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Order intake is rising for the second successive quarter. Despite challenging market conditions, the Group is increasing its operating EBITA margin and continuing to win market share in its principal markets.

Interim report, January–September 2024

Third quarter 2024

- Net sales amounted to SEK 2,273 million (2,339), down 3 percent. Organic growth amounted to negative 1 percent.
- Total order intake increased by 3 percent, while the order backlog increased to SEK 2,640 million (2,428) as of September 30.
- Operating EBITA amounted to SEK 304 million (308) and the operating EBITA margin increased to 13.4 percent (13.2).
- Earnings per share before and after dilution amounted to SEK 3.23 (3.25) and SEK 3.22 (3.25), respectively.
- Net debt amounted to a multiple of 1.2 in relation to operating EBITDA (0.9 excluding IFRS 16).
- Artic-Kaihdin in Finland was acquired in September.

January–September 2024

- Net sales amounted to SEK 6,415 million (6,697), down 4 percent. Organic growth amounted to negative 10 percent.
- Operating EBITA amounted to SEK 657 million (737) and the operating EBITA margin amounted to 10.2 percent (11.0).
- Earnings per share before and after dilution amounted to SEK 6.12 (8.52) and SEK 6.10 (8.52), respectively.
- Return on operating capital amounted to 13.1 percent (16.2).

SEKm (unless otherwise stated)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Jan-Dec 2023
Net sales	2,273	2,339	6,415	6,697	8,688	8,970
EBITA	300	301	624	730	908	1,013
Operating EBITA	304	308	657	737	947	1,027
Earnings per share before dilution, SEK	3.23	3.25	6.12	8.52	9.32	11.72
Net sales increase (%)	-2.8	-2.0	-4.2	-3.4	-6.7	-6.0
EBITA margin (%)	13.2	12.9	9.7	10.9	10.4	11.3
Operating EBITA margin (%)	13.4	13.2	10.2	11.0	10.9	11.4
Return on operating capital (%)	13.1	16.2	13.1	16.2	13.1	15.4
Net debt/Operating EBITDA, multiple	1.2	1.1	1.2	1.1	1.2	0.9
Net debt/Operating EBITDA, multiple (excl IFRS 16)	0.9	0.8	0.9	0.8	0.9	0.6
Net debt	1,538	1,534	1,538	1,534	1,538	1,260
Net debt (excl IFRS 16)	1,053	1,018	1,053	1,018	1,053	741

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, October 22, 2024. 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-q3-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=50049860>

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Inwido AB (publ),
Corporate identity number:
556633-3828

Continued strong order intake in challenging markets

I am proud to report that Inwido is continuing to grow profitably. Order intake in Q3 increased for the second successive quarter, by 3 percent, both overall and adjusted for acquisitions. Sidey Group, which was acquired in July 2023, is now included in the comparative figures. Net sales in the quarter decreased by 3 percent to SEK 2,273 million (2,339) and operating EBITA amounted to SEK 304 million (308), while the operating EBITA margin increased to 13.4 percent (13.2).



Although demand in some market segments has started to rise since the spring, and leading macroeconomic indicators have gradually become more positive, several of our business units are facing challenges in the form of low demand and fierce price pressure in their markets, above all in Finland, Norway and the UK. In light of this, we are managing the decline in volume well and maintaining good margins, thanks to our clear governance model and ever more efficient operational platforms. Inwido is also continuing to win market share in its principal markets, which is a confirmation of our successful strategy.

Acquisitions form one of the cornerstones of our profitable growth strategy, and during the quarter Inwido's largest business unit in Finland, Pihla Group, acquired **Artic-Kaihdin**, one of Finland's leading manufacturers of sun protection solutions. We are continuing to see an increased number of potential acquisition candidates, and I can note that Inwido's attractiveness as a potential buyer remains high.

In the key performance indicators for sustainability work, sick leave and health and safety are continuing to improve, which is gratifying. The unit-related figures in the field of the environment continue to be challenged by lower volumes, although the absolute figures are pointing in a positive direction. Above all, energy consumption is the area that is developing negatively, mainly as a result of Sidey Group, which with its large fleet of vehicles is now included in the sustainability figures. The focused work aimed at reducing the Group's environmental impact and achieving the established SBTi goals in both the short and the long term is proceeding according to plan.

Business Area Scandinavia is continuing to deliver high margins. The strong market positions we hold in this business area, together with a favorable mix, resulted in the operating EBITA margin during the quarter increasing to 16.5 percent (16.0). The level of activity in the Danish renovation market is good, and there are early signs that demand among consumers in Sweden has also bottomed out. Order intake increased by 2 percent, which should be viewed in the light of the significant decline in volume within new build.

Business Area Eastern Europe continues to be affected by the sharp slowdown in the volume of new build. The fact that the business area, with a drop in sales of 15 per cent during the quarter, is still delivering an operating EBITA margin of 10.8 per cent (12.7) is due to productivity-enhancing work. It is pleasing to note that both order intake and the order backlog rose by 11 percent during the quarter.

Business Area e-Commerce has continued the positive trend during the third quarter as well, and is considered to have advanced its positions in all markets. Sales increased by 7 percent compared to the corresponding period in 2023. The increase in volume contributed to the operating EBITA margin rising to 7.7 percent (7.5), despite increased market investments. These strategic investments are also having an impact on order intake, which is increasing by 16 percent.

Business Area Western Europe continued to perform well in the third quarter with a growth in sales of 11 percent, while the operating EBITA margin increased to 13.5 percent (11.4). It is gratifying to see that several of Inwido's major business units in the UK are now delivering increased volumes and improved profitability in a market that otherwise remains weak. Jonna Optiz, who has been acting EVP for Business Area Western Europe since October 2023, has now taken up this role permanently.

Outlook

Inwido is on an exciting journey of growth towards sales of SEK 20 billion by 2030. Step by step, we are moving in the right direction, strengthened by factors such as increased order intake, gained market shares and an ever more efficient operational platform.

The main external drivers of Inwido's profitable growth, both in the short and the long term, are a normalization of demand within renovation, the management of pent-up demand within new build, and the green transition to energy-efficient housing in the EU. As well as these external factors, the Group will place additional focus on product development, internal cost and sales synergies, as well as value-creating acquisitions in both existing and new geographic areas.

In a geopolitically challenging environment, our outlook is supported by leading macroeconomic and construction-related indicators. Overall, this gives us confidence ahead of 2025 and 2026.

MALMÖ, OCTOBER 22, 2024

Fredrik Meuller, President and CEO

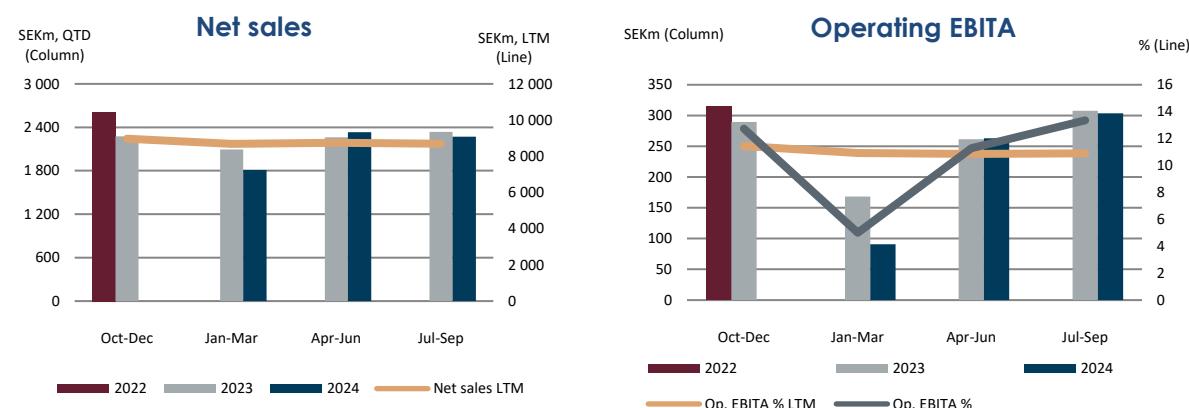
Group

Net sales and order intake

During the third quarter of the year sales decreased by 3 percent (organically down 1 percent) to SEK 2,273 million (2,339) as a result of the generally weaker demand in most of Inwido's markets. Net sales during the period January–September amounted to SEK 6,415 million (6,697), corresponding to a 4 percent decline (organically, down 10 percent).

Analysis of net sales SEKm	Jul-Sep 2024		Jul-Sep 2023		Jan-Sep 2024		Jan-Sep 2023	
	2024	2023	2024	2023	2024	2023	2024	2023
Net sales	-3%	2,273	-2%	2,339	-4%	6,415	-3%	6,697
Organic growth	-1%	-29	-13%	-348	-10%	-728	-12%	-922
Structural effects	0%	8	7%	170	7%	453	4%	300
Currency effects	-2%	-46	5%	131	0%	-7	5%	384

In the third quarter, total order intake rose by 3 percent compared with the corresponding quarter last year (3 percent adjusted for acquisitions). Order intake was up 2 percent in Business Area Scandinavia, up 11 percent in Eastern Europe, down 8 percent in Western Europe and up 16 percent in e-Commerce. The order backlog at the end of the period increased by 9 percent to SEK 2,640 million (up 8 percent adjusted for acquisitions).



RTM = Rolling Twelve Months

Operating EBITA

In the third quarter, operating EBITA amounted to SEK 304 million (308) and the operating EBITA margin increased to 13.4 percent (13.2). Improved efficiency resulted in increased margins in all business areas, with the exception of Eastern Europe.

During the period January–September, operating EBITA amounted to SEK 657 million (737) and the operating EBITA margin amounted to 10.2 percent (11.0).

Financial items

Net financial items for the third quarter amounted to a negative SEK 35 million (negative 49) as a consequence of lower interest expenses, as well as lower negative currency effects. For the period January–September, net financial items amounted to negative SEK 92 million (negative 77).

Profit before and after tax

In the third quarter, profit before tax rose to SEK 254 million (240). Income taxes amounted to negative SEK 56 million (negative 41) and profit after tax amounted to SEK 198 million (200). Over the period January–September, profit before tax amounted to SEK 497 million (628). Income taxes amounted to negative SEK 117 million (negative 120) and profit after tax amounted to SEK 380 million (508).

Earnings per share

In the third quarter, earnings per share before and after dilution amounted to SEK 3.23 (3.25) and 3.22 (3.25), respectively. Over the period January–September, earnings per share before and after dilution amounted to SEK 6.12 (8.52) and 6.10 (8.52), respectively.

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 3 million (negative 7) during the third quarter and pertain mainly to acquisition costs. For the period January–September, items affecting comparability amounted to net negative SEK 33 million (negative 8) and mainly relate to inventory impairment losses in Estonia as well as restructuring costs in connection with the offensive initiative in Vetlanda, where two factories are being merged into one, resulting in increased capacity and efficiency.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the third quarter amounted to SEK 69 million (61). Depreciation and impairment amounted to SEK 93 million (96). For the period January–September, gross investments in tangible non-current assets amounted to SEK 212 million (150). Depreciation and impairment amounted to SEK 275 million (253).

Cash flow

For the third quarter, cash flow from operating activities after changes in working capital decreased to SEK 332 million (342). For the period January–September, cash flow from operating activities after changes in working capital amounted to SEK 459 million (667).

For the third quarter, cash flow from investing activities amounted to negative SEK 107 million (negative 484). For the period January–September, cash flow from investing activities was negative SEK 265 million (negative 584). The deviation from the previous year is primarily explained by acquisitions.

For the third quarter, cash flow from financing activities amounted to negative SEK 28 million (negative 38). For the period January–September, cash flow from financing activities was negative SEK 509 million (negative 503).

Return on operating capital

The return on operating capital decreased to 13.1 percent (16.2), primarily as a result of lower rolling 12-month earnings, as well as increased investments.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-linked 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.

On July 11, 2024, Inwido entered into a bilateral credit agreement with the aim of refinancing the agreement maturing in 2025, as well as the Group's main credit agreement. The new credit agreement will extend until July 2027, with two options to extend by one year each.

The Group's net debt at the end of the period amounted to SEK 1,538 million (1,534) and to SEK 1,053 million (1,018) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was a multiple of 1.2 (1.1) and 0.9 (0.8) excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 603 million (942). Available funds, including unutilized credit facilities, amounted to SEK 2,083 million (2,483).

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–September 2024, the number of employees averaged 4,501 (4,708).

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 September 30, 2024, share capital amounted to SEK 231,870,112 and the number of shares totaled 57,967,528 before dilution and 58,140,528 after dilution. 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 187.90 and the company's market capitalization was SEK 10,892 million. The total number of shareholders amounts to approximately 15,700.

Acquisitions

On September 2, 2024, Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions. This acquisition is offering new commercial opportunities and a platform for growth.

Artic-Kaihdin's annual sales have on average amounted to approximately SEK 80 million over the past three years, with an estimated market share of 5 percent in the fragmented Finnish sun protection market. The company sells to a range of customer segments: the window industry, new build projects and specialized sun protection stores. Pihla Group currently purchases around 15 percent of the company's sales, and the intention is to increase the purchase of sun protection solutions after the acquisition.

Inwido is acquiring 60 percent of the shares in the initial phase, and the purchase consideration is in line with Inwido's normal multiples. The established and experienced management team will remain as minority shareholders for 3+ years. Phase 2 of the acquisition will take place through put and call options after the completion of the accounts for the 2026 financial year, and the price that is paid for the remaining 40% of the shares will depend on Artic-Kaihdin's future development. See Note 5 for further information.

Significant events after the end of the period

There have been no significant events to report following the end of the period.

Incentive program

The Annual General Meetings in 2021–2024 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 will 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 and the minutes of the 2024 Annual General Meeting.

Pledged assets and contingent liabilities

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

Future prospects

Inwido is on an exciting journey of growth towards sales of SEK 20 billion by 2030. Step by step, we are moving in the right direction, strengthened by factors such as increased order intake, gained market shares and an ever more efficient operational platform.

The main external drivers of Inwido's profitable growth, both in the short and the long term, are a normalization of demand within renovation, the management of pent-up demand within new build, and the green transition to energy-efficient housing in the EU. As well as these external factors, the Group will place additional focus on product development, internal cost and sales synergies, as well as value-creating acquisitions in both existing and new geographic areas.

In a geopolitically challenging environment, our outlook is supported by leading macroeconomic and construction-related indicators. Overall, this gives us confidence ahead of 2025 and 2026.

Inwido's operations and segments

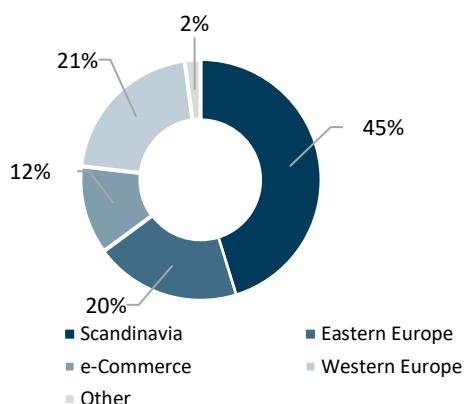


Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term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

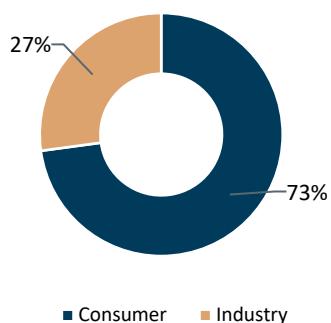
Inwido consists of 35 business units with approximately 4,200 employees in twelve countries. In 2023, the Group achieved sales of just over SEK 9 billion with an operating EBITA margin of 11.4 percent.

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% = 8,688 SEKm



External net sales split between market segments, LTM
100% = 8,688 SEKm



Scandinavia – improved margin with growing order book

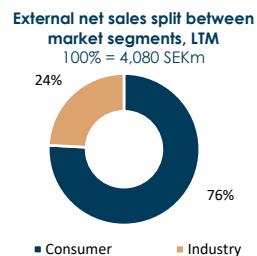
During the third quarter of the year, net sales fell by 4 percent to SEK 1,014 million (1,060), corresponding to an organic decrease of 3 percent.

Order intake increased by 2 percent. At the end of the period, the order backlog was 18 percent higher compared to the end of the corresponding period last year, which was also an improvement in relation to the second quarter of this year.

The new build market in Sweden remains weak, while the level of activity in the renovation market, particularly in Denmark, is relatively good. During the quarter, early signs of a recovery could also be noted in the Swedish renovation market.

In the third quarter, operating EBITA amounted to SEK 168 million (170) and the operating EBITA margin increased to 16.5 percent (16.0) as a result of efficiency improvements.

Over the period January–September, net sales amounted to SEK 2,947 million (3,330), which was 12 percent lower than in the corresponding period last year. The operating EBITA margin amounted to 13.1 percent (13.7).



MSEK	Jul-Sep	Jul-Sep	Change	Jan-Sep	Jan-Sep	Change	Last 12	Jan-Dec
	2024	2023		2024	2023		months	2023
Net sales	1,014	1,060	-4%	2,947	3,330	-12%	4,080	4,463
Operating gross profit	288	295	-2%	783	865	-10%	1,079	1,161
Operating gross profit margin (%)	28.4	27.8		26.6	26.0		26.4	26.0
Operating EBITA	168	170	-1%	387	457	-15%	556	626
Operating EBITA margin (%)	16.5	16.0		13.1	13.7		13.6	14.0

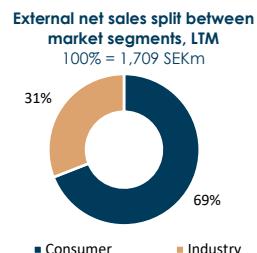
Eastern Europe – higher order intake in a weak market

Net sales for the third quarter amounted to SEK 473 million (559), corresponding to an organic decrease of 14 percent.

Order intake rose by 11 percent, despite the continued weak industrial market in Finland. This resulted in the order backlog being 11 percent higher at the end of the third quarter compared to the end of the corresponding period last year.

During the third quarter, operating EBITA fell to SEK 51 million (71) and the operating EBITA margin decreased to 10.8 percent (12.7) as a result of lower sales.

Over the period January–September, net sales amounted to SEK 1,235 million (1,693), which was 27 percent lower than in the corresponding period last year. For the period January–September, the operating EBITA margin decreased to 4.9 percent (10.8).



MSEK	Jul-Sep	Jul-Sep	Change	Jan-Sep	Jan-Sep	Change	Last 12	Jan-Dec
	2024	2023		2024	2023		months	2023
Net sales	473	559	-15%	1,235	1,693	-27%	1,709	2,167
Operating gross profit	125	156	-20%	291	445	-35%	435	590
Operating gross profit margin (%)	26.5	27.9		23.6	26.3		25.4	27.2
Operating EBITA	51	71	-28%	60	183	-67%	129	252
Operating EBITA margin (%)	10.8	12.7		4.9	10.8		7.5	11.6

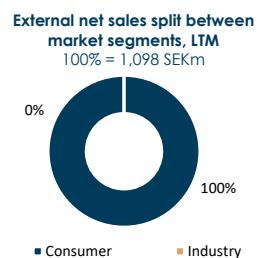
e-Commerce – increased order intake and an improved margin

Over the third quarter, net sales rose to SEK 286 million (267), which was 7 percent higher compared with the corresponding period last year. Organically, net sales were 14 percent higher.

Order intake increased by 16 percent over the quarter, while the order backlog at the end of the period was 5 percent higher than at the corresponding time last year.

Operating EBITA increased to SEK 22 million (20) and the operating EBITA margin increased to 7.7 per cent (7.5) during the third quarter, despite the continued challenging market situation in several of e-Commerce's markets.

During the period January–September, net sales rose to SEK 852 million (774), which was 10 percent higher than for the corresponding period last year. For the period January–September, the operating EBITA margin rose to 7.8 percent (4.4).



MSEK	Jul-Sep	Jul-Sep	Change	Jan-Sep	Jan-Sep	Change	Last 12	Jan-Dec
	2024	2023		2024	2023		months	2023
Net sales	286	267	7%	852	774	10%	1,098	1,020
Operating gross profit	78	67	16%	236	188	26%	296	248
Operating gross profit margin (%)	27.3	25.1		27.7	24.2		27.0	24.3
Operating EBITA	22	20	9%	66	34	94%	79	46
Operating EBITA margin (%)	7.7	7.5		7.8	4.4		7.2	4.6

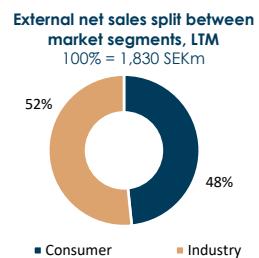
Western Europe – good development for several of the major business units

Over the third quarter, net sales rose to SEK 506 million (456), which was 11 percent higher compared with the corresponding period last year. Organic net sales were 11 percent higher.

Total order intake decreased by 8 percent over the quarter. The business area's order backlog at the end of the period increased by 4 percent compared with the end of the corresponding period last year.

Over the third quarter, operating EBITA rose to SEK 68 million (52) and the operating EBITA margin increased to 13.5 percent (11.4). It is gratifying to see that several of Inwido's major units in the UK are now delivering higher sales and improved profitability in a market that otherwise remains weak.

During the period January–September, net sales rose to SEK 1,402 million (906), which was 55 percent higher than for the corresponding period last year, above all as a result of the acquisition of Sidey Group. For the period January–September, the operating EBITA margin increased to 11.8 percent (9.6).



MSEK	Jul-Sep	Jul-Sep	Change	Jan-Sep	Jan-Sep	Change	Last 12	Jan-Dec
	2024	2023		2024	2023		months	2023
Net sales	506	456	11%	1,402	906	55%	1,830	1,334
Operating gross profit	112	94	19%	297	184	62%	385	272
Operating gross profit margin (%)	22.1	20.6		21.2	20.3		21.0	20.4
Operating EBITA	68	52	31%	165	87	90%	211	133
Operating EBITA margin (%)	13.5	11.4		11.8	9.6		11.5	10.0

Inwido's sustainability work

After validation by the Science Based Targets initiative, the first year's climate impact has been calculated. Relative to the baseline in 2022, the Group's climate impact has decreased by 5 percent, a good development towards our goals to reduced climate impact by 2030.

Important events during the quarter:

- We are seeing a positive trend regarding the unit-related environmental key performance indicators, with the exception of energy usage which is affected by lower production volumes, and the fact that Sidey Group is now included in the sustainability reporting. Sidey Group owns its own fleet of vehicles, which have a negative impact on the key performance indicator.
- All key performance indicators for health and safety are pointing in a positive direction compared to RTM and 2023 as a whole. Sick leave has also decreased significantly thanks to various measures and good follow-up. For example, our Finnish business unit, Pihla Group, now has its own security center, inspired by Elitfönster.
- Investments in new painting processes, transitioning to water-based paint and impregnation have taken place in several business units. In addition to the environmental benefits, production capacity is increasing while the processes and safety in the factory are improving.
- Inwido's 2024 sustainability award went to Pihla Group for its solid and innovative sustainability work in areas such as product development, reduced carbon footprint and proactive health and safety work.

Indicators sustainability⁴

	Aug 2024 LTM ¹	Aug 2023 LTM ¹	Jan-Dec 2023 ¹
Energy usage (kWh/window wing)	62.0	55.5	59.6
Hazardous waste (kg/window wing)	0.30	0.39	0.35
Waste (kg/window wing)	4.17	4.15	4.50
Accidents, lost working days (per million worked hours)	10.0	12.8	11.3
Sick leave Short-term (percent)	2.6	3.1	2.9
Sick leave Long-term (percent)	2.6	3.4	3.0
Carbon dioxide emissions (CO2e/window wing) ³	-	-	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) ²	-	-	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.

4) The above table has not been the subject to a general review by the company's auditor

64%

of sales
fulfil the EU Taxonomy
criteria of substantial
contribution to
climate change
mitigation*

17%

of sales are
fully aligned with
the EU Taxonomy criteria*

* Annual reporting, has not been subject to
a general review by the company's auditor

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 ratios, Group

SEKm (unless otherwise stated)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Jan-Dec 2023
Income measures						
Net sales	2,273	2,339	6,415	6,697	8,688	8,970
Gross profit	616	625	1,622	1,721	2,217	2,298
EBITDA	382	381	866	954	1,229	1,318
Operating EBITDA	386	388	899	962	1,268	1,331
EBITA	300	301	624	730	908	1,013
Operating EBITA	304	308	657	737	947	1,027
Operating profit (EBIT)	288	289	589	705	861	978
Margin measures						
Gross margin (%)	27.1	26.7	25.3	25.7	25.5	25.6
EBITDA margin (%)	16.8	16.3	13.5	14.2	14.1	14.7
Operating EBITDA margin (%)	17.0	16.6	14.0	14.4	14.6	14.8
EBITA margin (%)	13.2	12.9	9.7	10.9	10.4	11.3
Operating EBITA margin (%)	13.4	13.2	10.2	11.0	10.9	11.4
Operating margin (EBIT) (%)	12.7	12.4	9.2	10.5	9.9	10.9
Capital structure						
Net debt	1,538	1,534	1,538	1,534	1,538	1,260
Net debt (excl IFRS 16)	1,053	1,018	1,053	1,018	1,053	741
Net debt/operating EBITDA, multiple	1.2	1.1	1.2	1.1	1.2	0.9
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.9	0.8	0.9	0.8	0.9	0.6
Net debt/equity ratio, multiple	0.3	0.3	0.3	0.3	0.3	0.2
Interest coverage ratio, multiple	6.5	5.5	4.9	6.7	5.5	6.8
Shareholders' equity	5,416	5,318	5,416	5,318	5,416	5,346
Equity/assets ratio (%)	54	51	54	51	54	55
Operating capital	6,955	6,852	6,955	6,852	6,955	6,606
Return measures						
Return on shareholders' equity (%)	10.2	13.7	10.2	13.7	10.2	12.7
Return on operating capital (%)	13.1	16.2	13.1	16.2	13.1	15.4
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	3.23	3.25	6.12	8.52	9.32	11.72
Earnings per share after dilution, SEK	3.22	3.25	6.10	8.52	9.32	11.72
Shareholders' equity per share before dilution, SEK	91.49	90.25	91.49	90.25	91.49	90.63
Shareholders' equity per share after dilution, SEK	91.22	90.25	91.22	90.25	91.22	90.63
Cash flow per share before dilution, SEK	5.73	5.89	7.93	11.51	16.31	19.89
Cash flow per share after dilution, SEK	5.72	5.89	7.90	11.51	16.26	19.89
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	58,141	57,968	58,141	57,968	58,141	57,968
Average number of shares	57,968	57,968	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2024	2023	2023	2023	2023	2022	2022
Net sales	2,273	2,331	1,811	2,273	2,339	2,263	2,095	2,613	2,386
Operating EBITA	304	263	91	290	308	261	168	315	297
Operating EBITA margin (%)	13.4	11.3	5.0	12.7	13.2	11.6	8.0	12.1	12.5
EBITA	300	240	84	284	301	262	167	319	298
EBITA margin (%)	13.2	10.3	4.6	12.5	12.9	11.6	8.0	12.2	12.5
Return on operating capital (%)	13.1	13.1	13.7	15.4	16.2	16.8	17.6	18.3	17.9
Earnings per share before dilution, SEK	3.23	2.52	0.37	3.20	3.25	3.36	1.90	4.11	3.88
Earnings per share after dilution, SEK	3.22	2.52	0.37	3.20	3.25	3.36	1.90	4.11	3.88
Shareholders' equity per share before dilution, SEK	91.49	88.91	93.97	90.63	90.25	93.82	93.69	91.25	85.71
Shareholders' equity per share after dilution, SEK	91.22	88.91	93.97	90.63	90.25	93.82	93.69	91.25	85.71
Cash flow per share before dilution, SEK	5.73	7.52	-5.32	8.38	5.89	7.43	-1.81	7.20	5.05
Cash flow per share after dilution, SEK	5.72	7.52	-5.32	8.38	5.89	7.43	-1.81	7.20	5.05
Share price, SEK	187.90	144.50	145.90	135.20	110.00	98.15	110.20	110.70	88.00

Net sales per segment

SEKm	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	2024	2024	2024	2023	2023	2023	2023	2022	2022
Scandinavia	1,014	1,117	816	1,133	1,060	1,197	1,073	1,430	1,265
Eastern Europe	473	441	321	475	559	569	565	724	656
e-Commerce	286	311	255	246	267	271	236	246	232
Western Europe	506	471	424	428	456	227	223	230	241
Group-wide, eliminations and other	-6	-9	-5	-8	-4	-1	-1	-17	-9
Total	2,273	2,331	1,811	2,273	2,339	2,263	2,095	2,613	2,386

Key data for the segments

SEKm Group	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	Last 12 months	Jan-Dec 2023
Net sales	2,273	2,339	-3%	6,415	6,697	-4%	8,688	8,970
Operating gross profit	617	623	-1%	1,646	1,718	-4%	2,246	2,318
Operating gross profit margin (%)	27.1	26.6		25.7	25.7		25.8	25.8
Operating EBITA	304	308	-1%	657	737	-11%	947	1,027
Operating EBITA margin (%)	13.4	13.2		10.2	11.0		10.9	11.4
Scandinavia								
Net sales	1,014	1,060	-4%	2,947	3,330	-12%	4,080	4,463
Operating gross profit	288	295	-2%	783	865	-10%	1,079	1,161
Operating gross profit margin (%)	28.4	27.8		26.6	26.0		26.4	26.0
Operating EBITA	168	170	-1%	387	457	-15%	556	626
Operating EBITA margin (%)	16.5	16.0		13.1	13.7		13.6	14.0
Eastern Europe								
Net sales	473	559	-15%	1,235	1,693	-27%	1,709	2,167
Operating gross profit	125	156	-20%	291	445	-35%	435	590
Operating gross profit margin (%)	26.5	27.9		23.6	26.3		25.4	27.2
Operating EBITA	51	71	-28%	60	183	-67%	129	252
Operating EBITA margin (%)	10.8	12.7		4.9	10.8		7.5	11.6
e-Commerce								
Net sales	286	267	7%	852	774	10%	1,098	1,020
Operating gross profit	78	67	16%	236	188	26%	296	248
Operating gross profit margin (%)	27.3	25.1		27.7	24.2		27.0	24.3
Operating EBITA	22	20	9%	66	34	94%	79	46
Operating EBITA margin (%)	7.7	7.5		7.8	4.4		7.2	4.6
Western Europe								
Net sales	506	456	11%	1,402	906	55%	1,830	1,334
Operating gross profit	112	94	19%	297	184	62%	385	272
Operating gross profit margin (%)	22.1	20.6		21.2	20.3		21.0	20.4
Operating EBITA	68	52	31%	165	87	90%	211	133
Operating EBITA margin (%)	13.5	11.4		11.8	9.6		11.5	10.0
Group-wide, eliminations and other								
Net sales	-6	-4	-61%	-20	-6	-250%	-29	-14
Operating gross profit	10	8	28%	28	27	2%	36	35
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	-10	-9	-8%	-36	-35	-4%	-48	-47
Operating EBITA margin (%)	-	-		-	-		-	-
IFRS 16 effect								
Net sales	-	-	-	-	-	-	-	-
Operating gross profit	4	3	19%	12	9	34%	16	13
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	5	4	21%	15	12	30%	20	17
Operating EBITA margin (%)	-	-		-	-		-	-

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Jan-Dec 2023
Net sales	2,272.8	2,339.2	6,415.0	6,697.2	8,688.3	8,970.4
Cost of goods sold	-1,656.5	-1,714.2	-4,793.4	-4,976.6	-6,470.9	-6,672.8
Gross profit	616.3	625.0	1,621.6	1,720.6	2,217.3	2,297.6
Other operating income	5.6	8.9	13.3	25.1	21.9	49.7
Selling expenses	-175.0	-176.0	-556.3	-556.9	-734.0	-734.6
Administrative expenses	-149.5	-146.8	-456.9	-437.7	-600.6	-581.4
Research and development expenses	-7.4	-9.0	-27.1	-28.6	-36.4	-37.9
Other operating expenses	-1.9	-12.9	-5.8	-17.2	-6.9	-15.7
Share of profit of associated companies	0.2	0.0	0.2	0.2	0.1	0.1
Operating profit (EBIT)	288.4	289.1	589.1	705.5	861.4	977.8
Financial income	11.5	4.4	34.5	32.3	68.2	69.4
Financial expenses	-46.0	-53.1	-126.9	-109.5	-167.6	-153.7
Net financial items	-34.5	-48.7	-92.3	-77.2	-99.4	-84.3
Profit before tax	253.9	240.4	496.8	628.3	762.0	893.5
Tax expense	-55.7	-40.9	-116.7	-120.2	-186.9	-190.4
Profit after tax	198.2	199.5	380.1	508.1	575.1	703.2
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	-26.6	-112.5	85.6	113.5	-77.2	-49.3
Total other comprehensive income after tax	171.6	87.0	465.7	621.6	498.0	653.9
Profit after tax attributable to:						
Parent Company shareholders	187.3	188.7	354.9	493.6	540.4	679.1
Non-controlling interest	10.9	10.8	25.2	14.5	34.7	24.0
Other comprehensive income attributable to:						
Parent Company shareholders	159.9	78.6	436.5	607.1	462.7	633.4
Non-controlling interest	11.6	8.4	29.2	14.5	35.2	20.5
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	58,140,528	57,967,528	58,010,778	57,967,528	58,010,778	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	58,140,528	57,967,528	58,140,528	57,967,528	58,140,528	57,967,528
Earnings per share before dilution, SEK	3.23	3.25	6.12	8.52	9.32	11.72
Earnings per share after dilution, SEK	3.22	3.25	6.10	8.52	9.32	11.72

Summary consolidated statement of financial position

Amounts in SEKm	Sep 2024	Sep 2023	Dec 2023
ASSETS			
Intangible assets	5,628.3	5,697.6	5,546.5
Tangible assets	1,813.1	1,691.3	1,746.8
Participations in associated companies	17.0	16.9	16.8
Financial assets	2.8	2.3	2.2
Deferred tax assets	58.2	67.1	59.5
Other non-current assets	61.1	59.5	49.2
Total non-current assets	7,580.3	7,534.5	7,421.0
Inventories	619.2	719.9	615.4
Trade receivables	801.7	788.0	489.3
Other receivables	373.4	406.7	246.1
Cash and equivalents	602.7	941.6	905.4
Total current assets	2,397.0	2,856.2	2,256.2
TOTAL ASSETS	9,977.3	10,390.7	9,677.2
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.1	948.8	948.8
Other reserves	525.4	603.1	443.9
Profit brought forward including profit for the year	3,596.2	3,448.1	3,628.9
Shareholders' equity attributable to Parent Company shareholders	5,303.7	5,231.8	5,253.4
Non-controlling interest	112.6	86.0	92.4
Total equity	5,416.3	5,317.8	5,345.8
Interest-bearing liabilities	1,635.9	1,895.3	1,619.8
Leasing liabilities	368.7	405.2	405.2
Deferred tax liabilities	216.9	224.5	216.4
Non-interest-bearing liabilities	4.6	10.5	8.4
Total non-current liabilities	2,226.1	2,535.4	2,249.7
Interest-bearing liabilities	58.2	80.3	42.8
Leasing liabilities	119.3	115.8	117.9
Non-interest-bearing provisions	37.1	46.5	45.1
Non-interest-bearing liabilities	2,120.3	2,295.0	1,876.0
Total current liabilities	2,335.0	2,537.5	2,081.7
TOTAL EQUITY AND LIABILITIES	9,977.3	10,390.7	9,677.2

Summary consolidated statement of changes in equity

Amounts in SEKm	Shareholders' equity attributable to Parent Company shareholders						
	Share capital	Other capital contributions	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
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			-	493.6	493.6	14.5	508.1
Change in translation reserve for the period			113.5	-	113.5	0.0	113.5
Total comprehensive income for the period		113.5	493.6	607.1	14.5	621.6	
<i>Transactions with the Group's owners</i>							
Option premium	-	-	-	-	-	-	-
Dividends paid to Parent Company shareholders				-376.8	-376.8	-	-376.8
Acquisition/divestment of participation in non-controlling interests				-	-	42.1	42.1
Issued Put option/forward			-288.1	-288.1	-	-	-288.1
Total transactions with the Group's owners	-	-	-	-664.9	-664.9	42.1	-622.8
Equity, closing balance Sep. 30, 2023	231.9	948.8	603.1	3,448.1	5,231.8	86.0	5,317.8
Equity, opening balance Jan. 1, 2024	231.9	948.8	443.9	3,628.9	5,253.4	92.4	5,345.8
<i>Comprehensive income</i>							
Profit for the period			-	354.9	354.9	25.2	380.1
Change in translation reserve for the period			81.6	-	81.6	4.0	85.6
Total comprehensive income for the period			81.6	354.9	436.4	29.2	465.7
<i>Transactions with the Group's owners</i>							
Option premium		1.3		-	1.3	-	1.3
Dividends paid to Parent Company shareholders				-376.8	-376.8	-	-376.8
Acquisition/divestment of participation in non-controlling interests				16.7	16.7	-9.0	7.7
Issued and revaluated Put option				-27.4	-27.4	-	-27.4
Total transactions with the Group's owners	-	1.3	-	-387.5	-386.2	-9.0	-395.2
Equity, closing balance Sep. 30, 2024	231.9	950.1	525.4	3,596.2	5,303.7	112.6	5,416.3

Summary consolidated cash flow statement

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Jan-dec 2023
Operating activities						
Profit before tax	253.9	240.3	496.8	628.2	762.1	893.5
Depreciation/amortisation and impairment of assets	92.8	95.9	275.3	252.9	366.8	344.4
Adjustment for items not included in cash flow:	0.0	30.3	-4.0	2.3	-16.1	-9.9
Income tax paid	-11.0	-36.5	-104.3	-120.6	-202.1	-218.4
Cash flow from operating activities before changes in working capital	335.7	330.0	663.7	762.8	910.6	1,009.7
Changes in working capital						
Increase(-)/decrease(+) in inventories	35.4	70.3	4.6	129.7	93.8	218.9
Increase(-)/decrease(+) in operating receivables	-33.0	-12.5	-304.9	-74.5	90.9	321.4
Increase(+)/decrease(-) in operating liabilities	-5.7	-46.2	96.0	-150.8	-150.0	-396.8
Cash flow from operating activities	332.4	341.6	459.4	667.3	945.4	1,153.2
Investing activities						
Acquisitions of tangible fixed assets	-68.8	-60.7	-211.6	-149.5	-336.1	-274.1
Divestments of tangible fixed assets	0.5	0.7	2.7	1.4	3.0	1.7
Acquisitions in intangible assets	-5.7	-2.1	-17.8	-13.9	-38.1	-34.3
Acquisitions of subsidiary, net of cash	-12.6	-422.6	-16.6	-422.6	-63.2	-469.1
Change in financial assets	-20.3	0.5	-21.1	0.6	-19.6	2.2
Cash flow from investing activities	-106.9	-484.3	-264.5	-584.1	-454.0	-773.6
Financing activities						
Option premium	-	-	1.3	-	1.3	-
Dividends to parent company shareholders	-	-0.0	-376.8	-376.8	-376.8	-376.8
Change in interest-bearing liabilities	-28.4	-38.0	-134.0	-126.6	-407.2	-399.7
Cash flow from financing activities	-28.4	-38.0	-509.5	-503.3	-782.6	-776.5
Cash flow for the year	197.1	-180.7	-314.5	-420.2	-291.3	-396.9
Cash and equivalents at the beginning of the year	416.7	1,139.4	905.4	1,319.0	941.6	1,319.0
Exchange rate difference in cash and equivalents	-11.1	-17.2	11.8	42.8	-47.6	-16.6
Cash and equivalents at the end of the year	602.7	941.6	602.7	941.6	602.7	905.4

Summary income statement, Parent Company

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months	Jan-Dec 2023
Net sales	21.0	15.2	45.2	49.7	53.6	58.0
Gross profit	21.0	15.2	45.2	49.7	53.6	58.0
Administrative expenses	-15.0	-14.6	-48.8	-48.2	-62.6	-62.0
Other operating income	0.0	0.1	0.9	0.5	-	0.0
Other operating expenses	-	-4.6	-	-7.4	-0.4	-8.1
Operating profit	6.0	-3.9	-2.7	-5.4	-9.4	-12.1
<i>Result from financial items:</i>						
Participations in earnings of Group companies	1.5	-	42.9	453.3	445.3	855.8
Other interest income and similar profit/loss items	24.7	31.8	71.7	71.5	102.3	99.1
Interest expense and similar profit items	-36.6	-55.1	-96.9	-87.6	-129.4	-117.0
Profit after financial items	-4.3	-27.2	15.0	431.8	408.9	825.7
Group contribution	-	-	-	-	95.0	95.0
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	-	-	-	-	0.3	0.3
Profit before tax	-4.3	-27.2	15.0	431.8	504.2	921.1
Tax expense	1.4	6.1	6.5	4.8	-16.7	-18.4
Profit for the period	-2.9	-21.1	21.4	436.6	487.5	902.7

Summary balance sheet, Parent Company

Amounts in SEKm	Sep 2024	Sep 2023	Dec 2023
ASSETS			
Intangible non-current assets	-	0.0	-
Tangible non-current assets	1.0	0.9	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	932.9	1,424.5	1,409.2
Deferred tax asset	6.7	7.2	7.3
Other non-current assets	2.1	14.2	8.9
Total non-current assets	4,078.2	3,973.6	4,562.0
Receivables from Group companies	0.5	-0.4	62.0
Prepaid expenses and accrued income	6.5	6.4	2.8
Other receivables	66.3	73.0	2.0
Cash and equivalents	323.5	675.1	602.5
Total current assets	396.8	754.2	669.3
TOTAL ASSETS	4,475.0	4,727.8	5,231.3
EQUITY AND LIABILITIES			
Equity	2,263.4	2,151.3	2,617.4
Total equity	2,263.4	2,151.3	2,617.4
Accumulated depreciation/amortisation in addition to plan	-	0.3	-
Untaxed reserves	-	0.3	-
Liabilities to Group companies	931.2	1,057.6	1,363.8
Interest-bearing liabilities	1,237.0	1,469.7	1,214.8
Deferred tax liabilities	0.4	2.9	1.8
Other liabilities	6.3	6.8	7.0
Total non-current liabilities	2,174.9	2,537.1	2,587.3
Liabilities to Group companies	0.2	0.3	0.3
Non-interest-bearing liabilities	36.5	38.7	26.2
Total current liabilities	36.6	39.0	26.5
TOTAL EQUITY AND LIABILITIES	4,475.0	4,727.8	5,231.3

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 the International Financial Reporting Standards (IFRS) as well as interpretations from the IFRS Interpretations Committee, as adopted by the EU. The Group applies the same accounting principles and valuation methods as in the most recent annual report. Inwido considers that no other new and amended standards approved by the EU, as well as interpretation statements from the IFRS Interpretations Committee, which have entered into force after January 1, 2024, will affect earnings or the financial position to any significant extent. The Group applies the Swedish Financial Reporting Board's recommendation RFR1, Supplementary accounting rules for groups, and the Parent Company applies RFR2.

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

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

Note 2 – Risks and uncertainties

Inwido's operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax and climate 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	Sep 2024		Sep 2023		Level 1	According to prices noted in an active market for the same instrument.
	Level 2	Level 3	Level 2	Level 3		
Assets						
Shares and participations	-	2.8	-	2.3	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Non-current receivable –derivative	2.1	-	14.2	-	Level 3	Based on input data not observable in the market
Current receivable –derivative	2.3	-	-	-		
	4.4	2.8	14.2	2.3		
Liabilities and provisions						
Non-current liability –derivative	-	-	0.5	-		
Current liability –derivative	-	-	0.2	-		
Non-current liability –acquisition related	-	18.2	-	16.8		
	-	18.2	0.7	16.8		

Amounts in SEKm	Shares	Acquisition- and participa- tions	related liabilities
Amounts in SEKm			
Fair value 2024-01-01	2.2	16.6	
Business combinations	0.5	-	
Translation differences	0.0	1.0	
Total recognized gains and losses:			
- Reported in profit for the period*	-	0.7	
Fair value 2024-09-30	2.8	18.2	
Fair value 2023-01-01	4.9	27.1	
Business combinations	-	17.4	
Translation differences	-0.4	-0.1	
Total recognized gains and losses:			
- Reported in profit for the period*	-2.3	-8.9	
Fair value 2023-09-30	2.3	16.8	

*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

Belopp i MSEK	Jul-sep	Jul-sep	Jan-sep	Jan-sep	Senaste	Jan-dec
	2024	2023	2024	2023	12 mån	2023
Sverige	458	498	1 456	1 730	1 991	2 265
Danmark	672	642	1 849	1 827	2 528	2 505
Norge	110	124	323	374	436	487
Finland	449	525	1 164	1 600	1 612	2 048
Polen	19	30	51	72	73	94
UK	440	402	1 206	752	1 572	1 118
Irland	79	70	228	208	298	277
Tyskland	29	33	91	87	120	116
Övrigt	17	16	46	48	59	61
Totalt	2 273	2 339	6 415	6 697	8 688	8 970

Net sales distribution between market segments by operating segment

Amounts in SEKm	Consumer		Industry		Other		Internal sales		Group	
	Jul-Sep	2024	Jul-Sep	2024	Jul-Sep	2024	Jul-Sep	2024	Jul-Sep	2024
Net Sales	1,623	1,601	584	656	66	83	-	-	2,273	2,339
Scandinavia	771	768	196	245	15	20	33	27	1,014	1,060
Eastern Europe	341	360	123	182	8	16	0	0	473	559
e-Commerce	271	244	-	-	1	1	15	22	286	267
Western Europe	241	228	265	228	-	-	0	0	506	456
Group-wide, eliminations and other	-	-	-	-	42	46	-48	-49	-6	-4

Amounts in SEKm	Consumer		Industry		Other		Internal sales		Group	
	Jan-Sep	2024	Jan-Sep	2024	Jan-Sep	2024	Jan-Sep	2024	Jan-Sep	2024
Net Sales	4,511	4,727	1,686	1,707	218	263	-	-	6,415	6,697
Scandinavia	2,192	2,366	591	807	51	64	113	94	2,947	3,330
Eastern Europe	845	1,051	363	594	25	47	1	0	1,235	1,693
e-Commerce	803	710	-	-	3	4	46	60	852	774
Western Europe	670	600	732	306	-	-	0	0	1,402	906
Group-wide, eliminations and other	-	-	-	-	139	149	-160	-155	-20	-6

Note 5 – Acquisitions

As of February 29, 2024, Inwido's largest business unit in Finland, Pihla Group Oy, acquired 60 percent of the shares in the ventilation company Finluft Oy, which has annual sales of approximately SEK 7 million. The remaining shares will be acquired through put and call options after the completion of the accounts for the 2026 financial year, and the price that is paid for the remaining 40 percent of the shares will depend on Finluft's future development. Finluft manufactures window-integrated, energy-efficient ventilation solutions that improve the quality of the indoor air.

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.

On September 2, 2024, Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions. This acquisition is offering new commercial opportunities and a platform for growth.

Artic-Kaihdin's annual sales have on average amounted to approximately SEK 80 million over the past three years, with an estimated market share of 5 percent in the fragmented Finnish sun protection market. The company sells to a range of customer segments: the window industry, construction projects and specialized sun protection stores. Pihla Group currently purchases around 15 percent of the company's sales, and the intention is to increase the purchase of sun protection solutions after the acquisition. Inwido is acquiring 60 percent of the shares in the initial phase, and the purchase consideration is in line with Inwido's normal multiples. The established and experienced management team will remain as minority shareholders for 3+ years. Phase 2 of the acquisition will take place through put and call options after the completion of the accounts for the 2026 financial year, and the price that is paid for the remaining 40 percent of the shares will depend on Artic-Kaihdin's future development.

Note 6 – Significant events after the end of the period

There have been no significant events to report following the end of the period.

The interim report for Inwido AB (publ) has been issued following authorization by the Board of Directors

Malmö, October 22, 2024

Fredrik Meuller
President and CEO

Review report

To the Board of Directors of Inwido AB (publ)

Corporate identity number 556633-3828

Introduction

We have reviewed the summary interim financial information (the interim report) of Inwido AB (publ) as of September 30, 2024 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

We have performed this review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily among persons responsible for financial matters and accounting issues and performing analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The procedures performed consequently do not enable us to obtain an assurance that would make us aware of all significant matters that might be identified in an audit. The stated conclusion based on a review therefore does not have the certainty that an expressed opinion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Malmö, October 22, 2024

Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial key performance indicators (KPIs) in addition to the conventional KPIs set by IFRS, in order to better understand the development of the business and the financial status of the Inwido Group. Such KPIs should not, however, be considered a substitute for the KPIs required under IFRS. The alternative KPIs 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 in the preceding 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 in the preceding 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.	This KPI is used to measure how much of net sales is left to cover other expenses. The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating EBITDA	EBITDA before items affecting comparability.	This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets. The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI 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 KPI 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 KPI increases the comparability of EBITA over time, since it is adjusted for the impact of items affecting comparability. The KPI 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 KPI 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 KPI serves as a complement to operating margin, since it shows the underlying surplus cash flow in relation to net sales. The KPI 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 KPI reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The KPI 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 KPI 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 KPI reflects the operating profitability of the operations. The KPI 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 pro forma operating rolling 12-month EBITDA.	This KPI 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 KPI 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 KPI 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 KPI 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, pro forma, 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 KPI 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 divided by the weighted average number of shares outstanding for the period before/after dilution.	This KPI 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 performance indicator serves to describe the scale of the company's net worth per share.
Market segments	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

SEKm (unless otherwise stated)	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Last 12 months	Jan-Dec 2023
Operating profit (EBIT)	288	289	589	706	861	978
Depreciation/amortization and impairment	94	92	277	249	368	340
Items affecting comparability (other items)	3	7	33	8	39	13
Operating EBITDA	386	388	899	962	1,268	1,331
 Gross profit	 616	 625	 1,622	 1,721	 2,217	 2,298
Items affecting comparability (depreciation/amortization and other items)	1	-2	25	-2	28	1
Operating gross profit	617	623	1,646	1,718	2,246	2,299
 Operating profit (EBIT)	 288	 289	 589	 706	 861	 978
Depreciation/amortization of acquisition-related intangible assets	12	12	35	24	46	36
EBITA	300	301	624	730	908	1,013
Items affecting comparability (depreciation/amortization and other items)	3	7	33	8	39	13
Operating EBITA	304	308	657	737	947	1,027
 Items affecting comparability	 -3	 -7	 -33	 -8	 -39	 -13
Depreciation	-	-	-	-	-	-
Other	-3	-7	-33	-8	-39	-13

Capital structure

SEKm (unless otherwise stated)	Jul-Sep 2,024	Jul-Sep 2,023	Jul-Sep 2,024	Jul-Sep 2,023	Last 12 months	Jan-Dec 2,023
Cash and equivalents	-603	-942	-603	-942	-603	-905
Other interest-bearing assets	-41	-21	-41	-21	-41	-20
Interest-bearing liabilities, non-current	2,005	2,300	2,005	2,300	2,005	2,025
Interest-bearing liabilities, current	177	196	177	196	177	161
Net debt	1,538	1,534	1,538	1,534	1,538	1,260
 Total assets	 9,977	 10,391	 9,977	 10,391	 9,977	 9,677
Cash and equivalents	-603	-942	-603	-942	-603	-905
Interest-bearing assets	-41	-21	-41	-21	-41	-20
Non-interest-bearing provisions and liabilities	-2,379	-2,576	-2,379	-2,576	-2,379	-2,146
Operating capital	6,955	6,852	6,955	6,852	6,955	6,606

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 consists of 35 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	Sales growth	Capital structure	Dividend Policy
Inwido's profitability target is a return on operating capital of >15 percent.	Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.	Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.	Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.
Science Based Targets	EU Taxonomy		
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°C target.	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

Capital markets day	December 11, 2024
Year-end report, January–December 2024	February 4, 2025
2024 Annual Report	April 2025
Interim report, January–March 2025	April 24, 2025
Annual General Meeting 2025	May 15, 2025
Interim report, January–June 2025	July 14, 2025
Interim report, January–September 2025	October 21, 2025

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 October 22, 2024, at 7:45 a.m. CET.

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