



Inwido is back on the growth track. Order intake is on the increase, many key performance indicators are pointing in the right direction and the climate for acquisitions has improved.

Interim report, January–June 2024

Second quarter

- All business areas reported a higher order intake, with an overall increase of 22 percent compared with the corresponding quarter in the preceding year.
- The order backlog amounted to SEK 2,654 million, an increase of 68 percent (up 10 percent organically) compared to the corresponding quarter in the preceding year.
- Net sales amounted to SEK 2,331 million (2,263), up 3 percent. Organic growth amounted to negative 5 percent.
- Operating EBITA rose to SEK 263 million (261) and the operating EBITA margin amounted to 11.3 percent (11.6).
- Earnings per share amounted to SEK 2.52 (3.36), impacted by items affecting comparability and positive currency effects in net financial items for the previous year.
- Net debt amounted to a multiple of 1.4 in relation to operating EBITDA (1.1 excluding IFRS 16).
- Inwido refinanced its main sustainability-linked credit agreement after the end of the quarter.

January–June 2024

- Net sales amounted to SEK 4,142 million (4,358), down 5 percent. Organic growth amounted to a negative 13 percent.
- EBITA amounted to SEK 324 million (429) and the EBITA margin amounted to 7.8 percent (9.8).
- Operating EBITA amounted to SEK 354 million (430) and the operating EBITA margin amounted to 8.5 percent (9.9).
- Earnings per share amounted to SEK 2.89 (5.26).

| SEKm (unless otherwise stated) | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Net sales | 2,331 | 2,263 | 4,142 | 4,358 | 8,755 | 8,970 |
| EBITA | 240 | 262 | 324 | 429 | 908 | 1,013 |
| Operating EBITA | 263 | 261 | 354 | 430 | 951 | 1,027 |
| Earnings per share before dilution, SEK | 2.52 | 3.36 | 2.89 | 5.26 | 9.35 | 11.72 |
| Net sales increase (%) | 3.0 | -8.6 | -5.0 | -4.2 | -6.4 | -6.0 |
| EBITA margin (%) | 10.3 | 11.6 | 7.8 | 9.8 | 10.4 | 11.3 |
| Operating EBITA margin (%) | 11.3 | 11.6 | 8.5 | 9.9 | 10.9 | 11.4 |
| Return on operating capital (%) | 13.1 | 16.8 | 13.1 | 16.8 | 13.1 | 15.4 |
| Net debt/ Operating EBITDA, multiple | 1.4 | 0.7 | 1.4 | 0.7 | 1.4 | 0.9 |
| Net debt/ Operating EBITDA, multiple (excl IFRS 16) | 1.1 | 0.4 | 1.1 | 0.4 | 1.1 | 0.6 |
| Net debt | 1,747 | 984 | 1,747 | 984 | 1,747 | 1,260 |
| Net debt (excl IFRS 16) | 1,248 | 508 | 1,248 | 508 | 1,248 | 741 |

A teleconference for analysts, media representatives and investors will be held today, July 12, 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-q2-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=50047192>

Order intake is increasing, as are sales and profit

We are both proud and humble to report on the second quarter of the year, during which order intake increased by 22 percent in total and 10 percent organically. This is resulting in a strong order backlog, up 68 percent (up 10 adjusted for acquisitions) compared to the corresponding period in the preceding year. Net sales increased by 3 percent over the quarter, to SEK 2,331 million (2,263). Operating EBITA is increasing slightly compared to the same period in the preceding year, to SEK 263 million (261), with an operating EBITA margin of 11.3 percent (11.6).



Considering the challenging market we are still experiencing, not least in respect of new build in Finland and Sweden, I can state that our business units have been progressive and, in some areas, have won market share during the spring. In most cases, they have done this while also maintaining their margins. The increased order intake is particularly evident in the e-Commerce business area, which is continuing to win market share, as well as in the Western Europe business area, where the Irish company Carlson received the largest single order to date in Inwido's history in June, worth in the region of SEK 110 million. However, it should be noted that order intake is increasing in all our business areas.

In the key performance indicators for sustainability work, the unit-related figures in the field of the environment continue to be challenged by lower volumes, although the absolute figures are pointing in the right direction. The key performance indicators for sick leave, health and safety are continuing to improve, while the key performance indicator regarding the frequency of accidents in the workplace is decreasing significantly. Another positive aspect is the fact that the amount of waste is continuing to decrease. Our high ambitions in respect of sustainability are attracting ever more attention externally, and Inwido was listed among "Europe's 500 climate leaders 2024" by the Financial Times during the quarter. We have also secured another credit agreement linked to sustainability, this time worth SEK 1.5 billion. In addition to extending the profile of Inwido's overall debt portfolio, this new agreement is also in line with our short-term commitment under the Science Based Targets initiative (SBTi).

Business area Scandinavia is continuing to be affected by the decline in volume in the new build market. Despite a 7 percent decrease in sales, the gross margin increased, resulting in an EBITA margin of 14.2 percent (14.3), which is on a par with the preceding year. With their strong positions and offerings, it is principally the Danish companies that are benefiting from increasing activity in the consumer market.

Business area Eastern Europe, and especially Finland, is being affected by the sharp slowdown in the volume of new build. The 22 percent drop in sales during the quarter resulted in the operating EBITA margin falling to 5.5 percent (13.0). It is important to note, however, that the comparison figures are at a historically high level when it comes to profitability.

Business area e-Commerce has continued the positive trend and is considered to have advanced its position in all markets. Sales increased by 15 percent compared to the corresponding period in 2023. The increase in volume and a higher gross margin contributed to the significantly increased operating EBITA margin of 10.8 percent (3.9).


Business area Western Europe, which has developed strongly since last year's acquisition of Sidey Group, also continued to deliver during the second quarter, now also organically. The business area's sales increased by 108 percent, operating EBITA increased by 248 percent, and the EBITA margin increased to 11.4 percent (6.8).

Outlook

Three months after taking up the position of President and CEO of Inwido, I can observe that this is a well-functioning company characterized by a high level of activity, great professionalism, and a firm belief that we will achieve our long-term goal of a turnover of SEK 20 billion by 2030. Acquisitions are an important element in reaching this goal, and considering how many discussions I have already been involved in, I can state that the climate has improved significantly this spring. At the same time, our business units are focusing diligently on continued profitable, organic growth.

In the longer term, there are a considerable number of external driving forces that are benefiting the long-term growth of energy-efficient windows and doors. The EU has clear ambitions as regards raising the energy performance of buildings in the years to come, which are starting to attract more and more attention. In this respect, both the media and analyst reports are highlighting companies in the renovation market that are benefiting from the directives, including Inwido. In the short term – with a strong order book, an ever lower rate of inflation and hopes of reduced interest rates – we are looking forward to the second half of the year with cautious optimism.

MALMÖ, JULY 12, 2024



Fredrik Meuller, President and CEO

Group

Net sales and order intake

During the second quarter of the year, net sales increased by 3 percent (negative 5 percent organically) to SEK 2,331 million (2,263). Increased activity was noted in the consumer market in some markets, although the industrial market remained weak. Net sales during the period January–June amounted to SEK 4,142 million (4,358), corresponding to a 5 percent decline (organically, 13 percent decline).

| Analysis of net sales | Apr-Jun | | Apr-Jun | | Jan-Jun | | Jan-Jun | |
|-----------------------|-------------|-------|-------------|-------|-------------|-------|-------------|-------|
| | 2024 (SEKm) | | 2023 (SEKm) | | 2024 (SEKm) | | 2023 (SEKm) | |
| Net sales | 3% | 2,331 | -9% | 2,263 | -5% | 4,142 | -4% | 4,358 |
| Organic growth | -5% | -128 | -13% | -353 | -13% | -641 | -11% | -526 |
| Structural effects | 9% | 196 | 1% | 29 | 9% | 386 | 3% | 130 |
| Currency effects | 0% | 1 | 4% | 112 | 1% | 39 | 4% | 205 |

All the business areas reported an increased order intake during the second quarter, and the total order intake rose by 22 percent compared with the corresponding quarter last year (up 10 percent adjusted for acquisitions). Order intake was up 4 percent in Business Area Scandinavia, up 2 percent in Eastern Europe, up 169 percent in Western Europe and up 16 percent in e-Commerce. The order backlog at the end of the period increased by 68 percent to SEK 2,654 million (1,575), primarily as a consequence of the acquisition of Sidey Group (up 10 percent adjusted for acquisitions).



EBITA

In the second quarter, operating EBITA amounted to SEK 263 million (261) and the operating EBITA margin amounted to 11.3 percent (11.6). The slightly lower margin can be explained by lower profitability levels in Eastern Europe, specifically in Finland, as a result of a 22 percent decline in sales.

During the period January–June, operating EBITA amounted to SEK 354 million (430) and the operating EBITA margin amounted to 8.5 percent (9.9).

Financial items

Net financial items during the second quarter amounted to an expense of SEK 29 million (expense 7), primarily as a result of higher interest expenses as well as positive currency effects in the corresponding quarter in the preceding year. For the period January–June, net financial items amounted to an expense of SEK 58 million (expense 29), while the consolidated net interest expense amounted to SEK 27 million (expense 27).

Profit before and after tax

Profit before tax amounted to SEK 199 million (249) in the second quarter. Income taxes amounted to negative SEK 46 million (negative 52) and profit after tax amounted to SEK 154 million (196). Over the period January–June, profit before tax amounted to SEK 243 million (388). Income taxes amounted to negative SEK 61 million (negative 79) and profit after tax amounted to SEK 182 million (309).

Earnings per share

In the second quarter, earnings per share before and after dilution amounted to SEK 2.52 (3.36). Earnings per share before and after dilution during the period January–June amounted to SEK 2.89 (5.26), impacted by items affecting comparability and positive currency effects in net financial items for the previous year.

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. The expenses relate principally to acquisition-related expenses and restructuring measures. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

Items affecting comparability amounted to negative SEK 23 million (0) during the second quarter, and relate to inventory impairment losses in Estonia as well as restructuring costs in connection with the offensive initiative in Vetlanda, Sweden, where two factories are being merged into one, resulting in increased capacity and efficiency. For the period January–June, items affecting comparability amounted to a net negative SEK 30 million (negative 1).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the second quarter amounted to SEK 65 million (53). Depreciation and impairment amounted to SEK 93 million (80). For the period January–June, gross investments in tangible non-current assets amounted to SEK 143 million (89). Depreciation and impairment amounted to SEK 183 million (157).

Cash flow

During the second quarter, cash flow from operating activities after changes in working capital increased to SEK 436 million (430). A slightly lower profit was offset by lower working capital being tied up. For the period January–June, the corresponding figure was SEK 127 million (326).

Cash flow from investing activities amounted to negative SEK 69 million (negative 57) during the second quarter as a result of increased investments in tangible non-current assets. For the period January–June, cash flow from investing activities was a negative SEK 158 million (negative 100).

For the second quarter, cash flow from financing activities was negative SEK 405 million (negative 444) as a result of dividends paid. For the period January–June, cash flow from financing activities amounted to negative SEK 481 million (negative 465).

Return on operating capital

The return on operating capital decreased to 13.1 percent (16.8), primarily as a result of a lower EBITA, rolling 12 months.

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, being 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 1,747 million (984) and to SEK 1,248 million (508) 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 417 million (1,139). Available funds, including unutilized credit facilities, amounted to SEK 2,186 million (2,719).

Seasonal variations

Inwido's operations are affected by seasonal fluctuations. The weakest period is the first quarter, which normally accounts for about 20 percent of annual sales. The second and third quarters are normally of equal strength and combined account for slightly more than 50 percent of annual sales, while the fourth quarter of the year is normally the strongest with slightly less than 30 percent of annual sales. The largest seasonal variations are within the Consumer market, although sales to the Industry market are also dependent on the season and weather.

Employees

Over the period January–June 2024, the number of employees averaged 4,390 (4,523).

Parent Company

The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

Shares and share capital

As per June 30, 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 144.50 and the company's market capitalization was SEK 8,376 million, which corresponds to an increase of 47 percent compared with the corresponding time last year. The total number of shareholders amounts to approximately 16,000.

Incentive program

The Annual General Meetings in the years 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 0.8 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, 2029. 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.

Outlook

Acquisitions are an important element of achieving the long-term goal of a turnover of SEK 20 billion by 2030. Several discussions are underway and the climate for acquisitions has improved significantly this spring. The ambition is to realize one of these discussions during the second half of the year, while at the same time there is great respect for the fact that the processes take time. In the meantime, our business units are focusing diligently on continued profitable, organic growth.

There are also a lot of external driving forces that benefit long-term growth. The EU's clear ambitions to improve the energy performance of buildings in the coming years are starting to receive more and more attention. Here, both the media and analyst reports are highlighting companies in the renovation market that are benefiting from the directives, including Inwido. Buildings account for around 40% of total energy consumption in the EU, and the renovation of the worst-performing buildings is imperative to achieve the desired outcome. This means that there are good growth opportunities for energy-efficient windows and doors.

Malmö, July 12, 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

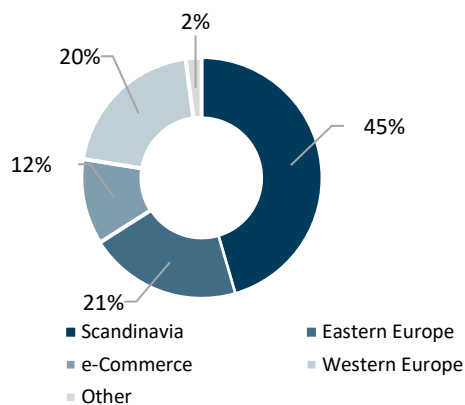


Inwido improves people's well-being indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create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

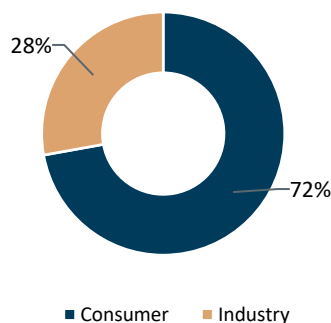
Inwido comprises 34 business units with approximately 4,200 employees in twelve countries. In 2023, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 11.4 percent.

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% = 8,755 SEKm



External net sales split between market segments, LTM
100% = 8,755 SEKm



Scandinavia – a more positive consumer market in Denmark

During the second quarter of the year, net sales were down 7 percent to SEK 1,117 million (1,197), corresponding to an organic decrease of 7 percent.

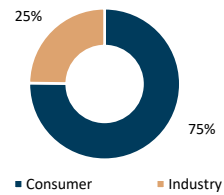
Order intake increased by 4 percent. At the end of the period, the order backlog was 6 percent higher than at the end of the corresponding period in the preceding year.

Activity in the Swedish industrial market remained low. At the same time, the positive trend in the Danish consumer market as well as in parts of the Swedish consumer-related operations continued.

The gross margin was improved during the second quarter, but the lower volumes had a negative effect on operating EBITA, which ended up at SEK 159 million (171), while the operating EBITA margin amounted to 14.2 percent (14.3).

Over the period January–June, net sales amounted to SEK 1,933 million (2,270), which was 15 percent lower than in the corresponding period in the preceding year. The operating EBITA margin amounted to 11.3 percent (12.6).

External net sales split between market segments, LTM
100% = 4,126 SEKm



| MSEK | Apr-Jun 2024 | Apr-Jun 2023 | Change | Jan-Jun 2024 | Jan-Jun 2023 | Change | Last 12 months | Jan-Dec 2023 |
|-----------------------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|-------------------|-----------------|
| Net sales | 1,117 | 1,197 | -7% | 1,933 | 2,270 | -15% | 4,126 | 4,463 |
| Operating gross profit | 302 | 315 | -4% | 494 | 570 | -13% | 1,085 | 1,161 |
| Operating gross profit margin (%) | 27.1 | 26.3 | | 25.6 | 25.1 | | 26.3 | 26.0 |
| Operating EBITA | 159 | 171 | -7% | 219 | 286 | -23% | 559 | 626 |
| Operating EBITA margin (%) | 14.2 | 14.3 | | 11.3 | 12.6 | | 13.5 | 14.0 |

Eastern Europe – continued challenging market in Finland

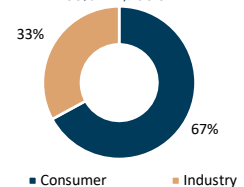
Net sales decreased by 22 percent during the second quarter, to SEK 441 million (569), corresponding to an organic decrease of 22 percent.

Order intake increased by 2 percent over the quarter. At the end of the period, the order backlog was 4 percent lower than at the end of the corresponding period in the preceding year.

In the second quarter, operating EBITA amounted to SEK 24 million (74), while the operating EBITA margin ended up at 5.5 percent (13.0). Implemented efficiency improvements and cost savings in the early part of the year had some impact on earnings, despite the loss in volume. It is important to note that the comparison figures are at a historically high level when it comes to profitability.

During the period January–June, net sales amounted to SEK 762 million (1,133), which was 33 percent lower compared to the corresponding period last year. For the period January–June, the operating EBITA margin was 1.2 percent (9.9).

External net sales split between market segments, LTM
100% = 1,706 SEKm



| MSEK | Apr-Jun 2024 | Apr-Jun 2023 | Change | Jan-Jun 2024 | Jan-Jun 2023 | Change | Last 12 months | Jan-Dec 2023 |
|-----------------------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|-------------------|-----------------|
| Net sales | 441 | 569 | -22% | 762 | 1,133 | -33% | 1,796 | 2,167 |
| Operating gross profit | 108 | 163 | -34% | 166 | 289 | -43% | 466 | 590 |
| Operating gross profit margin (%) | 24.5 | 28.7 | | 21.8 | 25.5 | | 26.0 | 27.2 |
| Operating EBITA | 24 | 74 | -67% | 9 | 112 | -92% | 149 | 252 |
| Operating EBITA margin (%) | 5.5 | 13.0 | | 1.2 | 9.9 | | 8.3 | 11.6 |

e-Commerce – increased market share with significant growth in profit

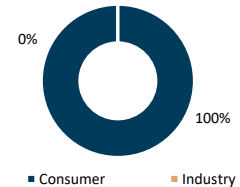
Net sales for the second quarter totaled SEK 311 million, which was 15 percent higher compared with the corresponding period in the preceding year. Organically, net sales were 15 percent higher.

Order intake was 16 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 6 percent lower than at the corresponding time last year.

Over the second quarter, operating EBITA rose strongly by 220 percent to SEK 34 million (11), while the operating EBITA margin rose to 10.8 percent (3.9).

During the period January–June, net sales rose to SEK 566 million (507), which was 12 percent higher than for the corresponding period in the preceding year. For the period January–June, the operating EBITA margin rose to 7.9 percent (2.8).

External net sales split between market segments, LTM
100% = 1,079 SEKm



| MSEK | Apr-Jun 2024 | Apr-Jun 2023 | Change | Jan-Jun 2024 | Jan-Jun 2023 | Change | Last 12 months | Jan-Dec 2023 |
|-----------------------------------|--------------|--------------|--------|--------------|--------------|--------|----------------|--------------|
| Net sales | 311 | 271 | 15% | 566 | 507 | 12% | 1,079 | 1,020 |
| Operating gross profit | 95 | 67 | 42% | 158 | 121 | 31% | 285 | 248 |
| Operating gross profit margin (%) | 30.7 | 24.8 | | 28.0 | 23.8 | | 26.4 | 24.3 |
| Operating EBITA | 34 | 11 | 220% | 45 | 14 | 216% | 77 | 46 |
| Operating EBITA margin (%) | 10.8 | 3.9 | | 7.9 | 2.8 | | 7.1 | 4.6 |

Western Europe – positive order intake and improved profitability

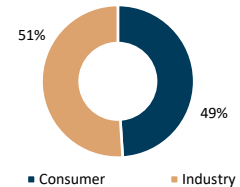
Over the second quarter, net sales rose to SEK 471 million (227), which was 108 percent higher compared with the corresponding period in the preceding year. Organic net sales were 10 percent higher.

Total order intake increased by 169 percent over the quarter. At the end of the period, the business area's order backlog increased to SEK 1,287 million from SEK 222 million at the corresponding point in time last year, primarily as a result of the acquisition of Sidey Group as well as a record order on the Irish market.

Over the second quarter, operating EBITA rose to SEK 54 million (15) and the operating EBITA margin rose to 11.4 percent (6.8). Sidey Group is less cyclical than other companies in the business area, although several of the other business units in the UK also demonstrated good growth during the quarter following a difficult period.

During the period January–June, net sales rose to SEK 896 million (450), which was 99 percent higher than for the corresponding period in the preceding year. For the period January–June, the operating EBITA margin was 10.8 percent (7.8).

External net sales split between market segments, LTM
100% = 1,780 SEKm



| MSEK | Apr-Jun 2024 | Apr-Jun 2023 | Change | Jan-Jun 2024 | Jan-Jun 2023 | Change | Last 12 months | Jan-Dec 2023 |
|-----------------------------------|--------------|--------------|--------|--------------|--------------|--------|----------------|--------------|
| Net sales | 471 | 227 | 108% | 896 | 450 | 99% | 1,780 | 1,334 |
| Operating gross profit | 99 | 43 | 128% | 185 | 90 | 107% | 367 | 272 |
| Operating gross profit margin (%) | 21.0 | 19.2 | | 20.7 | 19.9 | | 20.6 | 20.4 |
| Operating EBITA | 54 | 15 | 248% | 97 | 35 | 178% | 195 | 133 |
| Operating EBITA margin (%) | 11.4 | 6.8 | | 10.8 | 7.8 | | 11.0 | 10.0 |

Inwido's sustainability work

The KPI for frequency of accidents in the workplace achieved a milestone – less than 10 LTA* – during the quarter. The work to achieve our zero vision continues.

* LTA: Lost Time Accidents, accidents with lost working days per million hours worked, RTM.

Important events during the quarter:

- The unit-related key performance indicators for the sustainability work are still being negatively affected by lower production volumes, while the absolute figures are showing a positive trend or remain unchanged.
- Through solid and proactive health and safety work in all business units, the key performance indicator for accidents is now below 10 (9.9). The KPI is down both compared with the corresponding quarter in the previous year and rolling twelve months. The same positive trend is also being witnessed in respect of sick leave, which has decreased significantly thanks to various measures and good follow-up.
- Our high ambitions for sustainability are getting recognized. During the quarter, Inwido was listed among "Europe's 500 climate leaders 2024", by the Financial Times. Of the 50 Swedish companies on the list, Inwido came in 18th place.
- Elitfönster has been recognized for its sustainability innovation efforts by the Swedish trade association, Trä- och Möbelföretagen (TMF). Together with Ragn-Sells, they have developed processes for recycling all materials from replaced windows for enhanced circularity.

| Indicators sustainability | May 2024 LTM ¹ | May 2023 LTM ¹ | Jan-Dec 2023 ¹ |
|--|------------------------------|------------------------------|------------------------------|
| Energy usage (kWh/window wing) | 61.2 | 51.7 | 59.6 |
| Hazardous waste (kg/window wing) | 0.33 | 0.36 | 0.35 |
| Waste (kg/window wing) | 4.22 | 3.96 | 4.50 |
| Accidents, lost working days (per million worked hours) | 9.9 | 13.7 | 11.3 |
| Sickleave Shot-term (percent) | 2.7 | 3.2 | 2.9 |
| Sickleave Long-term (percent) | 2.8 | 3.3 | 3.0 |
| Carbon dioxide emissions (CO ₂ e/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.

64%

of sales fulfil the EU Taxonomy criteria of significantly contribute to climate change mitigation *

17%

of sales are fully aligned with the EU Taxonomy criteria *

* Annual reporting

Sustainability compass shows the way

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



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

Malmö, July 12, 2024

Per Bertland
Chairman of the Board

Fredrik Meuller
President & CEO

Anders Wassberg

Henriette Schütze

Kerstin Lindell

Mikael Jonson

Tony Johansson
Employee representative

Robert Wernersson
Employee representative

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

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

Key performance indicators, Group

| <i>SEKm (unless otherwise stated)</i> | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Income measures | | | | | | |
| Net sales | 2,331 | 2,263 | 4,142 | 4,358 | 8,755 | 8,970 |
| Gross profit | 597 | 605 | 1,005 | 1,096 | 2,226 | 2,298 |
| EBITDA | 321 | 336 | 483 | 573 | 1,228 | 1,318 |
| Operating EBITDA | 345 | 335 | 513 | 574 | 1,270 | 1,331 |
| EBITA | 240 | 262 | 324 | 429 | 908 | 1,013 |
| Operating EBITA | 263 | 261 | 354 | 430 | 951 | 1,027 |
| Operating profit (EBIT) | 228 | 256 | 301 | 416 | 862 | 978 |
| Margin measures | | | | | | |
| Gross margin (%) | 25.6 | 26.7 | 24.3 | 25.1 | 25.4 | 25.6 |
| EBITDA margin (%) | 13.8 | 14.8 | 11.7 | 13.2 | 14.0 | 14.7 |
| Operating EBITDA margin (%) | 14.8 | 14.8 | 12.4 | 13.2 | 14.5 | 14.8 |
| EBITA margin (%) | 10.3 | 11.6 | 7.8 | 9.8 | 10.4 | 11.3 |
| Operating EBITA margin (%) | 11.3 | 11.6 | 8.5 | 9.9 | 10.9 | 11.4 |
| Operating margin (EBIT) (%) | 9.8 | 11.3 | 7.3 | 9.6 | 9.8 | 10.9 |
| Capital structure | | | | | | |
| Net debt | 1,747 | 984 | 1,747 | 984 | 1,747 | 1,260 |
| Net debt (excl IFRS 16) | 1,248 | 508 | 1,248 | 508 | 1,248 | 741 |
| Net debt/operating EBITDA, multiple | 1.4 | 0.7 | 1.4 | 0.7 | 1.4 | 0.9 |
| Net debt/operating EBITDA, multiple (excl IFRS 16) | 1.1 | 0.4 | 1.1 | 0.4 | 1.1 | 0.6 |
| Net debt/equity ratio, multiple | 0.3 | 0.2 | 0.3 | 0.2 | 0.3 | 0.2 |
| Interest coverage ratio, multiple | 5.5 | 7.6 | 4.0 | 6.7 | 5.5 | 6.8 |
| Shareholders' equity | 5,248 | 5,474 | 5,248 | 5,474 | 5,248 | 5,346 |
| Equity/assets ratio (%) | 54 | 55 | 54 | 55 | 54 | 55 |
| Operating capital | 6,995 | 6,457 | 6,995 | 6,457 | 6,995 | 6,606 |
| Return measures | | | | | | |
| Return on shareholders' equity (%) | 10.3 | 14.5 | 10.3 | 14.5 | 10.3 | 12.7 |
| Return on operating capital (%) | 13.1 | 16.8 | 13.1 | 16.8 | 13.1 | 15.4 |
| Share data (number of shares in thousands) | | | | | | |
| Earnings per share before dilution, SEK | 2.52 | 3.36 | 2.89 | 5.26 | 9.35 | 11.72 |
| Earnings per share after dilution, SEK | 2.52 | 3.36 | 2.89 | 5.26 | 9.35 | 11.72 |
| Shareholders' equity per share before dilution, SEK | 88.91 | 93.82 | 88.91 | 93.82 | 88.91 | 90.63 |
| Shareholders' equity per share after dilution, SEK | 88.91 | 93.82 | 88.91 | 93.82 | 88.91 | 90.63 |
| Cash flow per share before dilution, SEK | 7.52 | 7.43 | 2.19 | 5.62 | 16.47 | 19.89 |
| Cash flow per share after dilution, SEK | 7.52 | 7.43 | 2.19 | 5.62 | 16.47 | 19.89 |
| Number of shares before dilution | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 |
| Number of shares after dilution | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 |
| Average number of shares | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 |

Quarterly review, Group

Key performance indicators

| | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <i>SEKm (unless otherwise stated)</i> | | | | | | | | | |
| Net sales | 2,331 | 1,811 | 2,273 | 2,339 | 2,263 | 2,095 | 2,613 | 2,386 | 2,475 |
| Operating EBITA | 263 | 91 | 290 | 308 | 261 | 168 | 315 | 297 | 297 |
| Operating EBITA margin (%) | 11.3 | 5.0 | 12.7 | 13.2 | 11.6 | 8.0 | 12.1 | 12.5 | 12.0 |
| EBITA | 240 | 84 | 284 | 301 | 262 | 167 | 319 | 298 | 293 |
| EBITA margin (%) | 10.3 | 4.6 | 12.5 | 12.9 | 11.6 | 8.0 | 12.2 | 12.5 | 11.8 |
| Return on operating capital (%) | 13.1 | 13.7 | 15.4 | 16.2 | 16.8 | 17.6 | 18.3 | 17.9 | 17.9 |
| Earnings per share before dilution, SEK | 2.52 | 0.37 | 3.20 | 3.25 | 3.36 | 1.90 | 4.11 | 3.88 | 3.66 |
| Earnings per share after dilution, SEK | 2.52 | 0.37 | 3.20 | 3.25 | 3.36 | 1.90 | 4.11 | 3.88 | 3.66 |
| Shareholders' equity per share before dilution, SEK | 88.91 | 93.97 | 90.63 | 90.25 | 93.82 | 93.69 | 91.25 | 85.71 | 80.42 |
| Shareholders' equity per share after dilution, SEK | 88.91 | 93.97 | 90.63 | 90.25 | 93.82 | 93.69 | 91.25 | 85.71 | 80.42 |
| Cash flow per share before dilution, SEK | 7.52 | -5.32 | 8.38 | 5.89 | 7.43 | -1.81 | 7.20 | 5.05 | 6.04 |
| Cash flow per share after dilution, SEK | 7.52 | -5.32 | 8.38 | 5.89 | 7.43 | -1.81 | 7.20 | 5.05 | 6.04 |
| Share price, SEK | 144.50 | 145.90 | 135.20 | 110.00 | 98.15 | 110.20 | 110.70 | 88.00 | 112.80 |

Net sales per segment

| | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>SEKm</i> | | | | | | | | | |
| Scandinavia | 1,117 | 816 | 1,133 | 1,060 | 1,197 | 1,073 | 1,430 | 1,265 | 1,360 |
| Eastern Europe | 441 | 321 | 475 | 559 | 569 | 565 | 724 | 656 | 589 |
| e-Commerce | 311 | 255 | 246 | 267 | 271 | 236 | 246 | 232 | 268 |
| Western Europe | 471 | 424 | 428 | 456 | 227 | 223 | 230 | 241 | 247 |
| Group-wide, eliminations and other | -9 | -5 | -8 | -4 | -1 | -1 | -17 | -9 | 11 |
| Total | 2,331 | 1,811 | 2,273 | 2,339 | 2,263 | 2,095 | 2,613 | 2,386 | 2,475 |

Key performance indicators for the segments

| SEKm Group | Apr-Jun 2024 | Apr-Jun 2023 | Change | Jan-Jun 2024 | Jan-Jun 2023 | Change | Last 12 months | Jan-Dec 2023 |
|-----------------------------------|-----------------|-----------------|--------|-----------------|-----------------|--------|-------------------|-----------------|
| Net sales | 2,331 | 2,263 | 3% | 4,142 | 4,358 | -5% | 8,755 | 8,970 |
| Operating gross profit | 620 | 603 | 3% | 1,029 | 1,095 | -6% | 2,252 | 2,318 |
| Operating gross profit margin (%) | 26.6 | 26.6 | | 24.9 | 25.1 | | 25.7 | 25.8 |
| Operating EBITA | 263 | 261 | 1% | 354 | 430 | -18% | 951 | 1,027 |
| Operating EBITA margin (%) | 11.3 | 11.6 | | 8.5 | 9.9 | | 10.9 | 11.4 |

Scandinavia

| | | | | | | | | |
|-----------------------------------|-------|-------|-----|-------|-------|------|-------|-------|
| Net sales | 1,117 | 1,197 | -7% | 1,933 | 2,270 | -15% | 4,126 | 4,463 |
| Operating gross profit | 302 | 315 | -4% | 494 | 570 | -13% | 1,085 | 1,161 |
| Operating gross profit margin (%) | 27.1 | 26.3 | | 25.6 | 25.1 | | 26.3 | 26.0 |
| Operating EBITA | 159 | 171 | -7% | 219 | 286 | -23% | 559 | 626 |
| Operating EBITA margin (%) | 14.2 | 14.3 | | 11.3 | 12.6 | | 13.5 | 14.0 |

Eastern Europe

| | | | | | | | | |
|-----------------------------------|------|------|------|------|-------|------|-------|-------|
| Net sales | 441 | 569 | -22% | 762 | 1,133 | -33% | 1,796 | 2,167 |
| Operating gross profit | 108 | 163 | -34% | 166 | 289 | -43% | 466 | 590 |
| Operating gross profit margin (%) | 24.5 | 28.7 | | 21.8 | 25.5 | | 26.0 | 27.2 |
| Operating EBITA | 24 | 74 | -67% | 9 | 112 | -92% | 149 | 252 |
| Operating EBITA margin (%) | 5.5 | 13.0 | | 1.2 | 9.9 | | 8.3 | 11.6 |

e-Commerce

| | | | | | | | | |
|-----------------------------------|------|------|------|------|------|------|-------|-------|
| Net sales | 311 | 271 | 15% | 566 | 507 | 12% | 1,079 | 1,020 |
| Operating gross profit | 95 | 67 | 42% | 158 | 121 | 31% | 285 | 248 |
| Operating gross profit margin (%) | 30.7 | 24.8 | | 28.0 | 23.8 | | 26.4 | 24.3 |
| Operating EBITA | 34 | 11 | 220% | 45 | 14 | 216% | 77 | 46 |
| Operating EBITA margin (%) | 10.8 | 3.9 | | 7.9 | 2.8 | | 7.1 | 4.6 |

Western Europe

| | | | | | | | | |
|-----------------------------------|------|------|------|------|------|------|-------|-------|
| Net sales | 471 | 227 | 108% | 896 | 450 | 99% | 1,780 | 1,334 |
| Operating gross profit | 99 | 43 | 128% | 185 | 90 | 107% | 367 | 272 |
| Operating gross profit margin (%) | 21.0 | 19.2 | | 20.7 | 19.9 | | 20.6 | 20.4 |
| Operating EBITA | 54 | 15 | 248% | 97 | 35 | 178% | 195 | 133 |
| Operating EBITA margin (%) | 11.4 | 6.8 | | 10.8 | 7.8 | | 11.0 | 10.0 |

Group-wide, eliminations and other

| | | | | | | | | |
|-----------------------------------|-----|-----|-------|-----|-----|------|-----|-----|
| Net sales | -9 | -1 | -932% | -14 | -2 | 598% | -26 | -14 |
| Operating gross profit | 11 | 11 | 1% | 18 | 20 | -8% | 33 | 35 |
| Operating gross profit margin (%) | na | na | | na | na | | na | na |
| Operating EBITA | -12 | -13 | 5% | -26 | -25 | -2% | -48 | -47 |
| Operating EBITA margin (%) | na | na | | na | na | | na | na |

IFRS 16 effect

| | | | | | | | | |
|-----------------------------------|----|----|-----|----|----|-----|----|----|
| Net sales | - | - | - | - | - | - | - | - |
| Operating gross profit | 4 | 3 | 41% | 8 | 6 | 42% | 15 | 13 |
| Operating gross profit margin (%) | na | na | | na | na | | na | na |
| Operating EBITA | 5 | 4 | 28% | 10 | 7 | 35% | 19 | 17 |
| Operating EBITA margin (%) | na | na | | na | na | | na | na |

Summary consolidated statement of comprehensive income

| <i>Amounts in SEKm</i> | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|
| Net sales | 2,331.1 | 2,262.8 | 4,142.2 | 4,358.0 | 8,754.6 | 8,970.4 |
| Cost of goods sold | -1,734.1 | -1,658.3 | -3,136.9 | -3,262.4 | -6,528.6 | -6,672.8 |
| Gross profit | 596.9 | 604.5 | 1,005.2 | 1,095.6 | 2,226.0 | 2,297.6 |
| Other operating income | 4.9 | 10.2 | 8.8 | 18.9 | 23.5 | 49.7 |
| Selling expenses | -200.1 | -194.1 | -381.3 | -380.8 | -735.0 | -734.6 |
| Administrative expenses | -159.3 | -149.5 | -307.4 | -290.9 | -597.9 | -581.4 |
| Research and development expenses | -10.1 | -10.4 | -19.6 | -19.6 | -37.9 | -37.9 |
| Other operating expenses | -4.0 | -5.4 | -5.1 | -6.5 | -15.8 | -15.7 |
| Share of profit of associated companies | 0.0 | 0.2 | 0.0 | 0.2 | -0.1 | 0.1 |
| Operating profit (EBIT) | 228.2 | 255.6 | 300.7 | 416.5 | 862.1 | 977.8 |
| Financial income | 15.2 | 30.9 | 23.1 | 40.1 | 51.7 | 69.4 |
| Financial expenses | -44.1 | -37.8 | -80.9 | -68.6 | -165.3 | -153.7 |
| Net financial items | -28.9 | -6.9 | -57.8 | -28.5 | -113.6 | -84.3 |
| Profit before tax | 199.3 | 248.6 | 242.9 | 387.9 | 748.5 | 893.5 |
| Tax expense | -45.7 | -52.3 | -61.0 | -79.3 | -172.1 | -190.4 |
| Profit after tax | 153.5 | 196.3 | 181.9 | 308.6 | 576.4 | 703.2 |
| Other comprehensive income | | | | | | |
| Items reallocated to, or that can be reallocated to profit for the year | | | | | | |
| Translation differences, foreign operations | -59.7 | 193.3 | 112.2 | 226.0 | -163.0 | -49.3 |
| Total other comprehensive income after tax | 93.9 | 389.6 | 294.1 | 534.6 | 413.4 | 653.9 |
| Profit after tax attributable to: | | | | | | |
| Parent Company shareholders | 146.3 | 194.5 | 167.6 | 304.9 | 541.8 | 679.1 |
| Non-controlling interest | 7.3 | 1.8 | 14.3 | 3.7 | 34.6 | 24.0 |
| Other comprehensive income attributable to: | | | | | | |
| Parent Company shareholders | 87.0 | 385.9 | 276.5 | 528.5 | 381.4 | 633.4 |
| Non-controlling interest | 6.9 | 3.7 | 17.6 | 6.2 | 32.0 | 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 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 |
| Number of shares before dilution | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 |
| Number of shares after dilution | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 | 57,967,528 |
| Earnings per share before dilution, SEK | 2.52 | 3.36 | 2.89 | 5.26 | 9.35 | 11.72 |
| Earnings per share after dilution, SEK | 2.52 | 3.36 | 2.89 | 5.26 | 9.35 | 11.72 |

Summary consolidated statement of financial position

| <i>Amounts in SEKm</i> | Jun 2024 | Jun 2023 | Dec 2023 |
|---|----------------|-----------------|----------------|
| ASSETS | | | |
| Intangible assets | 5,648.8 | 5,298.8 | 5,546.5 |
| Tangible assets | 1,804.1 | 1,632.0 | 1,746.8 |
| Participations in associated companies | 16.8 | 16.9 | 16.8 |
| Financial assets | 2.7 | 5.1 | 2.2 |
| Deferred tax assets | 16.5 | 59.8 | 59.5 |
| Other non-current assets | 45.6 | 60.9 | 49.2 |
| Total non-current assets | 7,534.5 | 7,073.4 | 7,421.0 |
| Inventories | 636.2 | 766.4 | 615.4 |
| Trade receivables | 731.3 | 620.2 | 489.3 |
| Other receivables | 402.2 | 418.3 | 246.1 |
| Cash and equivalents | 416.7 | 1,139.4 | 905.4 |
| Total current assets | 2,186.5 | 2,944.4 | 2,256.2 |
| TOTAL ASSETS | 9,721.0 | 10,017.8 | 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 | 552.8 | 713.2 | 443.9 |
| Profit brought forward including profit for the year | 3,419.1 | 3,544.5 | 3,628.9 |
| Shareholders' equity attributable to Parent Company shareholders | 5,153.8 | 5,438.3 | 5,253.4 |
| Non-controlling interest | 93.8 | 35.5 | 92.4 |
| Total equity | 5,247.6 | 5,473.7 | 5,345.8 |
| Interest-bearing liabilities | 1,615.8 | 1,659.0 | 1,619.8 |
| Leasing liabilities | 383.4 | 372.0 | 405.2 |
| Deferred tax liabilities | 176.7 | 145.6 | 216.4 |
| Non-interest-bearing liabilities | 6.1 | 10.5 | 8.4 |
| Total non-current liabilities | 2,182.0 | 2,187.1 | 2,249.7 |
| Interest-bearing liabilities | 66.6 | 8.8 | 42.8 |
| Leasing liabilities | 118.6 | 104.8 | 117.9 |
| Non-interest-bearing provisions | 37.4 | 39.3 | 45.1 |
| Non-interest-bearing liabilities | 2,068.8 | 2,204.1 | 1,876.0 |
| Total current liabilities | 2,291.5 | 2,357.0 | 2,081.7 |
| TOTAL EQUITY AND LIABILITIES | 9,721.0 | 10,017.8 | 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 | Translation 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 | | | - | 304.9 | 304.9 | 3.7 | 308.6 |
| Change in translation reserve for the period | | | 223.5 | - | 223.5 | 2.5 | 226.0 |
| Total comprehensive income for the period | | | 223.5 | 304.9 | 528.5 | 6.2 | 534.6 |
| <i>Transactions with the Group's owners</i> | | | | | | | |
| Dividends paid to Parent Company shareholders | | | | -376.8 | -376.8 | - | -376.8 |
| Issued Put option/ forward | | | | -3.0 | -3.0 | - | -3.0 |
| Total transactions with the Group's owners | - | - | - | -379.8 | -379.8 | - | -379.8 |
| Equity, closing balance Jun. 30, 2023 | 231.9 | 948.8 | 713.2 | 3,544.5 | 5,438.3 | 35.5 | 5,473.7 |
| 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 | | | - | 167.6 | 167.6 | 14.3 | 181.9 |
| Change in translation reserve for the period | | | 108.9 | - | 108.9 | 3.3 | 112.2 |
| Total comprehensive income for the period | | | 108.9 | 167.6 | 276.5 | 17.6 | 294.1 |
| <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 | -16.2 | 0.5 |
| Issued Put option/ forward | | | | -17.3 | -17.3 | - | -17.3 |
| Total transactions with the Group's owners | - | 1.3 | - | -377.4 | -376.1 | -16.2 | -392.3 |
| Equity, closing balance Jun. 30, 2024 | 231.9 | 950.1 | 552.8 | 3,419.1 | 5,153.8 | 93.7 | 5,247.6 |

Summary consolidated cash flow statement

| <i>Amounts in SEKm</i> | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-dec 2023 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Operating activities | | | | | | |
| Profit before tax | 199.3 | 248.6 | 242.9 | 387.9 | 748.5 | 893.5 |
| Depreciation/amortisation and impairment of assets | 93.3 | 80.2 | 182.5 | 157.0 | 369.9 | 344.4 |
| Adjustment for items not included in cash flow: | 1.6 | -27.0 | -4.1 | -28.0 | 14.1 | -9.9 |
| Income tax paid | -19.1 | -20.3 | -93.3 | -84.1 | -227.5 | -218.4 |
| Cash flow from operating activities before changes in working capital | 275.0 | 281.7 | 328.0 | 432.8 | 904.9 | 1,009.7 |
| Changes in working capital | | | | | | |
| Increase(-)/decrease(+) in inventories | 3.1 | 21.2 | -30.8 | 59.5 | 128.6 | 218.9 |
| Increase(-)/decrease(+) in operating receivables | -123.7 | -7.9 | -271.9 | -62.0 | 111.4 | 321.4 |
| Increase(+)/decrease(-) in operating liabilities | 281.2 | 135.6 | 101.7 | -104.7 | -190.4 | -396.8 |
| Cash flow from operating activities | 435.7 | 430.4 | 127.1 | 325.7 | 954.6 | 1,153.2 |
| Investing activities | | | | | | |
| Acquisitions of tangible fixed assets | -64.7 | -52.6 | -142.8 | -88.8 | -328.0 | -274.1 |
| Divestments of tangible fixed assets | 2.0 | 0.3 | 2.1 | 0.7 | 3.2 | 1.7 |
| Change in intangible assets | -5.9 | -4.7 | -12.1 | -11.8 | -34.5 | -34.3 |
| Acquisitions of subsidiary, net of cash | 0.0 | - | -4.1 | - | -473.2 | -469.1 |
| Change in financial assets | -0.6 | 0.2 | -0.8 | 0.1 | 1.2 | 2.2 |
| Cash flow from investing activities | -69.2 | -56.7 | -157.6 | -99.8 | -831.4 | -773.6 |
| Financing activities | | | | | | |
| Option premium | 1.3 | - | 1.3 | - | 1.3 | - |
| Dividends to parent company shareholders | -376.8 | -376.8 | -376.8 | -376.8 | -376.8 | -376.8 |
| Change in interest-bearing liabilities | -29.9 | -67.6 | -105.6 | -88.5 | -416.8 | -399.7 |
| Cash flow from financing activities | -405.3 | -444.3 | -481.1 | -465.3 | -792.3 | -776.5 |
| Cash flow for the year | -38.8 | -70.6 | -511.6 | -239.5 | -669.1 | -396.9 |
| Cash and equivalents at the beginning of the year | 458.9 | 1,150.9 | 905.4 | 1,319.0 | 1,139.4 | 1,319.0 |
| Exchange rate difference in cash and equivalents | -3.4 | 59.1 | 22.9 | 60.0 | -53.7 | -16.6 |
| Cash and equivalents at the end of the year | 416.7 | 1,139.4 | 416.7 | 1,139.4 | 416.7 | 905.4 |

Summary income statement, Parent Company

| <i>Amounts in SEKm</i> | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Net sales | 16.9 | 19.9 | 24.3 | 34.5 | 47.8 | 58.0 |
| Gross profit | 16.9 | 19.9 | 24.3 | 34.5 | 47.8 | 58.0 |
| Administrative expenses | -18.0 | -17.5 | -33.8 | -33.7 | -62.2 | -62.0 |
| Other operating income | - | 0.1 | 0.8 | 0.5 | - | 0.0 |
| Other operating expenses | -0.0 | -2.8 | - | -2.8 | -4.9 | -8.1 |
| Operating profit | -1.1 | -0.3 | -8.7 | -1.5 | -19.3 | -12.1 |
| <i>Result from financial items:</i> | | | | | | |
| Participations in earnings of Group companies | 41.3 | 453.3 | 41.3 | 453.3 | 443.8 | 855.8 |
| Other interest income and similar profit/loss items | 19.8 | 35.5 | 47.6 | 51.6 | 103.0 | 99.1 |
| Interest expense and similar profit items | -33.8 | -25.1 | -61.0 | -44.4 | -141.6 | -117.0 |
| Profit after financial items | 26.3 | 463.5 | 19.3 | 459.0 | 386.0 | 825.7 |
| Group contribution | - | - | - | - | 95.0 | 95.0 |
| Difference between depreciation/ amortisation according to plan and reported | - | - | - | - | 0.3 | 0.3 |
| Profit before tax | 26.3 | 463.5 | 19.3 | 459.0 | 481.3 | 921.1 |
| Tax expense | 3.7 | -2.4 | 5.1 | -1.3 | -11.9 | -18.4 |
| Profit for the period | 29.9 | 461.1 | 24.4 | 457.7 | 469.4 | 902.7 |

Summary balance sheet, Parent Company

| <i>Amounts in SEKm</i> | Jun 2024 | Jun 2023 | Dec 2023 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Intangible non-current assets | - | 0.0 | - |
| Tangible non-current assets | 1.2 | 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 | 931.3 | 969.7 | 1,409.2 |
| Deferred tax asset | 6.9 | 7.2 | 7.3 |
| Other non-current assets | 5.7 | 16.6 | 8.9 |
| Total non-current assets | 4,080.6 | 3,521.3 | 4,562.0 |
| Receivables from Group companies | 1.0 | 1.5 | 62.0 |
| Prepaid expenses and accrued income | 10.9 | 11.2 | 2.8 |
| Other receivables | 119.9 | 46.6 | 2.0 |
| Cash and equivalents | 120.3 | 953.7 | 602.5 |
| Total current assets | 252.2 | 1,012.9 | 669.3 |
| TOTAL ASSETS | 4,332.8 | 4,534.2 | 5,231.3 |
| EQUITY AND LIABILITIES | | | |
| Equity | 2,266.4 | 2,172.4 | 2,617.4 |
| Total equity | 2,266.4 | 2,172.4 | 2,617.4 |
| Accumulated depreciation/amortisation in addition to plan | - | 0.3 | - |
| Untaxed reserves | - | 0.3 | - |
| Liabilities to Group companies | 781.9 | 818.5 | 1,363.8 |
| Interest-bearing liabilities | 1,240.2 | 1,498.0 | 1,214.8 |
| Deferred tax liabilities | 1.2 | 3.4 | 1.8 |
| Other liabilities | 6.6 | 6.8 | 7.0 |
| Total non-current liabilities | 2,029.9 | 2,326.7 | 2,587.3 |
| Liabilities to Group companies | 0.8 | 0.7 | 0.3 |
| Non-interest-bearing liabilities | 35.7 | 34.0 | 26.2 |
| Total current liabilities | 36.5 | 34.7 | 26.5 |
| TOTAL EQUITY AND LIABILITIES | 4,332.8 | 4,534.2 | 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 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. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax and environmental risks.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The Group's risks are described in the 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 | Jun 2024 | | Jun 2023 | | | |
|---|----------|---------|----------|---------|---------|---|
| | Level 2 | Level 3 | Level 2 | Level 3 | | |
| Assets | | | | | | |
| Shares and participations | - | 2.7 | - | 5.1 | Level 1 | According to prices noted in an active market for the same instrument. |
| Non-current receivable – derivative | 5.7 | - | 17.4 | - | Level 2 | Based on directly or indirectly observable market data not included in Level 1. |
| Current receivable – derivative | 1.5 | - | 2.2 | - | | |
| | 7.1 | 2.7 | 19.6 | 5.1 | Level 3 | Based on input data not observable in the market |
| Liabilities and provisions | | | | | | |
| Non-current liability – derivative | - | - | 0.0 | - | | |
| Current liability – derivative | 0.4 | - | - | - | | |
| Current liability – acquisition related | - | - | - | - | | |
| Non-current liability – acquisition related | - | 17.9 | - | - | | |
| | 0.4 | 17.9 | 0.0 | - | | |

| Amounts in SEKm | Shares and participations | Acquisition-related liabilities |
|--------------------------------------|---------------------------|---------------------------------|
| Fair value 2024-01-01 | 2.2 | 16.6 |
| Business combinations | - | - |
| Translation differences | -0.1 | 0.8 |
| Settled earn-out | - | - |
| Total recognized gains and losses: | | |
| - Reported in profit for the period* | - | 0.5 |
| Fair value 2024-06-30 | 2.7 | 17.9 |
| Fair value 2023-01-01 | 4.9 | 27.1 |
| Business combinations | - | - |
| Translation differences | 0.1 | 0.6 |
| Total recognized gains and losses: | | |
| - Reported in profit for the period* | - | -8.9 |
| Fair value 2023-06-30 | 5.1 | - |

*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

| <i>Amounts in SEKm</i> | Apr-Jun 2024 | Apr-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Sweden | 570 | 650 | 997 | 1,231 | 2,031 | 2,265 |
| Denmark | 679 | 636 | 1,178 | 1,185 | 2,498 | 2,505 |
| Norway | 126 | 130 | 213 | 250 | 449 | 487 |
| Finland | 414 | 536 | 715 | 1,075 | 1,688 | 2,048 |
| Poland | 14 | 26 | 32 | 42 | 84 | 94 |
| UK | 402 | 173 | 766 | 350 | 1,535 | 1,118 |
| Ireland | 76 | 70 | 149 | 138 | 289 | 277 |
| Germany | 31 | 27 | 63 | 54 | 124 | 116 |
| Other | 19 | 14 | 30 | 33 | 57 | 61 |
| Total | 2,331 | 2,263 | 4,142 | 4,358 | 8,755 | 8,970 |

Net sales distribution between market segments by operating segment

| <i>Amounts in SEKm</i> | Consumer | | Industry | | Other | | Internal sales | | Group | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Apr-Jun 2024 | Apr-Jun 2023 | Apr-Jun 2024 | Apr-Jun 2023 | Apr-Jun 2024 | Apr-Jun 2023 | Apr-Jun 2024 | Apr-Jun 2023 | Apr-Jun 2024 | Apr-Jun 2023 |
| Net Sales | 1,684 | 1,660 | 569 | 508 | 78 | 95 | - | - | 2,331 | 2,263 |
| Scandinavia | 844 | 857 | 210 | 283 | 15 | 22 | 48 | 36 | 1,117 | 1,197 |
| Eastern Europe | 306 | 367 | 125 | 186 | 9 | 15 | 0 | 0 | 441 | 569 |
| e-Commerce | 296 | 249 | - | - | 1 | 1 | 14 | 21 | 311 | 271 |
| Western Europe | 237 | 187 | 234 | 39 | - | - | - | 0 | 471 | 227 |
| Group-wide, eliminations and other | - | - | - | - | 53 | 56 | -62 | -57 | -9 | -1 |

| <i>Amounts in SEKm</i> | Consumer | | Industry | | Other | | Internal sales | | Group | |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 | Jan-Jun 2024 | Jan-Jun 2023 |
| Net Sales | 2,888 | 3,126 | 1,102 | 1,051 | 152 | 181 | - | - | 4,142 | 4,358 |
| Scandinavia | 1,422 | 1,598 | 395 | 562 | 36 | 44 | 80 | 66 | 1,933 | 2,270 |
| Eastern Europe | 504 | 691 | 240 | 412 | 17 | 30 | 1 | 0 | 762 | 1,133 |
| e-Commerce | 533 | 465 | - | - | 2 | 3 | 32 | 39 | 566 | 507 |
| Western Europe | 429 | 372 | 466 | 77 | - | - | 0 | 0 | 896 | 450 |
| Group-wide, eliminations and other | - | - | - | - | 98 | 103 | -112 | -105 | -14 | -2 |

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

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

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

Calculation of alternative key performance indicators

Income measures

| <i>SEKm (unless otherwise stated)</i> | Apr-Jun 2024 | Apr-Jun 2023 | Apr-Jun 2024 | Apr-Jun 2023 | Last 12 months | Jan-Dec 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|
| Operating profit (EBIT) | 228 | 256 | 301 | 416 | 862 | 978 |
| Depreciation/amortization and impairment | 93 | 80 | 183 | 157 | 366 | 340 |
| Items affecting comparability (other items) | 23 | -0 | 30 | 1 | 42 | 13 |
| Operating EBITDA | 345 | 335 | 513 | 574 | 1,270 | 1,331 |
| Gross profit | 597 | 605 | 1,005 | 1,096 | 2,226 | 2,298 |
| Items affecting comparability (depreciation/amortization and other items) | 23 | -2 | 24 | -1 | 26 | 1 |
| Operating gross profit | 620 | 603 | 1,029 | 1,095 | 2,252 | 2,299 |
| Operating profit (EBIT) | 228 | 256 | 301 | 416 | 862 | 978 |
| Depreciation/amortization of acquisition-related intangible assets | 12 | 6 | 23 | 12 | 46 | 36 |
| EBITA | 240 | 262 | 324 | 429 | 908 | 1,013 |
| Items affecting comparability (depreciation/amortization and other items) | 23 | -0 | 30 | 1 | 42 | 13 |
| Operating EBITA | 263 | 261 | 354 | 430 | 951 | 1,027 |
| Items affecting comparability | -23 | 0 | -30 | -1 | -42 | -13 |
| Depreciation | - | - | - | - | - | - |
| Other | -23 | 0 | -30 | -1 | -42 | -13 |

Capital structure

| <i>SEKm (unless otherwise stated)</i> | Apr-Jun 2,024 | Apr-Jun 2,023 | Apr-Jun 2,024 | Apr-Jun 2,023 | Last 12 months | Jan-Dec 2,023 |
|---|------------------|------------------|------------------|------------------|-------------------|------------------|
| Cash and equivalents | -417 | -1,139 | -417 | -1,139 | -417 | -905 |
| Other interest-bearing assets | -440 | -1,161 | -440 | -1,161 | -440 | -928 |
| Interest-bearing liabilities, non-current | 1,999 | 2,031 | 1,999 | 2,031 | 1,999 | 2,025 |
| Interest-bearing liabilities, current | 185 | 114 | 185 | 114 | 185 | 161 |
| Net debt | 1,327 | -156 | 1,327 | -156 | 1,327 | 352 |
| Total assets | 9,721 | 10,018 | 9,721 | 10,018 | 9,721 | 9,677 |
| Cash and equivalents | -417 | -1,139 | -417 | -1,139 | -417 | -905 |
| Interest-bearing assets | -440 | -1,161 | -440 | -1,161 | -440 | -928 |
| Non-interest-bearing provisions and liabilities | -2,289 | -2,400 | -2,289 | -2,400 | -2,289 | -2,146 |
| Operating capital | 6,575 | 5,318 | 6,575 | 5,318 | 6,575 | 5,698 |

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

| | |
|--|-------------------|
| Interim report, January–September 2024 | October 22, 2024 |
| 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 for publication, through the agency of the contact persons set out below, on July 12, 2024 at 7.45 a.m. CET.

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