

# Year-end report

JANUARY–DECEMBER 2024

Q4

# Year-end report, January – December 2024

## Fourth quarter

- Net sales amounted to SEK 2,423 million (2,273), up 7 percent. Organic growth amounted to 5 percent.
- Total order intake adjusted for currency increased by 20 percent (up 19 percent organically) and the order backlog as of December 31 rose by 29 percent to SEK 2,490 million (1,937).
- Operating EBITA rose to SEK 296 million (290) and the operating EBITA margin amounted to 12.2 percent (12.7).
- EBIT amounted to SEK 261 million (272) and the EBIT margin amounted to 10.8 percent (12.0).
- Earnings per share before and after dilution amounted to SEK 3.17 (3.20) and SEK 3.16 (3.20) respectively.
- Net debt amounted to a multiple of 1.0 in relation to operating EBITDA (0.7 excluding IFRS 16).

## January–December 2024

- Net sales amounted to SEK 8,838 million (8,970), down 1 percent. Organic growth amounted to negative 6 percent.
- Operating EBITA totaled SEK 953 million (1,027) and the operating EBITA margin amounted to 10.8 percent (11.4).
- EBIT amounted to SEK 850 million (978) and the EBIT margin amounted to 9.6 percent (10.9).
- Return on operating capital amounted to 12.7 percent (15.4).
- Earnings per share before and after dilution amounted to SEK 9.29 (11.72) and SEK 9.26 (11.72) respectively.
- The Board of Directors proposes a dividend of SEK 5.50 (6.50).

SEK m (unless otherwise stated)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	2,423	2,273	8,838	8,970
Operating EBITA	296	290	953	1,027
EBIT	261	272	850	978
Earnings per share, before dilution, SEK	3.17	3.20	9.29	11.72
Sales growth (%)	6.6	-13.0	-1.5	-6.0
Operating EBITA margin (%)	12.2	12.7	10.8	11.4
EBIT margin (%)	10.8	12.0	9.6	10.9
Return on operating capital (%)	12.7	15.4	12.7	15.4
Net debt/Operating EBITDA (multiple)	1.0	0.9	1.0	0.9
Net debt/Operating EBITDA (multiple) (excl. IFRS 16)	0.7	0.6	0.7	0.6
Net debt	1,305	1,260	1,305	1,260
Net debt (excl. IFRS 16)	784	741	784	741

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, February 4, 2025. 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://inwido.events.inderes.com/q4-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.inderes.com/teleconference/?id=5002618>

For further information, please contact: Fredrik Meuller, President and CEO, Tel +46 (0)73 422 70 11 or Peter Welin, CFO, Tel +46 (0)70 324 31 90  
Inwido AB (publ), corporate identity number: 556633-3828





## Strong order intake in challenging markets

I am pleased to say that Inwido is growing again. For the first time since the fourth quarter of 2022, we are witnessing organic sales growth. The fact that this growth is also taking place in all business areas, despite challenges in several markets, and while maintaining good margins, is a show of strength.

During the fourth quarter of the year, net sales increased by 7 percent (up 5 percent organically) to SEK 2,423 million (2,273). Order intake remained strong and increased for the third consecutive quarter, this time organically by 19 percent, mainly driven by the project market in Business Area Western Europe. Order intake also increased in all business areas except for Scandinavia, where order intake remained unchanged. In our assessment, Inwido is continuing to win market share in its main markets. Although leading macroeconomic indicators have become more positive and demand in some market segments has started to rise, several of our business units are still facing challenges in the form of low demand and fierce price pressure, above all in Finland, Norway, and the UK. In light of this, Inwido is maintaining good margins thanks to our increasingly efficient operational platform, our leading market positions and our governance model.

In order to provide external stakeholders with a clearer picture of the Group's sales, order intake and order book, Inwido is introducing a new market segment split as from the fourth quarter: Consumer/Project. This change, which was announced in connection with the Capital Markets Day in December, is mainly due to the large project orders that Sidey Group in particular, within Business Area Western Europe, wins from time to time. These orders, unlike the majority of the rest of the Group, are often significant in size and run for several years. A good example is the record order for North Lanarkshire Council, initially amounting to SEK 300 million over two years, that Sidey Group won in December 2024. With the new market split, we are better able to illustrate the fluctuations that occur within Project Sales, while Consumer Sales tend to be more stable.

The focused work aimed at reducing the Group's climate impact and achieving the established SBTi goals is proceeding well. An important milestone has now been reached, with scope 3, greenhouse gas emissions that take place outside the company's direct control and operations, being reported for the first time. Overall for Scope 1, 2, and 3, greenhouse gas emissions fell by 15 percent relative to the base year, 2022. All key performance indicators for Health and Safety are developing positively, which is pleasing to note. The number of accidents decreased significantly as a result of an effective and well-established process.

**Business Area Scandinavia** is continuing to deliver high margins. Higher sales combined with improved gross margins and cost control raised the operating EBITA margin to 17.1 percent (15.0). Our larger Danish units delivered at a high level, while the Swedish consumer market also began to show signs of a cautious recovery.

*“Strong growth in sales and order intake, good margins and good cash flows provide support in both the short and the long term.”*

**Business Area Eastern Europe** is still being affected by low volumes within new build, which is the primary reason for the margins having more than halved. On the other hand, the renovation market appears to have bottomed out, as can be seen from order intake, which increased by 10 percent during the quarter. At the end of the period, the order backlog was 26 percent higher compared with the same period last year.

**Business Area e-Commerce** is growing and its profitability is increasing. Sales for the fourth quarter rose to SEK 270 million, up 10 percent compared with the corresponding period in the preceding year. Operating EBITA almost doubled to SEK 23 million (12) and the operating EBITA margin rose to 8.6 percent (5.0) during the quarter.

**Business Area Western Europe** performed well in the fourth quarter, with a record order in Scotland and strong performance in Ireland. During the fourth quarter, profitability increased and operating EBITA ended up at SEK 54 million (46), while the operating EBITA margin rose to 11.6 percent (10.8).

### 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 sales and order intake, as well as 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. In addition to these external factors, the Group is focusing on product development, internal cost and sales synergies, as well as value-creating acquisitions.

In an uncertain environment, our outlook is supported by leading macroeconomic indicators and the positive momentum we have enjoyed since the second quarter of last year. All in all, this gives us confidence for the year we have just started.

MALMÖ, FEBRUARY 4, 2025

**Fredrik Meuller, President and CEO**



## Net sales and order intake

During the fourth quarter of the year, net sales increased by 7 percent (up 5 percent organically) to SEK 2,423 million (2,273), driven by increased sales within all business areas. Over the whole of 2024, net sales amounted to SEK 8,838 million (8,970), corresponding to a 1 percent decline (negative 6 percent organically).

Analysis of net sales	Oct-Dec 2024		Oct-Dec 2023		Jan-Dec 2024		Jan-Dec 2023	
Net sales	7%	2,423	-13%	2,273	-1%	8,838	-6%	8,970
Organic growth	5%	120	-23%	-596	-6%	-578	-16%	-1515
Structural change	1%	13	7%	193	5%	444	6%	552
Currency effects	1%	17	2%	63	0%	2	4%	387

In the fourth quarter, total order intake rose by 20 percent adjusted for currency compared with the corresponding quarter last year (up 19 percent also adjusted for acquisitions). Order intake adjusted for currency was unchanged in Business Area Scandinavia, up 10 percent in Eastern Europe, up 86 percent in Western Europe and up 12 percent in e-Commerce. Order intake for Consumer was down 2 percent and for Project it was up 62 percent. The order backlog at the end of the period increased by 29 percent to SEK 2,490 million (up 22 percent adjusted for currency and acquisitions). The order backlog at the end of the period was 13 percent higher for Consumer and 35 percent higher for Project compared to the previous year.

The methodology for calculating organic growth has been adjusted from Q4 2024, see “Definitions of alternative key performance indicators not defined by IFRS” for further information.

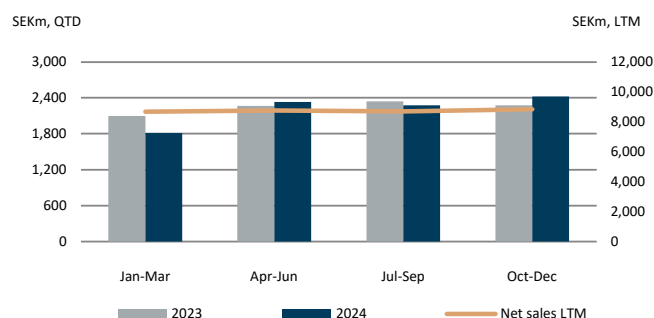
## Operating EBITA

During the fourth quarter, operating EBITA increased to SEK 296 million (290). The operating EBITA margin amounted to 12.2 percent (12.7). All business areas reported improved margins, with the exception of Eastern Europe, whose margins more than halved. During the period January–December, operating EBITA amounted to SEK 953 million (1,027) and the operating EBITA margin amounted to 10.8 percent (11.4).

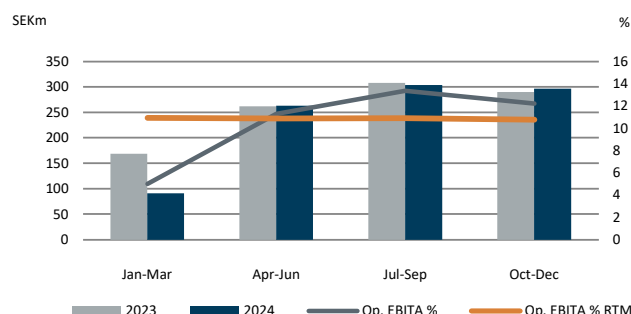
## Net financial items

Net financial items amounted to negative SEK 23 million (negative 7) in the fourth quarter. During the period January–December, net financial items amounted to negative SEK 115 million (negative 84). Interest expenses were slightly lower as a result of lower market interest rates, while net financial items were positively impacted by currency effects both for the corresponding quarter and for the full year in the previous year.

### Net sales



### Operating EBITA





## Profit before and after tax

Profit before tax amounted to SEK 239 million (265) in the fourth quarter. Income taxes amounted to negative SEK 42 million (negative 70) and profit after tax amounted to SEK 196 million (195). The effective tax decreased as a result of an adjustment of the previous year's tax of SEK 22 million, mainly due to deductible costs for employee stock options in Sidey during 2023, which arose before Inwido's acquisition of the company. During the period January–December, profit before tax amounted to SEK 736 million (893). Income taxes amounted to negative SEK 159 million (negative 190) and profit after tax amounted to SEK 576 million (703).

## Earnings per share

In the fourth quarter, earnings per share before and after dilution decreased to SEK 3.17 (3.20) and SEK 3.16 (3.20) respectively. Over the period January–December, earnings per share before and after dilution amounted to SEK 9.29 (11.72) and SEK 9.26 (11.72) 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 23 million (negative 6) in the fourth quarter, and relate to restructuring costs in the form of the closure of a logistics center and showroom within Business Area e-Commerce and the closure of one of the business units in the UK. For the period January–December, items affecting comparability amounted to negative SEK 56 million (negative 13). In addition to the items affecting comparability described above during the fourth quarter, there were also inventory impairment losses in Estonia as well as restructuring costs in connection with the initiative in Vetlanda, Sweden, where two factories were merged to create one with resulting increased capacity and efficiency, as mentioned in the Q2 report in 2024.

## Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets during the fourth quarter amounted to SEK 131 million (125). Depreciation and impairment, including intangible assets, amounted to SEK 98 million (91). For the period January–December, gross investments in tangible non-current assets amounted to SEK 343 million (274). Depreciation and impairment, including intangible assets, amounted to SEK 373 million (344).

## Cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 479 million (486) for the fourth quarter. Over the period January–December, cash flow from operating activities after changes in working capital amounted to SEK 938 million (1,153) as a consequence of lower operating earnings.

Cash flow from investing activities in the fourth quarter amounted to negative SEK 133 million (negative 190). For the period January–December, cash flow from investing activities was negative SEK 398 million (negative 774). For both the quarter and the full year, the change can be explained by the net of higher investments in 2024 and a higher acquisition volume in 2023.

Cash flow from financing activities amounted to negative SEK 31 million (negative 273) in the fourth quarter. During the period January–December, cash flow from financing activities amounted to negative SEK 540 million (negative 777).

## Return on operating capital

The return on operating capital decreased to 12.7 percent (15.4), primarily as a result of the items affecting comparability described above as well as increased investments.

## Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2026-2028. The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

The Group's net debt at the end of the period amounted to SEK 1,305 million (1,260) and to SEK 784 million (741) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.0 (0.9) and 0.7 (0.6) excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 935 million (905). Available funds, including unutilized credit facilities, amounted to SEK 2,412 million (2,668).

## 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 Project market are also dependent on the season and weather.

## Employees

The number of employees averaged 4,729 (4,708) over the period January–December 2024.

## Parent Company

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

## Shares and share capital

As per December 31, 2024, share capital amounted to SEK 231,870,112 and the number of shares totaled 57,967,528 before dilution and 58,138,028 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 185.50 and the company's market capitalization was SEK 10,753 million. The total number of shareholders amounts to 15,473.

## 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 should be possible for the subscription of shares supported by warrants to occur during predefined subscription periods from August 1, 2024 to August 31, 2029. No subscription of shares supported by warrants had taken place by the end of the period. For more detailed information, refer to the 2021-2023 Annual Reports and the minutes of the 2024 Meeting.

## Pledged assets and contingent liabilities

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

## Nomination Committee

The members of the Nomination Committee shall include one representative apiece for each of the three largest shareholders in terms of voting rights listed in the share register maintained by Euroclear Sweden as per August 31 of the year preceding the year in which the Annual General Meeting is held, plus the Chairman of the Board. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee.

Based on the ownership structure as of August 31, 2024, the largest shareholders in terms of number of votes in Inwido AB (publ) have been asked to participate in the work of the Nomination Committee. The Nomination Committee has been appointed by the Fourth Swedish National Pension Fund, Swedbank Robur Fonder, and the First Swedish National Pension Fund. These have each chosen a representative, as indicated below, to form Inwido's Nomination Committee alongside Per Bertland, Chairman of the Board.

- Oskar Bergman, Swedbank Robur Fonder  
(Chairman of the Nomination Committee)
- Jan Särilvik, Fourth Swedish National Pension Fund
- Sara Christensen, First Swedish National Pension Fund

## Welcome to the Annual General Meeting

The Annual General Meeting will be held on May 15, 2025 at 3.00 p.m. CET in Malmö, Sweden. Shareholders wishing to attend the Meeting must be recorded in the share register by May 7, 2025. The share register is maintained by Euroclear Sweden AB. Shareholders whose shares are nominee registered must temporarily register the shares in their own name to be entitled to attend the Meeting. If you are a shareholder and wish to perform such re-registration, you need to inform your nominee so that the shares are listed in the share register in good time before May 7, 2025. Notice of attendance shall be submitted to Inwido's headquarters no later than May 7, 2025 at 4.00 p.m. CET. The address is Inwido AB (publ), Engelbrektsgratan 15, SE-211 33 Malmö, Sweden, or e-mail address agm@inwido.com.

## Dividend proposal

In line with the dividend policy and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2024 financial year be set at SEK 5.50 per share (6.50). The proposed record date for entitlement to dividends is May 19, 2025. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on May 22, 2025.

## 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 sales and order intake, as well as 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 is focusing on product development, internal cost and sales synergies, as well as value-creating acquisitions.

Malmö, February 4, 2025

The Board of Directors of Inwido AB (publ)

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





# Inwido's sustainability work

## Important events:

- A milestone has been reached as Inwido for the first time reports Scope 3, greenhouse gas emissions that take place outside the company's direct control and operations. For Scope 1, 2 and 3 greenhouse gas emissions decreased by 15 percent relative to the base year, 2022.
- Products with a low climate impact are increasing in demand, and Pihla Group, Inwido's largest business unit in Finland, has launched products with recycled glass. This launch is the result of a collaboration with one of the glass suppliers, and Inwido is actively working to identify more collaborations to reduce climate impact.
- The amount of waste is reduced, primarily as a result of materials being recirculated and not ending up in the waste stream. The amount of hazardous waste has also been reduced, as a result of more accurate sorting which minimize what is classified as hazardous waste.
- In the reporting for the EU taxonomy for 2024, the outcome is down slightly, as a result of lower production volumes in Finland.
- All key performance indicators for Health and Safety are developing positively, which is satisfying. The number of accidents have decreased significantly as a result of efficient and well-established processes.

*“The work to reduce the Group's climate impact and reach the SBTi targets has reached an important milestone, with the reporting of Scope 3.”*

15%

of sales are fully aligned with the criterion of the EU taxonomy

62%

of sales meet the criterion for making a significant contribution to climate change mitigation

Indicators, sustainability	Jan-Dec 2024 <sup>1</sup>	Jan-Dec 2023 <sup>1</sup>
Energy use (kWh/window wing)	55.2	59.6
Hazardous waste (kg/window wing)	0.26	0.35
Waste (kg/window wing)	3.81	4.50
Accidents with lost working days per million worked hours	8.7	11.3
Sick leave, short-term (%)	2.5	2.9
Sick leave, long-term (%)	2.5	3.0
Reduction of climate footprint (%) <sup>2</sup>	-15	-5
Wood from sustainable forestry (%)	99.0	98.8
Equality in management, Board of Directors (% women/men)	40/60	40/60
Equality in management, Group Management (% women/men)	29/71	29/71
Discrimination and harassment (number)	1	1
Code of conduct for suppliers (%)	98.2	98.2
EU Taxonomy criteria (%) <sup>3</sup>	14.5	17.4
EU Taxonomy criteria (%) <sup>4</sup>	61.5	64.2

1) Excl. acquisitions RTM

2) Reduction of Scope 1, 2 and 3 relative to the base year 2022 for science-based targets

3) Proportion of sales that are fully aligned with the EU Taxonomy's criteria, incl. acquisitions

4) Met the EU Taxonomy's criteria on substantially contribute to climate change mitigation, incl. acquisitions

# 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. The operations are divided into the four operating segments: Scandinavia, Eastern Europe, e-Commerce, and Western Europe. In 2024, the Group

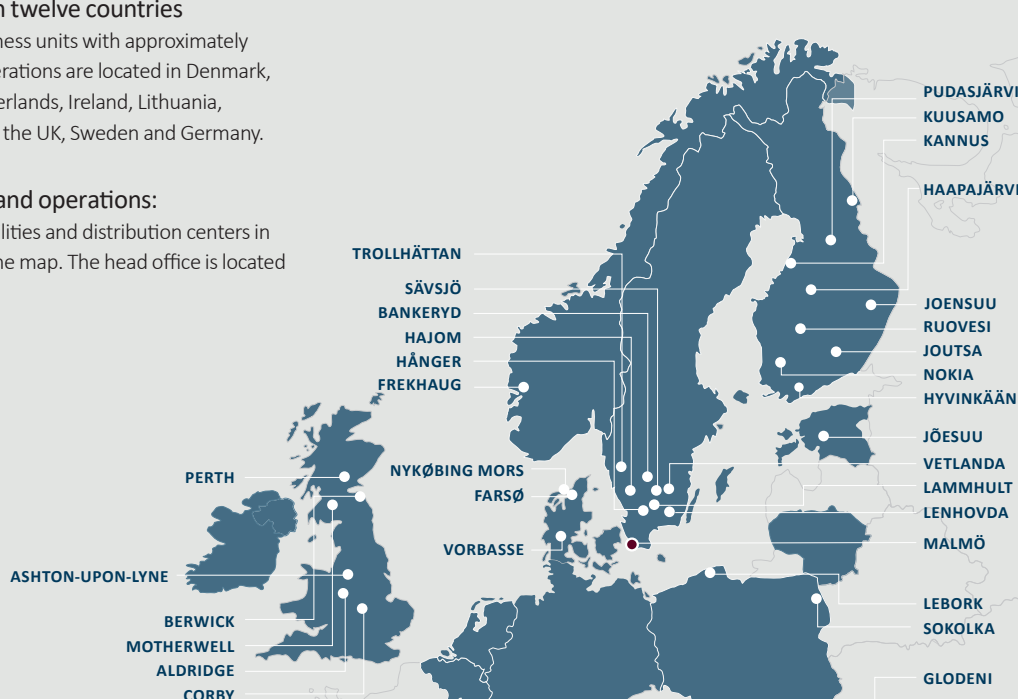
achieved sales of SEK 8.8 billion with an operating EBITA margin of 10.8 percent. In 2024, sales to the Consumer market accounted for 61 percent (59) of total net sales, while sales to the Project market accounted for 36 percent (37) and Other for 3 percent (4). See "Definitions of alternative key performance indicators not defined by IFRS" for information on the Consumer and Project market segments, applicable as from Q4 2024.

## We have operations in twelve countries

Inwido consists of 35 business units with approximately 4,700 employees. Our operations are located in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

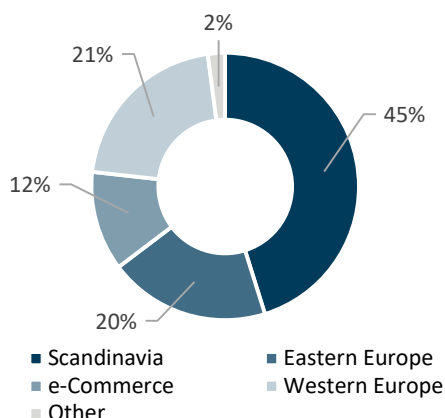
## Production locations and operations:

Inwido has production facilities and distribution centers in the locations marked on the map. The head office is located in Malmö, Sweden.

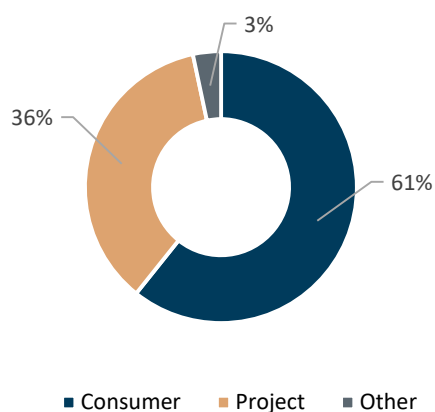




External net sales  
by operating segment, RTM 100% = SEK 8,838 million



External net sales  
by market segment, RTM 100% = SEK 8,838 million



## 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.



Be an environmental friend



Be a good place to work



Be a responsible business



## Scandinavia

### - The consumer market is boosting sales and profitability

During the fourth quarter of the year, net sales rose by 6 percent to SEK 1,196 million (1,133), corresponding to an organic increase of 6 percent.

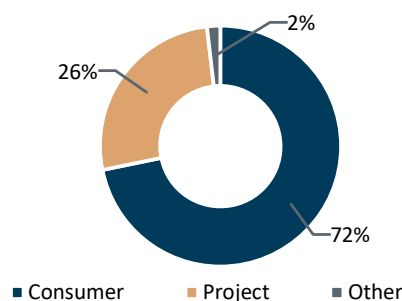
Order intake was unchanged. At the end of the period, the order backlog was 13 percent higher than at the end of the corresponding period in the preceding year.

There was a continued increase in demand among consumers in Denmark, and the Swedish consumer market also showed signs of a cautious recovery during the quarter. The new build market in Sweden remained weak.

Higher sales combined with improved gross margins and good cost control raised the operating EBITA margin to 17.1 percent (15.0).

Over the period January–December, net sales amounted to SEK 4,143 million (4,463), which was 7 percent lower than in the corresponding period in the preceding year. The operating EBITA margin rose to 14.3 percent (14.0).

External net sales by market segment, RTM 100% = SEK 3,995 million



SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	1,196	1,133	6%	4,143	4,463	-7%
Operating gross profit	341	296	15%	1,123	1,161	-3%
Operating gross margin (%)	28.5	26.1		27.1	26.0	
Operating EBITA	205	169	21%	592	626	-5%
Operating EBITA margin (%)	17.1	15.0		14.3	14.0	

## Eastern Europe

### - strong order intake in a market that remains tough

Net sales increased by 3 percent during the fourth quarter, to SEK 491 million (475), slightly up.

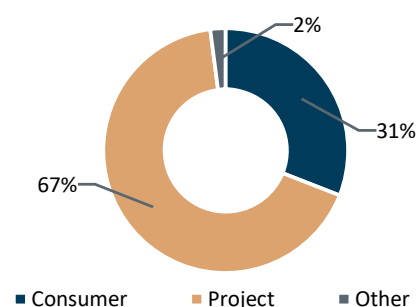
Order intake increased by 10 percent over the quarter. At the end of the period, the order backlog was 26 percent higher than at the end of the corresponding period in the preceding year.

In the fourth quarter, operating EBITA amounted to SEK 31 million (69), while the operating EBITA margin ended up at 6.3 percent (14.5).

In line with the weakened market, competition has increased and gross margins have decreased. Overall, this is resulting in challenging comparative figures.

Over the period January–December, net sales amounted to SEK 1,726 million (2,167), which was 20 percent lower than in the corresponding period in the preceding year. For the period January–December, the operating EBITA margin decreased to 5.3 percent (11.6).

External net sales by market segment, RTM 100% = SEK 1,725 million



SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	491	475	3%	1,726	2,167	-20%
Operating gross profit	117	144	-19%	408	590	-31%
Operating gross margin (%)	23.8	30.3		23.6	27.2	
Operating EBITA	31	69	-55%	91	252	-64%
Operating EBITA margin (%)	6.3	14.5		5.3	11.6	



## e-Commerce

### – continued growth in e-commerce with increased profitability

Net sales for the fourth quarter rose to SEK 270 million, which was up 10 percent compared with the corresponding period in the preceding year. Organically, net sales were 10 percent higher.

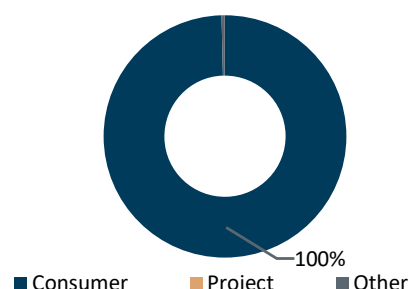
Order intake was 12 percent higher during the quarter compared with the corresponding period in the preceding year, while the order backlog at the end of the period was 8 percent higher than at the corresponding time last year.

Operating EBITA almost doubled to SEK 23 million (12) and the operating EBITA margin rose to 8.6 percent (5.0) during the fourth quarter.

During the period January–December, net sales rose to SEK 1,122 million (1,020), which was 10 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 8.0 percent (4.6).

During the early part of 2025, e-Commerce has expanded to Poland, which means that Inwido's e-commerce is now represented in 10 countries. e-Commerce sees good opportunities to establish its scalable business model in additional European markets going forward.

External net sales by market segment, RTM 100% = SEK 1,064 million



SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	270	246	10%	1,122	1,020	10%
Operating gross profit	75	60	25%	311	248	26%
Operating gross margin (%)	27.7	24.4		27.7	24.3	
Operating EBITA	23	12	88%	90	46	93%
Operating EBITA margin (%)	8.6	5.0		8.0	4.6	

## Western Europe

### – record order in Scotland and continued strong performance in Ireland

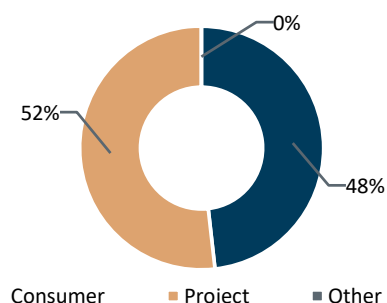
Net sales increased by 10 percent during the fourth quarter to SEK 470 million (428), corresponding to an organic increase of 6 percent.

Order intake increased by 86 percent over the quarter. The main reason behind the significantly higher order intake was Inwido's two business units in Scotland, Sidey Solutions and Walker Profiles, which secured two contracts initially worth approximately SEK 300 million with delivery over two years, starting at the end of January 2025. Inwido's business unit in Ireland also continued to perform well in the fourth quarter, which resulted in 2024 being Carlson's best year to date. At the end of the period, the order backlog was 38 percent higher than at the end of the corresponding period in the preceding year.

In the fourth quarter, operating EBITA rose to SEK 54 million (46) and the operating EBITA margin rose to 11.6 percent (10.8).

During the period January–December, net sales rose to SEK 1,872 million (1,334), which was 40 percent higher than for the corresponding period in the preceding year. The operating EBITA margin for the period January–December rose to 11.7 percent (10.0).

External net sales by market segment, RTM 100% = SEK 1,871 million



SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	470	428	10%	1,872	1,334	40%
Operating gross profit	100	88	14%	397	272	46%
Operating gross margin (%)	21.3	20.5		21.2	20.4	
Operating EBITA	54	46	17%	219	133	65%
Operating EBITA margin (%)	11.6	10.8		11.7	10.0	

# Key ratios, Group

SEK m (unless otherwise stated)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Income measures</b>				
Net sales	2,423	2,273	8,838	8,970
Gross profit/loss	627	596	2,249	2,298
EBITDA	358	363	1,224	1,318
Operating EBITDA	381	369	1,280	1,331
EBITA	273	284	897	1,013
Operating EBITA	296	290	953	1,027
Operating profit (EBIT)	261	272	850	978
<b>Margin measures</b>				
Gross margin (%)	25.9	26.2	25.4	25.6
EBITDA margin (%)	14.8	16.0	13.8	14.7
Operating EBITDA margin (%)	15.7	16.2	14.5	14.8
EBITA margin (%)	11.3	12.5	10.2	11.3
Operating EBITA margin (%)	12.2	12.7	10.8	11.4
Operating margin (EBIT) (%)	10.8	12.0	9.6	10.9
<b>Capital structure</b>				
Net debt	1,305	1,260	1,305	1,260
Net debt (excl. IFRS 16)	784	741	784	741
Net debt/Operating EBITDA, multiple	1.0	0.9	1.0	0.9
Net debt/Operating EBITDA, multiple (excl. IFRS 16)	0.7	0.6	0.7	0.6
Net debt/equity ratio, multiple	0.2	0.2	0.2	0.2
Interest coverage ratio, multiple	7.5	7.0	5.6	6.8
Equity	5,650	5,346	5,650	5,346
Equity/assets ratio (%)	56	55	56	55
Operating capital	6,954	6,606	6,954	6,606
<b>Return measures</b>				
Return on equity (%)	10.0	12.7	10.0	12.7
Return on operating capital (%)	12.7	15.4	12.7	15.4
<b>Share data (number of shares, thousands)</b>				
Earnings per share, before dilution, SEK	3.17	3.20	9.29	11.72
Earnings per share, after dilution, SEK	3.16	3.20	9.26	11.72
Shareholders' equity per share, before dilution, SEK	97.46	90.63	97.46	90.63
Shareholders' equity per share, after dilution, SEK	97.17	90.63	97.17	90.63
Cash flow per share, before dilution, SEK	8.26	8.38	16.10	19.89
Cash flow per share, after dilution, SEK	8.23	8.38	16.06	19.89
Number of shares, before dilution	57,968	57,968	57,968	57,968
Number of shares, after dilution	58,138	57,968	58,138	57,968
Average number of shares	57,968	57,968	57,968	57,968



# Quarterly review, Group

## Key ratios

SEK m (unless otherwise stated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net sales	2,423	2,273	2,331	1,811	2,273	2,339	2,263	2,095	2,613
Operating EBITA	296	304	263	91	290	308	261	168	315
Operating EBITA margin (%)	12.2	13.4	11.3	5.0	12.7	13.2	11.6	8.0	12.1
EBITA	273	300	240	84	284	301	262	167	319
EBITA margin (%)	11.3	13.2	10.3	4.6	12.5	12.9	11.6	8.0	12.2
Return on operating capital (%)	12.7	13.1	13.1	13.7	15.4	16.2	16.8	17.6	18.3
Earnings per share before dilution, SEK	3.17	3.23	2.52	0.37	3.20	3.25	3.36	1.90	4.11
Earnings per share, after dilution, SEK	3.16	3.22	2.52	0.37	3.20	3.25	3.36	1.90	4.11
Shareholders' equity per share before dilution, SEK	97.46	91.49	88.91	93.97	90.63	90.25	93.82	93.69	91.25
Shareholders' equity per share after dilution, SEK	97.17	91.22	88.91	93.97	90.63	90.25	93.82	93.69	91.25
Cash flow per share before dilution, SEK	8.26	5.73	7.52	-5.32	8.38	5.89	7.43	-1.81	7.20
Cash flow per share after dilution, SEK	8.23	5.72	7.52	-5.32	8.38	5.89	7.43	-1.81	7.20
Share closing price, SEK	185.50	187.90	144.50	145.90	135.20	110.00	98.15	110.20	110.70

## Net sales per segment

SEK m (unless otherwise stated)	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Scandinavia	1,196	1,014	1,117	816	1,133	1,060	1,197	1,073	1,430
Eastern Europe	491	473	441	321	475	559	569	565	724
e-Commerce	270	286	311	255	246	267	271	236	246
Western Europe	470	506	471	424	428	456	227	223	230
Group-wide eliminations and other	-4	-6	-9	-5	-8	-4	-1	-1	-17
<b>Total</b>	<b>2,423</b>	<b>2,273</b>	<b>2,331</b>	<b>1,811</b>	<b>2,273</b>	<b>2,339</b>	<b>2,263</b>	<b>2,095</b>	<b>2,613</b>

# Key data for the segments

## Group

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	2,423	2,273	7%	8,838	8,970	-1%
Operating gross profit	640	599	7%	2,286	2,318	-1%
Operating gross margin (%)	26.4	26.4		25.9	25.8	
Operating EBITA	296	290	2%	953	1,027	-7%
Operating EBITA margin (%)	12.2	12.7		10.8	11.4	

## Scandinavia

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	1,196	1,133	6%	4,143	4,463	-7%
Operating gross profit	341	296	15%	1,123	1,161	-3%
Operating gross margin (%)	28.5	26.1		27.1	26.0	
Operating EBITA	205	169	21%	592	626	-5%
Operating EBITA margin (%)	17.1	15.0		14.3	14.0	

## Eastern Europe

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	491	475	3%	1,726	2,167	-20%
Operating gross profit	117	144	-19%	408	590	-31%
Operating gross margin (%)	23.8	30.3		23.6	27.2	
Operating EBITA	31	69	-55%	91	252	-64%
Operating EBITA margin (%)	6.3	14.5		5.3	11.6	

## e-Commerce

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	270	246	10%	1,122	1,020	10%
Operating gross profit	75	60	25%	311	248	26%
Operating gross margin (%)	27.7	24.4		27.7	24.3	
Operating EBITA	23	12	88%	90	46	93%
Operating EBITA margin (%)	8.6	5.0		8.0	4.6	

## Western Europe

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	470	428	10%	1,872	1,334	40%
Operating gross profit	100	88	14%	397	272	46%
Operating gross margin (%)	21.3	20.5		21.2	20.4	
Operating EBITA	54	46	17%	219	133	65%
Operating EBITA margin (%)	11.6	10.8		11.7	10.0	

## Group-wide eliminations and other

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	-4	-8	51%	-24	-14	-71%
Operating gross profit	4	8	-49%	32	35	-9%
Operating gross margin (%)	-	-		-	-	
Operating EBITA	-22	-12	-81%	-58	-47	-24%
Operating EBITA margin (%)	-	-		-	-	

## IFRS 16 effect

SEKm	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Net sales	-	-	-	-	-	-
Operating gross profit	4	4	-7%	15	13	21%
Operating gross margin (%)	-	-		-	-	
Operating EBITA	5	5	-4%	20	17	20%
Operating EBITA margin (%)	-	-		-	-	



# Summary consolidated statement of comprehensive income

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	2,423.4	2,273.3	8,838.4	8,970.4
Cost of goods sold	-1,796.4	-1,677.5	-6,589.8	-6,672.8
<b>Gross profit/loss</b>	<b>627.1</b>	<b>595.8</b>	<b>2,248.6</b>	<b>2,297.6</b>
Other operating income	4.9	9.8	17.9	49.7
Selling expenses	-199.0	-177.7	-755.3	-734.6
Administrative expenses	-161.4	-143.7	-618.2	-581.4
R&D expenses	-8.7	-9.4	-35.7	-37.9
Other operating expenses	-1.5	-2.4	-7.1	-15.7
Participations in the earnings of associated companies	0.0	-0.1	0.2	0.1
<b>Operating profit (EBIT)</b>	<b>261.4</b>	<b>272.3</b>	<b>850.5</b>	<b>977.8</b>
Financial income	14.1	37.1	46.2	69.4
Financial expenses	-36.7	-44.2	-161.1	-153.7
<b>Financial items</b>	<b>-22.6</b>	<b>-7.1</b>	<b>-115.0</b>	<b>-84.3</b>
<b>Earnings before tax</b>	<b>238.7</b>	<b>265.3</b>	<b>735.5</b>	<b>893.5</b>
Tax	-42.4	-70.2	-159.1	-190.4
<b>Profit after tax</b>	<b>196.4</b>	<b>195.1</b>	<b>576.4</b>	<b>703.2</b>
<b>Other comprehensive income</b>				
<b>Items reallocated to, or that can be reallocated to profit for the year</b>				
Translation differences, foreign operations	76.2	-162.8	161.8	-49.3
<b>Total profit after tax</b>	<b>272.6</b>	<b>32.3</b>	<b>738.3</b>	<b>653.9</b>
<b>Profit after tax attributable to</b>				
Parent Company shareholders	183.6	185.5	538.5	679.1
Non-controlling interest	12.8	9.5	38.0	24.0
<b>Comprehensive income for the year attributable to</b>				
Parent Company shareholders	261.4	26.3	697.8	633.4
Non-controlling interest	11.2	6.0	40.5	20.5
Average number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares, after dilution	58,138,028	57,967,528	58,053,403	57,967,528
Number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares, after dilution	58,138,028	57,967,528	58,138,028	57,967,528
Earnings per share, before dilution, SEK	3.17	3.20	9.29	11.72
Earnings per share, after dilution, SEK	3.16	3.20	9.26	11.72

# Summary consolidated statement of financial position

SEK m (unless otherwise stated)	Dec 2024	Dec 2023
<b>ASSETS</b>		
Intangible non-current assets	5,691.5	5,546.5
Tangible non-current assets	1,946.5	1,746.8
Participations in associated companies	15.6	16.8
Financial investments	2.9	2.2
Deferred tax assets	68.5	59.5
Other non-current receivables	57.7	49.2
<b>Total non-current assets</b>	<b>7,782.6</b>	<b>7,421.0</b>
Inventories	601.7	615.4
Trade receivables	548.4	489.3
Other receivables	293.7	246.1
Cash and equivalents	935.4	905.4
<b>Total current assets</b>	<b>2,379.2</b>	<b>2,256.2</b>
<b>TOTAL ASSETS</b>	<b>10,161.8</b>	<b>9,677.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	231.9	231.9
Other capital contribution	950.1	948.8
Other reserves	603.2	443.9
Profit brought forward including profit for the period	3,864.1	3,628.9
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,649.3</b>	<b>5,253.4</b>
Non-controlling interest	0.2	92.4
<b>Total shareholders' equity</b>	<b>5,649.5</b>	<b>5,345.8</b>
Interest-bearing liabilities	1,699.8	1,619.8
Lease liabilities	398.9	405.2
Deferred tax liabilities	224.7	216.4
Non-interest-bearing liabilities	0.0	8.4
<b>Total non-current liabilities</b>	<b>2,323.4</b>	<b>2,249.7</b>
Interest-bearing liabilities	59.5	42.8
Lease liabilities	124.0	117.9
Non-interest-bearing provisions	46.8	45.1
Non-interest-bearing liabilities	1,958.5	1,876.0
<b>Total current liabilities</b>	<b>2,188.9</b>	<b>2,081.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>10,161.8</b>	<b>9,677.2</b>



# Summary consolidated statement of changes in equity

SEKm	Shareholders' equity attributable to Parent Company shareholders						Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total	Non-controlling interest	
<b>Equity, opening balance, Jan. 1, 2023</b>	<b>231.9</b>	<b>948.8</b>	<b>489.6</b>	<b>3,619.4</b>	<b>5,289.6</b>	<b>29.3</b>	<b>5,319.0</b>
<i>Comprehensive income for the year</i>				-	-	-	-
Profit for the year			-	679.1	679.1	24.0	703.2
Other comprehensive income for the year			-45.8	-	-45.8	-3.5	-49.3
<b>Comprehensive income for the year</b>			<b>-45.8</b>	<b>679.1</b>	<b>633.4</b>	<b>20.5</b>	<b>653.9</b>
<i>Transactions with the Group's owners</i>							
Dividends paid to Parent Company shareholders				-376.8	-376.8	-	-376.8
Acquisition/divestment of participation in non-controlling interests				-	-	42.6	42.6
Issued and reassessed put option				-292.8	-292.8	-	-292.8
<b>Total Transactions with the Group's owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-669.6</b>	<b>-669.6</b>	<b>42.6</b>	<b>-627.0</b>
<b>Closing shareholders' equity, Dec. 31, 2023</b>	<b>231.9</b>	<b>948.8</b>	<b>443.9</b>	<b>3,628.9</b>	<b>5,253.4</b>	<b>92.4</b>	<b>5,345.8</b>
<b>Equity, opening balance, Jan. 1, 2024</b>	<b>231.9</b>	<b>948.8</b>	<b>443.9</b>	<b>3,628.9</b>	<b>5,253.4</b>	<b>92.4</b>	<b>5,345.8</b>
<i>Comprehensive income for the year</i>							
Profit for the year			-	538.5	538.5	38.0	576.4
Other comprehensive income for the year			159.3	-	159.3	2.5	161.8
<b>Comprehensive income for the year</b>			<b>159.3</b>	<b>538.5</b>	<b>697.8</b>	<b>40.5</b>	<b>738.3</b>
<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				140.3	140.3	-132.6	7.7
Issued and reassessed put option				-66.7	-66.7	-	-66.7
<b>Total Transactions with the Group's owners</b>	<b>-</b>	<b>1.3</b>	<b>-</b>	<b>-303.3</b>	<b>-302.0</b>	<b>-132.6</b>	<b>-434.6</b>
<b>Closing shareholders' equity, Dec. 31, 2024</b>	<b>231.9</b>	<b>950.1</b>	<b>603.2</b>	<b>3,864.1</b>	<b>5,649.3</b>	<b>0.2</b>	<b>5,649.5</b>

# Summary consolidated cash flow statement

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>				
Earnings before tax	238.7	265.3	735.5	893.5
Depreciation/amortization and impairment of assets	97.6	91.5	372.9	344.4
Adjustment for items not included in cash flow	1.3	-12.1	-2.7	-9.9
Income tax paid	-109.0	-97.8	-213.3	-218.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>228.6</b>	<b>246.9</b>	<b>892.4</b>	<b>1,009.7</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/decrease(+) in inventories	38.8	89.2	43.4	218.9
Increase(-)/decrease(+) in operating receivables	284.5	395.8	-20.4	321.4
Increase(-)/decrease(+) in operating liabilities	-73.3	-246.0	22.7	-396.8
<b>Cash flow from operating activities</b>	<b>478.7</b>	<b>485.9</b>	<b>938.1</b>	<b>1,153.2</b>
<b>Investing activities</b>				
Acquisitions of tangible non-current assets	-131.2	-124.5	-342.8	-274.1
Divestments of tangible non-current assets	1.3	0.3	4.0	1.7
Acquisitions of intangible assets	-5.3	-20.4	-23.0	-34.3
Acquisition of subsidiary companies/businesses	1.0	-46.5	-15.7	-469.1
Change in financial assets	1.1	1.6	-20.1	2.2
<b>Cash flow from investing activities</b>	<b>-133.1</b>	<b>-189.5</b>	<b>-397.6</b>	<b>-773.6</b>
<b>Financing activities</b>				
Option premium	-0.1	-	1.3	-
Dividends paid to Parent Company shareholders	-	-0.0	-376.8	-376.8
Change in acquisition-related liabilities	2.3	0.0	-45.0	-19.2
Change in interest-bearing liabilities	-32.9	-273.2	-119.7	-380.5
<b>Cash flow from financing activities</b>	<b>-30.7</b>	<b>-273.2</b>	<b>-540.2</b>	<b>-776.5</b>
<b>Cash flow for the year</b>	<b>314.9</b>	<b>23.2</b>	<b>0.3</b>	<b>-396.9</b>
Cash and cash equivalents at the start of the period	602.7	941.6	905.4	1,319.0
Exchange rate difference in cash and equivalents	17.8	-59.4	29.6	-16.6
<b>Cash and cash equivalents at the end of the period</b>	<b>935.4</b>	<b>905.4</b>	<b>935.4</b>	<b>905.4</b>



# Summary income statement, Parent Company

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	18.4	8.3	63.7	58.0
<b>Gross profit</b>	<b>18.4</b>	<b>8.3</b>	<b>63.7</b>	<b>58.0</b>
Administrative expenses	-19.5	-13.7	-68.3	-62.0
Other operating income	0.5	-	1.3	0.0
Other operating expenses	-0.2	-1.3	-0.2	-8.1
<b>Operating profit (EBIT)</b>	<b>-0.8</b>	<b>-6.7</b>	<b>-3.5</b>	<b>-12.1</b>
Result from financial items:				
Profit/loss from participations in Group companies	34.1	402.4	77.0	855.8
Interest income and similar profit/loss items	23.5	32.3	95.2	99.1
Interest expense and similar profit/loss items	-28.0	-34.1	-124.9	-117.0
<b>Profit after financial items</b>	<b>28.9</b>	<b>393.9</b>	<b>43.9</b>	<b>825.7</b>
Group contributions	26.2	95.0	26.2	95.0
Change in excess depreciation	-	0.3	-	0.3
<b>Earnings before tax</b>	<b>55.1</b>	<b>489.3</b>	<b>70.1</b>	<b>921.1</b>
Tax	-9.4	-23.2	-2.9	-18.4
<b>Profit after tax</b>	<b>45.7</b>	<b>466.1</b>	<b>67.2</b>	<b>902.7</b>

# Summary balance sheet, Parent Company

SEKm	Dec 2024	Dec 2023
<b>ASSETS</b>		
Intangible non-current assets	-	-
Tangible non-current assets	0.8	1.0
Shares in Group companies	3,134.5	3,134.5
Participations in associated companies	-	1.0
Receivables from Group companies	1,086.7	1,409.2
Deferred tax assets	6.6	7.3
Other receivables	2.0	8.9
<b>Total non-current assets</b>	<b>4,230.7</b>	<b>4,562.0</b>
Receivables from Group companies	66.3	62.0
Prepaid expenses and accrued income	4.0	2.8
Other receivables	11.2	2.0
Cash and equivalents	650.0	602.5
<b>Total current assets</b>	<b>731.5</b>	<b>669.3</b>
<b>TOTAL ASSETS</b>	<b>4,962.2</b>	<b>5,231.3</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity	2,309.1	2,617.4
<b>Total shareholders' equity</b>	<b>2,309.1</b>	<b>2,617.4</b>
Liabilities to Group companies	1,354.2	1,363.8
Interest-bearing liabilities	1,251.4	1,214.8
Deferred tax liabilities	0.4	1.8
Other liabilities	6.3	7.0
<b>Total non-current liabilities</b>	<b>2,612.3</b>	<b>2,587.3</b>
Liabilities to Group companies	0.3	0.3
Non-interest-bearing liabilities	40.4	26.2
<b>Total current liabilities</b>	<b>40.7</b>	<b>26.5</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,962.2</b>	<b>5,231.3</b>

# 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.

In transactions with non-controlling interests, the company has, from 2024, chosen to report those transactions in which non-controlling interests remain exposed to the return associated with their holding. This represents a selection of accounting policies for such transactions. The selected accounting means that non-controlling interests' share of profit or loss is reported in the income statement and recorded in equity attributable to Parent Company shareholders (retained earnings), when the Parent Company shareholders at each balance sheet date are deemed to have acquired the remaining shares.

## NOTE 2

### Risks and uncertainties

Inwido's operations are subject to various risks. The operational risks can be divided into business risks, financial risks, and sustainability risks. The business risks relate, for example, to risks linked to the market, competition, business development, losses on trade receivables, warranty and product liability, suppliers, prices for raw materials, insurance, political decisions, legal disputes, and taxes. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risks, capacity to raise capital, and financial credit risks. Sustainability risks include the impact of climate change on internal and external value chains, supplier sustainability profiles, work environment deficiencies, downtime due to e.g. accidents, fire and natural disasters, impact of distribution chains on the environment, internal environmental risks, corporate governance and policy risks, human capital, and human rights.

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 at fair value

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.

	Dec 2024		Dec 2023	
	Level 2	Level 3	Level 2	Level 3
<b>SEKm</b>				
<b>Receivables</b>				
Financial investments – shares and participations	-	2.9	-	2.2
Non-current receivable – derivative	2.2	-	8.9	-
Current receivable – derivative	1.7	-	2.8	-
	<b>3.8</b>	<b>2.9</b>	<b>11.8</b>	<b>2.2</b>
<b>Liabilities and provisions</b>				
Current liability – derivative	-	-	0.3	-
Non-current liability – deferred purchase consideration	-	18.9	-	16.6
	<b>-</b>	<b>18.9</b>	<b>0.3</b>	<b>16.6</b>

**Level 1:** According to prices noted in an active market for the same instrument

**Level 2:** Based on directly or indirectly observable market data not included in Level 1

**Level 3:** Based on input data not observable in the market

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 3, cont.

### Derivation of fair value level 3

SEKm	Shares and participa- tions	Acquisition- related liabilities	SEKm	Shares and participa- tions	Acquisition- related liabilities
<b>Fair value Jan. 1, 2024</b>	<b>2.2</b>	<b>16.6</b>	<b>Fair value Jan. 1, 2023</b>	<b>4.9</b>	<b>27.1</b>
Acquisitions, cost	0.6	-	Acquisitions, cost	-	17.4
Translation difference	0.1	1.4	Translation difference	0.0	-0.8
Settlement of contingent purchase consideration	-	-	Settlement of contingent purchase consideration	-	-18.6
Total recognized gains and losses:			Total recognized gains and losses:		
- reported in profit for the year*	-	0.9	- reported in profit for the year*	-2.7	-8.4
<b>Fair value Dec. 31, 2024</b>	<b>2.9</b>	<b>18.9</b>	<b>Fair value Dec. 31, 2023</b>	<b>2.2</b>	<b>16.6</b>

\*Change in acquisition liability has been recognized as financial expenses in profit for the year

## NOTE 4

### Distribution of income

#### Net sales by country

SEKm	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Sweden	568	536	2,024	2,265
Denmark	721	678	2,570	2,505
Norway	111	113	435	487
Finland	470	448	1,634	2,048
Poland	32	22	83	94
UK	394	366	1,600	1,118
Ireland	91	70	319	277
Germany	33	29	124	116
Other	3	12	50	61
<b>Total</b>	<b>2,423</b>	<b>2,273</b>	<b>8,838</b>	<b>8,970</b>

#### Net sales distribution between market segments by operating segment, quarter\*

	Consumer		Project		Other		Internal sales		Group	
SEKm	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Scandinavia	838	792	303	287	21	16	35	38	1,196	1,133
Eastern Europe	135	138	346	326	10	11	0	0	491	475
e-Commerce	255	231	-	-	2	1	12	14	270	246
Western Europe	234	215	236	213	-	-	0	0	470	428
Group-wide eliminations and other	0	-	-	-	44	44	-48	-53	-4	-8
<b>Total</b>	<b>1,462</b>	<b>1,375</b>	<b>885</b>	<b>827</b>	<b>76</b>	<b>72</b>	<b>-</b>	<b>-</b>	<b>2,423</b>	<b>2,273</b>

#### Net sales distribution between market segments by operating segment, full year\*

	Consumer		Project		Other		Internal sales		Group	
SEKm	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Scandinavia	2,870	2,915	1,054	1,336	71	80	148	132	4,143	4,463
Eastern Europe	534	601	1,156	1,508	35	57	1	1	1,726	2,167
e-Commerce	1,059	940	-	-	5	5	58	75	1,122	1,020
Western Europe	902	815	969	519	-	-	0	0	1,872	1,334
Group-wide eliminations and other	0	-	-	-	183	193	-208	-207	-24	-14
<b>Total</b>	<b>5,366</b>	<b>5,272</b>	<b>3,178</b>	<b>3,364</b>	<b>295</b>	<b>335</b>	<b>-</b>	<b>-</b>	<b>8,838</b>	<b>8,970</b>

\*From the fourth quarter of 2024, Inwido has changed the market segments to Consumer/Project; the comparative figures are adjusted according to the new definition.

## 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 had annual sales of approximately SEK 7 million year 2023. 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.

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.

The acquired companies had no material impact on the Group's external income and profit during the year. Acquisition-related costs amounted to SEK 2 million in the form of consulting costs. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were financed through available cash and equivalents.

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.

During the period that Sidey Group was owned up until December 31, 2023, the company contributed SEK 407 million to the Group's external income and affected profit by SEK 27 million. If the acquisition had occurred as of January 1, 2023, management estimates that the external income of the acquired company would have been SEK 801 million and that its profit would have been SEK 48 million. Acquisition-related costs amounted to SEK 7 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were financed through available cash and equivalents and had a positive impact on Inwido's earnings per share during 2023.

## The acquired company's net assets at the time of acquisition:

SEKm	Dec* 2024	Dec 2023
Intangible non-current assets	2.6	332.6
Tangible non-current assets	4.1	32.2
Inventories	18.3	30.0
Trade and other receivables	7.6	165.3
Cash and equivalents	4.4	65.1
Interest-bearing liabilities	-4.2	-3.7
Non-interest-bearing liabilities	-13.9	-140.7
Deferred tax liabilities	0.0	-89.9
<b>Net identifiable assets and liabilities</b>	<b>18.9</b>	<b>390.9</b>
Non-controlling interest	-7.5	-42.6
Consolidated goodwill	8.7	203.3
<b>Transferred consideration</b>	<b>20.0</b>	<b>551.6</b>
<b>Transferred consideration comprises:</b>		
Consideration paid in cash	20.0	534.3
Withheld and contingent purchase consideration	-	17.4

\* The acquisition calculation is preliminary

## NOTE 6

## Significant events after the end of the year

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

# Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial ratios in addition to the conventional financial ratios set by IFRS, in order to better understand the development of the business and the financial status of the Inwido Group. Such 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
<b>Organic growth*</b>	Net sales for the current period excluding acquisitions divided by net sales 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 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.
<b>Gross profit</b>	Net sales minus cost of goods sold (direct costs associated with production).	This KPI is used to measure how much of net sales is left to cover other costs.
<b>Operating gross profit</b>	Gross profit before items affecting comparability.	This KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
<b>EBITDA</b>	Operating profit before depreciation/amortization and impairment.	This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets.
<b>Operating EBITDA</b>	EBITDA before items affecting comparability.	This 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.
<b>EBITA</b>	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This 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.
<b>Operating EBITA</b>	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.
<b>Items affecting comparability</b>	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
<b>Gross profit margin</b>	Gross profit as a percentage of net sales.	This KPI is a complement to operating margin since it shows the surplus from net sales left to cover other costs in relation to net sales.
<b>Operating gross margin</b>	Operating gross profit as a percentage of net sales.	This KPI increases the comparability of gross profit over time, since it is adjusted for the impact of items affecting comparability.
<b>EBITDA margin</b>	EBITDA as a percentage of net sales.	This KPI serves as a complement to operating margin, since it shows the reported 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.
<b>Operating EBITDA margin</b>	Operating EBITDA as a percentage of net sales.	This KPI increases the comparability of the EBITDA margin over time, since it is adjusted for the impact of items affecting comparability.

\* The methodology for calculating organic growth has been adjusted starting from the fourth quarter of 2024. The difference lies in the fact that the annual organic growth is now calculated only for the companies that are part of the group at the beginning of the year, and the companies acquired during the year are included only in the following year.



<b>EBITA margin</b>	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.
<b>Operating EBITA margin</b>	Operating EBITA as a percentage of net sales.	This KPI increases the comparability of the EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
<b>Operating margin (EBIT margin)</b>	Operating profit as a percentage of net sales.	This 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.
<b>Capital structure</b>	<b>Calculation</b>	<b>Purpose</b>
<b>Net debt</b>	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
<b>Net debt/operating EBITDA</b>	Net debt in relation to operating rolling 12-month EBITDA.	This 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.
<b>Net debt/equity ratio</b>	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.
<b>Interest coverage ratio</b>	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.
<b>Equity/assets ratio</b>	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.
<b>Operating capital</b>	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.
<b>Return measures</b>	<b>Calculation</b>	<b>Purpose</b>
<b>Return on shareholders' equity</b>	Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
<b>Return on operating capital</b>	EBITA, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The KPI is mainly used to track the Group's value creation over time.

Share data	Calculation	Purpose
<b>Cash flow per share before/after dilution</b>	Cash flow from operating activities 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.
<b>Shareholders' equity per share before/after dilution</b>	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key performance indicator serves to describe the scale of the company's net worth per share.
Market segments	Calculation	
<b>Consumer</b>	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, and installers.	
<b>Project</b>	Sales to the Project market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, and tenant-owner associations.	

## Calculation of alternative key ratios

### Income measures

SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit (EBIT)	261	272	850	978
Depreciation/amortization and Impairment	98	91	373	340
<b>EBITDA</b>	<b>358</b>	<b>363</b>	<b>1,224</b>	<b>1,318</b>
Items affecting comparability, other items	23	6	56	13
<b>Operating EBITDA</b>	<b>381</b>	<b>369</b>	<b>1,280</b>	<b>1,331</b>
Gross profit/loss	627	596	2,249	2,298
Items affecting comparability, other items	13	4	38	20
<b>Operating gross profit</b>	<b>640</b>	<b>599</b>	<b>2,286</b>	<b>2,318</b>
Operating profit (EBIT)	261	272	850	978
Depreciation/amortization of acquisition-related intangible assets	12	12	47	36
<b>EBITA</b>	<b>273</b>	<b>284</b>	<b>897</b>	<b>1,013</b>
Items affecting comparability, depreciation/amortization and other items	23	6	56	13
<b>Operating EBITA</b>	<b>296</b>	<b>290</b>	<b>953</b>	<b>1,027</b>
<b>Items affecting comparability</b>	<b>-23</b>	<b>-6</b>	<b>-56</b>	<b>-13</b>
Amortization/depreciation	-	-	-	-
Other items	-23	-6	-56	-13

## Calculation of alternative key ratios, cont.

## Capital structure

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>SEKm</b>				
Cash and equivalents	-935	-903	-935	-903
Other interest-bearing assets	-42	-23	-42	-23
Interest-bearing liabilities, non-current	2,099	2,025	2,099	2,025
Interest-bearing liabilities, current	184	161	184	161
<b>Net debt</b>	<b>1,305</b>	<b>1,260</b>	<b>1,305</b>	<b>1,260</b>
Total assets	10,162	9,677	10,162	9,677
Cash and equivalents	-935	-903	-935	-903
Other interest-bearing assets	-42	-23	-42	-23
Non-interest-bearing provisions and liabilities	-2,230	-2,146	-2,230	-2,146
<b>Operating capital</b>	<b>6,954</b>	<b>6,606</b>	<b>6,954</b>	<b>6,606</b>
Average operating capital, last four quarters	7,042	6,584	7,042	6,584
EBITA, last 12 months	897	1,013	897	1,013
<b>Return on operating capital (%)</b>	<b>13</b>	<b>15</b>	<b>13</b>	<b>15</b>
Profit after tax attributable to the parent company's shareholders, last 12 months	538	679	538	679
Average equity attributable to parent company's shareholders, last four quarters	5,389	5,339	5,389	5,339
<b>Return on equity (%)</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>13</b>

## Growth

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>SEKm</b>				
Change in net sales, of which	150	-339	-132	-577
Organic growth	120	-596	-578	-1,515
Structural change	13	193	444	552
Currency effects	17	63	2	387





# About Inwido

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions. Inwido consists of 35 business units with approximately 4,700 employees in twelve countries. In 2024, the Group achieved sales of SEK 8.8 billion with an operating EBITA margin of 10.8 percent. Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 under the ticker "INWI".

## Long-term targets

Inwido's operations are governed by four financial targets and two sustainability targets, aimed at providing shareholders with good returns and long-term growth in value performance.

### Profitability

Inwido's profitability target is a return on operating capital of >15 percent.

### Sales growth

Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.

### Capital structure

Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.

### Dividend Policy

Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

### Science Based Targets

Inwido's affiliation with the Science Based Targets Initiative corroborates the company's long-term objective to cut emissions and contribute to the 1.5°C 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.

## Information for shareholders

### Financial calendar

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 February 4, 2025 at 7:45 a.m. CET.

### For further information, please contact

Fredrik Meuller, President and CEO  
Tel: +46 (0)73 422 70 11, E-mail: fredrik.meuller@inwido.com  
Peter Welin, CFO and Deputy CEO  
Tel: +46 (0)70 324 31 90 E-mail: peter.welin@inwido.com

### Contact details Inwido

Inwido AB (publ)  
Engelbrektsgratan 15  
SE-211 33 Malmö  
Tel: +46 (0)10 451 45 50  
E-mail: info@inwido.com  
Corporate identity number: 556633-3828

[www.inwido.com](http://www.inwido.com)

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