

Interim report

JANUARY–MARCH 2025



Interim report, January–March 2025

First quarter

- Net sales increased to SEK 1,999 million (1,811), up 10 percent. Organic growth amounted to 10 percent.
- Total order intake adjusted for currency increased by 13 percent and the order backlog as of March 31 increased by 19 percent to SEK 2,660 million (2,236).
- Operating EBITA rose to SEK 111 million (91) and the operating EBITA margin rose to 5.5 percent (5.0).
- EBIT increased to SEK 92 million (72) and the EBIT margin increased to 4.6 percent (4.0).
- Earnings per share before and after dilution increased to SEK 0.65 (0.37) and SEK 0.65 (0.37) respectively.
- Net debt amounted to a multiple of 1.1 in relation to operating EBITDA (0.8 excluding IFRS 16).

SEK m (unless otherwise stated)	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Net sales	1,999	1,811	9,026	8,838
Operating EBITA	111	91	973	953
EBIT	92	72	870	850
Earnings per share before dilution (SEK)	0.65	0.37	9.58	9.29
Net sales increase (%)	10.4	-13.6	3.9	-1.5
Operating EBITA margin (%)	5.5	5.0	10.8	10.8
EBIT margin (%)	4.6	4.0	9.6	9.6
Return on operating capital (%)	13.2	13.7	13.2	12.7
Net debt/ Operating EBITDA, multiple	1.1	1.4	1.1	1.0
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.8	1.1	0.8	0.7
Net debt	1,484	1,731	1,484	1,305
Net debt (excl IFRS 16)	992	1,209	992	784

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, April 24, 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/q1-report-2025>. 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=50050296>

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



Good start to the year both financially and strategically

It cannot have escaped anyone's attention that the first three months of the year have seen a macroeconomic roller coaster of historic proportions. Although Inwido has no direct exposure to the USA, indirect disruptions may arise, for example in the form of delayed project starts, hesitant consumers and increased volatility in the supply chain.

In this context, having just completed one year in my role as President and CEO, I can proudly state that Inwido is in a strong position. In the first quarter of 2025, we continued on our profitable growth journey. Both sales and order intake increased, margins and earnings were strengthened, while net debt was further reduced. Overall, this is a sign of strength in both the short and long term. During the first quarter of the year, net sales increased by 10 percent to SEK 1,999 million. Order intake remained good and increased for the fourth consecutive quarter, this time by 13 percent, mainly driven by the project business. Operating EBITA increased to SEK 111 million, resulting in an operating EBITA margin of 5.5 percent (5.0), higher than in the normal situation before the pandemic.

I am also satisfied with the progress the Group is making on a number of strategically important priorities, such as portfolio optimization and increased internal collaboration. Inwido's operations are being strengthened by the green transition, and I claim that the EU's focus on sustainability will continue despite the geopolitical uncertainty. The issue of energy efficiency is absolutely central and has a significant value upside. The recent increase in the subsidy for repair, refurbishment and extension work in Sweden also gives hope that consumers will increase their renovations this year, in which case energy-efficient windows are a sensible choice.

Acquisitions are a key building block for achieving Inwido's growth targets, and our level of activity in M&A has increased over the past year. We are conducting a number of parallel discussions in both existing and new geographical markets. Some of these discussions have been terminated prematurely as we will not deviate from our high quality standards when it comes to acquisition targets and transaction structure.

The focused work aimed at reducing the Group's climate impact and achieving the specified SBTi targets is producing results. Energy consumption is now lower in relation to volume. The positive trend regarding Health and Safety also continues.

Business Area Scandinavia is reporting a stronger renovation market. The majority of the business units reported higher sales and improved margins. The Danish business units perform strongly, and some of the units in Sweden also showed clear improvements in sales and profitability during the quarter.

"Both sales and order intake increased, margins and earnings were strengthened, while net debt was further reduced."

Business Area Eastern Europe reported increased sales and gross margin at the start of the year. The increase was mainly attributable to the business area's largest business unit, Pihla Group in Finland, as well as their increased sales to housing unions. The level of activity in the new build market in Finland remains low.

Business Area e-Commerce, along with e-commerce in general, experienced lower activity levels in the first quarter. Both gross margin and operating profit figures were negatively affected, prompting a number of structural measures to strengthen competitiveness going forward.

Business Area Western Europe performed well during the quarter. Despite the continued weak market, particularly in the UK, all the business units reported increased sales. A number of major projects in Scotland and Ireland have been delayed during the quarter, in part due to local government budget cuts and storm Eowyn. This has affected efficiency and, as a result, margins to some extent during the quarter.

Outlook

Inwido is continuing along the path towards unchanged financial targets. The external drivers of profitable growth, as communicated in the year-end report, remain unchanged, and at the same time we are strengthened by our own initiatives for organic growth. Our prospects continue to be supported by leading macroeconomic indicators and our own healthy order book. Geopolitical unrest can of course have an impact, but fundamentally we are looking forward to the rest of the year with confidence.

MALMÖ, APRIL 24, 2025

Fredrik Meuller, President and CEO



Net sales and order intake

During the first quarter of the year, net sales increased by 10 percent (up 10 percent organically) to SEK 1,999 million (1,811) driven by improved sales in both the consumer and the project markets.

Analysis of net sales	Jan-Mar 2025		Jan-Mar 2024	
	%	SEKm	%	SEKm
Net sales	10%	1,999	-14%	1,811
Organic growth	10%	179	-24%	-502
Structural effects	0%	8	10%	207
Currency effects	0%	1	1%	11

In the first quarter, total order intake rose by 13 percent adjusted for currency compared with the corresponding quarter last year (up 13 percent also adjusted for acquisitions). Order intake adjusted for currency was up 13 percent in Business Area Scandinavia, up 18 percent in Eastern Europe, up 14 percent in Western Europe and down 4 percent in e-Commerce. Order intake for Consumer was up 3 percent and for Projects it was up 33 percent. The order backlog at the end of the period was 19 percent higher, increasing to SEK 2,660 million (up 24 percent adjusted for currency and acquisitions). The order backlog at the end of the period was 4 percent lower for Consumer and 31 percent higher for Projects 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.

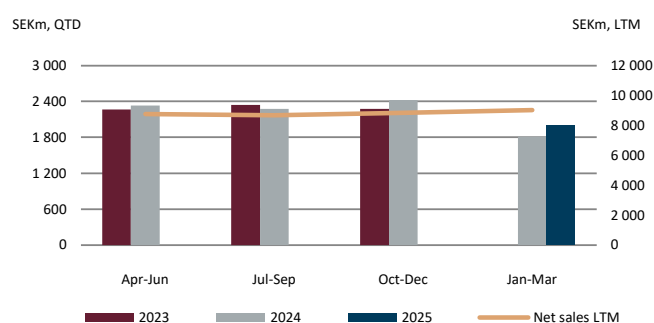
Operating EBITA

During the first quarter, operating EBITA rose to SEK 111 million (91) and the operating EBITA margin rose to 5.5 percent (5.0). Business Area Scandinavia and Business Area Eastern Europe were primarily responsible for delivering improved profitability in first quarter, which tends to be weak from a seasonal perspective.

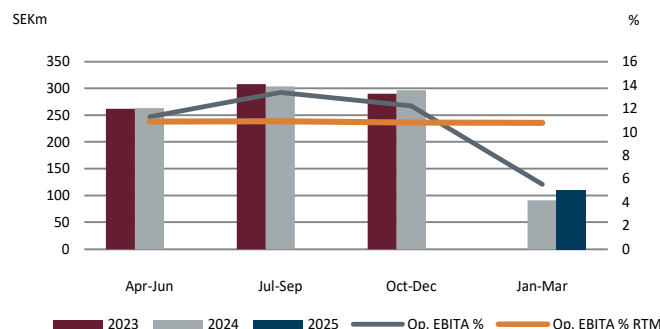
Financial items

Net financial items during the first quarter amounted to negative SEK 29 million (negative 29) and the Group's net interest amounted to negative SEK 12 million (negative 16). The unchanged net financial items are the result of lower indebtedness and lower interest rates, as well as slightly higher negative currency effects compared with the corresponding period in the previous year.

Net sales



Operating EBITA



Profit before and after tax

Earnings before tax increased to SEK 63 million (44) in the first quarter. Income taxes amounted to a negative SEK 19 million (negative 15) and profit after tax rose to SEK 44 million (28).

Earnings per share

Earnings per share before and after dilution increased to SEK 0.65 (0.37) and SEK 0.65 (0.37) 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 7 million (negative 7) during the first quarter and mainly relate to the closure of showrooms and personnel cutbacks in business area e-Commerce.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the first quarter amounted to SEK 39 million (78). Depreciation and impairment amounted to SEK 97 million (89). Depreciation and impairment amounted to SEK 97 million (89).

Cash flow

Cash flow from operating activities after changes in working capital amounted to negative SEK 145 million (negative 309) in the first quarter, mainly as a result of improved earnings combined with lower tied-up working capital.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 42 million (negative 88). The deviation compared to the previous year can mainly be explained by a lower level of investments during the quarter.

Cash flow from financing activities amounted to negative SEK 31 million (negative 76) in the first quarter. During the corresponding quarter in the previous year, Inwido acquired the remaining 25 percent of the shares in MV Center Oy and the remaining 33 percent of the shares in Hyvinkään Puuseppien Oy. These minority stakes were recognized as acquisition-related liabilities, which explains the higher negative cash flow from financing activities during the first quarter of the previous year.

Return on operating capital

Return on operating capital decreased slightly to 13.2 percent (13.7).

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2025-2028. The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

The Group's net debt at the end of the period amounted to SEK 1,484 million (1,731) and SEK 992 million (1,209) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.1 (1.4) and 0.8 (1.1) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 663 million (459). Available funds, including unutilized credit facilities, amounted to SEK 2,147 million (2,232).

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 projects market are also dependent on the season and weather.

Employees

The average number of employees was 4,479 (4,233) during the period January-March 2025.

Parent Company

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

Shares and share capital

As per March 31, 2025, 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 201.20 and the company's market capitalization was SEK 11,663 million. The total number of shareholders amounts to approximately 15,700.

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 2021–2024 Annual Reports.

Pledged assets and contingent liabilities

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

Outlook

Inwido is continuing along the path towards unchanged financial targets. The external drivers of profitable growth, as communicated in the year-end report, remain unchanged, and at the same time we are strengthened by our own initiatives for organic growth.

Our prospects continue to be supported by leading macroeconomic indicators and our own healthy order book. Geopolitical unrest can of course have an impact, but fundamentally we are looking forward to the rest of the year with confidence.

Malmö, April 24, 2025

The Board of Directors of Inwido AB (publ)

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

Inwido's sustainability work

Important events:

- Energy consumption is lower in relation to volume, which shows that efficiency measures that have been implemented in the business units have had an effect, particularly in our Danish business units.
- Waste per window wing is continuing to decrease, through better waste management and recycling.
- Last year's positive trend regarding Health and Safety is also continuing in the first quarter of this year. Accidents with absence and sick leave, both short-term and long-term, are continuing to decrease.
- Of the 35 business units, half report zero accidents with absence. This means that preventive measures implemented in 2024, particularly incident reporting, have a positive impact.

“Through solid and proactive work in all business units, the key performance indicators for Health and Safety are continuing to develop in a positive direction.”

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	Feb 2025, LTM ¹	Feb 2024, LTM ¹	Jan-Dec 2024 ¹
Energy usage (kWh/window wing)	54.0	62.1	55.2
Hazardous waste (kg/window wing)	0.26	0.35	0.26
Waste (kg/window wing)	3.83	4.16	3.81
Accidents with lost working days/million worked hours)	9.1	10.2	8.7
Sickleave Short-term (%)	2.5	2.8	2.5
Sickleave Long-term (%)	2.5	2.9	2.5
Reduction of climate impact (%) ²	-	-	-15.0
Wood from sustainable forestry (%)	-	-	99.0
Equality in management Board of Directors (% women/men)	-	-	40/60
Equality in management Group Management Board (% women/men)	-	-	29/71
Discrimination and/or harassment (number)	-	-	1
Code of Conduct for suppliers (%)	-	-	98.2
EU taxonomy criteria (%) ³	-	-	14.5
EU taxonomy criteria (%) ⁴	-	-	61.5

1) Excl. acquisitions RTM

2) Reduction for scopes 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 for making a significant contribution to climate change mitigation, including 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 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

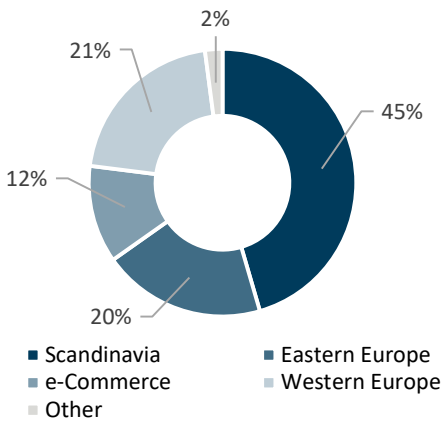
Inwido consists of 35 business units with approximately 4,700 employees. Our operations are located in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Production locations and operations:

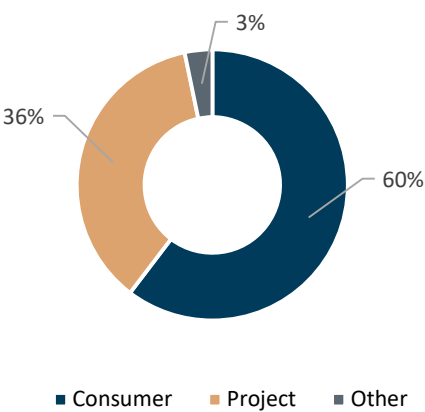
Inwido has production facilities and distribution centers in the locations marked on the map. The head office is situated in Malmö, Sweden.



External net sales by operating segment,
RTM 100% = SEK 9,026 million



External net sales by market segment,
RTM 100% = SEK 9,026 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.



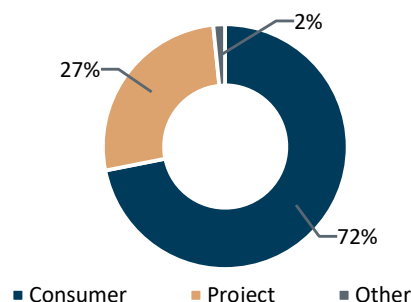
Scandinavia

– Strong start to the year

Net sales increased by 14 percent during the first quarter, to SEK 927 million (816), up organically by 14 percent. Order intake increased by 16 percent over the quarter. At the end of the period, the order backlog was 13 percent higher than at the end of the corresponding period in the previous year. In the first quarter, operating EBITA increased to SEK 78 million (60), while the operating EBITA margin increased to 8.5 percent (7.4).

Most of the business units in Scandinavia reported higher sales and improved margins. The Danish business units are continuing to perform strongly, and there are also signs of higher activity levels in the new build market in Sweden, albeit from low levels.

External net sales by market segment,
RTM 100% = SEK 4,105 million



SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	927	816	14%	4,254	4,143
Operating gross profit	222	192	16%	1,153	1,123
Operating gross profit margin (%)	24.0	23.5		27.1	27.1
Operating EBITA	78	60	30%	610	592
Operating EBITA margin (%)	8.5	7.4		14.3	14.3

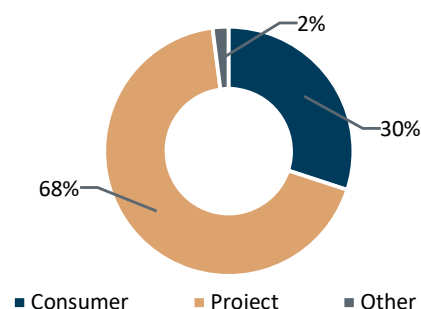
Eastern Europe

- Increased activity in parts of the market

Net sales increased by 18 percent during the first quarter, to SEK 379 million (321), up by 16 percent organically. Order intake increased by 17 percent over the quarter. At the end of the period, the order backlog was 14 percent higher than at the end of the corresponding period in the preceding year. In the first quarter, operating EBITA amounted to negative SEK 7 million (negative 15), while the operating EBITA margin ended up at negative 1.8 percent (negative 4.8).

Sales and gross margin increased at the start of the year, following a weaker 2024. Inwido's largest business unit in Eastern Europe, Pihla Group, reported a significant improvement in both sales and profitability. The improvement in the results was mainly due to sales to housing unions. The level of activity in the new build market in Finland remains low.

External net sales by market segment,
RTM 100% = SEK 1,783 million



SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	379	321	18%	1,784	1,726
Operating gross profit	77	58	32%	427	408
Operating gross profit margin (%)	20.2	18.0		23.9	23.6
Operating EBITA	-7	-15	55%	99	91
Operating EBITA margin (%)	-1.8	-4.8		5.6	5.3

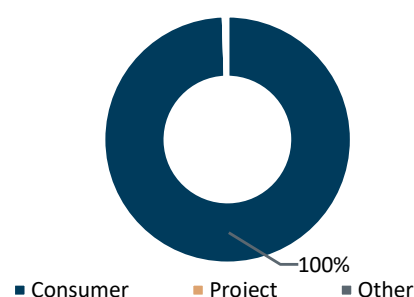
e-Commerce

– Weaker e-commerce market at the start of the year

Net sales decreased by 1 percent during the first quarter, to SEK 252 million (255), down by 1 percent organically. Order intake decreased by 4 percent over the quarter. At the end of the period, the order backlog was 6 percent lower than at the end of the corresponding period last year. In the first quarter, operating EBITA decreased to SEK 6 million (11), while the operating EBITA margin decreased to 2.3 percent (4.2).

The positive market trend that was observed towards the end of 2024 reversed in early 2025. External indicators such as fewer Google searches for windows and doors, as well as a general decline in e-commerce activity, reflect the lower activity levels that e-Commerce is also experiencing. Both gross margins and operating profit figures were negatively affected by the weaker market.

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



SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	252	255	-1%	1,120	1,122
Operating gross profit	60	63	-5%	308	311
Operating gross profit margin (%)	23.7	24.7		27.5	27.7
Operating EBITA	6	11	-46%	85	90
Operating EBITA margin (%)	2.3	4.2		7.6	8.0

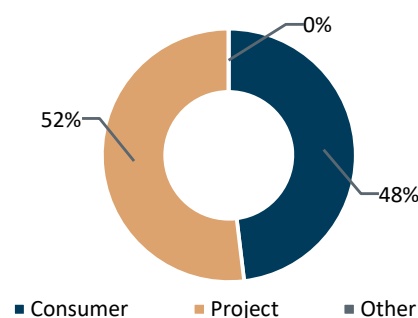
Western Europe

- Inwido takes market share

Net sales increased by 3 percent during the first quarter, to SEK 438 million, up 2 percent organically. Order intake increased by 16 percent over the quarter. At the end of the period, the order backlog was 27 percent higher than at the end of the corresponding period in the previous year. In the first quarter, operating EBITA amounted to SEK 43 million (43), while the operating EBITA margin decreased to 9.8 percent (10.2).

Despite the continued weak market, particularly in the UK, all the business units in Western Europe are reporting increased sales. The number of bankruptcies in the window sector in the UK has increased in recent years, and our judgment is that Inwido has gained market share in these difficult market conditions. During the winter, a number of Inwido's factories have had to shut down temporarily as a result of the storm Eowyn, which has had a negative impact on efficiency.

External net sales by market segment,
RTM 100% = SEK 1,885 million



SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	438	424	3%	1,886	1,872
Operating gross profit	86	86	0%	397	397
Operating gross profit margin (%)	19.7	20.3		21.1	21.2
Operating EBITA	43	43	-1%	219	219
Operating EBITA margin (%)	9.8	10.2		11.6	11.7

Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Income measures				
Net sales	1,999	1,811	9,026	8,838
Gross profit	457	408	2,296	2,249
EBITDA	189	162	1,251	1,224
Operating EBITDA	196	169	1,307	1,280
EBITA	104	84	917	897
Operating EBITA	111	91	973	953
Operating profit (EBIT)	92	72	870	850
Margin measures				
Gross margin (%)	22.9	22.5	25.4	25.4
EBITDA margin (%)	9.5	8.9	13.9	13.8
Operating EBITDA margin (%)	9.8	9.3	14.5	14.5
EBITA margin (%)	5.2	4.6	10.2	10.2
Operating EBITA margin (%)	5.5	5.0	10.8	10.8
Operating margin (EBIT) (%)	4.6	4.0	9.6	9.6
Capital structure				
Net debt	1,484	1,731	1,484	1,305
Net debt (excl IFRS 16)	992	1,209	992	784
Net debt/operating EBITDA, multiple	1.1	1.4	1.1	1.0
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.8	1.1	0.8	0.7
Net debt/equity ratio, multiple	0.3	0.3	0.3	0.2
Interest coverage ratio, multiple	2.7	2.1	5.8	5.6
Shareholders' equity	5,429	5,534	5,429	5,650
Equity/assets ratio (%)	56	57	56	56
Operating capital	6,912	7,266	6,912	6,954
Return measures				
Return on shareholders' equity (%)	10.3	11.0	10.3	10.0
Return on operating capital (%)	13.2	13.7	13.2	12.7
Share data (number of shares in thousands)				
Earnings per share before dilution (SEK)	0.65	0.37	9.58	9.29
Earnings per share after dilution (SEK)	0.65	0.37	9.55	9.26
Shareholders' equity per share before dilution (SEK)	93.65	93.97	93.65	97.46
Shareholders' equity per share after dilution (SEK)	93.22	93.97	93.22	97.17
Cash flow per share before dilution (SEK)	-2.50	-5.32	19.01	16.18
Cash flow per share after dilution (SEK)	-2.49	-5.32	18.92	16.14
Number of shares before dilution	57,968	57,968	57,968	57,968
Number of shares after dilution	58,233	57,968	58,233	58,138
Average number of shares	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales	1,999	2,423	2,273	2,331	1,811	2,273	2,339	2,263	2,095
Operating EBITA	111	296	304	263	91	290	308	261	168
Operating EBITA margin (%)	5.5	12.2	13.4	11.3	5.0	12.7	13.2	11.6	8.0
EBITA	104	273	300	240	84	284	301	262	167
EBITA margin (%)	5.2	11.3	13.2	10.3	4.6	12.5	12.9	11.6	8.0
Return on operating capital (%)	13.2	12.7	13.1	13.1	13.7	15.4	16.2	16.8	17.6
Earnings per share before dilution (SEK)	0.65	3.17	3.23	2.52	0.37	3.20	3.25	3.36	1.90
Earnings per share after dilution (SEK)	0.65	3.16	3.22	2.52	0.37	3.20	3.25	3.36	1.90
Shareholders' equity per share before dilution (SEK)	93.65	97.46	91.49	88.91	93.97	90.63	90.25	93.82	93.69
Shareholders' equity per share after dilution (SEK)	93.22	97.17	91.22	88.91	93.97	90.63	90.25	93.82	93.69
Cash flow per share before dilution (SEK)	-2.50	8.26	5.73	7.52	-5.32	8.38	5.89	7.43	-1.81
Cash flow per share after dilution (SEK)	-2.49	8.23	5.72	7.52	-5.32	8.38	5.89	7.43	-1.81
Share price (SEK)	201.20	185.50	187.90	144.50	145.90	135.20	110.00	98.15	110.20

Net sales per segment

SEKm	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Scandinavia	927	1,196	1,014	1,117	816	1,133	1,060	1,197	1,073
Eastern Europe	379	491	473	441	321	475	559	569	565
e-Commerce	252	270	286	311	255	246	267	271	236
Western Europe	438	470	506	471	424	428	456	227	223
Group-wide, eliminations and other	2	-4	-6	-9	-5	-8	-4	-1	-1
Total	1,999	2,423	2,273	2,331	1,811	2,273	2,339	2,263	2,095

Key data for the segments

Group

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	1,999	1,811	10%	9,026	8,838
Operating gross profit	459	410	12%	2,335	2,286
Operating gross profit margin (%)	23.0	22.6		25.9	25.9
Operating EBITA	111	91	22%	973	953
Operating EBITA margin (%)	5.5	5.0		10.8	10.8

Scandinavia

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	927	816	14%	4,254	4,143
Operating gross profit	222	192	16%	1,153	1,123
Operating gross profit margin (%)	24.0	23.5		27.1	27.1
Operating EBITA	78	60	30%	610	592
Operating EBITA margin (%)	8.5	7.4		14.3	14.3

Eastern Europe

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	379	321	18%	1,784	1,726
Operating gross profit	77	58	32%	427	408
Operating gross profit margin (%)	20.2	18.0		23.9	23.6
Operating EBITA	-7	-15	55%	99	91
Operating EBITA margin (%)	-1.8	-4.8		5.6	5.3

e-Commerce

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	252	255	-1%	1,120	1,122
Operating gross profit	60	63	-5%	308	311
Operating gross profit margin (%)	23.7	24.7		27.5	27.7
Operating EBITA	6	11	-46%	85	90
Operating EBITA margin (%)	2.3	4.2		7.6	8.0

Western Europe

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	438	424	3%	1,886	1,872
Operating gross profit	86	86	0%	397	397
Operating gross profit margin (%)	19.7	20.3		21.1	21.2
Operating EBITA	43	43	-1%	219	219
Operating EBITA margin (%)	9.8	10.2		11.6	11.7

Group-wide eliminations and other

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	2	-5	141%	-17	-24
Operating gross profit	11	7	58%	36	32
Operating gross profit margin (%)	-	-		-	-
Operating EBITA	-14	-14	-2%	-58	-58
Operating EBITA margin (%)	-	-		-	-

IFRS 16 effect

SEKm	Jan-Mar 2025	Jan-Mar 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	-	-	-	-	-
Operating gross profit	3	4	-21%	14	15
Operating gross profit margin (%)	-	-		-	-
Operating EBITA	4	5	-13%	19	20
Operating EBITA margin (%)	-	-		-	-

Summary consolidated statement of comprehensive income

SEKm	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Net sales	1,998.8	1,811.1	9,026.1	8,838.4
Cost of goods sold	-1,541.4	-1,402.8	-6,730.5	-6,589.8
Gross profit/loss	457.4	408.3	2,295.7	2,248.6
Other operating income	7.1	6.1	23.1	17.9
Selling expenses	-191.5	-181.2	-765.5	-755.3
Administrative expenses	-163.4	-148.0	-633.6	-618.2
R&D expenses	-9.7	-9.5	-35.9	-35.7
Other operating expenses	-8.6	-3.2	-14.6	-7.1
Participations in the earnings of associated companies	0.9	0.0	1.2	0.2
Operating profit (EBIT)	92.3	72.5	870.3	850.5
Financial income	7.3	10.4	41.8	46.2
Financial expenses	-36.6	-39.2	-157.1	-161.1
Financial items	-29.2	-28.9	-115.3	-115.0
Earnings before tax	63.1	43.6	755.0	735.5
Tax	-18.9	-15.3	-162.7	-159.1
Profit after tax	44.2	28.3	592.3	576.4
Other comprehensive income				
Items reallocated to, or that can be reallocated to profit for the year				
Translation differences, foreign operations	-259.1	171.9	-269.2	161.8
Total profit after tax	-214.9	200.3	323.1	738.3
Profit after tax attributable to				
Parent Company shareholders	37.9	21.3	555.1	538.5
Non-controlling interest	6.2	7.0	37.2	38.0
Comprehensive income for the year attributable to				
Parent Company shareholders	-221.1	189.5	287.1	697.8
Non-controlling interest	6.2	10.7	36.0	40.5
Average number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares, after dilution	58,232,528	57,967,528	58,119,653	58,053,403
Number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares, after dilution	58,232,528	57,967,528	58,232,528	58,138,028
Earnings per share, before dilution (SEK)	0.65	0.37	9.58	9.29
Earnings per share, after dilution (SEK)	0.65	0.37	9.55	9.26

Summary consolidated statement of financial position

SEKm	Mar 2025	Mar 2024	Dec 2024
ASSETS			
Intangible assets	5,424.6	5,713.4	5,691.5
Tangible assets	1,859.8	1,820.8	1,946.5
Participations in associated companies	16.6	16.8	15.6
Financial assets	2.7	2.7	2.9
Deferred tax assets	67.9	59.9	68.5
Other non-current assets	53.4	49.3	57.7
Total non-current assets	7,424.9	7,662.9	7,782.6
Inventories	597.9	664.8	601.7
Trade receivables	664.1	620.3	548.4
Other receivables	347.5	367.1	293.7
Cash and equivalents	662.5	458.9	935.4
Total current assets	2,272.0	2,111.1	2,379.2
TOTAL ASSETS	9,697.0	9,773.9	10,161.8
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.1	948.8	950.1
Other reserves	344.1	612.1	603.2
Profit brought forward including profit for the year	3,902.4	3,654.7	3,864.1
Shareholders' equity attributable to Parent Company shareholders	5,428.5	5,447.4	5,649.3
Non-controlling interest	0.2	86.9	0.2
Total equity	5,428.7	5,534.3	5,649.5
Interest-bearing liabilities	1,635.8	1,619.0	1,699.8
Leasing liabilities	374.4	403.9	398.9
Deferred tax liabilities	210.9	224.9	224.7
Non-interest-bearing liabilities	6.3	7.4	0.0
Total non-current liabilities	2,227.3	2,255.2	2,323.4
Interest-bearing liabilities	56.5	66.7	59.5
Leasing liabilities	119.1	121.6	124.0
Non-interest-bearing provisions	40.5	39.8	46.8
Non-interest-bearing liabilities	1,825.0	1,756.4	1,958.5
Total current liabilities	2,041.0	1,984.5	2,188.9
TOTAL EQUITY AND LIABILITIES	9,697.0	9,773.9	10,161.8

Summary consolidated statement of changes in equity

SEKm	Shareholders' equity attributable to Parent Company shareholders					Non-controlling interest	Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total		
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 for the year</i>							
Profit for the year				21.3	21.3	7.0	28.3
Other comprehensive income for the year			168.2	-	168.2	3.7	171.9
Comprehensive income for the year			168.2	21.3	189.5	10.7	200.3
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				16.7	16.7	-16.2	0.5
Issued and reassessed put option				-12.2	-12.2	-	-12.2
Total Transactions with the Group's owners				4.5	4.5	-16.2	-11.8
Equity, closing balance Mar. 31, 2024	231.9	948.8	612.0	3,654.7	5,447.4	86.9	5,534.3
Equity, opening balance Jan. 1, 2025	231.9	950.1	603.2	3,864.1	5,649.3	0.2	5,649.5
<i>Comprehensive income for the year</i>							
Profit for the year			-	37.9	37.9	6.2	44.2
Other comprehensive income for the year			-259.1	-	-259.1	-0.0	-259.1
Comprehensive income for the year			-259.1	37.9	-221.2	6.2	-214.9
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				6.313	6.313	-6.3	0.0
Issued and reassessed put option				-6.0	-6.0	-	-6.0
Total Transactions with the Group's owners				0.3	0.3	-6.3	-5.9
Equity, closing balance Mar. 31, 2025	231.9	950.1	344.1	3,902.4	5,428.5	0.2	5,428.7

Summary consolidated cash flow statement

SEKm	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Operating activities				
Earnings before tax	63.1	43.6	755.0	735.5
Depreciation/amortization and impairment of assets	96.8	89.2	380.5	372.9
Adjustment for items not included in cash flow	8.9	-5.6	11.8	-2.7
Income tax paid	-37.5	-74.2	-176.6	-213.3
Cash flow from operating activities before changes in working capital	131.3	53.0	970.7	892.4
Cash flow from changes in working capital				
Increase(-)/decrease(+) in inventories	-11.7	-33.9	65.7	43.4
Increase(-)/decrease(+) in operating receivables	-184.4	-148.2	-56.6	-20.4
Increase(-)/decrease(+) in operating liabilities	-80.3	-179.5	121.9	22.7
Cash flow from operating activities	-145.0	-308.6	1,101.7	938.1
Investing activities				
Acquisitions of tangible non-current assets	-39.3	-78.1	-304.0	-342.8
Divestments of tangible non-current assets	0.3	0.1	4.2	4.0
Acquisitions of intangible assets	-2.7	-6.1	-19.6	-23.0
Acquisition of subsidiary companies/businesses	0.0	-4.1	-11.6	-15.7
Change in financial assets	0.0	-0.3	-19.8	-20.1
Cash flow from investing activities	-41.7	-88.5	-350.9	-397.6
Financing activities				
Option premium	-	-	1.3	1.3
Dividends paid to Parent Company shareholders	-	-	-376.8	-376.8
Change in acquisition-related liabilities	-	-44.4	44.4	-45.0
Change in interest-bearing liabilities	-31.2	-31.4	-164.5	-119.7
Cash flow from financing activities	-31.2	-75.7	-495.6	-540.2
Cash flow for the year	-218.0	-472.8	255.2	0.3
Cash and cash equivalents at the start of the period	935.4	905.4	458.9	905.4
Exchange rate difference in cash and equivalents	-54.9	26.3	-51.6	29.6
Cash and cash equivalents at the end of the period	662.5	458.9	662.5	935.4

Summary income statement, Parent Company

SEKm	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Net sales	18.5	7.3	74.8	63.7
Gross profit	18.5	7.3	74.8	63.7
Administrative expenses	-19.1	-15.9	-71.5	-68.3
Other operating income	0.0	0.9	0.3	1.3
Other operating expenses	-0.4	-	-0.3	-0.2
Operating profit (EBIT)	-1.0	-7.7	3.2	-3.5
<i>Result from financial items:</i>				
Profit/loss from participations in Group companies	-	-	77.0	77.0
Interest income and similiar profit/loss items	22.3	27.9	95.3	95.2
Interest expense and similiar profit/loss items	-28.1	-27.2	-131.5	-124.9
Profit after financial items	-6.8	-7.0	44.0	43.8
Group contributions	-	-	26.2	26.2
Change in excess depreciation	-	-	-	-
Earnings before tax	-6.8	-7.0	70.3	70.1
Tax	1.2	1.4	-3.2	-2.9
Profit after tax	-5.6	-5.5	67.1	67.2

Summary balance sheet, Parent Company

SEKm	Mar 2025	Mar 2024	Dec 2024
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	0.8	1.1	0.8
Shares in Group companies	3,134.5	3,134.5	3,134.5
Participations in associated companies	-	1.0	-
Receivables from Group companies	922.1	935.4	1,086.7
Deferred tax assets	6.4	7.2	6.6
Other receivables	2.2	8.1	2.0
Total non-current assets	4,066.1	4,087.2	4,230.7
Receivables from Group companies	0.8	6.0	66.3
Prepaid expenses and accrued income	15.3	14.0	4.0
Other receivables	37.8	374.7	11.2
Cash and equivalents	427.7	128.1	650.0
Total current assets	481.5	522.8	731.5
TOTAL ASSETS	4,547.6	4,610.0	4,962.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	2,303.5	2,611.9	2,309.1
Total shareholders' equity	2,303.5	2,611.9	2,309.1
Liabilities to Group companies	982.2	699.1	1,354.2
Interest-bearing liabilities	1,210.0	1,246.6	1,251.4
Deferred tax liabilities	0.4	1.7	0.4
Other liabilities	6.1	6.8	6.3
Total non-current liabilities	2,198.7	1,954.1	2,612.3
Liabilities to Group companies	0.2	0.3	0.3
Non-interest-bearing liabilities	45.2	43.7	40.4
Total current liabilities	45.4	44.1	40.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,547.6	4,610.0	4,962.2

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 2024 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. 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 2024 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

NOTE 3

Distribution of income

Net sales by country

SEKm	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
Sweden	477	427	2,074	2,024
Denmark	552	499	2,623	2,570
Norway	103	86	451	435
Finland	360	301	1,693	1,634
Poland	12	18	77	83
UK	377	364	1,613	1,600
Ireland	79	74	325	319
Germany	25	32	117	124
Other	14	10	53	50
Total	1,999	1,811	9,026	8,838

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

SEKm	Consumer		Project		Other		Internal sales		Group	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Scandinavia	605	525	274	237	15	21	33	32	927	816
Eastern Europe	96	96	273	217	9	8	0	0	379	321
e-commerce	237	237	-	-	1	1	15	18	252	255
Western Europe	196	192	242	233	-	-	0	0	438	424
Group-wide eliminations and other	-	-	-	-	51	45	-49	-50	2	-5
Total	1,134	1,049	789	688	76	74	-	-	1,999	1,811

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

NOTE 4

Significant events after the end of the period

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

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
Organic growth*	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 currency 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 currency, enabling a comparison of net sales over time.
Gross profit	Net sales minus cost of goods sold (direct costs linked to production).	This KPI is used to measure how much of net sales is left to cover other expenses.
Operating gross profit	Gross profit before items affecting comparability.	This KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
EBITDA	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.
Operating EBITDA	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.
EBITA	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This KPI enables comparisons of profitability over time regardless of amortization and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate profit.
Operating EBITA	EBITA before items affecting comparability.	This KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is also used in internal review and constitutes a central financial target for the operations.
Items affecting comparability	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
Gross margin	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 expenses in relation to net sales.
Operating gross margin	Operating gross profit as a percentage of net sales.	This KPI increases the comparability of the gross margin over time, since it is adjusted for the impact of items affecting comparability.
EBITDA margin	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.
Operating EBITDA margin	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.
EBITA margin	EBITA as a percentage of net sales.	This KPI reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.

* The methodology for calculating organic growth has been adjusted as of the fourth quarter of 2024. The difference is that the annual organic growth is only calculated for the companies included in the Group at the beginning of the year, and that the companies acquired during the year are not included until the following year.

Operating EBITA margin	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.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.	This KPI reflects the operating profitability of the operations. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
Capital structure	Calculation	Purpose
Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
Net debt/operating EBITDA	Net debt in relation to operating rolling 12-month EBITDA.	This KPI is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
Net debt/equity ratio	Net debt in relation to shareholders' equity.	This KPI is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.	This KPI indicates the company's capacity to cover its interest expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.	This KPI reflects the company's financial position. A favorable equity/assets ratio provides a preparedness to manage periods of recession and financial preparedness for growth. At the same time, a higher equity/assets ratio provides lower financial leverage.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.
Return measures	Calculation	Purpose
Return on shareholders' equity	Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
Return on operating capital	EBITA, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The KPI is mainly used to track the Group's value creation over time.
Share data	Calculation	Purpose
Cash flow per share before/after dilution	Cash flow from operating activities divided by the weighted average number of shares outstanding for the period before/after dilution.	This KPI measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key performance indicator serves to describe the scale of the company's net worth per share.
Market segments	Calculation	
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
Project	Sales to the Project market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, and housing unions.	

Calculation of alternative key ratios

Income measures

	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
SEKm				
Operating profit (EBIT)	92	72	870	850
Depreciation/amortization and Impairment	97	89	381	373
EBITDA	189	162	1,251	1,224
Items affecting comparability, other items	7	7	56	56
Operating EBITDA	196	169	1,307	1,280
Gross profit/loss	457	408	2,296	2,249
Items affecting comparability, other items	1	2	37	40
Operating gross profit	459	410	2,333	2,288
Operating profit (EBIT)	92	72	870	850
Depreciation/amortization of acquisition-related intangible assets	12	11	47	47
EBITA	104	84	917	897
Items affecting comparability, depreciation/amortization and other items	7	7	56	56
Operating EBITA	111	91	973	953
Items affecting comparability	-7	-7	-56	-56
Amortization/depreciation	0	0	0	0
Other items	-7	-7	-56	-56

continued calculation of alternative key ratios

Capital structure

	Jan-Mar 2025	Jan-Mar 2024	Last 12 months	Jan-Dec 2024
SEKm				
Cash and equivalents	-663	-456	-663	-935
Other interest-bearing assets	-40	-24	-40	-42
Interest-bearing liabilities, non-current	1,585	2,023	1,585	2,099
Interest-bearing liabilities, current	120	188	120	184
Net debt	1,003	1,732	1,003	1,305
Total assets	9,697	9,774	9,697	10,162
Cash and equivalents	-663	-456	-663	-935
Other interest-bearing assets	-40	-24	-40	-42
Non-interest-bearing provisions and liabilities	-2,563	-2,028	-2,563	-2,230
Operating capital	6,432	7,266	6,432	6,954
Average operating capital, last four quarters	6,954	6,796	6,954	7,042
EBITA, last 12 months	917	930	930	897
Return on operating capital (%)	13.2	13.7	13.2	12.7
Profit after tax attributable to the parent company's shareholders, last 12 months	555	590	555	538
Average equity attributable to parent company's shareholders, last four quarters	5,384	5,343	5,384	5,389
Return on equity (%)	10.3	11.0	10.3	10.0

Growth

	Jan-Mar 2025	Jan-Mar 2024
SEKm		
Change in net sales, of which	188	-284
whereof		
- Organic growth	179	-502
- Structural change	8	207
- Currency effects	1	11



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

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 April 24, 2025 at 7:45 a.m. CET.

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