

Press release

25 APRIL 2019

In line with our expectations

Inwido's President and CEO, Henrik Hjalmarsson, comments on the first quarter of 2019:

"The seasonally weakest first quarter of the year was in line with our expectations. Net sales increased by 4 percent compared with the corresponding period in the preceding year, rising to SEK 1,443 million (1,391). Operating EBITA for the quarter was SEK 45 million (56). The lower earnings were due mainly to an unfavourable mix, an inability to fully adjust expenses to the lower volumes for the quarter and increased investments in IT."

"Order bookings increased by 8 percent in the first quarter and the order backlog at the end of the quarter was in line with the corresponding period last year, although now with a better mix with a higher proportion of orders from the consumer segment. The cash flow from operating activities after changes in working capital, which is normally negative in the first quarter due to seasonality, amounted to SEK 51 million."

"The first quarter of 2019 showed very clearly that our long-term investment in e-Commerce, our unit for e-trade, is continuing to generate strong results. Sales in this business increased organically by 33 percent compared with the corresponding period in 2018, amounting to 9 percent of the Group's total sales for the quarter."

"We believe we are well positioned to meet our customers' needs and consumers' changed behaviours – our rapidly increasing sales in e-Commerce is good proof of that. Internally, we are continuing our implementation of the Simplify model, and are already seeing increased transparency and clarity regarding the capacity to generate results, providing conditions for further value-generating priorities and investments. Our long-term acquisition strategy stands firm and our efforts to further strengthen the balance sheet to be able to make acquisitions continue."

<i>SEKm (unless otherwise stated)</i>	Jan-Mar 2019	Jan-Mar* 2019	Jan-Mar 2018
Net sales	1,443	1,443	1,391
Net sales increase (%)	3.7	3.7	1.9
Operating EBITA	45	42	56
Operating EBITA margin (%)	3.1	2.9	4.0
Profit before tax	45	45	51
Profit after tax	33	33	33

*Excluding the effect of IFRS 16

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Inwido owns and develops companies that improve people's everyday lives indoors with various products and services. Today, Inwido is Europe's largest windows group and a natural home for the region's strongest companies in the areas of comfort, indoor climate and safety. In 2018, Inwido achieved sales of approximately SEK 6.7 billion and an operating EBITA margin of 9.9 percent. The Group has some 4,400 employees in total, with operations in Denmark, Estonia, Finland, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.