“In general, 2019 has begun in line with our expectations. Net sales in the first quarter increased by 4 percent and operating EBITA for the quarter was SEK 45 million.

Interim report January-March 2019

January – March 2019

- Net sales rose to SEK 1,443 million (1,391), an increase of 4 percent. Organic growth was a negative 2 percent.
- EBITA increased to SEK 45 million and the EBITA margin increased to 3.1 percent. EBITA increased to SEK 42 million (37) and the EBITA margin increased by 2.9 percent (2.6) excluding IFRS 16.
- Operating EBITA amounted to SEK 45 million and the operating EBITA margin was 3.1 percent. Operating EBITA amounted to SEK 42 million (56) and the operating EBITA margin was 2.9 percent (4.0) excluding IFRS 16.
- Earnings per share before dilution, increased to SEK 0.58 (0.54).

SEKm (unless otherwise stated)	Jan-Mar 2019	Jan-Mar* 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Net sales	1,443	1,443	1,391	6,718	6,667
EBITA	45	42	37	644	635
Operating EBITA	45	42	56	647	657
Earnings per share before dilution, SEK	0.58	0.58	0.54	7.51	7.47
Earnings per share before dilution, SEK (non-IFRS)*	0.68	0.68	0.86	7.94	8.12
Net sales increase (%)	3.7	3.7	1.9	5.0	4.6
EBITA margin (%)	3.1	2.9	2.6	9.6	9.5
Operating EBITA margin (%)	3.1	2.9	4.0	9.6	9.9
Net debt/ Operating EBITDA, multiple	2.9	2.8	2.5	3.2	2.7
Net debt	2,573	2,190	1,941	2,573	2,141

*Excluding the effect of IFRS 16

Important information regarding IFRS 16 Leases

- Effective 1 January 2019, Inwido applies IFRS 16
- To facilitate comparison with figures from 2018, Inwido presents adjusted figures for 2019, excluding the effects of IFRS 16
- The figures for 2019 stated in the CEO’s comments include the effects of IFRS 16
- IFRS 16 affects only the consolidated accounts and does not affect the Parent Company or the segment reporting

A webcast for analysts, media representatives and investors will be held at 10.00 a.m. on the report date. At that time, the report will be presented by Henrik Hjalmarsson, President and CEO, and Peter Welin, CFO and Deputy CEO. To participate in the conference call/webcast, you may register with your email address. Although no prior registration is required, please dial in five minutes before the advertised time to allow the meeting to commence punctually. Dial in on +46 8 – 50 55 83 59 (Sweden) or on +44 33 33 00 90 30 (UK). The presentation can also be followed via live web cast at: inwido.com/investors/financial-reports-and-presentations. It will also be possible to view the webcast later at the same address.

For further information, please contact:

Henrik Hjalmarsson , President and CEO
Tel +46 (0)76 846 20 46

Peter Welin, CFO and Deputy CEO
Tel +46 (0)70 324 31 90

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

A quarter in line with our expectations

In general, 2019 has begun in line with our expectations. Net sales increased by 4 percent in the first quarter 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. The lower earnings and, accordingly, the lower operating margin at 3.1 percent, were due mainly to an unfavourable mix and inability to fully adjust expenses to the lower volumes for the quarter. Seasonally, the first quarter is Inwido's weakest, both in terms of sales and earnings.

e-Commerce continues to grow strongly and with good profitability

The first quarter of 2019 showed very clearly that our long-term commitment to e-Commerce, our unit for e-trade, is continuing to generate favourable earnings. Sales in these operations 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. As we foresaw in the year-end report, we have not, despite the growth in e-Commerce, been able to fully offset the unfavourable sales mix to the Industry market with sales to the more profitable Consumer segment. Order bookings increased by 8 percent in the first quarter of 2019. At the end of the quarter, the size of the order backlog was at a similar level as at the corresponding time last year, although the mix is now more advantageous, with a higher proportion of orders from the Consumer segment. Cash flow from operating activities after changes in working capital, which is normally negative in the first quarter due to seasonality, this year amounted to SEK 51 million.

Strong development in Inwido South and challenges for Inwido North

Business area Inwido South continued to develop very positively in early 2019, partly due to a milder winter compared with last year. Sales increased by 19 percent and operating profit more than doubled to SEK 60 million (27). Favourable development in e-Commerce has been complemented by continued strong development in the Danish operations. The companies in the UK also had a positive quarter. The order backlog at the end of the quarter was 30 percent higher than at the corresponding time last year and had a favourable mix.

Business area North developed more weakly in the period, mainly due to continued negative development for the larger companies in Finland and Sweden. The Industry market continued to weaken during the quarter, in line with reduced new construction, while consumer activity was significantly lower during the winter months, in line with the normal seasonal pattern. The consequence of this was that sales fell by 4 percent to SEK 848 million, while operating profit decreased to SEK 2 million (39). We were not able to fully offset the volume loss in business area North with cost savings during the quarter. At the same time, we are making significant IT investments in our larger companies in Sweden and Finland to strengthen our future competitiveness. Combined, this has had a negative impact on profitability. Order bookings decreased by 3 percent in the quarter, making the order backlog 13 percent lower than at the same time in 2018, although with a more favourable segment mix.

Future prospects

The signals from our markets are mixed. The Industry market in both Sweden and Finland is showing few signs of recovery, with expectations of a continued decline in new construction activity. We are also seeing signs of continued consolidation of the builders' merchant channels in some markets, although it is too early to judge whether this will affect their operations and ours in the long term and, if so, how.

At the same time, the conditions in the Danish and Norwegian markets are stable and we are seeing a continued underlying need for, and increased interest in, investment in housing in large parts of Europe. We believe we are well positioned to meet our customers' needs and consumers' changed behaviours – our rapidly increasing sales in e-commerce are 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, particularly among the smaller units, providing conditions for further value-generating priorities and investments. Our long-term acquisition strategy stands firm and our efforts are continuing to further strengthen the balance sheet to be able to make acquisitions.

MALMÖ, 25 APRIL 2019

Henrik Hjalmarsson
President and CEO

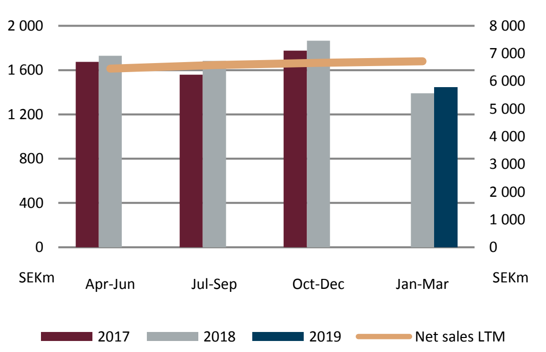
Group

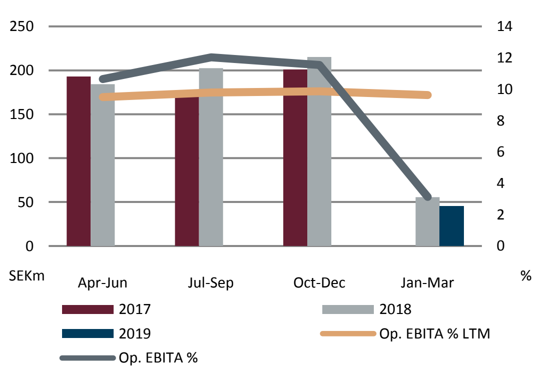
Net sales

Consolidated net sales in the first quarter rose to SEK 1,443 million (1,391). Organic growth was a negative 2 percent.

Analysis of net sales		Jan-Mar 2019 (SEKm)	Jan-Mar 2018 (SEKm)
Net sales	4%	1,443	1,391
Organic growth	-2%	-36	-25
Structural effects	3%	47	17
Currency effects	3%	41	34

Reported order bookings, including acquisitions, were 8 percent higher in the first quarter, compared with the corresponding quarter in the preceding year. Excluding acquisitions, order bookings were 3 percent higher. The Group's order backlog at the end of the period amounted to SEK 922 million (925), in line with the end of the corresponding period last year, although with a more favourable segment mix.





RTM = Rolling Twelve Months

*The graph above shows operating EBITA in accordance with IFRS 16 in the first quarter of 2019 and excluding the effect of IFRS 16 in the other quarters

EBITA

In the first quarter, EBITA increased to SEK 45 million and to SEK 42 million (37) excluding IFRS 16. At the same time, the EBITA-margin increased to 3.1 percent and to 2.9 percent (2.6) excluding IFRS 16. Items affecting comparability amounted to a net SEK 0 million (negative 19). See "Items affecting comparability" below for additional information. Operating EBITA, that is, EBITA before items affecting comparability, amounted to SEK 45 million and to SEK 42 million (56) excluding IFRS 16. The operating EBITA margin amounted to 3.1 percent and to 2.9 percent (4.0) excluding IFRS 16. The lower operating EBITA margin is mostly explained by lower volumes in Sweden and Finland in line with lower new construction, while we were not able to fully adjust expenses to lower volumes in the quarter. A less favourable segment mix, continued high raw material prices and increased strategic IT-investments also affected the margin negatively. At the same time, we can note that the e-commerce operations and the Danish operations continue to deliver strong growth in sales and profitability and that the companies in Norway and the UK continue to show positive development in profitability.

Net financial items

Financial income and expenses during the first quarter amounted to SEK 5 million net and to SEK 8 million (18) excluding IFRS 16. Positive translation differences in line with the corresponding quarter in the preceding year more than balanced increased interest expenses as a consequence of increased indebtedness.

Profit before and after tax

Profit before tax for the first quarter amounted to SEK 45 million (51). Income taxes amounted to SEK 12 million (18) and profit after tax rose to SEK 33 million (33).

Earnings per share

In the first quarter, earnings per share before dilution increased to SEK 0.58 (0.54).

Items affecting comparability

Items affecting comparability relate to income statement items that are non-recurring, have a significant impact on profit and are important for 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.

In the first quarter, items affecting comparability amounted to a net SEK 0 million (negative 19).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible fixed assets in the first quarter amounted to SEK 50 million and to SEK 49 million (30) excluding IFRS 16. Depreciation, amortization and impairment amounted to SEK 62 million and to SEK 43 million (42) excluding IFRS 16.

Acquisitions

On 12 March 2019, Inwido acquired the remaining 17 percent of the shares in Värmelux OY, meaning that Inwido owns 100 percent of the company. The acquisition was financed through existing credit facilities.

Cash flow

Cash flow from operating activities after changes in working capital in the first quarter amounted to SEK 51 million and to 32 million (negative 119) excluding IFRS 16. The deviation from the previous year is primarily explained by a decrease in the amount of capital tied up.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 93 million and negative in the amount of SEK 92 million (38) excluding IFRS 16. The deviation from the previous year is primarily explained by increased investment and acquisitions of minority holdings in Värmelux.

Cash flow from financing activities in the first quarter amounted to SEK 1 million and to SEK 18 million (negative 131) excluding IFRS 16. The deviation from the previous year is primarily explained by an amortization of an acquisition liability and a dividend to minority shareholders in the first quarter of the previous year.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on credit agreements expiring in the period 2022-2023. The largest credit facility of SEK 2,050 million, maturing in 2023, includes an extension option of up to two years (subject to the lenders' approval). The aforementioned agreement includes 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 2,573 and to SEK 2,190 million (1,941) excluding IFRS 16. The higher net debt compared with the corresponding period in the preceding year is mainly due to acquisitions and additional purchase considerations paid.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 2.9 and 2.8 (2.5) excluding IFRS 16. The net debt/equity ratio amounted to 0.7 and to 0.6 (0.6) excluding IFRS 16. Consolidated cash and equivalents were SEK 125 million (126) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 1,243 million (1,689).

New governance model

With the implementation of its Simplify strategy, Inwido has transitioned to a structure in which the individual companies within the Group are assigned full responsibility for their business and profitability. Accordingly, the business area structure that applied until 2019 has been replaced by some 30 companies operating through customer-focused business and brand strategies and optimized local supply chains. The companies are divided into two operating segments, Inwido North and Inwido South.

Inwido North includes the former operating segments Sweden-Norway and Finland and the component companies that previously belonged to Inwido Supply and that only supply components to the companies within Inwido North. Inwido South includes the former operating segments Denmark and EBE and the component companies that previously belonged to Inwido Supply and that only supply components to the companies within Inwido South. The component companies that previously belonged to Inwido Supply and that supply components to companies within both Inwido North and Inwido South are reported under the item "Other".

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 sales. The largest seasonal variations are within the Consumer market, although sales to the Industry market are also dependent on the season and weather.

Employees

The number of employees averaged 4,389 (4,266) in the period January-March 2019.

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

Share capital at 31 March 2019 amounted to SEK 231,870,112 and the number of shares totalled 57,967,528. The corresponding number of shares after dilution was 58,071,472. 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 55.20 and the company's market capitalization was SEK 3,200 million. The total number of shareholders on 31 March 2019 was 11,070.

Pledged assets and contingent liabilities

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

Future prospects

The signals from our markets are mixed. The Industry market in both Sweden and Finland is showing few signs of recovery, with expectations of a continued decline in new construction activity. We are also seeing signs of continued consolidation of the builders' merchant channels in some markets, although it is too early to judge whether this will affect their operations and ours in the long term and, if so, how.

At the same time, the conditions in the Danish and Norwegian markets are stable and we are seeing a continued underlying need for, and increased interest in, investment in housing in large parts of Europe. We believe we are well positioned to meet our customers' needs and consumers' changed behaviours – our rapidly increasing sales in e-commerce are 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, particularly among the smaller units, providing conditions for further value-generating priorities and investments. Our long-term acquisition strategy stands firm and our efforts are continuing to further strengthen the balance sheet to be able to make acquisitions.

Malmö, 25 April 2019

The Board of Directors of Inwido AB (publ)

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

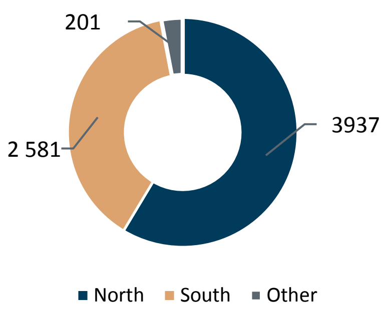
Inwido’s operations and segments

Inwido 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 SEK 6,667 million and an operating EBITA margin of 9.9 percent. The Group has some 4,500 employees in total, with operations in Denmark, Estonia, Finland, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

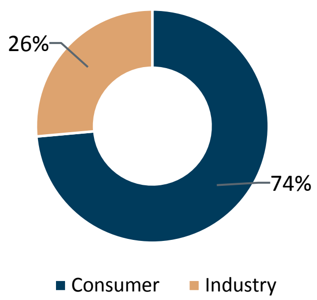
Inwido divides its operations into the North and South operating segments. Within these two operating segments, Inwido conducts operations within two different market segments, the Consumer and Industry markets. Sales are made through direct sales, installers, retailers such as builders’ merchants and DIY chains, building companies and manufacturers of prefabricated homes.

In 2018, sales to the Consumer market accounted for 74 percent of total net sales, while sales to the Industry market accounted for about 26 percent.

External net sales split between operating segments, LTM (SEKm)



External net sales split between market segments, LTM

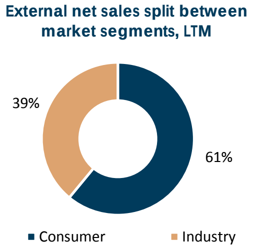


Inwido North – IT investments and lower volumes decrease profitability

Net sales for the first quarter amounted to SEK 848 million (880), down 4 percent compared with the corresponding period last year. Organic growth was a negative 8 percent.

At the end of the period, Inwido North's order backlog was 13 percent lower than at the end of the equivalent period last year.

In the first quarter, the operating EBITA margin decreased to 0.3 percent (4.5), mainly due to lower volumes as a result of reduced sales to the new build market and our inability to fully offset expenses in line with the lower volumes for the quarter. Continued high raw material prices and increased strategic IT investments also affected the margin negatively. At the same time, it is gratifying to note that the Norwegian companies continue to improve their profitability.



MSEK	Jan-Mar 2019	Jan-Mar 2018	Change	Last 12 months	Jan-Dec 2018
Net sales	848	880	-4%	3,938	3,970
Gross profit	177	166	7%	922	912
Gross profit margin (%)	20.9	18.9		23.4	23.0
Operating EBITA	2	39	-94%	282	319
Operating EBITA margin (%)	0.3	4.5		7.2	8.0

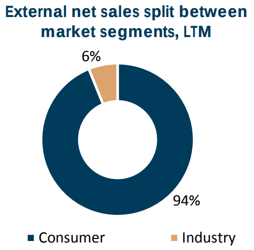
Inwido South – strong e-commerce growth and continued profit improvement

Net sales for the first quarter rose to SEK 552 million (462), which was 22 percent higher compared with the corresponding period in the preceding year. Organic net sales increased by 10 percent.

The e-commerce companies grew organically by 33 percent in the quarter, accounting for approximately 9 percent of the Group's sales for the quarter. The Danish companies also continue to grow with good profitability.

At the end of the period, Inwido South's order backlog was 31 percent higher compared with the preceding year.

The operating EBITA margin for the first quarter rose to 10.9 percent (5.8) and all of the units within Inwido South delivered higher profits compared with the corresponding period in the preceding year.



MSEK	Jan-Mar 2019	Jan-Mar 2018	Change	Last 12 months	Jan-Dec 2018
Net sales	552	462	19%	2,607	2,517
Gross profit	143	112	27%	772	742
Gross profit margin (%)	25.9	24.3		29.6	29.5
Operating EBITA	60	27	126%	417	384
Operating EBITA margin (%)	10.9	5.8		16.0	15.2

Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2019	Jan-Mar* 2018	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Income measures					
Net sales	1,443	1,443	1,391	6,718	6,667
Gross profit	321	320	307	1,726	1,712
EBITDA	102	80	76	807	781
Operating EBITDA	102	80	89	810	797
EBITA	45	42	37	644	635
Operating EBITA	45	42	56	647	657
Operating profit (EBIT)	40	37	33	624	618
Margin measures					
Gross margin (%)	22.3	22.2	22.1	25.7	25.7
EBITDA margin (%)	7.0	5.5	5.4	12.0	11.7
Operating EBITDA margin (%)	7.0	5.5	6.4	12.1	12.0
EBITA margin (%)	3.1	2.9	2.6	9.6	9.5
Operating EBITA margin (%)	3.1	2.9	4.0	9.6	9.9
Operating margin (EBIT) (%)	2.8	2.6	2.4	9.3	9.3
Capital structure					
Net debt	2,573	2,190	1,941	2,573	2,141
Net debt/operating EBITDA, multiple	2.9	2.8	2.5	3.2	2.7
Net debt/equity ratio, multiple	0.7	0.6	0.6	0.7	0.6
Interest coverage ratio, multiple	3.2	3.5	6.0	8.0	9.2
Shareholders' equity	3,536	3,565	3,260	3,565	3,501
Equity/assets ratio (%)	46	49	48	49	49
Operating capital	6,110	5,755	5,201	5,755	5,642
Return measures					
Return on shareholders' equity (%)	12.7	12.7	9.1	12.7	13.2
Return on operating capital (%)	10.8	10.9	9.5	10.9	11.8
Share data (number of shares in thousands)					
Earnings per share before dilution, SEK	0.58	0.58	0.54	7.51	7.47
Earnings per share after dilution, SEK	0.58	0.58	0.54	7.49	7.45
Earnings per share before dilution, SEK (non-IFRS)	0.68	0.68	0.86	7.94	8.12
Earnings per share after dilution, SEK (non-IFRS)	0.68	0.68	0.86	7.93	8.11
Shareholders' equity per share before dilution, SEK	61.01	61.51	56.22	61.51	60.31
Shareholders' equity per share after dilution, SEK	60.90	61.40	56.12	61.40	60.20
Cash flow per share before dilution, SEK	0.88	0.88	-2.29	10.65	7.49
Cash flow per share after dilution, SEK	0.88	0.88	-2.28	10.63	7.47
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	58,071	58,071	58,071	58,071	58,071
Average number of shares before dilution	57,968	57,968	57,968	57,968	57,968
Average number of shares after dilution	58,071	58,071	58,071	58,071	58,071

*Excluding the effect of IFRS 16

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q1 2019	Q1* 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net sales	1,443	1,443	1,864	1,682	1,729	1,391	1,774	1,559	1,673	1,365
Operating EBITA	45	42	215	202	184	56	201	172	193	83
Operating EBITA margin (%)	3.1	2.9	11.5	12.0	10.6	4.0	11.3	11.0	11.5	6.1
EBITA	45	42	215	200	184	37	89	172	192	82
EBITA margin (%)	3.1	2.9	11.5	11.9	10.6	2.6	5.0	11.0	11.5	6.0
Return on shareholders' equity (%)	12.7	12.7	13.2	10.1	9.5	9.1	9.7	14.0	15.3	15.8
Earnings per share before dilution,SEK	0.58	0.58	2.31	2.31	2.31	0.54	0.38	1.85	2.10	0.69
Earnings per share after dilution,SEK	0.58	0.58	2.31	2.31	2.30	0.54	0.38	1.85	2.10	0.69
Shareholders' equity per share before dilution, SEK	61.01	61.51	60.31	58.23	56.36	56.22	52.92	51.57	50.09	51.11
Shareholders' equity per share after dilution, SEK	60.90	61.40	60.20	58.12	56.26	56.12	52.82	51.48	50.00	51.02
Cash flow per share before dilution, SEK	0.88	0.88	5.03	2.57	2.18	-2.29	5.19	2.56	3.36	-0.90
Cash flow per share after dilution,SEK	0.88	0.88	5.02	2.56	2.17	-2.28	5.18	2.56	3.35	-0.90
Share price, SEK	55.20	55.20	55.60	66.95	64.10	74.60	83.75	103.75	118.50	108.00

*Excluding the effect of IFRS 16

Net sales per segment

SEKm	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
North	848	1,089	971	1,031	880	1,101	933	1,039	870
South	552	730	674	651	462	630	593	592	458
Group-wide and eliminations and other	43	45	38	47	49	43	33	42	36
Total	**1,443**	**1,864**	**1,682**	**1,729**	**1,391**	**1,774**	**1,559**	**1,673**	**1,365**

Key data for the segments

Amounts in SEKm	North Jan-Mar 2019	North Jan-Mar 2018	South Jan-Mar 2019	South Jan-Mar 2018	Group-wide, eliminations and other Jan-Mar 2019	Group-wide, eliminations and other Jan-Mar 2018	IFRS 16 effect Jan-Mar 2019	IFRS 16 effect Jan-Mar 2018	Group Jan-Mar 2019	Group Jan-Mar 2018
Net sales	848	880	552	462	43	49	0	0	1,443	1,391
Gross profit	177	166	143	112	0	9	0	0	321	307
Gross profit margin (%)	20.9	18.9	25.9	24.2	-0.1	19.3	-	-	22.3	22.1
Operating EBITA	2	39	60	27	-20	-10	3	0	45	56
Operating EBITA margin (%)	0.3	4.5	10.9	5.8	-46.8	-20.3	-	-	3.1	4.0

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jan-Mar 2019	Jan-Mar* 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Net sales	1,442.9	1,442.9	1,391.1	6,718.4	6,666.6
Cost of goods sold	-1,121.4	-1,123.2	-1,083.7	-4,992.1	-4,954.4
Gross profit	**321.4**	**319.7**	**307.3**	**1,726.3**	**1,712.2**
Other operating income	9.4	9.4	4.1	57.6	52.7
Selling expenses	-169.3	-169.8	-162.0	-677.2	-670.0
Administrative expenses	-110.9	-111.4	-101.4	-425.0	-415.6
Research and development expenses	-11.1	-11.1	-13.7	-48.0	-50.5
Other operating expenses	-0.5	-0.5	-1.6	-11.2	-12.6
Share of profit of associated companies	0.8	0.8	0.3	2.0	1.5
Operating profit (EBIT)	**39.9**	**37.0**	**33.0**	**624.5**	**617.6**
Financial income	26.5	26.5	27.8	11.8	13.1
Financial expenses	-21.1	-18.2	-10.1	-79.8	-68.9
Net financial items	**5.5**	**8.3**	**17.7**	**-68.0**	**-55.8**
Profit before tax	**45.3**	**45.3**	**50.7**	**556.5**	**561.9**
Tax expense	-11.9	-12.0	-18.0	-117.8	-123.9
Profit after tax	**33.4**	**33.3**	**32.7**	**438.7**	**438.0**
Other comprehensive income					
Items reallocated to, or that can be reallocated to profit for the year					
Translation differences, foreign operations	31.0	31.0	90.1	29.6	85.6
Total other comprehensive income after tax	**64.4**	**64.3**	**122.8**	**468.3**	**523.6**
Profit after tax attributable to:					
Parent Company shareholders	33.4	33.3	31.2	434.8	432.5
Non-controlling interest	0.0	0.0	1.5	4.0	5.5
Other comprehensive income attributable to:					
Parent Company shareholders	61.1	61.0	122.2	463.9	521.0
Non-controlling interest	3.3	3.3	0.6	4.4	2.6
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472
Earnings per share before dilution, SEK	0.58	0.58	0.54	7.51	7.47
Earnings per share after dilution, SEK	0.58	0.58	0.54	7.49	7.45

*Excluding the effect of IFRS 16

Summary consolidated statement of financial position

Amounts in SEKm	Mar 2019	Mar* 2019	Mar 2018	Dec 2018
ASSETS				
Intangible assets	4,678.0	4,678.0	4,181.5	4,617.7
Tangible assets	1,279.0	920.8	830.2	893.0
Participations in associated companies	13.4	13.4	11.4	12.6
Financial assets	2.7	2.7	5.3	2.7
Deferred tax assets	48.8	40.9	51.6	39.7
Other non-current assets	38.9	38.9	39.0	38.6
Total non-current assets	**6,060.8**	**5,694.7**	**5,119.1**	**5,604.3**
Inventories	588.0	588.0	593.0	548.8
Trade receivables	625.6	625.6	616.5	595.5
Other receivables	277.9	289.9	268.8	239.6
Cash and equivalents	125.0	125.0	125.7	165.0
Total current assets	**1,616.5**	**1,628.5**	**1,604.0**	**1,548.9**
TOTAL ASSETS	**7,677.3**	**7,323.1**	**6,723.2**	**7,153.2**
EQUITY AND LIABILITIES				
Share capital	231.9	231.9	231.9	231.9
Cther capital provided	946.0	946.0	946.0	946.0
Other reserves	240.2	240.2	216.6	211.8
Profit brought forward including profit for the year	2,118.5	2,147.4	1,864.7	2,106.2
Shareholders´equity attributable to Parent Company shareholders	**3,536.5**	**3,565.5**	**3,259.2**	**3,495.9**
Non-controlling interest	-0.1	-0.1	0.9	5.1
Total equity	**3,536.5**	**3,565.4**	**3,260.1**	**3,501.0**
Interest-bearing liabilities	2,526.0	2,221.6	1,925.1	2,199.0
Deferred tax liabilities	120.4	120.4	118.2	120.0
Non-interest-bearing liabilities	29.1	29.1	13.8	27.7
Total non-current liabilities	**2,675.5**	**2,371.1**	**2,057.1**	**2,346.6**
Interest-bearing liabilities	190.0	111.2	160.1	124.8
Non-interest-bearing provisions	33.4	33.4	47.3	38.6
Non-interest-bearing liabilities	1,242.0	1,242.0	1,198.6	1,142.2
Total current liabilities	**1,465.4**	**1,386.6**	**1,406.0**	**1,305.6**
TOTAL EQUITY AND LIABILITIES	**7,677.3**	**7,323.1**	**6,723.2**	**7,153.2**

*Excluding the effect of IFRS 16

Summary consolidated statement of changes in equity

	Shareholders' equity attributable to Parent Company shareholders						
Amounts in SEKm	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2018-01-01	**231.9**	**946.0**	**123.3**	**1,766.3**	**3,067.5**	**99.5**	**3,167.1**
Comprehensive income							
Profit for the year				31.2	31.2	1.5	32.7
year			93.3		93.3	-3.1	90.1
Total comprehensive income for the year			**93.3**	**31.2**	**124.4**	**-1.6**	**122.8**
Transactions with the Group's owners							
Dividends paid to Non-controlling interest				-	-	-29.6	-29.6
Acquisition/divestment of participation in non-controlling interests				67.5	67.5	-67.5	0.0
Other changes in wealth				-0.3	-0.3	-	-0.3
Total transactions with the Group's owners	**-**	**-**	**-**	**67.2**	**67.2**	**-97.0**	**-29.8**
Equity, closing balance 2018-03-31	**231.9**	**946.0**	**216.6**	**1,864.6**	**3,259.1**	**0.9**	**3,260.0**
Equity, opening balance 2019-01-01	**231.9**	**946.0**	**211.8**	**2,105.6**	**3,495.3**	**5.1**	**3,500.4**
Adjustment in accordance with IFRS16				**-29.0**	**-29.0**	**0.0**	**-29.0**
Comprehensive income							
Profit for the year				33.4	33.4	0.0	33.4
year			28.4		28.4	3.3	31.7
Total comprehensive income for the year			**28.4**	**33.4**	**61.8**	**3.3**	**65.1**
Transactions with the Group's owners							
Acquisition/divestment of participation in non-controlling interests				8.5	8.5	-8.5	0.0
Total transactions with the Group's owners	**-**	**-**	**-**	**8.5**	**8.5**	**-8.5**	**0.0**
Equity, closing balance 2019-03-31	**231.9**	**946.0**	**240.3**	**2,118.4**	**3,536.5**	**-0.1**	**3,536.5**

Summary consolidated cash flow statement

Amounts in SEKm	Jan-Mar 2019	Jan-Mar* 2019	Jan-Mar 2018	Last 12 months	Jan-dec 2018
Operating activities					
Profit before tax	45.3	45.3	50.7	556.4	561.9
Depreciation/amortisation and impairment of assets	61.8	43.0	41.9	184.5	164.5
Adjustment for items not included in cash flow:	-28.8	-28.6	-28.8	-50.5	-26.3
Income tax paid	-46.4	-46.4	-74.7	-157.5	-185.8
Cash flow from operating activities before changes in working capital	**31.9**	**13.3**	**-11.0**	**532.8**	**514.3**
Changes in working capital					
Increase(-)/decrease(+) in inventories	-31.6	-31.6	-70.7	47.3	8.1
Increase(-)/decrease(+) in operating receivables	0.8	0.8	0.6	-1.2	-1.5
Increase(+)/decrease(-) in operating liabilities	49.3	49.3	-37.9	38.1	-86.9
Cash flow from operating activities	**50.4**	**31.7**	**-119.0**	**617.0**	**434.0**
Investing activities					
Acquisitions of tangible fixed assets	-50.0	-48.8	-29.8	-173.4	-153.2
Divestments of tangible fixed assets	2.0	2.0	3.8	8.9	10.7
Acquisitions of intangible assets	-9.7	-9.7	-10.9	-63.8	-65.0
Acquisitions of subsidiary, net of cash	-36.0	-36.0	0.0	-455.9	-419.8
Change in financial assets	0.3	0.3	-0.7	-0.7	-1.7
Cash flow from investing activities	**-93.4**	**-92.2**	**-37.6**	**-684.9**	**-629.0**
Financing activities					
Dividends to parent company shareholders	0.0	0.0	0.0	-202.9	-202.9
Dividends to non-controlling interest	0.0	0.0	-29.6	0.0	-29.6
Change in interest-bearing liabilities	0.7	18.1	-101.7	267.7	178.9
Cash flow from financing activities	**0.7**	**18.1**	**-131.2**	**64.8**	**-53.5**
Cash flow for the year	-42.3	-42.3	-287.8	-3.1	-248.6
Cash and equivalents at the beginning of the year	165.0	165.0	410.0	125.7	410.0
Exchange rate difference in cash and equivalents	2.3	2.3	3.5	2.4	3.6
Cash and equivalents at the end of the year	**125.0**	**125.0**	**125.7**	**125.0**	**165.0**

*Excluding the effect of IFRS 16

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Summary income statement, Parent Company

Amounts in SEKm	Jan-Mar 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Net sales	19.8	13.5	65.4	59.2
Gross profit	**19.8**	**13.5**	**65.4**	**59.2**
Administrative expenses	-20.0	-16.6	-74.2	-70.8
Other operating income	1.8	1.4	1.7	1.3
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit	**1.5**	**-1.7**	**-7.1**	**-10.3**
Result from financial items:				
Participations in earnings of Group companies	0.0	0.0	10.3	10.3
Other interest income and similar profit/loss items	41.5	38.5	66.5	63.4
Interest expense and similar profit items	-15.5	-9.7	-59.1	-53.3
Profit after financial items	**27.6**	**27.1**	**10.6**	**10.2**
Group contribution	0.0	0.0	109.7	109.7
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.1	0.1
Profit before tax	**27.6**	**27.1**	**120.5**	**120.0**
Tax expense	-5.9	-5.8	-25.2	-25.1
Profit for the period	**21.7**	**21.3**	**95.3**	**95.0**

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Summary balance sheet, Parent Company

Amounts in SEKm	Mar 2019	Mar 2018	Dec 2018
ASSETS			
Intangible non-current assets	25.4	7.7	21.6
Tangible non-current assets	3.2	4.0	3.3
Participations in Group companies	2,201.1	2,044.7	2,183.3
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	2,123.5	1,913.3	2,289.9
Deferred tax asset	7.2	6.7	7.1
Other non-current assets	0.0	2.6	0.0
Total non-current assets	**4,361.5**	**3,979.9**	**4,506.1**
Receivables from Group companies	11.7	35.7	74.6
Prepaid expenses and accrued income	0.0	0.0	3.0
Other receivables	43.7	28.3	15.8
Cash and equivalents	0.0	0.0	27.7
Total current assets	**55.4**	**64.0**	**121.1**
TOTAL ASSETS	**4,416.9**	**4,043.9**	**4,627.2**
EQUITY AND LIABILITIES			
Equity	1,581.5	1,689.1	1,559.8
Total equity	**1,581.5**	**1,689.1**	**1,559.8**
Accumulated depreciation/amortisation in addition to plan	0.3	0.4	0.3
Untaxed reserves	**0.3**	**0.4**	**0.3**
Liabilities to Group companies	509.4	379.2	839.0
Interest-bearing liabilities	2,180.2	1,801.0	2,156.5
Deferred tax liabilities	0.0	0.1	0.0
Other liabilities	26.9	11.5	25.1
Total non-current liabilities	**2,716.5**	**2,191.8**	**3,020.6**
Liabilities to Group companies	0.2	1.2	5.5
Interest-bearing liabilities	55.9	92.6	0.0
Non-interest-bearing liabilities	62.6	68.8	41.0
Total current liabilities	**118.6**	**162.6**	**46.5**
TOTAL EQUITY AND LIABILITIES	**4,416.9**	**4,043.9**	**4,627.2**

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. For the Group and the Parent Company, the same accounting policies and bases of calculation have been applied as in the most recent annual report (see Note 1 in the 2018 Annual Report) with the exception of the amended accounting principles described below, which the Group has applied since 1 January 2019.

Effective 1 January 2019, IFRS 16 Leases has replaced IAS 17 Leases. IFRS 16 introduces a uniform lease accounting model for lessees. A lessee reports a right of use, representing the entitlement to use the underlying asset, and a lease liability, representing an obligation to pay leasing fees. There are exemptions for short-term leases and leases of low-value assets. For further information on how the new standard affects Inwido, see Note 3.

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

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

Note 2 – Risks and uncertainties

Inwido's operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax and environmental risks.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The Group's risks are described in the 2018 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

Inwido conducts operations in the UK and is monitoring developments surrounding Brexit carefully. Inwido's operations in the UK are largely not dependent on imports and exports of goods and services. Combined with the fact that Inwido's sales in the UK account for only about 6 percent of the Group's total sales, Inwido estimates that an exit from the EU, in one form or another, will not have a significant direct impact on the Group's earnings.

Note 3 – impact of IFRS 16 on the consolidated accounts

Effective 1 January 2019, Inwido has begun to apply IFRS 16 Leases, applying the modified retroactive model in connection with the transition. This means that the cumulative effect of IFRS 16 has been reported in the opening balance of accumulated profit per 1 January 2019 without translation of comparison figures. The rights of use assets attributable to earlier operational leases have been reported in the Balance Sheet as per 31 December 2018 at their amortized value, calculated from the commencement of the lease with an addition for advance payments. The Group applies the relief rule to "inherit" the earlier definition of leasing in connection with the transition. This means that IFRS 16 has been applied to all contracts entered before 1 January 2019 and identified as leases in accordance with IAS 17 and IFRIC 4. Low-value leases (assets valued in new condition at less than approximately SEK 50,000) – predominantly computers, printers/copiers and coffee machines – have not been included in the leasing debt but have continued to be expensed on a straight-line basis over the lease term.

The consolidated accounts earlier in the report include the outcome for the period, reported both applying IFRS 16 and as if IAS 17 still applied. In the segment reporting, IAS 17 is still applied for leases rather than IFRS 16, which is a difference between the accounting principles applied in the consolidated accounts and those applied for the segments.

The foremost effect in connection with the change is that the Group reports new assets and liabilities for operational leases relating to inventories, factory facilities and vehicles. The reporting of expenses for these leases has changed, since the Group reports amortization for rights of use assets and interest expenses for leasing liabilities. The Group previously reported operating leasing expenses on a straight-line basis over the lease term and reported assets (prepaid leasing fees) and liabilities (accrued leasing fees) only to the extent that there was a difference between the actual leasing fees and the recognized expenses.

As per 1 January 2019, the Group has reported additional leasing liabilities of SEK 386 million, rights in use assets of SEK 361 million and deferred tax assets of SEK 8 million, while prepaid leasing expenses were reduced by SEK 12 million, which reduced shareholders' equity by SEK 29 million net as of 1 January 2019. The rights of use assets per 31 March are reported in their entirety as tangible non-current assets, with SEK 307 million classified as buildings and SEK 51 million as machinery and equipment.

Note 4 – Acquisitions of businesses

On 12 March 2019, Inwido acquired the remaining 17 percent of the shares in Värmelux OY, meaning that Inwido owns 100 percent of the company. The acquisition was financed through existing credit facilities.

Note 5 – Financial instruments

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

Amounts in SEKm	Mar 2019		Mar 2018	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Assets				
Non-current receivable – derivative	-	-	-	-
Current receivable – derivative	0.1	-	2.9	-
	0.1	-	2.9	-
Liabilies and provisions				
Non-current liability – derivative	7.6	-	6.9	-
Current liability – derivative	0.3	-	1.7	-
Current liability – acqusition related	-	-	-	-
Non-current liability – acqusition related	-	-	-	23.2
	7.9	0.0	8.7	23.2

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

Amounts in SEKm

	Shares and participations	Acquisition-related liabilities
Fair value 2019-01-01	2.7	23.9
Acquisition-related liabilities	-	-
Translation differences	0.0	0.0
Settled earn-out	-	-20.2
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-3.7
Fair value 2019-03-31	**2.7**	**0.0**
Fair value 2018-01-01	5.3	22.3
Acquisition-related liabilities	-	-
Translation differences	0.0	0.8
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2018-03-31	**5.3**	**23.2**

*The change in the acquisition-related liability is reported in other operating income.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the 2018 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 2018 Annual Report.

Note 6 – Distribution of income

Net sales by country

Amounts in SEKm	Jan-Mar 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Sweden	465	509	2,103	2,147
Denmark	360	277	1,731	1,649
Norway	83	62	385	364
Finland	364	368	1,750	1,754
Poland	23	21	108	106
UK	89	101	418	431
Ireland	33	37	143	147
Germany	10	6	39	35
Other	17	10	41	35
Total	**1,443**	**1,391**	**6,718**	**6,667**

Distribution of net sales between market segments by operating segment

	North		South		Other		Group-wide, eliminations and other		Group	
Amounts in SEKm	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018	Jan-Mar 2019	Jan-Mar 2018
Net Sales	**848**	**880**	**552**	**462**	**91**	**124**	**-47**	**-75**	**1,443**	**1,391**
Consumer	488	500	500	411	0	0	-	-	988	911
Industry	350	366	37	35	0	0	-	-	388	402
Other	9	13	9	10	49	56	-	-	67	78
Internal sales	1	0	5	7	42	68	-	-	0	0

Note 7 – Change in segments

With the implementation of its Simplify strategy, conducted towards the end of 2018, Inwido is developing its governance model by transitioning to a structure in which the individual companies within the Group are assigned full responsibility for their business and profitability. As part of this strategy, Inwido's operations are divided into two business areas from the fourth quarter of 2018. The division is based on the parts of the operations monitored by the company's highest executive decision makers. Since decisions are made regarding the allocation of resources on the basis of the business areas, these constitute the Group's segments. Consequently, the Group's internal reporting is structured so that Group management can monitor the business areas' performance and earnings. The following two operating segments have been identified: Inwido North and Inwido South. Group management reflects the new operating segments.

Inwido North includes the former operating segments Sweden-Norway and Finland and the component companies that previously belonged to Inwido Supply (part of Other in the table above) and that only supply components to the companies within Inwido North. Inwido South includes the former operating segments Denmark and EBE and the component companies that previously belonged to Inwido Supply and that only supply components to the companies within Inwido South. The component companies that were previously part of Inwido Supply, and that supply components to companies in both Inwido North and Inwido South, are reported under "Group-wide, eliminations and other" in the Group's segment reporting from the fourth quarter of 2018.

The tables below show how the change to the operating structure has affected the historic values.

	North	South	Group-wide, eliminations and other	Group
Amounts in SEKm	**Jan-Mar 2018**	**Jan-Mar 2018**	**Jan-Mar 2018**	**Jan-Mar 2018**
Net sales	**880**	**462**	**49**	**1,391**
Previous segment:				
Sweden - Norway	514	-	-	514
Finland	366	-	-	366
Denmark	-	250	-	250
EBE	-	221	-	221
Other	9	40	124	165
Group-wide and eliminations	-10	-48	-75	-125
Net Sales	**880**	**462**	**49**	**1,391**

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial key ratios beyond the conventional financial key ratios established by IFRS, in order to better understand the development of the operations and the financial status of the Inwido Group. Such key ratios should not, however, be considered a substitute for the key ratios required under IFRS. The alternative key ratios presented in this report are described below.

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

Margin measures	Calculation	Purpose
Operating gross margin	Operating gross profit as a percentage of net sales.	This key ratio is a complement to operating margin since it shows the underlying surplus from net sales left to cover other expenses in relation to net sales.

Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This key ratio serves as a complement to operating margin, since it shows the underlying surplus cash flow in relation to net sales. The key ratio also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
EBITA margin	EBITA as a percentage of net sales.	This key ratio reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The key ratio is an important component, alongside with sales growth and capital turnover rate, in tracking the company's value creation.
Operating EBITA margin	Operating EBITA as a percentage of net sales.	This key ratio increases the comparability of EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.	This key ratio reflects the operating profitability of the operations. The key ratio is an important component, alongside with 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. When net debt is calculated in accordance with IFRS 16, operating EBITDA RTM is adjusted in the relevant quarters in 2018 to make the included parameters comparable.	This key ratio is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
Net debt/equity ratio	Net debt in relation to shareholders' equity.	This key ratio is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.	This key ratio indicates the company's capacity to cover its interest expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.	This key ratio reflects the company's financial position. A favourable 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.

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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	Operating profit, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The key ratio is mainly used to track the Group's value creation over time.

Share data	Calculation	Purpose
Earnings per share (non-IFRS)	Earnings for the period after tax attributable to Parent Company shareholders divided by the weighted average number of shares outstanding for the period before/after dilution adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.	This key ratio measures the earnings per share that the operations generate adjusted for the impact of items affecting comparability and for amortization and impairment of intangible assets.
Cash flow per share before/ after dilution	Cash flow from operating activities for the period divided by the weighted average number of shares outstanding for the period before/after dilution.	This key ratio measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key ratio serves to describe the scale of the company's net worth per share.

Market segment	Description
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen, manufacturers of prefabricated homes, small building companies.
Industry	Sales to the Industry market are conducted through the following channels: large building companies, retailers, manufacturers of prefabricated homes.

Calculation of alternative key ratios

SEKm (unless otherwise stated)	Jan-Mar 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Operating profit (EBIT)	40	33	625	618
Depreciation/amortization and impairment	62	43	182	163
Items affecting comparability (other items)	0	13	3	16
Operating EBITDA	**102**	**89**	**810**	**797**
Gross profit	321	320	320	307
Items affecting comparability (depreciation/amortization and other items)	0	-19	-2	-22
Operating gross profit	**321**	**300**	**317**	**285**
Operating profit (EBIT)	40	33	625	618
Depreciation/amortization of acquisition-related intangible assets	5	3	20	18
EBITA	**45**	**36**	**644**	**635**
Items affecting comparability (depreciation/amortization and other items)	0	19	2	22
Operating EBITA	**45**	**56**	**647**	**657**
Items affecting comparability	**0**	**-19**	**-2**	**-22**
Depreciation	0	-6	1	-6
Other	0	-13	-3	-16

Capital structure

SEKm (unless otherwise stated)	Jan-Mar 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Cash and equivalents	-125	-126	-125	-165
Other interest-bearing assets	-18	-18	-18	-18
Interest-bearing liabilities, non-current	2,526	1,925	2,526	2,199
Interest-bearing liabilities, current	190	160	190	125
Net debt	**2,573**	**1,941**	**2,573**	**2,141**
Total assets	7,677	6,723	7,677	7,153
Cash and equivalents	-125	-126	-125	-165
Interest-bearing assets	-18	-18	-18	-18
Non-interest-bearing provisions and liabilities	-1,425	-1,378	-1,425	-1,328
Operating capital	**6,110**	**5,201**	**6,110**	**5,642**

Share data

SEKm (unless otherwise stated)	Jan-Mar 2019	Jan-Mar 2018	Last 12 months	Jan-Dec 2018
Profit after tax attributable to parent company shareholders	33	31	435	433
Items affecting comparability after tax	1	15	5	20
Impairment of goodwill, amortization and impairment of other intangible assets from company acquisitions	5	3	20	18
Adjustment	0	0	0	0
Total	39	50	460	471
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share non IFRS, SEK	**0.68**	**0.86**	**7.94**	**8.12**

About Inwido

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 4,500 employees in total, with operations in Denmark, Estonia, Finland, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Shares in Inwido AB (publ) are listed on the Nasdaq Stockholm exchange under the ticker "INWI".

Financial targets

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

Profitability

Inwido's profitability target is an operating EBITA margin of 12 percent. Inwido may not achieve the profitability target during years when the market trend is weaker. In such cases, the company will undertake measures to further enhance profitability, which Inwido has been successful with in the past.

Sales growth

Inwido's objective is to exceed growth in our current markets through organic growth, as well as selective acquisitions and initiatives in Europe.

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.

Four reasons to invest in Inwido

We improve life indoors

Inwido and its companies are passionate about improving life indoors, both at home and at work. With deep roots in the window and door industry, we lead and develop Europe's strongest companies in the areas of comfort, indoor climate and security. Together, we provide society with new, energy-efficient everyday solutions, in turn enabling people to live more sustainably.

A unique home for local market leaders

In our industry, consumer focus and local insights are everything. Based on this insight, Inwido has become a home for local market leaders. Although the companies develop independently, Inwido enables sustainable growth and profitability through purchasing, digitization, financing, leadership skills and other economies of scale.

Long-term values for shareholders

As an industry leader, we are driven to generate shareholder value through reliable dividends and sustainable, profitable growth, by means of both organic growth and acquisitions. We have a strong financial history, with stable cash flows and profitability even under tough economic conditions, bringing long-term benefit to investors, companies and society alike.

Positioned for future growth

We envisage continued demand for products and services that improve life indoors. Our companies are well-positioned to act on major external trends such as digitalization and climate change, but also on new growth opportunities, including e-commerce and connected products. We are certain that we can continue to attract future market leaders to the Inwido Group – with more than 50 acquisitions already having been completed testifying to the success of our model.

Information for shareholders

Financial calendar

Annual General Meeting 2019	3 May 2019
Interim report, January-June 2019	15 July 2019
Interim report, January-September 2019	23 October 2019

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 25 April 2019 at 7:45 a.m. CET.

For further information, please contact

Henrik Hjalmarsson,
President and CEO
Tel: +46 (0) 76 846 20 46
e-mail: henrik.hjalmarsson@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)
Engelbrektsgatan 15
SE-211 33 Malmö
www.inwido.com

Tel: +46 (0)10 451 45 50
e-mail: info@inwido.com
Corporate identity number: 556633-3828