

# Press release

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## Increased order intake and strengthened margins, but uncertain market prospects

President & CEO Henrik Hjalmarsson comments on the first quarter of 2020:

“Despite the serious development of the Covid-19 pandemic, Inwido's first quarter was largely in line with our expectations. Sales were on par with the previous year, the margin was strengthened, cash flow was positive for the season, order intake was good and we have at the same time worked diligently to be prepared for future challenges”.

“Net sales during the first quarter amounted to SEK 1,448 million (1,443). Operating EBITA increased to SEK 48 million (45) and the operating EBITA margin increased to 3.3 percent (3.1). Net debt decreased to 2.3x operating EBITDA compared to 2.8x at the same time last year. Seen over an annual cycle, the first quarter is, under normal circumstances, Inwido's weakest, both in terms of turnover and profit”.

“During the first quarter, Business Area South continued its positive development and grew by 9 percent. Inwido's Danish business units performed strongly overall with good growth and strong order intake. e-Commerce continued to develop positively and grew by 19 percent. In Business Area North, we experienced a changed trend as order intake increased by 7 percent compared to the corresponding period last year and the order backlog was 9 percent higher at the end of the quarter.”

“We closely monitor the development with regards to Covid-19 and measures are taken every day to ensure the health of the employees and to take responsibility for communities, customers and our businesses. I am impressed by and proud of the way our leaders and employees handle this challenge, which in itself is a testament to the strength of Inwido's decentralized business model”.

“The outlook for 2020, given the difficult-to-assess effects of Covid-19, is very hard to predict and we are well prepared for a rapidly changing situation in our operations. In this uncertain time, we focus on securing our ability to deliver on customer demand while preparing to be able to immediately reduce our cost base, if and when needed”.

SEKm (unless otherwise stated)	Jan-Mar 2020	Jan-Mar 2019
Net sales	1,448	1,443
Net sales increase (%)	0.3	3.7
Operating EBITA	48	45
Operating EBITA margin (%)	3.3	3.1
Profit before tax	1	45
Profit after tax	6	33

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Inwido acquires, 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 2019, Inwido achieved sales of approximately SEK 6.6 billion and an operating EBITA margin of 9.7 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.