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Interim report January-March 2021

January – March 2021

- Net sales rose to SEK 1,644 million (1,448). Organic growth amounted to 18 percent.
- Order intake increased by 15 percent and the order backlog increased by 43 percent to SEK 1,471 million.
- EBITA increased to SEK 121 million (48) and the EBITA margin increased to 7.3 percent (3.3).
- Earnings per share rose to SEK 1.71 (0.10).
- Net debt, excluding IFRS 16, in relation to operating EBITDA decreased to a multiple of 0.9 (2.3).
- Inwido acquired MV Center in Finland, which specializes in aluminium and steel doors, as well as windows and glass facades.

SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2021	2020	months	2020
Net sales	1,644	1,448	6,877	6,681
EBITA	121	48	785	712
Operating EBITA	121	48	801	729
Earnings per share before dilution, SEK	1.71	0.10	10.25	8.64
Net sales increase (%)	13.5	0.3	3.6	0.8
EBITA margin (%)	7.3	3.3	11.4	10.7
Operating EBITA margin (%)	7.3	3.3	11.7	10.9
Net debt/Operating EBITDA, multiple	1.2	2.5	1.2	1.1
Net debt/Operating EBITDA, multiple (excl IFRS 16)	0.9	2.3	0.9	0.9
Net debt	1,234	2,199	1,234	1,096
Net debt (excl IFRS 16)	868	1,831	868	740

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, 27 April 2021. At that time, the report will be presented by Henrik Hjalmarsson, President and CEO, and Peter Welin, CFO. The presentation will be held in English and can also be followed via live web cast 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. To participate in the conference call/webcast, no prior registration is required, but please dial in five minutes before the advertised time to allow the meeting to commence punctually. Dial in by phone to SE: +46-08-51999383 UK: +44-3333009035 US: +1-8335268395.

A strong start to 2021

It is with humility and pride that I can report that Inwido's positive development continues. We have begun the year with our best first quarter to date in terms of sales, profits and order intake. During the period, we managed to realize our order backlog from the start of the year into very good sales growth. With the acquisition of MV Center in Finland, we also took an important step to further accelerate our growth ambitions.

Backed by a positive consumer market and a continued high growth rate in e-commerce, net sales increased by 18 percent organically to SEK 1,644 million (1,448). Operating EBITA rose to SEK 121 million (48) and the operating EBITA margin rose to 7.3 percent (3.3). Bolstered by strong profits, we enter the second quarter with a record order backlog of SEK 1,471 million, up 43 percent. At the same time, it is important to note that the first quarter is seasonally our weakest, both in terms of sales and profit.



Strong consumer markets in South and North

Business Area South continued to develop strongly, with solid growth and improved profit. Sales increased organically by 25 percent and operating EBITA rose by 57 percent to SEK 105 million (67), lifting the operating EBITA margin to 14.6 percent (11.0). In Denmark, our business units continued to capitalize on a stable consumer market and, through vigorous efforts, they also managed to use the new building standards introduced at the start of the year (demanding greater energy efficiency) to further strengthen their business. In the UK and Ireland, we are now seeing a potential for recovery as society reopens. E-Commerce continued its profitable growth journey, growing organically by 34 percent over the quarter. **In Business Area North**, we are seeing a pleasing trend, with all business units improving their profits, bringing the business area from loss back to profit compared with the corresponding quarter last year. Sales increased organically by 13 percent and operating EBITA increased to SEK 26 million (loss 2), lifting the operating EBITA margin to 2.9 percent (negative 0.2). It is pleasing to note that the recent quarters' margin improvements in BA North are continuing and accelerating.

Acquisition of MV Center

Shortly after the end of the quarter, Finnish MV Center was acquired, which specializes in aluminium and steel doors, as well as windows and glass facades. MV Center achieves annual sales of slightly more than SEK 100 million. This acquisition brings a successful company into the Group and strengthens our presence in an expansive Finnish region. Based on a strong balance sheet, we have accelerated our acquisition efforts and are in discussions with several potential companies.

Covid-19

Covid-19 had a limited negative impact during the quarter. In Sweden, particularly, our production efficiency has been affected by a higher than normal sick leave. Over the quarter, lockdowns in the UK in general, and in Ireland in particular, had a negative impact on construction activity and therefore also on our business. On the other hand, we are continuing to see a strong trend of home investment and altered purchasing behaviour, with increased e-commerce in the wake of Covid-19. We are monitoring developments closely to be able to respond quickly if and when the situation so demands.

Future prospects

During the first three months of the year, we continued to build on our position as Europe's leading supplier of windows, with our eighth consecutive quarter with strengthened margins. On the positive side, we see ahead of us continued healthy demand in the consumer market for the near future, a strong e-commerce trend and a stabilizing industry market. On the flipside of the coin, we see increased inflationary pressure, with a limited supply of input materials, bringing short-term pressure on margins before we can fully adjust our sales prices. With our size and market presence, we also see potential in the situation and are working tirelessly to be the best option for our customers. With a decentralized and results-focused organization, we are driven by the urge to keep developing our Group, regardless of the challenges with which we are confronted. We remain optimistic, while nonetheless humble, regarding both our short and long-term prospects.

Malmö, 27 April 2021

A handwritten signature in blue ink, appearing to read 'Henrik Hjalmarsson'.

Henrik Hjalmarsson
President and CEO

Group

Net sales and order intake

Inwido entered the first quarter of the year with a strong order book, which resulted in the Group's net sales increasing to SEK 1,644 million (1,448) for the quarter. This corresponds to an organic growth rate of 18 percent.

Analysis of net sales	Jan-Mar	
	2021 (SEKm)	2020 (SEKm)
Net sales	14%	1,644
Organic growth	18%	245
Structural effects	0%	0
Currency effects	-3%	-49
		18

Reported order intake was 15 percent higher in the first quarter compared with the corresponding quarter last year. Order intake rose by 12 percent in Business Area North and by 21 percent in Business Area South. Inwido's e-commerce operations continued to grow strongly, with order intake rising by 34 percent over the quarter. At the end of the period, net sales amounted to SEK 1,471 million (1,031), an increase of 43 percent compared with the corresponding point in time last year. This is the Group's largest order backlog to date.



EBITA

EBITA more than doubled to SEK 121 million (48), the highest first-quarter figure to date. At the same time, the EBITA margin rose to 7.3 percent (3.3). A significant increase in sales and a more advantageous mix, combined with good cost control, resulted in improved profitability.

Net financial items

In the first quarter, net financial items amounted to a net SEK 11 million (negative 43), while the Group's net interest amounted to an expense of SEK 6 million (10). The discrepancy compared with last year's net financial items is primarily explained by positive exchange rate effects.

Profit before and after tax

Profit before tax rose to SEK 128 million (1) in the first quarter. Income taxes amounted to SEK 28 million (income 5) and profit after tax rose to SEK 99 million (6), partly as a consequence of the aforementioned positive currency effects regarding net financial items.

Earnings per share

In the first quarter, earnings per share before and after dilution increased to SEK 1.71 (0.10).

Effects of Covid-19 and reporting of government subsidies

From an operational and financial perspective, the negative impact of the Covid-19 pandemic on the Group's operations is relatively limited, with some exceptions.

In Business Area North, some of the business units, particularly in Sweden, have had higher sick-leave than normal. Over the first quarter of the year, Business Area South, and the Irish business unit in particular, experienced decreased activity attributable to the Covid-19 pandemic.

Government subsidies related to the Covid-19 pandemic amounted to SEK 3 million in the first quarter and are reported as a cost reduction. The Swedish business units received most of these subsidies pertaining to expenses for sick pay. Temporary respites with taxes and fees related to the Covid-19 pandemic totalled SEK 3 million as of 31 March 2021 and are booked as non-interest-bearing liabilities.

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 SEK 0 million (0) in the first quarter.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible fixed assets decreased to SEK 29 million (45) in the first quarter. Amortization, depreciation and impairment totalled SEK 58 million (61).

Cash flow

Cash flow from operating activities after changes in working capital in the first quarter was negative in the amount of SEK 74 million (positive 33). The deviation from the preceding year is mainly explained by a higher level of activity, which resulted in additional working capital being tied up over the first quarter.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 31 million, (49). The deviation from the previous year is primarily explained by a decrease in the investment level in the first quarter of 2021.

Cash flow from financing activities in the first quarter was negative in the amount of SEK 40 million (positive 473). The deviation compared with the preceding year is mainly explained by liabilities being amortized, combined with Inwido having chosen, in the year-earlier period, to increase its utilization of existing credit facilities for preventive purposes due to the Covid-19 pandemic.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on credit agreements expiring in the period 2022-2025. The aforementioned credit 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 868 million (1,831) excluding IFRS 16 and to SEK 1,234 million (2,199) including IFRS 16. Behind the improvement is a continued strong cash flow from operating activities, combined with a reduction in the amount of working capital tied up.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 0.9 (2.3) excluding IFRS 16, and 1.2 (2.5) including IFRS 16. Consolidated cash and equivalents were SEK 1,010 million (705) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 2,364 million (1,621).

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 last 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 Industry market are also dependent on the season and weather.

Employees

The number of employees averaged 4,167 (4,196) in the period January–March 2021.

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 December 2020 amounted to SEK 231,870,112 and the number of shares totalled 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 144 and the company's market capitalization was SEK 8,347 million. At the end of the period, there was a total of 11,360 shareholders.

Pledged assets and contingent liabilities

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

Events after the end of the period

On 16 April, Inwido acquired the Finnish company MV Center. With the acquisition of family company Metallityö Välimäki Oy (MV Center), which specializes in aluminium and steel doors, as well as windows and glass facades, Inwido adds a successful company and a new, exciting product range to Business Area North. The company has about 45 employees and its operations are located in Nokia, near Tampere. In 2020, the company generated sales of slightly more than SEK 100 million.

The acquisition of MV Center is being financed through available cash and will have a marginally positive impact on Inwido's earnings per share. The purchase consideration is in line with Inwido's normal multiples. The former owners will retain a 25-percent shareholding for a period of at least three years. The purchase consideration for the remaining shares will be based on the future financial performance of MV Center.

Future prospects

During the first three months of the year, we continued to build on our position as Europe's leading supplier of windows, with our eighth consecutive quarter with strengthened margins. On the positive side, we see ahead of us continued healthy demand in the consumer market for the near future, a strong e-commerce trend and a stabilizing industry market. On the flipside of the coin, we see increased inflationary pressure, with a limited supply of input materials, bringing short-term pressure on margins before we can fully adjust our sales prices. With our size and market presence, we also see potential in the situation and are working tirelessly to be the best option for our customers. With a decentralized and results-focused organization, we are driven by the urge to keep developing our Group, regardless of the challenges with which we are confronted. We remain optimistic, while nonetheless humble, regarding both our short and long-term prospects.

Malmö, 27 April 2021

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



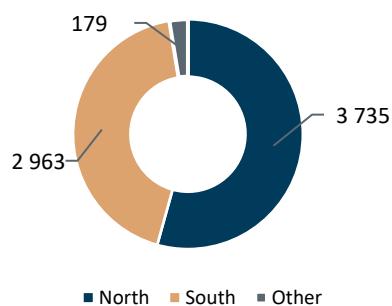
Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

Inwido consists of 28 business units with approximately 4,300 employees in 11 countries. In 2020 the Group achieved sales of SEK 6.7 billion with an operating EBITA margin of 10.9 percent.

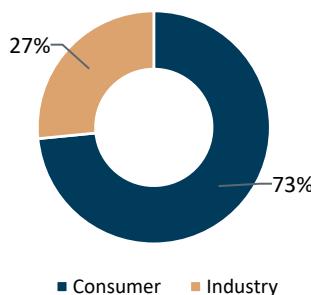
Inwido divides its operations into the North and South operating segments. Within these two operating segments, Inwido conducts operations within two different market segments, the Consumer and Industry markets. Sales are made through direct sales, installers, retailers such as builders' merchants and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

In 2020, sales to the Consumer market accounted for 73 percent of total net sales, while sales to the Industry market accounted for about 27 percent.

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



External net sales split between market segments, LTM



Business Area North – improved margin for all business units

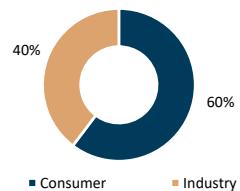
During the first quarter of the year, net sales rose by 11 percent to SEK 887 million (801), corresponding to an organic increase of 13 percent.

Order intake increased by 12 percent and, at the end of the period, the order backlog was 25 percent higher than at the close of the corresponding period last year.

All business units reported improved profits despite some challenges in the form of higher than normal sick leave in some of the Swedish units due to Covid-19 restrictions. Relatively good consumer demand and continued favourable cost control contributed to the improved margins.

The operating EBITA margin for the first quarter amounted to 2.9 percent (negative 0.2).

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2021	2020		months	2020
Net sales	887	801	11%	3,744	3,658
Operating gross profit	167	151	11%	791	774
Operating gross profit margin (%)	18.8	18.8		21.1	21.2
Operating EBITA	26	-2	-1484%	246	218
Operating EBITA margin (%)	2.9	-0.2		6.6	6.0

Business Area South – strong start to the year

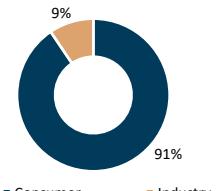
Net sales for the first quarter rose to SEK 717 million (603), which was 19 percent higher compared with the corresponding period last year. Organic net sales were 25 percent higher.

Order intake increased by 21 percent during the quarter and Business Area South's order backlog at the end of the period was 69 percent higher than at the corresponding point in time last year.

The strong e-commerce trend continues, with organic growth of 34 percent for e-Commerce over the quarter. The business unit ended the quarter with a 57 percent higher order book compared with the corresponding point in the preceding year. The business unit accounted for 12 percent of the Group's sales for the first quarter.

Over the first quarter, the operating EBITA margin increased to 14.6 percent (11.0) as a result of higher volumes and a more favourable mix.

External net sales split between market segments, LTM



MSEK	Jan-Mar	Jan-Mar	Change	Last 12	Jan-Dec
	2021	2020		months	2020
Net sales	717	603	19%	2,986	2,872
Operating gross profit	211	163	29%	966	918
Operating gross profit margin (%)	29.5	27.1		32.3	31.9
Operating EBITA	105	67	57%	581	543
Operating EBITA margin (%)	14.6	11.0		19.5	18.9

Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2021	Jan-Mar 2020	Last 12 months	Jan-Dec 2020
Income measures				
Net sales	1,644	1,448	6,877	6,681
Gross profit	386	317	1,805	1,736
EBITDA	174	105	1,009	939
Operating EBITDA	174	105	1,025	956
EBITA	121	48	785	712
Operating EBITA	121	48	801	729
Operating profit (EBIT)	116	44	767	695
Margin measures				
Gross margin (%)	23.5	21.9	26.2	26.0
EBITDA margin (%)	10.6	7.2	14.7	14.1
Operating EBITDA margin (%)	10.6	7.2	14.9	14.3
EBITA margin (%)	7.3	3.3	11.4	10.7
Operating EBITA margin (%)	7.3	3.3	11.7	10.9
Operating margin (EBIT) (%)	7.1	3.0	11.2	10.4
Capital structure				
Net debt	1,234	2,199	1,234	1,096
Net debt (excl IFRS 16)	868	1,831	868	740
Net debt/operating EBITDA, multiple	1.2	2.5	1.2	1.1
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.9	2.3	0.9	0.9
Net debt/equity ratio, multiple	0.3	0.6	0.3	0.3
Interest coverage ratio, multiple	12.0	1.0	13.1	9.6
Shareholders' equity	4,319	3,963	4,347	4,155
Equity/assets ratio (%)	52	48	55	52
Operating capital	5,553	6,162	5,215	5,251
Return measures				
Return on shareholders' equity (%)	14.4	10.8	14.2	12.4
Return on operating capital (%)	13.8	10.0	14.4	12.2
Share data (number of shares in thousands)				
Earnings per share before dilution, SEK	1.71	0.10	10.25	8.64
Earnings per share after dilution, SEK	1.71	0.10	10.25	8.64
Shareholders' equity per share before dilution, SEK	74.50	68.37	74.99	71.68
Shareholders' equity per share after dilution, SEK	74.50	68.37	74.99	71.68
Cash flow per share before dilution, SEK	-1.28	0.56	19.02	20.86
Cash flow per share after dilution, SEK	-1.28	0.56	19.02	20.86
Number of shares before dilution	57,968	57,968	57,968	57,968
Number of shares after dilution	57,968	57,968	57,968	57,968
Average number of shares	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2020	2020	2020	2020	2019	2019	2019	2019
Net sales	1,644	1,798	1,716	1,719	1,448	1,813	1,665	1,710	1,443
Operating EBITA	121	231	247	202	48	211	203	187	45
Operating EBITA margin (%)	7.3	12.9	14.4	11.8	3.3	11.6	12.2	10.9	3.1
EBITA	121	230	240	193	48	186	203	187	45
EBITA margin (%)	7.3	12.8	14.0	11.2	3.3	10.3	12.2	10.9	3.1
Return on shareholders' equity (%)	14.4	12.4	11.6	11.1	10.8	11.9	12.1	12.0	12.7
Earnings per share before dilution, SEK	1.71	3.02	3.05	2.46	0.10	2.28	2.56	2.05	0.58
Earnings per share after dilution, SEK	1.71	3.02	3.05	2.46	0.10	2.28	2.56	2.05	0.58
Shareholders' equity per share before dilution, SEK	74.50	71.68	71.27	67.94	68.37	65.13	64.52	61.28	61.01
Shareholders' equity per share after dilution, SEK	74.50	71.68	71.27	67.94	68.37	65.13	64.44	61.17	60.90
Cash flow per share before dilution, SEK	-1.28	5.81	6.17	8.32	0.56	6.78	5.51	2.81	0.87
Cash flow per share after dilution, SEK	-1.28	5.81	6.17	8.32	0.56	6.78	5.50	2.80	0.87
Share price, SEK	144.00	120.50	91.30	64.40	57.20	72.10	53.00	64.65	55.20

Net sales per segment

SEKm	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2021	2020	2020	2020	2020	2019	2019	2019	2019
North	887	994	894	970	801	1,027	902	973	848
South	717	768	790	711	603	747	724	690	552
Group-wide, eliminations and other	40	37	32	39	43	39	39	47	43
Total	1,644	1,798	1,716	1,719	1,448	1,813	1,665	1,710	1,443

Key data for the segments

Amounts in SEKm	North		South		Group-wide, eliminations and other		IFRS 16 effect		Group	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020
	887	801	717	603	40	43	0	0	1,644	1,448
Net sales	167	151	211	163	5	1	2	2	386	317
Operating gross profit	18.8	18.8	29.5	27.1	-	-	-	-	23.5	21.9
Operating gross profit margin (%)	26	-2	105	67	-13	-20	3	3	121	48
Operating EBITA	2.9	-0.2	14.6	11.0	-	-	-	-	7.3	3.3
Operating EBITA margin (%)										

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2021	2020	months	2020
Net sales	1,643.6	1,447.6	6,876.9	6,680.9
Cost of goods sold	-1,257.8	-1,130.3	-5,072.1	-4,944.6
Gross profit	385.8	317.3	1,804.9	1,736.3
Other operating income	6.4	5.3	24.6	24.0
Selling expenses	-156.1	-166.7	-591.0	-601.6
Administrative expenses	-110.4	-102.7	-432.4	-424.7
Research and development expenses	-8.0	-8.7	-37.7	-38.4
Other operating expenses	-1.8	-0.7	-3.5	-2.8
Share of profit of associated companies	0.5	0.0	2.3	1.8
Operating profit (EBIT)	116.4	43.7	767.2	694.6
Financial income	23.0	0.9	45.3	1.3
Financial expenses	-11.6	-43.9	-62.2	-72.5
Net financial items	11.3	-42.9	-16.8	-71.1
Profit before tax	127.7	0.8	750.4	623.5
Tax expense	-28.4	5.0	-156.2	-122.9
Profit after tax	99.3	5.8	594.2	500.6
Other comprehensive income				
Items reallocated to, or that can be reallocated to profit for the year				
Translation differences, foreign operations	64.4	181.6	-238.3	-121.1
Total other comprehensive income after tax	163.8	187.4	355.9	379.6
Profit after tax attributable to:				
Parent Company shareholders	99.3	5.8	594.1	500.6
Non-controlling interest	0.0	0.0	0.1	0.1
Other comprehensive income attributable to:				
Parent Company shareholders	163.7	187.4	355.8	379.5
Non-controlling interest	0.0	0.0	0.1	0.1
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share before dilution, SEK	1.71	0.10	10.25	8.64
Earnings per share after dilution, SEK	1.71	0.10	10.25	8.64

Summary consolidated statement of financial position

Amounts in SEKm	Mar 2021	Mar 2020	Dec 2020
ASSETS			
Intangible assets	4,563.7	4,832.0	4,490.5
Tangible assets	1,283.5	1,321.5	1,260.8
Participations in associated companies	16.7	14.4	16.2
Financial assets	2.3	2.7	2.3
Deferred tax assets	48.9	45.3	47.3
Other non-current assets	29.9	40.9	28.4
Total non-current assets	5,945.0	6,256.8	5,845.5
Inventories	514.0	555.5	447.0
Trade receivables	526.4	534.7	401.3
Other receivables	274.0	276.7	190.4
Cash and equivalents	1,010.3	705.2	1,132.7
Total current assets	2,324.7	2,072.0	2,171.4
TOTAL ASSETS	8,269.7	8,328.8	8,016.9
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	946.0	946.0	946.0
Other reserves	170.6	408.8	106.2
Profit brought forward including profit for the year	2,970.3	2,376.3	2,871.0
Shareholders' equity attributable to Parent Company shareholders	4,318.8	3,963.0	4,155.0
Non-controlling interest	0.0	0.0	0.0
Total equity	4,318.8	3,963.0	4,155.1
Interest-bearing liabilities	1,875.6	2,511.8	1,849.2
Leasing liabilities	289.4	287.7	285.7
Deferred tax liabilities	121.3	123.8	119.9
Non-interest-bearing liabilities	3.9	10.7	4.4
Total non-current liabilities	2,290.2	2,934.0	2,259.2
Interest-bearing liabilities	17.9	40.3	38.7
Leasing liabilities	79.0	83.6	72.2
Non-interest-bearing provisions	34.7	29.9	33.0
Non-interest-bearing liabilities	1,529.0	1,278.0	1,458.8
Total current liabilities	1,660.7	1,431.8	1,602.6
TOTAL EQUITY AND LIABILITIES	8,269.7	8,328.8	8,016.9

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 2020-01-01	231.9	946.0	227.2	2,370.5	3,775.6	0.0	3,775.5
Adjustment in accordance with IFRS16				0.0	0.0	0.0	0.0
<i>Comprehensive income</i>							
Profit for the period				5.8	5.8	0.0	5.8
Change in translation reserve for the period			181.6		181.6	0.0	181.6
Total comprehensive income for the period			181.6	5.8	187.4	0.0	187.4
<i>Transactions with the Group's owners</i>							
Dividends paid to Parent Company shareholders				0.0	0.0	0.0	0.0
Acquisition/divestment of participation in non-controlling interests				0.0	0.0	0.0	0.0
Other changes in wealth				0.0	0.0	-	0.0
Total transactions with the Group's owners	-	-	-	0.0	0.0	0.0	0.0
Equity, closing balance 2020-03-31	231.9	946.0	408.8	2,376.3	3,963.0	0.0	3,963.0
Equity, opening balance 2021-01-01	231.9	946.0	106.1	2,871.0	4,155.0	0.0	4,155.1
<i>Comprehensive income</i>							
Profit for the period				99.3	99.3	0.0	99.3
Change in translation reserve for the period			64.4		64.4	0.0	64.4
Total comprehensive income for the period			64.4	99.3	163.7	0.0	163.8
<i>Transactions with the Group's owners</i>							
Total transactions with the Group's owners	-	-	-	-	-	-	-
Equity, closing balance 2021-03-31	231.9	946.0	170.6	2,970.3	4,318.8	0.0	4,318.8

Summary consolidated cash flow statement

Amounts in SEKm	Jan-Mar 2021	Jan-Mar 2020	Last 12 months	Jan-dec 2020
Operating activities				
Profit before tax	127.7	0.8	750.4	623.5
Depreciation/amortisation and impairment of assets	57.9	61.2	251.7	255.0
Adjustment for items not included in cash flow:	-22.5	42.9	-50.3	15.1
Income tax paid	-31.5	-22.7	-127.0	-118.2
Cash flow from operating activities before changes in working capital	131.6	82.3	824.7	775.4
Changes in working capital				
Increase(-)/decrease(+) in inventories	-56.2	-42.7	21.2	34.6
Increase(-)/decrease(+) in operating receivables	-167.8	-41.4	-22.8	103.6
Increase(+)decrease(-) in operating liabilities	18.4	34.5	279.7	295.7
Cash flow from operating activities	-74.0	32.6	1,102.8	1,209.3
Investing activities				
Acquisitions of tangible fixed assets	-28.9	-45.4	-150.3	-166.9
Divestments of tangible fixed assets	0.5	0.1	4.2	3.8
Acquisitions of intangible assets	-1.4	-1.9	-13.8	-14.3
Acquisitions of subsidiary, net of cash	0.0	0.0	0.0	0.0
Change in financial assets	-0.8	-1.5	-1.6	-2.4
Cash flow from investing activities	-30.5	-48.8	-161.5	-179.7
Financing activities				
Dividends to parent company shareholders	0.0	0.0	0.0	0.0
Change in interest-bearing liabilities	-39.5	472.8	-623.4	-111.1
Cash flow from financing activities	-39.5	472.8	-623.4	-111.1
Cash flow for the year	-144.0	456.6	317.9	918.5
Cash and equivalents at the beginning of the year	1,132.7	242.8	705.2	242.8
Exchange rate difference in cash and equivalents	21.7	5.8	-12.7	-28.5
Cash and equivalents at the end of the year	1,010.3	705.2	1,010.3	1,132.7

Summary income statement, Parent Company

Amounts in SEKm	Jan-Mar 2021	Jan-Mar 2020	Last 12 months	Jan-Dec 2020
Net sales	14.1	15.6	72.2	73.7
Gross profit	14.1	15.6	72.2	73.7
Administrative expenses	-15.7	-17.0	-75.5	-76.8
Other operating income	0.2	0.7	0.1	0.6
Other operating expenses	0.0	0.0	0.0	0.0
Operating profit	-1.4	-0.7	-3.2	-2.5
<i>Result from financial items:</i>				
Participations in earnings of Group companies	0.0	0.0	0.6	0.6
Other interest income and similar profit/loss items	25.9	13.1	96.0	47.4
Interest expense and similar profit items	-6.0	-48.1	-33.4	-39.8
Profit after financial items	18.6	-35.7	59.9	5.6
Group contribution	0.0	0.0	36.7	36.7
Difference between depreciation/amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.1	0.1
Profit before tax	18.6	-35.7	96.7	42.4
Tax expense	-4.1	7.8	-20.4	-8.4
Profit for the period	14.4	-27.9	76.3	34.0

Summary balance sheet, Parent Company

Amounts in SEKm	Mar 2021	Mar 2020	Dec 2020
ASSETS			
Intangible non-current assets	0.2	10.4	0.2
Tangible non-current assets	1.6	1.9	1.7
Participations in Group companies	2,324.4	2,251.1	2,324.4
Participations in associated companies	1.0	1.0	1.0
Receivables from Group companies	1,139.4	1,687.8	1,210.4
Deferred tax asset	7.7	7.1	7.8
Other non-current assets	0.0	0.0	0.0
Total non-current assets	3,474.4	3,959.4	3,545.6
Receivables from Group companies	1.4	12.1	80.9
Prepaid expenses and accrued income	24.5	25.9	4.0
Other receivables	8.4	15.8	4.6
Cash and equivalents	930.5	593.2	1,041.1
Total current assets	964.8	647.0	1,130.6
TOTAL ASSETS	4,439.2	4,606.4	4,676.1
EQUITY AND LIABILITIES			
Equity	1,573.7	1,497.4	1,559.3
Total equity	1,573.7	1,497.4	1,559.3
Accumulated depreciation/amortisation in addition to plan	0.2	0.3	0.2
Untaxed reserves	0.2	0.3	0.2
Liabilities to Group companies	943.9	575.0	1,222.0
Interest-bearing liabilities	1,873.1	2,477.4	1,846.6
Deferred tax liabilities	0.0	0.0	0.0
Other liabilities	10.0	10.2	10.9
Total non-current liabilities	2,827.1	3,062.6	3,079.5
Liabilities to Group companies	0.1	0.2	0.2
Interest-bearing liabilities	0.0	0.0	0.0
Non-interest-bearing liabilities	38.1	45.9	37.0
Total current liabilities	38.2	46.1	37.2
TOTAL EQUITY AND LIABILITIES	4,439.2	4,606.4	4,676.1

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 2020 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.

In the accounts, government subsidies related to the Covid-19 pandemic are treated as a reduction pertaining to personnel costs. Temporary respites on paying taxes and fees are booked as a non-interest-bearing liability when a decision on deferral has been obtained.

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 2020 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen. See below for comments on Covid-19.

The continued developments with regard to the Covid-19 pandemic are a major focus within Inwido and the company is doing its utmost to safeguard the health of our employees, our impact on the communities in which we operate, particularly in terms of limiting the spread of infection, and minimizing any adverse effects on our operations. From an operational and financial perspective, the negative impact of the Covid-19 pandemic on the Group's operations has been relatively limited, with certain exceptions. In the current situation, it has become clear that consumers are tending to invest more in their homes, probably because more people are spending more time at home, which has generally benefited traditional sales, but particularly Inwido's e-commerce operations.

In Business Area North, certain Swedish business units have experienced some operational disruptions from delayed deliveries of input goods and greater absence due to illness than normal.

Note 3 – 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 2021		Mar 2020		Level 1	According to prices noted in an active market for the same instrument.
	Level 2	Level 3	Level 2	Level 3		
Assets						
Shares and participations	-	2.3	-	2.7	Level 2	Based on directly or indirectly observable market data not included in Level 1.
Non-current receivable – derivative	-	-	1.1	-	Level 3	Based on input data not observable in the market
Current receivable – derivative	1.3	-	2.5	-		
	1.3	2.3	3.6	2.7		
Liabilities and provisions						
Non-current liability – derivative	3.4	-	4.4	-		
Current liability – derivative	1.8	-	-	-		
Current liability – acquisition related	-	-	-	-		
Non-current liability – acquisition related	-	-	-	-		
	5.1	-	4.4	-		

Amounts in SEKm	Shares and participations	Acquisition-related liabilities
Fair value 2021-01-01	2.3	-
Acquisition-related liabilities	-	-
Translation differences	0.0	-
Settled earn-out	-	-
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	-	-
Fair value 2021-03-31	2.3	-
Fair value 2020-01-01	2.7	0.0
Acquisition-related liabilities	-	-
Translation differences	0.0	20.2
Settled earn-out	-	-20.2
Total recognized gains and losses:		
- Reported in equity	-	-
- Reported in profit for the period*	0.0	-
Fair value 2020-03-31	2.7	0.0

*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 2020 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 2020 Annual Report.

Note 4 – Distribution of income

Net sales by country

Amounts in SEKm	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2021	2020	months	2020
Sweden	545	467	2,163	2,085
Denmark	500	390	2,094	1,984
Norway	100	79	429	408
Finland	335	342	1,528	1,535
Poland	16	17	83	84
UK	99	87	345	333
Ireland	22	45	126	149
Germany	19	14	75	70
Other	7	7	32	32
Total	1,644	1,448	6,877	6,681

Net sales distribution between market segments by operating segment

Amounts in SEKm	Group-wide, eliminations and										
	North		South		Other		other		Group		
	Jan-Mar	2021	Jan-Mar	2020	Jan-Mar	2021	Jan-Mar	2020	Jan-Mar	2021	Jan-Mar
Net Sales	887	801	717	603	103	96	-64	-53	1,644	1,448	
Consumer	493	445	650	543	0	0	-	-	1,143	988	
Industry	383	349	50	45	0	0	-	-	433	394	
Other	9	7	12	11	47	48	-	-	68	66	
Internal sales	2	0	6	4	56	48	-	-	0	0	

Note 5 – Acquisitions of businesses

On 16 April, Inwido acquired the Finnish company MV Center. With the acquisition of family company Metallityö Välimäki Oy (MV Center), which specializes in aluminium and steel doors, as well as windows and glass facades, Inwido adds a successful company and a new, exciting product range to Business Area North. The company has about 45 employees and its operations are located in Nokia, near Tampere. In 2020, the company generated sales of slightly more than SEK 100 million.

The acquisition of MV Center is being financed through available cash and will have a marginally positive impact on Inwido's earnings per share. The purchase consideration is in line with Inwido's normal multiples. The former owners will retain a 25-percent shareholding for a period of at least three years. The purchase consideration for the remaining shares will be based on the future financial performance of MV Center.

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.	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.

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
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

Income measures

SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2021	2020	months	2020
Operating profit (EBIT)	116	44	767	695
Depreciation/amortization and impairment	58	61	241	245
Items affecting comparability (other items)	0	0	17	16
Operating EBITDA	174	105	1,025	956
 Gross profit	 386	 317	 1,805	 1,736
Items affecting comparability (depreciation/amortization and other items)	0	0	1	1
Operating gross profit	386	317	1,806	1,737
 Operating profit (EBIT)	 116	 44	 767	 695
Depreciation/amortization of acquisition-related intangible assets	4	5	17	18
EBITA	121	48	785	712
Items affecting comparability (depreciation/amortization and other items)	0	0	17	16
Operating EBITA	121	48	801	729
 Items affecting comparability	 0	 0	 -17	 -16
Depreciation	0	0	0	0
Other	0	0	-17	-16

Capital structure

SEKm (unless otherwise stated)	Jan-Mar	Jan-Mar	Last 12	Jan-Dec
	2021	2020	months	2020
Cash and equivalents	-1,010	-705	-1,010	-1,133
Other interest-bearing assets	-18	-19	-18	-17
Interest-bearing liabilities, non-current	2,165	2,799	2,165	2,135
Interest-bearing liabilities, current	97	124	97	111
Net debt	1,234	2,199	1,234	1,096
 Total assets	 8,270	 8,329	 8,270	 8,017
Cash and equivalents	-1,010	-705	-1,010	-1,133
Interest-bearing assets	-18	-19	-18	-17
Non-interest-bearing provisions and liabilities	-1,689	-1,442	-1,689	-1,616
Operating capital	5,553	6,162	5,553	5,251

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 28 business units with approximately 4,300 employees in 11 countries. In 2020 the Group achieved sales of SEK 6.7 billion with an operating EBITA margin of 10.9 percent.

Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 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 performance.

Profitability	Sales growth	Capital structure	Dividend policy
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.	Inwido's objective is to exceed growth in our current markets through organic growth, as well as selective acquisitions and initiatives in Europe.	Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.	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.

Inwido's sustainability compass

We give more than we take – because sustainable business generates long-term value. This means that what our business units consume to produce windows and doors will eventually lead to greater, lasting benefits for our business units, as well as for people, the environment, shareholders and society.

Our sustainability work is guided by our sustainability compass, which embodies three strategic guidelines:

- Be an environmental friend
- Be a good place to work
- Be a responsible business

Inwido's climate target 2030/2050

We will reduce our carbon dioxide emissions by 50 percent by 2030 and will be carbon neutral by 2050.

The results of our sustainability work

We present our targets and report on our performance on our website and in the Annual Report.

Information for shareholders

Financial calendar

Annual General Meeting 2021	6 May 2021
Interim report, January-June 2021	16 July 2021
Interim report, January-September 2021	26 October 2021

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 27 April 2021 at 7:45 a.m. CET.

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Watch Inwido's corporate video "A window of opportunity"
[here](#) and follow Inwido's journey on LinkedIn 

