



# Press release

December 8, 2022

## Summary of Inwido's Capital Markets Day 8 December 2022

Inwido operates in an attractive market driven by the green transition, has a strong position in our key geographies, proven stability over business cycles, a scalable e-commerce platform and potential to be a driving force in consolidating the European market. These are the main points of the Capital Market Day taking place at At Six in Stockholm today.

The Capital Markets Day starts with Inwido's president and CEO Henrik Hjalmarsson summarizing the first three quarters of 2022 and comparing the development with the financial targets presented at the Capital Markets Day last year. He then presents the five areas, mentioned above, that build value for our shareholders.

"With record high energy prices the pressure to change to more energy-efficient buildings increases. This, in combination with our strong positions in existing markets, both in traditional trade and e-commerce, as well as a strong balance sheet, which enables continued acquisitions, makes me see considerable opportunities even in a weaker market. We are also used to quickly adjusting operations to both seasonality and market swings in order to defend our profitability," says Henrik Hjalmarsson.

Henrik Hjalmarsson also shows an overview of the European window market and presents Inwido's three acquisitions during the year. The pace within M&A will continue to be high with a target of acquiring companies that increase the group's net sales by 5-10% annually. There are often quick synergies to be gained in an acquisition. Since input materials often account for around 50% of the costs, the group's joint purchases mean that savings of from a few percent to, in some cases, over ten percent are reached within a year.

Jonna Opitz, EVP Communications & Premium, presents an excerpt from the upcoming report "Future of Homes in turbulent times", which Inwido is conducting in collaboration with Kairos Future. The report shows, among other things, that consumers, despite a tougher economic situation, will continue to invest in their homes, but that the focus will be on renovations to decrease the house's energy needs.

Bo Overgaard Christensen, EVP e-Commerce, shows how e-commerce within Inwido developed during the year and compares the development with the goal set at the Capital Markets Day in 2019. He also shows how sales is distributed in our markets, Denmark (52.5%), Sweden (13.4%), Norway (12.7%), Germany (8.7%), other (1%) and internal sales (11.7%).

Inwido's sustainability work is presented by Lena Wessner, EVP HR, Organization & Sustainability. She reports on the progress with the Science Based Target initiative, which Inwido joined at the end of 2021. The Group's carbon dioxide emissions decreased by 39.1% in 2021. Accidents with lost working days decreased by 10.5% in the third quarter 2022 and during the same period the amount of hazardous waste was reduced by 11.4%.

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 a focus on the consumer-driven market in order to create long-term sustainable growth, organically and through acquisitions. Inwido consists of 32 business units with approximately 4,900 employees in eleven countries. In 2021 group sales amounted to SEK 7.7 billion with an operational EBITA margin of 11.7 percent. Inwido has been listed on Nasdaq Stockholm since 2014. Follow Inwido on LinkedIn [in](#)

Mads Storgaard Mehlsen, EVP Scandinavia, presents the development in the business area where Sweden makes up 50% of sales, Denmark 41% and Norway 9%. He also shows the development for Elitfönster, which during the current rolling twelve months Q3 had sales of SEK 2,453 million SEK with an operational EBITA margin of 5.2%. During the same period, Norwegian Lyssand-Frekhaug had a turnover of SEK 424 million SEK with an operational EBITA margin of 8.9%.

A financial review rounds off the capital market day. CFO Peter Welin shows Inwido's historical stability over economic cycles. An example of this is an organic CAGR of 4%, adjusted for acquisitions and currency since the IPO in 2014. He also shows that most operational costs are variable. For example, materials, installation, and shipping make up 49% of sales, while direct labour makes up 15%.

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