

Interim report

JANUARY – JUNE 2025



Interim report, January – June 2025

Second quarter

- Net sales rose to SEK 2,339 million (2,331). Organic growth amounted to 3 percent.
- Adjusted for currency, the total order intake decreased by 7 percent, while the order backlog rose organically by 9 percent as per June 30 to SEK 2,829 million (2,654).
- Operating EBITA rose to SEK 264 million (263) and the operating EBITA margin amounted to 11.3 percent (11.3).
- EBIT increased to SEK 237 million (228) and the EBIT margin increased to 10.2 percent (9.8).
- Earnings per share before and after dilution increased to SEK 2.69 (2.52) and SEK 2.68 (2.52) respectively.
- Net debt decreased to a multiple of 1.2x in relation to operating EBITDA (0.9 excluding IFRS 16).

January – June 2025

- Net sales rose by 5 percent to SEK 4,338 million (4,142). Organic growth amounted to 6 percent.
- Operating EBITA rose to SEK 375 million (354) and the operating EBITA margin rose to 8.6 percent (8.5).
- EBIT increased to SEK 330 million (301) and the EBIT margin increased to 7.6 percent (7.3).
- Return on operating capital increased to 13.4 percent (13.1).
- Earnings per share before and after dilution increased to SEK 3.34 (2.89) and SEK 3.33 (2.89) respectively.

SEK m (unless otherwise stated)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Net sales	2,339	2,331	4,338	4,142	9,034	8,838
Operating EBITA	264	263	375	354	975	953
EBIT	237	228	330	301	880	850
Earnings per share before dilution (SEK)	2.69	2.52	3.34	2.89	9.74	9.29
Net sales increase (%)	0.3	3.0	4.7	-5.0	3.2	-1.5
Operating EBITA margin (%)	11.3	11.3	8.6	8.5	10.8	10.8
EBIT margin (%)	10.2	9.8	7.6	7.3	9.7	9.6
Return on operating capital (%)	13.4	13.1	13.4	13.1	13.4	12.7
Net debt/ Operating EBITDA, multiple	1.2	1.4	1.2	1.4	1.2	1.0
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.9	1.1	0.9	1.1	0.9	0.7
Net debt	1,517	1,747	1,517	1,747	1,517	1,305
Net debt (excl IFRS 16)	1,031	1,248	1,031	1,248	1,031	784

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, July 14, 2025. At that time, the report will be presented by Fredrik Mueller, President and CEO, and Peter Welin, CFO and Deputy CEO. The presentation will be held in English and can also be followed live via a webcast 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. If you wish to participate via the webcast, please use the following link: <https://www.finwire.tv/webcast/inwido/q2-2025/>. The webcast provides an opportunity to submit written questions. If you wish to participate via conference call with the opportunity to ask oral questions during the Q&A session, please call +46 8 5050 0829. Then enter the Meeting ID: 899 7661 1697. To raise your hand, press *9 and to activate your sound *6.

For further information, please contact: Fredrik Mueller, President and CEO, Tel +46 (0)73 422 70 11 or Peter Welin, CFO, Tel +46 (0)70 324 31 90
Inwido AB (publ), corporate identity number: 556633-3828



Stable development in still challenging markets

Just over six months into 2025, I note that the expected recovery of the market has been delayed. The uncertain external environment has affected household willingness to invest, which remains low despite incentives such as interest rate reductions and the increase in the renovation and maintenance tax deduction in Sweden. At the same time, Inwido delivers a profit in line with or better than the corresponding quarter last year. Our assessment is that we have advanced our position and gained share in the majority of the markets in 2025.

During the second quarter of the year, net sales increased organically by 3 percent to SEK 2,339 million. Both the operating EBITA of SEK 264 million (263) and the operating EBITA margin of 11.3 percent (11.3) were largely unchanged compared with the corresponding period last year. During the quarter, in translating foreign subsidiary earnings, the stronger Swedish krona negatively impacted profit by SEK 9 million compared with the previous year. The order intake decreased by 7 percent, primarily attributable to Inwido, through its Irish company Carlson, having received a record order, Inwido's largest until then, in the corresponding quarter of the preceding year. The order backlog is at an all-time high, increasing to SEK 2,829 million, up 9 percent adjusted for exchange rates and acquisitions.

The sustainability efforts are yielding good results and all KPIs are developing in a positive direction. For the second consecutive year, Inwido is included in the Financial Times list of Europe's 600 climate leaders, this year with a higher ranking (12th) in the Construction and Building Materials segment. Inwido also improved its ranking to A- in the latest CDP report on Supplier Engagement in 2024. In the quarter, we took an appreciated farewell of Lena Wessner, EVP HR, Organization & Sustainability, who has chosen to retire. On September 1, we will welcome Malin Cullin as EVP People & Culture and a new member of Group Management. Malin has a solid background in similar roles within companies such as OptiGroup, Duni, IKEA and Tarkett.

I am also pleased with the continued progress in a number of strategic priorities during the quarter, such as portfolio optimization and increased internal cooperation. Acquisition activities continue to have high priority and the list of potential acquisition candidates is solid and growing. We are conducting a number of parallel discussions, and I note that general market uncertainty is also affecting the decisions of sellers, which leads to lengthy acquisition processes.

Business Area Scandinavia increased its net sales by 5 percent. The project market in Sweden in particular contributed to increased sales. The operating EBITA margin remains strong and rose to 14.5 percent (14.2).

Business Area Eastern Europe increased the operating EBITA margin to 6.6 percent (5.5) after a quarter of weakly increased sales (up 1 percent), retained gross margins and lower costs. The Finnish market seems to have

"Inwido delivers stable growth although the recovery of the market has been delayed due to the prevailing geopolitical environment. However, the external drivers for long-term profitable growth remain positive and our operations are well positioned."

bottomed out, but the market situation remains challenging, primarily in new build.

Business Area e-Commerce experienced a cautious e-sales market, resulting in lower sales, down 7 percent, and a weakened operating EBITA margin of 9.2 percent (10.9). The structural measures communicated in the first quarter are being implemented according to plan.

Business Area Western Europe showed sales down 8 percent, resulting in a lower operating EBITA margin of 11.1 percent (11.4). The UK continues to suffer from relatively high inflation and high interest rates, which affects the market. Despite the decline in volumes, Inwido estimates that operations in the UK have taken market share.

Outlook

Inwido's financial targets remain unchanged and the external drivers for profitable growth remain positive. Our prospects continue to be supported by leading macroeconomic indicators and our own healthy order book. I also have good faith in the implementation of the EPBD (Energy Performance for Buildings Directive) by the EU, starting in early 2026. Although we are strengthened by our own initiatives for organic growth, acquisitions are becoming increasingly important to achieve our target of SEK 20 billion in sales by 2030. The recovery of the market has been delayed due to the prevailing external environment, but Inwido is ready and our operations are well positioned.

MALMÖ, JULY 14, 2025

Fredrik Meuller, President and CEO



Net sales and order intake

During the second quarter of the year, net sales increased to SEK 2,339 million (2,331), organically +3 percent. Over the period January-June, net sales rose to SEK 4,338 million (4,142), corresponding to an organic growth of 6 percent.

Analysis of net sales	Apr-Jun 2025		Apr-Jun 2024		Jan-Jun 2025		Jan-Jun 2024	
	%	MSEK	%	MSEK	%	MSEK	%	MSEK
Net sales	0%	2,339	3%	2,331	5%	4,338	-5%	4,142
Organic growth	3%	72	-7%	-162	6%	252	-15%	-666
Structural effects	1%	12	10%	221	0%	20	10%	427
Currency effects	-3%	-76	0%	9	-2%	-76	1%	23

In the second quarter, total order intake decreased by 7 percent adjusted for exchange rates compared with the corresponding quarter last year (down 8 percent also adjusted for acquisitions). Order intake adjusted for exchange rates was up 1 percent in Business Area Scandinavia, down 5 percent in Eastern Europe, down 34 percent in Western Europe and up 7 percent in e-Commerce. Order intake adjusted for exchange rates for Consumer was down 3 percent and for Projects it was down 15 percent. The order backlog at the end of the period was 7 percent higher, increasing to SEK 2,829 million (up 9 percent adjusted for exchange rates and acquisitions). The order backlog at the end of the period was 5 percent lower for Consumer and 12 percent higher for Projects compared to the previous year.

The methodology for calculating organic growth has been adjusted as of the fourth quarter of 2024. See "Definitions of alternative key ratios not defined by IFRS" for further information.

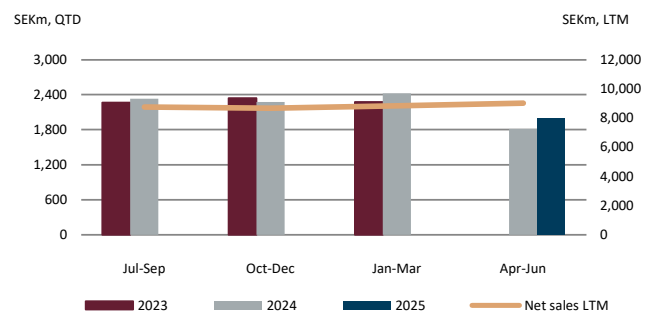
Operating EBITA

In the second quarter, operating EBITA increased to SEK 264 million (263) and the operating EBITA margin remained unchanged at 11.3 percent (11.3). It was Business Area Scandinavia and Business Area Eastern Europe that delivered improved profitability in the second quarter. During the quarter, in translating foreign subsidiary earnings, the stronger Swedish krona negatively impacted consolidated profit by SEK 9 million compared with the previous year. During the period January-June, operating EBITA increased to SEK 375 million (354) and the operating EBITA margin increased to 8.6 percent (8.5).

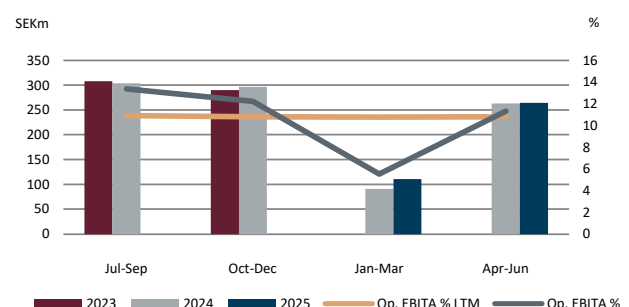
Financial items

Net financial items in the second quarter amounted to a negative SEK 26 million (negative 29) and consolidated net interest expense amounted to a negative SEK 14 million (negative 19). The improved net financial items are the result of lower debt and lower interest rates. For the period January-June,

Net sales



Operating EBITA



net financial items amounted to a negative SEK 55 million (negative 58), while the consolidated net interest expense amounted to a negative SEK 26 million (negative 35).

Profit before and after tax

Earnings before tax increased to SEK 212 million (199) in the second quarter. Income taxes amounted to a negative SEK 46 million (negative 46) and profit after tax rose to SEK 165 million (154). Over the period January-June, profit before tax rose to SEK 275 million (243). Income taxes amounted to a negative SEK 46 million (negative 65) and profit after tax rose to SEK 209 million (182).

Earnings per share

Earnings per share before and after dilution increased to SEK 2.69 (2.52) and SEK 2.68 (2.52) respectively. Earnings per share before and after dilution during the period January-June increased to SEK 3.34 (2.89) and SEK 3.33 (2.89), respectively, impacted by items affecting comparability and positive currency effects in net financial items for the previous year.

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 a negative SEK 16 million (negative 23) in the second quarter and primarily relate to acquisition expenses. For the period January-June, items affecting comparability amounted to a net negative SEK 22 million (30).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the second quarter amounted to SEK 54 million (65). Depreciation and impairment amounted to SEK 96 million (93). For the period January-June, net investments in tangible non-current assets amounted to SEK 93 million (143). Depreciation and impairment amounted to SEK 193 million (183).

Cash flow

Cash flow from operating activities after changes in working capital in the second quarter amounted to SEK 374 million (436), primarily as a consequence of increased working capital tied-up. For the period January-June, the corresponding figure was SEK 229 million (127).

For the second quarter, cash flow from investing activities was a negative SEK 59 million (negative 69). The deviation compared to the previous year can mainly be explained by a lower level of investment during the quarter. For the period January-June, cash flow from investing activities was a negative SEK 101 million (negative 158).

Cash flow from financing activities amounted to negative SEK 402 million (negative 405) in the second quarter. For the period January-June, cash flow from financing activities amounted to negative SEK 433 million (negative 481).

Return on operating capital

Return on operating capital rose to 13.4 percent (13.1).

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2025-2028. The aforementioned credit agreements include 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 1,517 million (1,747) and to SEK 1,031 million (1,248) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.2 (1.4) and 0.9 (1.1) excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 589 million (417). Available funds, including unutilized credit facilities, amounted to SEK 2,079 million (2,186).

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 fourth 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 Project market are also dependent on the season and weather.

Employees

The average number of employees was 4,507 (4,390) during the period January-June 2025.

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

As per June 30, 2025, share capital amounted to SEK 231,870,112 and the number of shares totaled 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 210.20 and the company's market capitalization was SEK 12,185 million. The total number of shareholders amounts to approximately 15,600.

Incentive program

The Annual General Meetings in the years 2021-2024 resolved to establish long-term incentive programs, comprising warrants issues to senior executives. If fully exercised, the maximum dilution effect of the programs is approximately 0.8 percent of the shares and votes in the Company. It should be possible for the subscription of shares supported by warrants to occur during predefined subscription periods from August 1, 2024 to August 31, 2029. No subscription of shares supported by warrants had taken place by the end of the period. For more detailed information, refer to the 2021-2024 Annual Reports.

Pledged assets and contingent liabilities

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

Outlook

Inwido's financial targets remain unchanged and the external drivers for profitable growth remain positive. Our prospects continue to be supported by leading macroeconomic indicators and our own healthy order book. The recovery of the market has been delayed due to the prevailing external environment, but Inwido's operations are well positioned.

Malmö, July 14, 2025

The Board of Directors of Inwido AB (publ)

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

Inwido's sustainability work

Important events:

- Positive trend for all KPIs.
- The long-term and responsible work of the business units in the area of health and safety is resulting in fewer accidents and lower sick leave.
- Energy usage is being reduced thanks to measures such as the identification and elimination of equipment in standby mode and the improvement of machine performance.
- The conversion of energy sources for heating the factory in one of Inwido's Finnish business units has led to considerable energy and climate savings in the first half of the year.
- Business Area e-Commerce now has electricity and heat from 100% renewable sources in all of its plants as a result of its change efforts.
- The amount of waste continues to decline thanks to better recycling of various materials, such as glass.
- In the latest CDP report, which presents the Supplier Engagement Assessment (SEA), Inwido is pleased to have stepped up to A- for 2024, thereby reaching the second highest level on a scale from A to D-.

“For the second consecutive year, Inwido is included in the Financial Times list of Europe's 600 climate leaders, this year with a higher ranking (12th) in the Construction and Building Materials segment.”

15%

of sales are fully aligned with the criterion of the EU taxonomy

62%

of sales meet the criterion for making a significant contribution to climate change mitigation

Indicators sustainability	May 2025 ,LTM ¹	May 2024 ,LTM ¹	Jan-Dec 2024 ¹
Energy usage (kWh/window wing)	51.1	61.2	55.2
Hazardous waste (kg/window wing)	0.24	0.33	0.26
Waste (kg/window wing)	3.74	4.22	3.81
Accidents with lost working days/million worked hours	8.7	9.9	8.7
Sickleave Short-term (%)	2.5	2.7	2.5
Sickleave Long-term (%)	2.3	2.8	2.5
Reduction of climate impact (%) ²	-	-	-15.0
Wood from sustainable forestry (%)	-	-	99.0
Equality in management Board of Directors (% women/men)	-	-	40/60
Equality in management Group Management Board (% women/men)	-	-	29/71
Discrimination and/or harassment (number)	-	-	1
Code of Conduct for suppliers (%)	-	-	98.2
EU taxonomy criteria (%) ³	-	-	14.5
EU taxonomy criteria (%) ⁴	-	-	61.5

1) Excl. acquisitions RTM

2) Reduction for scopes 1, 2 and 3 relative to the base year 2022 for science-based targets

3) Proportion of sales that are fully aligned with the EU Taxonomy's criteria, incl. acquisitions

4) Met the EU Taxonomy's criteria for making a significant contribution to climate change mitigation, including acquisitions

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. The operations are divided into the four operating segments: Scandinavia, Eastern Europe, e-Commerce, and Western Europe. In 2024, the Group

achieved sales of SEK 8.8 billion with an operating EBITA margin of 10.8 percent. In 2024, sales to the Consumer market accounted for 61 percent (59) of total net sales, while sales to the Project market accounted for 36 percent (37) and Other 3 percent (4). See "Definitions of alternative key performance indicators not defined by IFRS" for information on the Consumer and Project market segments, applicable as from Q4 2024.

We have operations in twelve countries

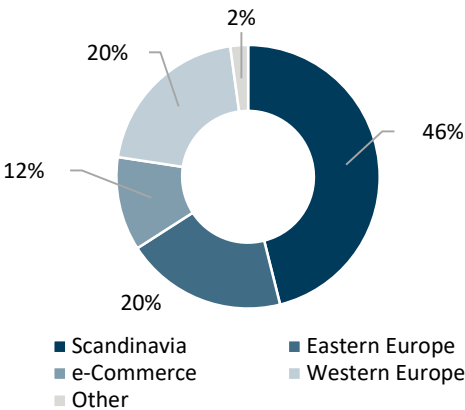
Inwido consists of 35 business units with approximately 4,700 employees. Our operations are located in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Production locations and operations:

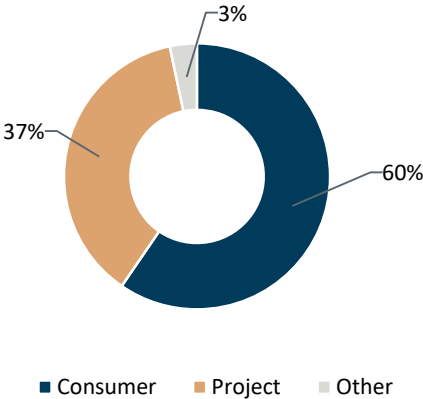
Inwido has production facilities and distribution centers in the locations marked on the map. The head office is situated in Malmö, Sweden.



External net sales by operating segment,
RTM 100% = SEK 9,034 million



External net sales by market segment,
RTM 100% = SEK 9,034 million



Sustainability compass shows the way

By offering energy efficient and responsibly produced products we enable people to live a sustainable lifestyle, at home and at work. In accordance with the Group’s sustainability compass, Inwido follows three strategic guidelines.



Scandinavia

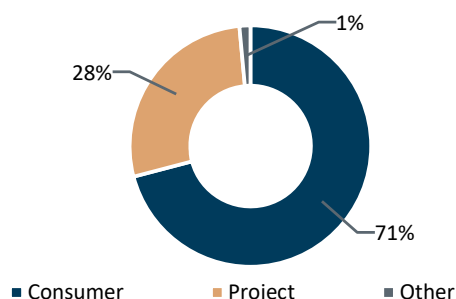
- Sales increase driven by project market in Sweden

Net sales increased by 5 percent during the first quarter, to SEK 1,168 million (1,117), up +7 percent organically. Adjusted for currency, the order intake rose by 1 percent during the quarter. At the end of the period, the order backlog was 1 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA increased to SEK 169 million (159), while the operating EBITA margin increased to 14.5 percent (14.2).

It was primarily the Project Market in Sweden that contributed to the increased sales. The decreased gross margin that arose due to changes in the market mix was offset by effective cost control.

Over the period January-June, net sales rose by 8 percent to SEK 2,095 million (1,933). The operating EBITA margin rose to 11.8 percent (11.3).

External net sales by market segment,
RTM 100% = SEK 4,164 million



SEKm	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	1,168	1,117	5%	2,095	1,933	8%	4,306	4,143
Operating gross profit	305	302	1%	527	494	7%	1,156	1,123
Operating gross profit margin (%)	26.1	27.1		25.2	25.6		26.9	27.1
Operating EBITA	169	159	7%	248	219	13%	620	592
Operating EBITA margin (%)	14.5	14.2		11.8	11.3		14.4	14.3

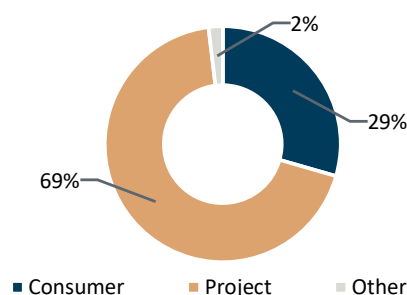
Eastern Europe

- Increased project sales

Net sales increased by 1 percent during the second quarter, to SEK 443 million (441), up 2 percent organically. Adjusted for currency, the order intake decreased by 5 percent during the quarter. At the end of the period, the order backlog was 5 percent higher than at the end of the corresponding period in the preceding year. There are signs that the Finnish market has bottomed out, but the market situation remains challenging, primarily in new build. In the second quarter, operating EBITA increased to SEK 29 million (24), while the operating EBITA margin increased to 6.6 percent (5.5). Increased sales combined with lower fixed costs were behind the improvement in profitability.

During the period January-June, net sales rose to SEK 823 million (762), which was 8 percent higher than for the corresponding period in the preceding year. The operating EBITA margin rose to 2.7 percent (1.2).

External net sales by market segment,
RTM 100% = SEK 1,786 million



SEKm	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	443	441	1%	823	762	8%	1,786	1,726
Operating gross profit	108	108	0%	184	166	11%	426	408
Operating gross profit margin (%)	24.3	24.5		22.4	21.8		23.9	23.6
Operating EBITA	29	24	20%	22	9	147%	104	91
Operating EBITA margin (%)	6.6	5.5		2.7	1.2		5.8	5.3

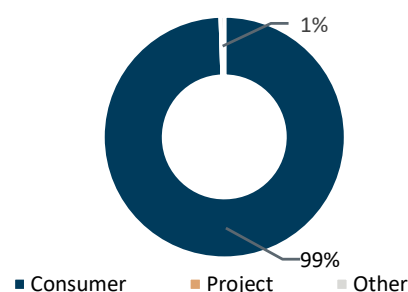
e-Commerce

– Continued challenging market for e-trade

During the second quarter of the year, net sales were down 7 percent to SEK 289 million (311), down 4 percent organically. Adjusted for currency, the order intake rose by 7 percent during the quarter. At the end of the period, the order backlog was 19 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA decreased to SEK 26 million (34), while the operating EBITA margin decreased to 9.1 percent (10.8) in a market in waiting mode.

Over the period January-June, net sales amounted to SEK 541 million (566), which was 4 percent lower than in the corresponding period in the preceding year. The operating EBITA margin decreased to 6.0 percent (7.9).

External net sales by market segment,
RTM 100% = SEK 1,042 million



SEKm	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	289	311	-7%	541	566	-4%	1,098	1,122
Operating gross profit	85	95	-11%	145	158	-8%	298	311
Operating gross profit margin (%)	29.5	30.7		26.8	28.0		27.1	27.7
Operating EBITA	26	34	-22%	32	45	-28%	77	90
Operating EBITA margin (%)	9.1	10.8		6.0	7.9		7.0	8.0

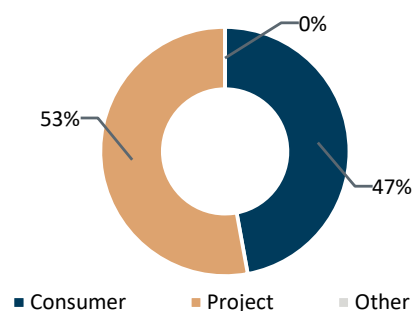
Western Europe

– Inwido gains share in a challenging market

During the second quarter of the year, net sales were down 8 percent to SEK 433 million (471), down 4 percent organically. Adjusted for currency, the order intake decreased by 34 percent during the quarter, which is mainly attributable to Inwido, through its Irish company Carlson, having received a record order in the corresponding quarter of the previous year. At the end of the period, the order backlog was 10 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA decreased to SEK 48 million (54), while the operating EBITA margin decreased to 11.1 percent (11.4).

Over the period January-June, net sales amounted to SEK 871 million (896), which was 3 percent lower than in the corresponding period in the preceding year. The operating EBITA margin decreased to 10.4 percent (10.8).

External net sales by market segment,
RTM 100% = SEK 1,847 million



SEKm	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	433	471	-8%	871	896	-3%	1,847	1,872
Operating gross profit	91	99	-7%	178	185	-4%	390	397
Operating gross profit margin (%)	21.1	21.0		20.4	20.7		21.1	21.2
Operating EBITA	48	54	-11%	91	97	-6%	213	219
Operating EBITA margin (%)	11.1	11.4		10.4	10.8		11.5	11.7

Signatures

The Board of Directors and the President and CEO ensure that the mid-year report provides a true and fair overview of the Parent Company's and the Group's operations, position and earnings, and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Malmö, July 14, 2025

Per Bertland

Chairman of the Board

Fredrik Meuller

President & CEO

Anders Wassberg

Board member

Henriette Schütze

Board member

Kerstin Lindell

Board member

Mikael Jonson

Board member

Tony Johansson

Employee representative

Robert Wernersson

Employee representative

This interim report has not been subject to review by the Company's auditors.
Inwido AB (publ), corporate identity number 556633-3828

Key ratios, Group

SEKm (unless otherwise stated)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Income measures						
Net sales	2,339	2,331	4,338	4,142	9,034	8,838
Gross profit	600	597	1,057	1,005	2,301	2,249
EBITDA	334	321	523	483	1,263	1,224
Operating EBITDA	349	345	545	513	1,312	1,280
EBITA	249	240	353	324	926	897
Operating EBITA	264	263	375	354	975	953
Operating profit (EBIT)	237	228	330	301	880	850
Margin measures						
Gross margin (%)	25.6	25.6	24.4	24.3	25.5	25.4
EBITDA margin (%)	14.3	13.8	12.1	11.7	14.0	13.8
Operating EBITDA margin (%)	14.9	14.8	12.6	12.4	14.5	14.5
EBITA margin (%)	10.6	10.3	8.1	7.8	10.3	10.2
Operating EBITA margin (%)	11.3	11.3	8.6	8.5	10.8	10.8
Operating margin (EBIT) (%)	10.2	9.8	7.6	7.3	9.7	9.6
Capital structure						
Net debt	1,517	1,747	1,517	1,747	1,517	1,305
Net debt (excl IFRS 16)	1,031	1,248	1,031	1,248	1,031	784
Net debt/operating EBITDA, multiple	1.2	1.4	1.2	1.4	1.2	1.0
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.9	1.1	0.9	1.1	0.9	0.7
Net debt/equity ratio, multiple	0.3	0.3	0.3	0.3	0.3	0.2
Interest coverage ratio, multiple	7.5	5.5	5.0	4.0	6.2	5.6
Shareholders' equity	5,375	5,248	5,375	5,248	5,375	5,650
Equity/assets ratio (%)	54	54	54	54	54	56
Operating capital	6,892	6,995	6,892	6,995	6,892	6,954
Return measures						
Return on shareholders' equity (%)	10.4	10.3	10.4	10.3	10.4	10.0
Return on operating capital (%)	13.4	13.1	13.4	13.1	13.4	12.7
Share data (number of shares in thousands)						
Earnings per share before dilution (SEK)	2.69	2.52	3.34	2.89	9.74	9.29
Earnings per share after dilution (SEK)	2.68	2.52	3.33	2.89	9.70	9.26
Shareholders' equity per share before dilution (SEK)	92.72	88.91	92.72	88.91	92.72	97.46
Shareholders' equity per share after dilution (SEK)	92.30	88.91	92.30	88.91	92.30	97.17
Cash flow per share before dilution (SEK)	6.46	7.52	3.96	2.19	17.95	16.18
Cash flow per share after dilution (SEK)	6.43	7.52	3.94	2.19	17.87	16.14
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	58,233	57,968	58,233	57,968	58,233	58,138
Average number of shares	57,968	57,968	57,968	57,968	57,968	57,968

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net sales	2,339	1,999	2,423	2,273	2,331	1,811	2,273	2,339	2,263
Operating EBITA	264	111	296	304	263	91	290	308	261
Operating EBITA margin (%)	11.3	5.5	12.2	13.4	11.3	5.0	12.7	13.2	11.6
EBITA	249	104	273	300	240	84	284	301	262
EBITA margin (%)	10.6	5.2	11.3	13.2	10.3	4.6	12.5	12.9	11.6
Return on operating capital (%)	13.4	13.2	12.7	13.1	13.1	13.7	15.4	16.2	16.8
Earnings per share before dilution (SEK)	2.69	0.65	3.17	3.23	2.52	0.37	3.20	3.25	3.36
Earnings per share after dilution (SEK)	2.68	0.65	3.16	3.22	2.52	0.37	3.20	3.25	3.36
Shareholders' equity per share before dilution (SEK)	92.72	93.65	97.46	91.49	88.91	93.97	90.63	90.25	93.82
Shareholders' equity per share after dilution (SEK)	92.30	93.22	97.17	91.22	88.91	93.97	90.63	90.25	93.82
Cash flow per share before dilution (SEK)	6.46	-2.50	8.26	5.73	7.52	-5.32	8.38	5.89	7.43
Cash flow per share after dilution (SEK)	6.43	-2.49	8.23	5.73	7.52	-5.32	8.38	5.89	7.43
Share price (SEK)	210.20	201.20	185.50	187.90	144.50	145.90	135.20	110.00	98.15

Net sales per segment

SEKm	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Scandinavia	1,168	927	1,196	1,014	1,117	816	1,133	1,060	1,197
Eastern Europe	443	379	491	473	441	321	475	559	569
e-Commerce	289	252	270	286	311	255	246	267	271
Western Europe	433	438	470	506	471	424	428	456	227
Group-wide, eliminations and other	5	2	-4	-6	-9	-5	-8	-4	-1
Total	2,339	1,999	2,423	2,273	2,331	1,811	2,273	2,339	2,263

Key data for the segments

SEKm	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Last 12 months	Jan-Dec 2024
Group								
Net sales	2,339	2,331	0%	4,338	4,142	5%	9,034	8,838
Operating gross profit	605	620	-2%	1,063	1,029	3%	2,320	2,286
Operating gross profit margin (%)	25.8	26.6		24.5	24.9		25.7	25.9
Operating EBITA	264	263	0%	375	354	6%	975	953
Operating EBITA margin (%)	11.3	11.3		8.6	8.5		10.8	10.8
Scandinavia								
Net sales	1,168	1,117	5%	2,095	1,933	8%	4,306	4,143
Operating gross profit	305	302	1%	527	494	7%	1,156	1,123
Operating gross profit margin (%)	26.1	27.1		25.2	25.6		26.9	27.1
Operating EBITA	169	159	7%	248	219	13%	620	592
Operating EBITA margin (%)	14.5	14.2		11.8	11.3		14.4	14.3
Eastern Europe								
Net sales	443	441	1%	823	762	8%	1,786	1,726
Operating gross profit	108	108	0%	184	166	11%	426	408
Operating gross profit margin (%)	24.3	24.5		22.4	21.8		23.9	23.6
Operating EBITA	29	24	20%	22	9	147%	104	91
Operating EBITA margin (%)	6.6	5.5		2.7	1.2		5.8	5.3
e-Commerce								
Net sales	289	311	-7%	541	566	-4%	1,098	1,122
Operating gross profit	85	95	-11%	145	158	-8%	298	311
Operating gross profit margin (%)	29.5	30.7		26.8	28.0		27.1	27.7
Operating EBITA	26	34	-22%	32	45	-28%	77	90
Operating EBITA margin (%)	9.1	10.8		6.0	7.9		7.0	8.0
Western Europe								
Net sales	433	471	-8%	871	896	-3%	1,847	1,872
Operating gross profit	91	99	-7%	178	185	-4%	390	397
Operating gross profit margin (%)	21.1	21.0		20.4	20.7		21.1	21.2
Operating EBITA	48	54	-11%	91	97	-6%	213	219
Operating EBITA margin (%)	11.1	11.4		10.4	10.8		11.5	11.7
Group-wide eliminations and other								
Net sales	5	-9	159%	7	-14	152%	-3	-24
Operating gross profit	13	11	16%	24	18	32%	38	32
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	-12	-12	5%	-26	-26	1%	-58	-58
Operating EBITA margin (%)	-	-		-	-		-	-
IFRS 16 effect								
Net sales	-	-	-	-	-	-	-	-
Operating gross profit	2	4	-45%	5	8	-33%	13	15
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	3	5	-37%	8	10	-25%	17	20
Operating EBITA margin (%)	-	-		-	-		-	-

Summary consolidated statement of comprehensive income

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Net sales	2,339.0	2,331.1	4,337.8	4,142.2	9,034.1	8,838.4
Cost of goods sold	-1,739.2	-1,734.1	-3,280.6	-3,136.9	-6,733.5	-6,589.8
Gross profit/loss	599.8	596.9	1,057.2	1,005.2	2,300.6	2,248.6
Other operating income	10.4	4.9	8.3	8.8	17.6	17.9
Selling expenses	-198.0	-200.1	-389.4	-381.3	-763.4	-755.3
Administrative expenses	-154.3	-159.3	-317.8	-307.4	-628.6	-618.2
R&D expenses	-9.2	-10.1	-18.9	-19.6	-35.0	-35.7
Other operating expenses	-11.8	-4.0	-11.2	-5.1	-13.4	-7.1
Participations in the earnings of associated companies	0.6	0.0	1.5	0.0	1.8	0.2
Operating profit (EBIT)	237.5	228.2	329.8	300.7	879.6	850.5
Financial income	6.7	15.2	14.0	23.1	35.7	46.2
Financial expenses	-32.6	-44.1	-69.1	-80.9	-148.0	-161.1
Financial items	-25.9	-28.9	-55.1	-57.8	-112.3	-115.0
Earnings before tax	211.6	199.3	274.7	242.9	767.3	735.5
Tax	-46.3	-45.7	-65.2	-61.0	-163.3	-159.1
Profit after tax	165.3	153.5	209.5	181.9	604.0	576.4
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	106.7	-59.7	-152.4	112.2	-102.8	161.8
Total profit after tax	271.9	93.9	57.0	294.1	501.2	738.3
Profit after tax attributable to						
Parent Company shareholders	155.9	146.3	193.8	167.6	564.7	538.5
Non-controlling interest	9.4	7.3	15.7	14.3	39.4	38.0
Comprehensive income for the year attributable to						
Parent Company shareholders	262.8	84.5	41.7	276.5	463.0	697.8
Non-controlling interest	9.1	9.4	15.4	17.6	38.3	40.5
Average number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares, after dilution	58,232,528	57,967,528	58,185,903	57,967,528	58,185,903	58,053,403
Number of shares, before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares, after dilution	58,232,528	57,967,528	58,232,528	57,967,528	58,232,528	58,138,028
Earnings per share, before dilution (SEK)	2.69	2.52	3.34	2.89	9.74	9.29
Earnings per share, after dilution (SEK)	2.68	2.52	3.33	2.89	9.70	9.26

Summary consolidated statement of financial position

SEKm	Jun 2025	Jun 2024	Dec 2024
ASSETS			
Intangible assets	5,503.4	5,648.8	5,691.5
Tangible assets	1,877.6	1,804.1	1,946.5
Participations in associated companies	17.1	16.8	15.6
Financial assets	2.9	2.7	2.9
Deferred tax assets	66.8	16.5	68.5
Other non-current assets	54.3	45.6	57.7
Total non-current assets	7,522.2	7,534.5	7,782.6
Inventories	621.4	636.2	601.7
Trade receivables	876.7	731.3	548.4
Other receivables	387.9	402.2	293.7
Cash and equivalents	589.5	416.7	935.4
Total current assets	2,475.5	2,186.5	2,379.2
TOTAL ASSETS	9,997.6	9,721.0	10,161.8
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.1	950.1	950.1
Other reserves	451.1	552.8	603.2
Profit brought forward including profit for the year	3,742.0	3,419.1	3,864.1
Shareholders' equity attributable to Parent Company shareholders	5,375.0	5,153.8	5,649.3
Non-controlling interest	0.2	93.8	0.2
Total equity	5,375.2	5,247.6	5,649.5
Interest-bearing liabilities	1,658.2	1,615.8	1,699.8
Leasing liabilities	368.8	383.4	398.9
Deferred tax liabilities	210.5	176.7	224.7
Non-interest-bearing liabilities	1.9	6.1	0.0
Total non-current liabilities	2,239.4	2,182.0	2,323.4
Interest-bearing liabilities	0.7	66.6	59.5
Leasing liabilities	118.5	118.6	124.0
Non-interest-bearing provisions	39.0	37.4	46.8
Non-interest-bearing liabilities	2,224.8	2,068.8	1,958.5
Total current liabilities	2,383.0	2,291.5	2,188.9
TOTAL EQUITY AND LIABILITIES	9,997.6	9,721.0	10,161.8

Summary consolidated statement of changes in equity

SEKm	Shareholders' equity attributable to Parent Company shareholders					Non-controlling interest	Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total		
Equity, opening balance Jan. 1, 2024	231.9	948.8	443.9	3,628.9	5,253.4	92.4	5,345.8
<i>Comprehensive income for the year</i>							
Profit for the year				167.6	167.6	14.3	181.9
Other comprehensive income for the year			108.9	-	108.9	3.3	112.2
Comprehensive income for the year			108.9	167.6	276.5	17.6	294.1
<i>Transactions with the Group's owners</i>							
Option premium		1.3	-	-	1.3	-	1.3
Dividends paid to Parent Company shareholders		-	-	-376.8	-376.8	-	-376.8
Acquisition/divestment of participation in non-controlling interests		-	-	16.7	16.7	-16.2	0.5
Issued and reassessed put option		-	-	-17.3	-17.3	-	-17.3
Total Transactions with the Group's owners				-377.4	-376.1	-16.2	-392.3
Equity, closing balance Jun. 30, 2024	231.9	950.1	552.8	3,419.1	5,153.8	93.7	5,247.6
Equity, opening balance Jan. 1, 2025	231.9	950.1	603.2	3,864.1	5,649.3	0.5	5,649.8
<i>Comprehensive income for the year</i>							
Profit for the year			-	193.8	193.8	15.7	209.5
Other comprehensive income for the year			-152.2	-	-152.2	-0.3	-152.4
Comprehensive income for the year			-152.2	193.8	41.7	15.4	57.0
<i>Transactions with the Group's owners</i>							
Dividends paid to Parent Company shareholders				-318.8	-318.8	-	-318.8
Acquisition/divestment of participation in non-controlling interests				15.4	15.4	-15.7	-0.3
Issued and reassessed put option				-12.6	-12.6	-	-12.6
Total Transactions with the Group's owners				-315.9	-315.9	-15.7	-331.6
Equity, closing balance Jun. 30, 2025	231.9	950.1	451.1	3,742.0	5,375.0	0.2	5,375.2

Summary consolidated cash flow statement

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Operating activities						
Earnings before tax	211.6	199.3	274.7	242.9	767.3	735.5
Depreciation/amortization and impairment of assets	95.8	93.3	192.6	182.5	383.0	372.9
Adjustment for items not included in cash flow	-7.3	1.6	1.6	-4.1	2.9	-2.7
Income tax paid	-10.1	-19.1	-47.7	-93.3	-167.7	-213.3
Cash flow from operating activities before changes in working capital	289.9	275.0	421.2	328.0	985.5	892.4
Cash flow from changes in working capital						
Increase(-)/decrease(+) in inventories	-34.3	3.1	-45.9	-30.8	28.3	43.4
Increase(-)/decrease(+) in operating receivables	-206.0	-123.7	-390.4	-271.9	-138.9	-20.4
Increase(-)/decrease(+) in operating liabilities	324.9	281.2	244.6	101.7	165.6	22.7
Cash flow from operating activities	374.5	435.7	229.4	127.1	1,040.5	938.1
Investing activities						
Acquisitions of tangible non-current assets	-53.5	-64.7	-92.8	-142.8	-292.9	-342.8
Divestments of tangible non-current assets	2.1	2.0	2.3	2.1	4.2	4.0
Acquisitions of intangible assets	-7.7	-5.9	-10.4	-12.1	-21.4	-23.0
Acquisition of subsidiary companies/businesses	-	0.0	-	-4.1	-11.6	-15.7
Change in financial assets	0.1	-0.6	0.1	-0.8	-19.2	-20.1
Cash flow from investing activities	-59.2	-69.2	-100.9	-157.6	-340.9	-397.6
Financing activities						
Option premium	-	1.3	-	1.3	-0.1	1.3
Dividends paid to Parent Company shareholders	-318.8	-376.8	-318.8	-376.8	-318.8	-376.8
Change in acquisition-related liabilities	-	-0.4	-	-44.8	44.8	-45.0
Change in interest-bearing liabilities	-83.1	-29.4	-114.3	-60.8	-218.1	-119.7
Cash flow from financing activities	-401.9	-405.3	-433.1	-481.1	-492.2	-540.2
Cash flow for the year	-86.6	-38.8	-304.6	-511.6	207.4	0.3
Cash and cash equivalents at the start of the period	662.5	458.9	935.4	905.4	416.7	905.4
Exchange rate difference in cash and equivalents	13.6	-3.4	-41.3	22.9	-34.6	29.6
Cash and cash equivalents at the end of the period	589.5	416.7	589.5	416.7	589.5	935.4

Summary income statement, Parent Company

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Net sales	26.6	16.9	45.0	24.3	84.4	63.7
Gross profit	26.6	16.9	45.0	24.3	84.4	63.7
Administrative expenses	-19.2	-18.0	-38.2	-33.8	-72.7	-68.3
Other operating income	-	-	-	0.8	0.2	1.3
Other operating expenses	-8.5	-0.0	-8.8	-	-8.7	-0.2
Operating profit (EBIT)	-1.1	-1.1	-2.1	-8.7	3.2	-3.5
<i>Result from financial items:</i>						
Profit/loss from participations in Group companies	367.3	41.3	367.3	41.3	402.9	77.0
Interest income and similiar profit/loss items	18.4	19.8	40.6	47.6	88.9	95.2
Interest expense and similiar profit/loss items	-25.2	-33.8	-53.3	-61.0	-117.8	-124.9
Profit after financial items	359.4	26.3	352.6	19.3	377.1	43.8
Group contributions	-	-	-	-	26.2	26.2
Earnings before tax	359.4	26.3	352.6	19.3	403.4	70.1
Tax	1.6	3.7	2.8	5.1	-5.3	-2.9
Profit after tax	360.9	29.9	355.3	24.4	398.1	67.2

Summary balance sheet, Parent Company

SEKm	Jun 2025	Jun 2024	Dec 2024
ASSETS			
Tangible non-current assets	0.8	1.2	0.8
Shares in Group companies	3,134.5	3,134.5	3,134.5
Participations in associated companies	-	1.0	-
Receivables from Group companies	777.5	931.3	1,086.7
Deferred tax assets	6.1	6.9	6.6
Other receivables	0.7	5.7	2.0
Total non-current assets	3,919.6	4,080.6	4,230.7
Receivables from Group companies	0.6	1.0	66.3
Prepaid expenses and accrued income	11.2	10.9	4.0
Other receivables	70.9	119.9	11.2
Cash and equivalents	336.4	120.3	650.0
Total current assets	419.1	252.2	731.5
TOTAL ASSETS	4,338.6	4,332.8	4,962.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	2,345.6	2,266.4	2,309.1
Total shareholders' equity	2,345.6	2,266.4	2,309.1
Liabilities to Group companies	721.2	781.9	1,354.2
Interest-bearing liabilities	1,219.8	1,240.2	1,251.4
Deferred tax liabilities	0.1	1.2	0.4
Other liabilities	5.8	6.6	6.3
Total non-current liabilities	1,946.9	2,029.9	2,612.3
Liabilities to Group companies	0.7	0.8	0.3
Non-interest-bearing liabilities	45.4	35.7	40.4
Total current liabilities	46.1	36.5	40.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,338.6	4,332.8	4,962.2

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. The Group and the Parent Company have applied the same accounting principles and calculation methods as in the 2024 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.

NOTE 2

Risks and uncertainties

Inwido's operations are subject to various risks. The operational risks can be divided into business risks, financial risks, and sustainability risks. The business risks relate, for example, to risks linked to the market, competition, business development, losses on trade receivables, warranty and product liability, suppliers, prices for raw materials, insurance, political decisions, legal disputes, and taxes. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risks, capacity to raise capital, and financial credit risks. Sustainability risks include the impact of climate change on internal and external value chains, supplier sustainability profiles, work environment deficiencies, downtime due to e.g. accidents, fire and natural disasters, impact of distribution chains on the environment, internal environmental risks, corporate governance and policy risks, human capital, and human rights.

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 2024 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

NOTE 3

Distribution of income

Net sales by country

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Sweden	623	570	1,100	997	2,127	2,024
Denmark	655	679	1,207	1,178	2,599	2,570
Norway	128	126	230	213	452	435
Finland	423	414	783	715	1,702	1,634
Poland	13	14	24	32	75	83
UK	384	402	762	766	1,595	1,600
Ireland	70	76	149	149	319	319
Germany	25	31	50	63	112	124
Other	18	19	32	30	52	50
Total	2,339	2,331	4,338	4,142	9,034	8,838

Net sales distribution between market segments by operating segment, quarter*

SEKm	Consumer		Project		Other		Internal sales		Group	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Scandinavia	787	783	330	271	12	15	40	48	1,168	1,117
Eastern Europe	137	148	299	283	7	9	0	0	443	441
e-commerce	274	296	-	-	1	1	14	14	289	311
Western Europe	199	237	234	235	-	-	0	-	433	471
Group-wide eliminations and other	-	-	-	-	59	53	-54	-62	5	-9
Total	1,397	1,464	863	790	79	78	-	-	2,339	2,331

Net sales distribution between market segments by operating segment, full year*

SEKm	Consumer		Project		Other		Internal sales		Group	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Scandinavia	1,392	1,308	604	509	26	36	73	80	2,095	1,933
Eastern Europe	234	244	572	501	17	17	0	1	823	762
e-commerce	511	533	-	-	2	2	29	32	541	566
Western Europe	395	428	476	467	-	-	0	0	871	896
Group-wide eliminations and other	-	-	-	-	110	98	-102	-112	7	-14
Total	2,531	2,513	1,652	1,477	154	152	-	-	4,338	4,142

*From the fourth quarter of 2024, Inwido has changed the market segments to Consumer and Projects; the comparative figures are adjusted according to the new definition.

NOTE 4

Significant events after the end of the period

There have been no significant events to report following the end of the period.

Definitions of alternative key ratios not defined by IFRS

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

Income measures	Calculation	Purpose
Organic growth*	Net sales for the current period excluding acquisitions divided by net sales 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 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.
Gross profit/loss	Net sales minus cost of goods sold (direct costs linked to production).	This KPI is used to measure how much of net sales is left to cover other expenses.
Operating gross profit	Gross profit before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
EBITDA	Operating profit before depreciation/amortization and impairment.	This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets.
Operating EBITDA	EBITDA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI 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 KPI 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 profit.
Operating EBITA	EBITA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI 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
Gross margin	Gross profit as a percentage of net sales.	This KPI is a complement to operating margin since it shows the surplus from net sales left to cover other expenses in relation to net sales.
Operating gross margin	Operating gross profit as a percentage of net sales.	This KPI increases the comparability of the gross margin over time, since it is adjusted for the impact of items affecting comparability.
EBITDA margin	EBITDA as a percentage of net sales.	This KPI serves as a complement to operating margin, since it shows the reported surplus cash flow in relation to net sales. The KPI also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This KPI increases the comparability of the EBITDA margin over time, since it is adjusted for the impact of items affecting comparability.
EBITA margin	EBITA as a percentage of net sales.	This KPI reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.

* The methodology for calculating organic growth has been adjusted as of the fourth quarter of 2024. The difference is that the annual organic growth is only calculated for the companies included in the Group at the beginning of the year, and that the companies acquired during the year are not included until the following year.

Operating EBITA margin	Operating EBITA as a percentage of net sales.	This KPI 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 KPI reflects the operating profitability of the operations. The KPI is an important component, alongside 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 KPI 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 KPI 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 KPI 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 KPI reflects the company's financial position. A favorable 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	EBITA, 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 KPI 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 divided by the weighted average number of shares outstanding for the period before/after dilution.	This KPI 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 performance indicator serves to describe the scale of the company's net worth per share.
Market segments	Calculation	
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
Projects	Sales to the Project market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, and tenant-owner associations.	

Calculation of alternative key ratios

Income measures

SEKm	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
Operating profit (EBIT)	237	228	330	301	880	850
Depreciation/amortization and Impairment	96	93	193	183	384	373
EBITDA	334	321	523	483	1,263	1,224
Items affecting comparability, other items	16	23	22	30	49	56
Operating EBITDA	349	345	545	513	1,312	1,280
Gross profit/loss	600	597	1,057	1,005	2,301	2,249
Items affecting comparability, other items	5	23	6	24	20	40
Operating gross profit	605	620	1,063	1,029	2,320	2,288
Operating profit (EBIT)	237	228	330	301	880	850
Depreciation/amortization of acquisition-related intangible assets	11	12	23	23	46	47
EBITA	249	240	353	324	926	897
Items affecting comparability, depreciation/amortization and other items	16	23	22	30	49	56
Operating EBITA	264	263	375	354	975	953
Items affecting comparability	-16	-23	-22	-30	-49	-56
Amortization/depreciation	-	-	-	-	-	-
Other items	-16	-23	-22	-30	-49	-56

continued calculation of alternative key ratios

Capital structure

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Last 12 months	Jan-Dec 2024
SEKm						
Cash and equivalents	-589	-414	-589	-414	-589	-935
Other interest-bearing assets	-40	-24	-40	-24	-40	-42
Interest-bearing liabilities, non-current	2,027	1,999	2,027	1,999	2,027	2,099
Interest-bearing liabilities, current	119	185	119	185	119	184
Net debt	1,517	1,747	1,517	1,747	1,517	1,305
Total assets	9,998	9,721	9,998	9,721	9,998	10,162
Cash and equivalents	-589	-414	-589	-414	-589	-935
Other interest-bearing assets	-40	-24	-40	-24	-40	-42
Non-interest-bearing provisions and liabilities	-2,476	-2,289	-2,476	-2,289	-2,476	-2,230
Operating capital	6,892	6,995	6,892	6,995	6,892	6,954
Average operating capital, last four quarters	6,928	6,930	6,928	6,930	6,928	7,042
EBITA, last 12 months	926	908	926	908	908	897
Return on operating capital (%)	13.4	13.1	13.4	13.1	13.4	12.7
Profit after tax attributable to the parent company's shareholders, last 12 months	565	542	565	542	565	538
Average equity attributable to parent company's shareholders, last four quarters	5,439	5,272	5,439	5,272	5,439	5,389
Return on equity (%)	10.4	10.3	10.4	10.3	10.4	10.0

Growth

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
SEKm				
Change in net sales, of which	8	68	196	-216
whereof				
- Organic growth	72	-162	252	-666
- Structural change	12	221	20	427
- Currency effects	-76	9	-76	23



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 35 business units with approximately 4,700 employees in twelve countries. In 2024, the Group achieved sales of SEK 8.8 billion with an operating EBITA margin of 10.8 percent. Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 under the ticker "INWI".

Long-term targets

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

Profitability

Inwido's profitability target is a return on operating capital of >15 percent.

Sales growth

Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.

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.

Science Based Targets

Inwido's affiliation with the Science Based Targets Initiative corroborates the company's long-term objective to cut emissions and contribute to the 1.5°C target.

EU Taxonomy

Inwido's ambition is for at least 75 percent of its sales of windows and doors to be compatible with the Taxonomy's review criteria to significantly contribute to mitigating climate change.

Information for shareholders

Financial calendar

Interim report, January-September 2025	October 21, 2025
Interim report, January-December 2025	February 3, 2026
Interim report, January-March 2026	April 28, 2026
Annual General Meeting 2026	May 27, 2026
Interim report, January-June 2026	July 15, 2026

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 July 14, 2025 at 07:45 a.m. CET.

For further information, please contact

Fredrik Meuller, President and CEO
Tel: +46 (0)73 422 70 11, E-mail: fredrik.meuller@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
Tel: +46 (0)10 451 45 50
E-mail: info@inwido.com
Corporate identity number: 556633-3828

www.inwido.com

Follow Inwido's journey on LinkedIn