

Interim report

JANUARY – SEPTEMBER 2025

Q3

Interim report, January – September 2025

Third quarter

- Net sales amounted to SEK 2,224 million (2,273). Organic growth amounted to 0 percent.
- Total order intake increased organically by 1 percent, while the order backlog increased by 5 percent to SEK 2,769 million (2,640) as of September 30.
- Operating EBITA amounted to SEK 268 million (304) and the operating EBITA margin amounted to 12.0 percent (13.4).
- EBIT amounted to SEK 241 million (288) and the EBIT margin amounted to 10.8 percent (12.7).
- Earnings per share before and after dilution amounted to SEK 2.65 (3.23) and SEK 2.65 (3.22) respectively.
- Net debt decreased to a multiple of 1.0 in relation to operating EBITDA (0.7 excluding IFRS 16).
- Acquisition of RM Snickerier in Vimmerby, Sweden.
- Acquisition of Fast Frame in the UK after the end of the period.

January – July 2025

- Net sales increased by 2 percent to SEK 6,562 million (6,415). Organic growth amounted to 4 percent.
- Operating EBITA amounted to SEK 643 million (657) and the operating EBITA margin amounted to 9.8 percent (10.2).
- EBIT amounted to SEK 571 million (589) and the EBIT margin amounted to 8.7 percent (9.2).
- Return on operating capital amounted to 12.7 percent (13.1).
- Earnings per share before and after dilution amounted to SEK 6.00 (6.12) and SEK 5.98 (6.10) respectively.

SEK m (unless otherwise stated)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Net sales	2,224	2,273	6,562	6,415	8,985	8,838
Operating EBITA	268	304	643	657	939	953
EBIT	241	288	571	589	832	850
Earnings per share before dilution (SEK)	2.65	3.23	6.00	6.12	9.16	9.29
Net sales increase (%)	-2.2	-2.8	2.3	-4.2	3.4	-1.5
Operating EBITA margin (%)	12.0	13.4	9.8	10.2	10.4	10.8
EBIT margin (%)	10.8	12.7	8.7	9.2	9.3	9.6
Return on operating capital (%)	12.7	13.1	12.7	13.1	12.7	12.7
Net debt/ Operating EBITDA, multiple	1.0	1.2	1.0	1.2	1.0	1.0
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	0.7	0.9	0.7	0.9	0.7	0.7
Net debt	1,272	1,538	1,272	1,538	1,272	1,305
Net debt (excl IFRS 16)	806	1,053	806	1,053	806	784

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, September 21, 2025. At that time, the report will be presented by Fredrik Meuller, 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/q3-2025/>. The webcast provides an opportunity to submit written questions. If you wish to participate via conference call with the opportunity to ask questions during the Q&A session, please call +46 8 5016 3827. Then enter the Meeting ID: 829 3298 7539. To raise your hand, press *9 and to activate your sound *6.

For further information, please contact: Fredrik Meuller, 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



Recovery is slow, but gradual improvement in the quarter

After a muted start, as a result of the lower order intake in Q2, demand gradually improved during the quarter, with both sales and order intake increasing in September. A continued uncertain environment resulted in subdued demand in the quarter. It is principally the consumers who are cautious, with the exception of Sweden and Ireland.

During the third quarter, net sales amounted to SEK 2,224 million (2,273). Organic sales were unchanged compared to the previous year. Consumer sales were 5 percent lower, while project sales increased by 2 percent. Operating EBITA amounted to SEK 268 million (304) and the operating EBITA margin amounted to 12.0 percent (13.4). Total order intake increased organically by 1 percent, while the order backlog had increased by 5 percent to SEK 2,769 million as of September 30.

The activity in the consumer market within Inwido's various geographic areas vary considerably. In Sweden and Ireland, consumer activity is higher and the markets are developing positively. The markets in Finland and the UK remain very challenging, and we have not seen the improvement we were anticipating ahead of Q3. The consumer markets in Denmark and Norway reported no growth during the quarter. The project market in all geographic areas is demonstrating improved stability, albeit from a low starting point, and reported growth in the quarter.

Expectations of seasonal recovery during the summer months, above all in Finland and the UK, resulted in under-absorbed costs before adjustments took effect later in the quarter. We are continuing to implement cost efficiency measures in the face of relatively high levels of uncertainty and low visibility as a result of geopolitical turmoil and volatile markets.

RM Snickerier in Vimmerby was acquired during the quarter, as well as Fast Frame in the UK after the end of the quarter, both small but highly profitable companies. In this way, Inwido is broadening its footprint with good opportunities for synergies in respect of both purchasing and sales. During the quarter, acquisition-related costs were incurred for a major transaction that did not come to fruition, as the seller opted late on to terminate the process and retain the company for the time being.

The sustainability efforts yielded good results and all KPIs are developing positively. Examples of positive events during the quarter include the fact that, in August, the Haapajärvi factory reached 700 days without any accidents. In addition, Elitfönster launched an innovative threshold solution that significantly improves mobility for the disabled.

We have welcomed two new members to the Group Management: Malin Cullin, EVP People & Culture, and Ulrika Hultgren, EVP Communications & Sustainability. As a result, Jonna Opitz has handed over Communications and is now fully focused on the role of EVP BA Western Europe.

"The conditions vary significantly between the geographic markets and between the customer segments Consumer and Project, increasing the importance of both local presence and broad exposure."

Business Area Scandinavia increased its net sales by 5 percent during the quarter, to SEK 1,065 million (1,014). The increased sales mainly stemmed from the consumer market in Sweden. The operating EBITA margin decreased to 15.3 percent (16.5) due to a weaker segment and geographical mix.

Business Area Eastern Europe decreased its total net sales by 2 percent. The market in Finland, which was already reporting historically low levels, remains challenging, now also in the consumer market, where sales decreased by 17 percent during the quarter. The operating EBITA margin amounted to 7.0 percent (10.8).

Business Area e-Commerce experienced a cautious online sales market during the quarter, with the exception of the Swedish market, which accounts for around 20 percent. Sales decreased by 8 percent. At the same time, the margin was strengthened as a result of previously initiated cost measures and higher prices. The operating EBITA margin increased to 8.6 percent (7.7).

Business Area Western Europe reported lower sales, down 11 percent, mainly due to reduced sales in the consumer market in the UK. The lower volume affected both operating EBITA and the operating EBITA margin, which decreased to 11.5 percent (13.5).

Outlook

Inwido's strategic focus and associated financial targets remain unchanged, including the overarching ambition of achieving sales of SEK 20 billion by 2030. Long-term external drivers for our industry in general, and our Group's profitable growth in particular, remain fundamentally attractive. In addition to our own organic growth initiatives, such as new product launches and the security derived from our order book, further tailwinds are anticipated in 2026, when the EU's energy efficiency directive (EPBD) will be launched in all Member States. In the current drawn-out economic downturn, a relatively larger proportion of the volume needs to come through acquisitions, an area that is a top priority and to which additional resources have been allocated.

MALMÖ, OCTOBER 21, 2025

Fredrik Mueller, President and CEO



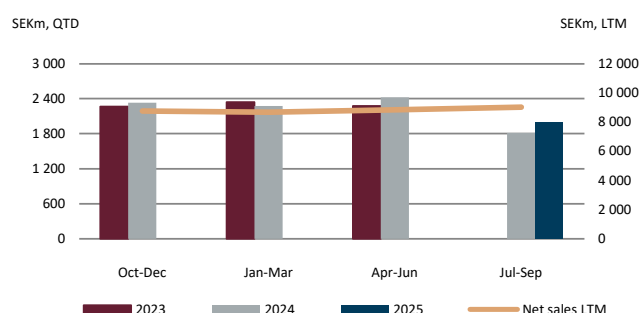
Net sales and order intake

During the third quarter, net sales decreased to SEK 2,224 million (2,273), organically +0 percent. Volumes were lower than anticipated during the quarter, although we were able to note a gradual increase in the latter part of the quarter. Over the period January-September, net sales increased to SEK 6,562 million (6,415), corresponding to an organic growth of 4 percent.

Analysis of net sales	Jul-Sep 2025		Jul-Sep 2024		Jan-Sep 2025		Jan-Sep 2024	
	%	MSEK	%	MSEK	%	MSEK	%	MSEK
Net sales	-2%	2,224	-3%	2,273	2%	6,562	-4%	6,415
Organic growth	0%	5	-1%	-33	4%	257	-11%	-707
Structural effects	0%	7	0%	10	0%	27	7%	440
Currency effects	-3%	-61	-2%	-44	-2%	-138	0%	-16

Net sales

In the third quarter, total order intake increased by 1 percent adjusted for exchange rates compared with the corresponding quarter last year (up 1 percent also adjusted for acquisitions). Order intake adjusted for exchange rates was up 1 percent in Business Area Scandinavia, down 15 percent in Eastern Europe, up 18 percent in Western Europe and down 3 percent in e-Commerce. Order intake adjusted for exchange rates was down 1 percent for Consumer and up 6 percent for Projects. The order backlog at the end of the period was 5 percent higher, increasing to SEK 2,769 million (up 9 percent adjusted for exchange rates and acquisitions). The order backlog at the end of the period was 3 percent lower for Consumer and 9 percent higher for Projects compared to the previous year.

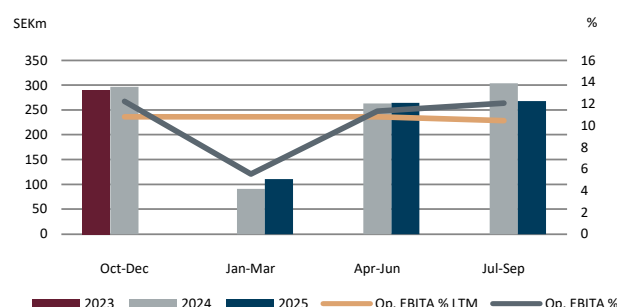


The methodology for calculating organic growth has been adjusted as of the fourth quarter of 2024. See "Definitions of alternative key ratios not defined by IFRS" for further information.

Operating EBITA

Operating EBITA

In the third quarter, operating EBITA amounted to SEK 268 million (304) and the operating EBITA margin amounted to 12.0 percent (13.4). The margin was negatively impacted by a change in the market mix, with a higher share of project sales. During the quarter, in translating foreign subsidiary earnings, the stronger Swedish krona negatively impacted consolidated profit by SEK 8 million compared with the previous year. During the period January-September, operating EBITA amounted to SEK 643 million (657) and the operating EBITA margin amounted to 9.8 percent (10.2).



Financial items

In the third quarter, net financial items amounted to a negative SEK 24 million (negative 35), while the Group's net interest amounted to an expense of SEK 13 million (17). The improved net financial items are a consequence of lower debt as well as lower interest rates. For the period January–September, net financial items amounted to an expense of SEK 79 million (92), while the consolidated net interest expense, excluding IFRS 16, amounted to SEK 39 million (52).

Profit before and after tax

Profit before tax amounted to SEK 217 million (254) in the third quarter. Income taxes amounted to a negative SEK 55 million (negative 56) and profit after tax rose to SEK 162 million (198). Over the period January–September, profit before tax amounted to SEK 492 million (497). Income taxes amounted to a negative SEK 120 million (negative 117) and profit after tax amounted to SEK 371 million (380).

Earnings per share

Earnings per share before and after dilution amounted to SEK 2.65 (3.23) and SEK 2.65 (3.22) respectively. Over the period January–September, earnings per share before and after dilution amounted to SEK 6.00 (6.12) and SEK 5.98 (6.10) respectively.

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 negative SEK 16 million (negative 3) during the third quarter and pertain mainly to acquisition costs.

For the period January–September, items affecting comparability amounted to a net negative SEK 38 million (33), of which acquisition costs constitute a significant part.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the third quarter amounted to SEK 45 million (69). Depreciation and impairment amounted to SEK 92 million (93). For the period January–September, investments in tangible non-current assets amounted to SEK 137 million (212). Depreciation and impairment amounted to SEK 284 million (275).

Cash flow

During the third quarter, cash flow from operating activities after changes in working capital amounted to SEK 246 million (332), primarily as a consequence of lower operating earnings. For the period January–September, the corresponding figure was SEK 476 million (459).

For the third quarter, cash flow from investing activities amounted to negative SEK 49 million (negative 107). The deviation compared to the previous year can mainly be explained by lower investments in both fixed assets and corporate acquisitions during the quarter. For the period January–September, cash flow from investing activities was a negative SEK 150 million (negative 265).

Cash flow from financing activities amounted to negative SEK 28 million (negative 28) in the third quarter. For the period January–September, cash flow from financing activities amounted to negative SEK 461 million (negative 509).

Return on operating capital

Return on operating capital amounted to 12.7 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 1,272 million (1,538) and SEK 806 million (1,053) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.0 (1.2) and 0.7 (0.9) excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 752 million (603). Available funds, including unutilized credit facilities, amounted to SEK 2,221 million (2,083).

Acquisitions

On September 8, 2025, Inwido entered into an agreement regarding the acquisition of RM Snickerier, a leading Swedish company in the premium segment of windows and doors with modern features in a traditional style, known as "Allmoge". The company, which employs around 40 people, has a turnover of approximately SEK 70 million and a higher profitability level than Inwido's average profit margin. The acquisition is allowing Inwido to broaden its portfolio of companies in Sweden in general, and in the "Allmoge" segment in particular. Inwido acquired 85 percent of the shares, with an option to acquire the remaining 15 percent by 2030. Founder Mikael Carlsson remains as the company's CEO and minority shareholder. The business will become an independent business unit within Business Area Scandinavia. The takeover was completed on October 1, 2025.

Significant events after the end of the quarter

On October 16, Inwido entered into an agreement regarding the acquisition of Fast Frame in Nottingham, England. This company specializes in the manufacture and supply of PVC windows and doors for commercial construction projects and direct sales to installers. Fast Frame was founded in 2002 by Mark Coppin and Paul Moody. The transaction, which is a supplementary acquisition to Dekko Window Systems, is delivering sales and cost synergies, as well as an opportunity to expand in the commercial sector with a broader and better aligned product range. With its 25 employees, Fast Frame generated sales of around GBP 7 million in the financial year 2024/2025, with a higher profitability level than Inwido's average. Inwido is acquiring 85 percent of the shares in Fast Frame, with a call/put option to acquire the remaining 15 percent in early 2028. The purchase consideration is based on an EBITDA multiple of 4.2x based on the financial year ending on July 31, 2025. The takeover was completed immediately on the signing of the acquisition agreement.

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, but also the Projects market is impacted by weather and season.

Employees

Over the period January–June 2025, the number of employees averaged 4,492 (4,501).

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 of September 30, 2025, share capital amounted to SEK 231,890,112 and the number of shares totaled 57,972,528. The company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting. At the end of the period, the closing price was SEK 178.00 and the company's market capitalization was SEK 10,319 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. During the period, subscription of 5,000 shares took place with the support of warrants. 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 strategic focus and associated financial targets remain unchanged, including the overarching ambition of achieving sales of SEK 20 billion by 2030. Long-term external drivers for our industry in general, and our Group's profitable growth in particular, remain fundamentally attractive. In addition to our own organic growth initiatives, such as new product launches and the security derived from our order book, further tailwinds are anticipated in 2026, when the EU's energy efficiency directive (EPBD) will be launched in all Member States. In the current drawn-out economic downturn, a relatively larger proportion of the volume needs to come through acquisitions, an area that is a top priority and to which additional resources have been allocated.

Inwido's sustainability work

Important events:

- All the key performance indicators are moving in the right direction, mainly as a result of continuous improvements and various major initiatives that have been communicated previously.
- Energy use decreased as a result of improved procedures and changes in production.
- One important milestone was reached in Pihla Group Oy, Inwido's largest business unit in Finland, when, on August 19, the factory in Haapajärvi reached 700 days without any accidents resulting in absence.
- Inwido's Elitfönster business unit is taking a step towards a more inclusive society through its development of a level threshold with maintained technical performance, which is improving mobility for the disabled.
- We celebrated the 25th anniversary of the UN Global Compact. Inwido joined in 2019 and, together with our 36 business units, we are proud to stand behind these principles.
- Elitfönster has won Inwido's 2025 Sustainability Award for its work with circularity, health and safety, as well as continuous improvement of sustainability performance.

“ 700 days without accidents in the Haapajärvi factory is a fantastic achievement, and we are very proud ”

Antti Vuonokari, CEO of Pihla Group

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	Aug 2025 ,LTM ¹	Aug 2024 ,LTM ¹	Jan-Dec 2024 ¹
Energy usage (kWh/window wing)	49.0	62.0	55.2
Hazardous waste (kg/window wing)	0.25	0.30	0.26
Waste (kg/window wing)	3.57	4.17	3.81
Accidents with lost working days/million worked hours	8.7	10.0	8.7
Sickleave Short-term (%)	2.5	2.6	2.5
Sickleave Long-term (%)	2.3	2.6	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 Projects 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 Projects market segments, applicable as from Q4 2024.

We have operations in twelve countries

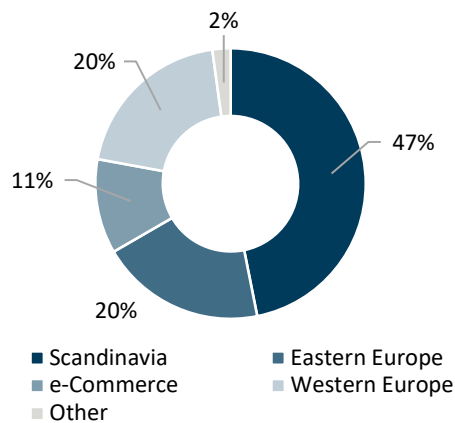
Inwido consists of 36 business units with approximately 4,700 employees. Our operations are located in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Production locations and operations:

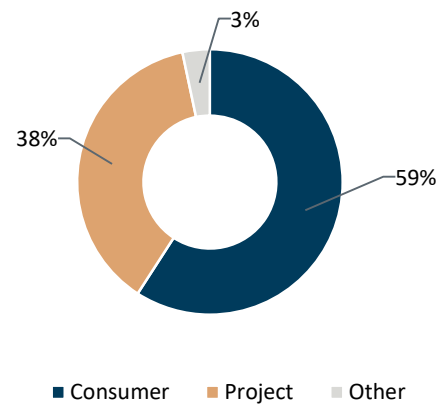
Inwido has production facilities and distribution centers in the locations marked on the map. The head office is situated in Malmö, Sweden.



External net sales by operating segment,
RTM 100% = SEK 8,985 million



External net sales by market segment,
RTM 100% = SEK 8,985 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.



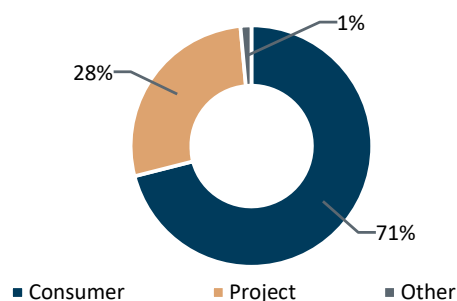
Scandinavia

– Gradual increase in sales in Sweden, unchanged in other countries

Net sales increased by 5 percent during the third quarter, to SEK 1,065 million (1,014), up 6 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 5 percent lower than at the end of the corresponding period last year. Sales in Sweden developed positively, while sales in Denmark and Norway were unchanged. In the third quarter, operating EBITA amounted to SEK 163 million (168) and the operating EBITA margin amounted to 15.3 percent (16.5). The gross margin fell in part as a result of the volumes not reaching the level to which production had been adapted. The gross margin was also negatively impacted by a change in the geographical mix, with a larger share of sales in Sweden.

Over the period January-September, net sales rose by 7 percent to SEK 3,160 million (2,947). The operating EBITA margin amounted to 13.0 percent (13.1).

External net sales by market segment,
RTM 100% = SEK 4,207 million



SEKm	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	1,065	1,014	5%	3,160	2,947	7%	4,356	4,143
Operating gross profit	290	288	1%	817	783	4%	1,158	1,123
Operating gross profit margin (%)	27.2	28.4		25.9	26.6		26.6	27.1
Operating EBITA	163	168	-3%	411	387	6%	616	592
Operating EBITA margin (%)	15.3	16.5		13.0	13.1		14.1	14.3

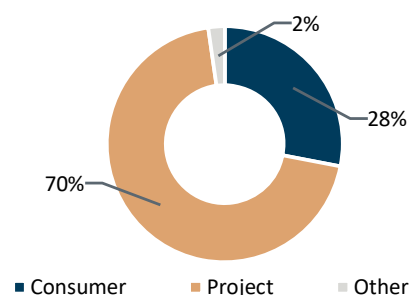
Eastern Europe

– Change in mix had a negative impact on the margin

Net sales during the third quarter decreased by 2 percent, to SEK 463 million (473), down 1 percent organically. Adjusted for currency, the order intake decreased by 15 percent during the quarter. At the end of the period, the order backlog was 11 percent lower than at the end of the corresponding period last year. The stabilization that we were seeing signs of before the summer did not materialize during the quarter, and the market situation remains challenging, with falling house prices and low activity in new build. In the third quarter, operating EBITA decreased to SEK 33 million (51), while the operating EBITA margin decreased to 7.0 percent (10.8). The lower margin was also due to a change in mix in the form of a lower share of consumer sales.

During the period January-September, net sales rose to SEK 1,286 million (1,235), which was 4 percent higher than for the corresponding period in the preceding year. The operating EBITA margin amounted to 4.3 percent (4.9).

External net sales by market segment,
RTM 100% = SEK 1,776 million



SEKm	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	463	473	-2%	1,286	1,235	4%	1,777	1,726
Operating gross profit	108	125	-13%	293	291	1%	410	408
Operating gross profit margin (%)	23.4	26.5		22.8	23.6		23.1	23.6
Operating EBITA	33	51	-36%	55	60	-9%	86	91
Operating EBITA margin (%)	7.0	10.8		4.3	4.9		4.8	5.3

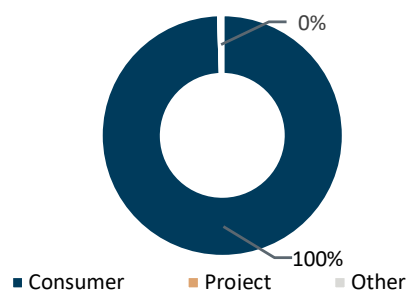
e-Commerce

– Price increases and cost control resulted in a higher margin

Net sales decreased by 8 percent during the third quarter, to SEK 263 million (286), down 7 percent organically. Adjusted for currency, the order intake decreased by 3 percent during the quarter. At the end of the period, the order backlog was 30 percent higher than at the end of the corresponding period in the preceding year. In the third quarter, operating EBITA increased to SEK 23 million (22), while the operating EBITA margin increased to 8.6 percent (7.7). Higher prices and adjusted costs were able to more than offset the lower volumes.

Over the period January-September, net sales amounted to SEK 804 million (852), which was 6 percent lower than in the corresponding period in the preceding year. The operating EBITA margin decreased to 6.8 percent (7.8).

External net sales by market segment,
RTM 100% = SEK 1,016 million



SEKm	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	263	286	-8%	804	852	-6%	1,074	1,122
Operating gross profit	75	78	-4%	220	236	-7%	295	311
Operating gross profit margin (%)	28.6	27.3		27.4	27.7		27.4	27.7
Operating EBITA	23	22	2%	55	66	-18%	78	90
Operating EBITA margin (%)	8.6	7.7		6.8	7.8		7.3	8.0

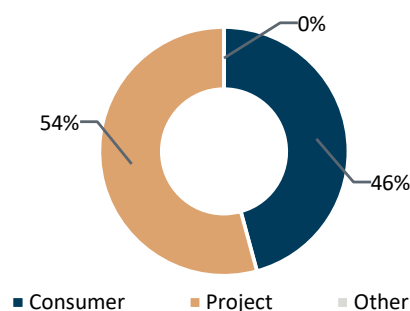
Western Europe

– Lower consumer sales in the UK

Net sales decreased by 11 percent during the third quarter, to SEK 450 million (506), down 6 percent organically. Adjusted for currency, the order intake rose by 18 percent during the quarter. At the end of the period, the order backlog was 16 percent higher than at the end of the corresponding period in the preceding year. Business Area Western Europe is presenting a mixed picture, with a relatively positive market situation in Ireland, while the UK market is being held back by high interest rates and inflation combined with low consumer confidence. During the third quarter, operating EBITA decreased to SEK 52 million (68). The operating EBITA margin fell to 11.5 percent (13.5), and costs are currently being adjusted to meet the lower volumes.

Over the period January-September, net sales amounted to SEK 1,321 million (1,402), which was 6 percent lower than in the corresponding period in the preceding year. The operating EBITA margin amounted to 10.8 percent (11.8).

External net sales by market segment,
RTM 100% = SEK 1,791 million



SEKm	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Last 12 months	Jan-Dec 2024
Net sales	450	506	-11%	1,321	1,402	-6%	1,792	1,872
Operating gross profit	95	112	-15%	272	297	-8%	372	397
Operating gross profit margin (%)	21.0	22.1		20.6	21.2		20.8	21.2
Operating EBITA	52	68	-24%	143	165	-14%	197	219
Operating EBITA margin (%)	11.5	13.5		10.8	11.8		11.0	11.7

Key ratios, Group

SEKm (unless otherwise stated)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Income measures						
Net sales	2,224	2,273	6,562	6,415	8,985	8,838
Gross profit	575	616	1,632	1,622	2,259	2,249
EBITDA	334	382	857	866	1,215	1,224
Operating EBITDA	350	386	895	899	1,276	1,280
EBITA	252	300	605	624	878	897
Operating EBITA	268	304	643	657	939	953
Operating profit (EBIT)	241	288	571	589	832	850
Margin measures						
Gross margin (%)	25.9	27.1	24.9	25.3	25.1	25.4
EBITDA margin (%)	15.0	16.8	13.1	13.5	13.5	13.8
Operating EBITDA margin (%)	15.7	17.0	13.6	14.0	14.2	14.5
EBITA margin (%)	11.3	13.2	9.2	9.7	9.8	10.2
Operating EBITA margin (%)	12.0	13.4	9.8	10.2	10.4	10.8
Operating margin (EBIT) (%)	10.8	12.7	8.7	9.2	9.3	9.6
Capital structure						
Net debt	1,272	1,538	1,272	1,538	1,272	1,305
Net debt (excl IFRS 16)	806	1,053	806	1,053	806	784
Net debt/operating EBITDA, multiple	1.0	1.2	1.0	1.2	1.0	1.0
Net debt/operating EBITDA, multiple (excl IFRS 16)	0.7	0.9	0.7	0.9	0.7	0.7
Net debt/equity ratio, multiple	0.2	0.3	0.2	0.3	0.2	0.2
Interest coverage ratio, multiple	8.9	6.5	6.1	4.9	6.6	5.6
Shareholders' equity	5,533	5,416	5,533	5,416	5,533	5,650
Equity/assets ratio (%)	55	54	55	54	55	56
Operating capital	6,805	6,955	6,805	6,955	6,805	6,954
Return measures						
Return on shareholders' equity (%)	9.7	10.2	9.7	10.2	9.7	10.0
Return on operating capital (%)	12.7	13.1	12.7	13.1	12.7	12.7
Share data (number of shares in thousands)						
Earnings per share before dilution (SEK)	2.65	3.23	6.00	6.12	9.16	9.29
Earnings per share after dilution (SEK)	2.65	3.22	5.98	6.10	9.14	9.26
Shareholders' equity per share before dilution (SEK)	95.43	91.49	95.43	91.49	95.43	97.46
Shareholders' equity per share after dilution (SEK)	95.16	91.22	95.16	91.22	95.16	97.17
Cash flow per share before dilution (SEK)	4.25	5.73	8.21	7.93	16.47	16.18
Cash flow per share after dilution (SEK)	4.24	5.72	8.19	7.90	16.42	16.14
Number of shares before dilution	57,973	57,968	57,973	57,968	57,973	57,968
Number of shares after dilution	58,138	58,141	58,138	58,141	58,138	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)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net sales	2,224	2,339	1,999	2,423	2,273	2,331	1,811	2,273	2,339
Operating EBITA	268	264	111	296	304	263	91	290	308
Operating EBITA margin (%)	12.0	11.3	5.5	12.2	13.4	11.3	5.0	12.7	13.2
EBITA	252	249	104	273	300	240	84	284	301
EBITA margin (%)	11.3	10.6	5.2	11.3	13.2	10.3	4.6	12.5	12.9
Return on operating capital (%)	12.7	13.4	13.2	12.7	13.1	13.1	13.7	15.4	16.2
Earnings per share before dilution (SEK)	2.65	2.69	0.65	3.17	3.23	2.52	0.37	3.20	3.25
Earnings per share after dilution (SEK)	2.65	2.68	0.65	3.16	3.22	2.52	0.37	3.20	3.25
Shareholders' equity per share before dilution (SEK)	95.44	92.72	93.65	97.46	91.49	88.91	93.97	90.63	90.25
Shareholders' equity per share after dilution (SEK)	95.16	92.30	93.22	97.17	91.22	88.91	93.97	90.63	90.25
Cash flow per share before dilution (SEK)	4.25	6.46	-2.50	8.26	5.73	7.52	-5.32	8.38	5.89
Cash flow per share after dilution (SEK)	4.24	6.43	-2.49	8.23	5.72	7.52	-5.32	8.38	5.89
Share price (SEK)	178.00	210.20	201.20	185.50	187.90	144.50	145.90	135.20	110.00

Net sales per segment

SEKm	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Scandinavia	1,065	1,168	927	1,196	1,014	1,117	816	1,133	1,060
Eastern Europe	463	443	379	491	473	441	321	475	559
e-Commerce	263	289	252	270	286	311	255	246	267
Western Europe	450	433	438	470	506	471	424	428	456
Group-wide, eliminations and other	-17	5	2	-4	-6	-9	-5	-8	-4
Total	2,224	2,339	1,999	2,423	2,273	2,331	1,811	2,273	2,339

Key data for the segments

SEK m	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Last 12 months	Jan-Dec 2024
Group								
Net sales	2,224	2,273	-2%	6,562	6,415	2%	8,985	8,838
Operating gross profit	581	617	-6%	1,644	1,646	0%	2,284	2,286
Operating gross profit margin (%)	26.1	27.1		25.1	25.7		25.4	25.9
Operating EBITA	268	304	-12%	643	657	-2%	939	953
Operating EBITA margin (%)	12.0	13.4		9.8	10.2		10.4	10.8
Scandinavia								
Net sales	1,065	1,014	5%	3,160	2,947	7%	4,356	4,143
Operating gross profit	290	288	1%	817	783	4%	1,158	1,123
Operating gross profit margin (%)	27.2	28.4		25.9	26.6		26.6	27.1
Operating EBITA	163	168	-3%	411	387	6%	616	592
Operating EBITA margin (%)	15.3	16.5		13.0	13.1		14.1	14.3
Eastern Europe								
Net sales	463	473	-2%	1,286	1,235	4%	1,777	1,726
Operating gross profit	108	125	-13%	293	291	1%	410	408
Operating gross profit margin (%)	23.4	26.5		22.8	23.6		23.1	23.6
Operating EBITA	33	51	-36%	55	60	-9%	86	91
Operating EBITA margin (%)	7.0	10.8		4.3	4.9		4.8	5.3
e-Commerce								
Net sales	263	286	-8%	804	852	-6%	1,074	1,122
Operating gross profit	75	78	-4%	220	236	-7%	295	311
Operating gross profit margin (%)	28.6	27.3		27.4	27.7		27.4	27.7
Operating EBITA	23	22	2%	55	66	-18%	78	90
Operating EBITA margin (%)	8.6	7.7		6.8	7.8		7.3	8.0
Western Europe								
Net sales	450	506	-11%	1,321	1,402	-6%	1,792	1,872
Operating gross profit	95	112	-15%	272	297	-8%	372	397
Operating gross profit margin (%)	21.0	22.1		20.6	21.2		20.8	21.2
Operating EBITA	52	68	-24%	143	165	-14%	197	219
Operating EBITA margin (%)	11.5	13.5		10.8	11.8		11.0	11.7
Group-wide eliminations and other								
Net sales	-17	-6	-180%	-9	-20	53%	-14	-24
Operating gross profit	10	10	-5%	33	28	19%	37	32
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	-8	-10	25%	-33	-36	8%	-55	-58
Operating EBITA margin (%)	-	-		-	-		-	-
IFRS 16 effect								
Net sales	-	-	-	-	-	-	-	-
Operating gross profit	4	4	-5%	9	12	-24%	12	15
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	5	5	1%	13	15	-16%	17	20
Operating EBITA margin (%)	-	-		-	-		-	-

Summary consolidated statement of comprehensive income

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Net sales	2,223.8	2,272.8	6,561.6	6,415.0	8,985.1	8,838.4
Cost of goods sold	-1,648.7	-1,656.5	-4,929.3	-4,793.4	-6,725.7	-6,589.8
Gross profit/loss	575.1	616.3	1,632.3	1,621.6	2,259.4	2,248.6
Other operating income	2.8	5.6	11.0	13.3	15.6	17.9
Selling expenses	-167.4	-175.0	-556.8	-556.3	-755.9	-755.3
Administrative expenses	-149.5	-149.5	-467.3	-456.9	-628.6	-618.2
R&D expenses	-7.7	-7.4	-26.5	-27.1	-35.2	-35.7
Other operating expenses	-12.6	-1.9	-23.7	-5.8	-25.0	-7.1
Participations in the earnings of associated companies	0.1	0.2	1.6	0.2	1.6	0.2
Operating profit (EBIT)	240.8	288.4	570.6	589.1	832.0	850.5
Financial income	3.7	11.5	17.6	34.5	27.9	46.2
Financial expenses	-27.5	-46.0	-96.6	-126.9	-129.5	-161.1
Financial items	-23.9	-34.5	-79.0	-92.3	-101.6	-115.0
Earnings before tax	216.9	253.9	491.6	496.8	730.3	735.5
Tax	-55.1	-55.7	-120.2	-116.7	-162.6	-159.1
Profit after tax	161.9	198.2	371.3	380.1	567.7	576.4
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	-44.9	-26.6	-197.3	85.6	-121.1	161.8
Total profit after tax	117.0	171.6	174.0	465.7	446.6	738.3
Profit after tax attributable to						
Parent Company shareholders	153.8	187.3	347.6	354.9	531.2	538.5
Non-controlling interest	8.1	10.9	23.7	25.2	36.5	38.0
Comprehensive income for the year attributable to						
Parent Company shareholders	108.0	159.9	149.9	436.5	411.3	697.8
Non-controlling interest	9.0	11.6	24.1	29.2	35.4	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	58,138,028	58,140,528	58,138,028	58,140,528	58,138,028	58,138,028
Number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,967,528	57,972,528	57,967,528
Number of shares, after dilution	58,138,028	58,140,528	58,138,028	58,140,528	58,138,028	58,138,028
Earnings per share, before dilution (SEK)	2.65	3.23	6.00	6.12	9.16	9.29
Earnings per share, after dilution (SEK)	2.65	3.22	5.98	6.10	9.14	9.26

Summary consolidated statement of financial position

SEKm	Sep 2025	Sep 2024	Dec 2024
ASSETS			
Intangible assets	5,438.2	5,628.3	5,691.5
Tangible assets	1,845.4	1,813.1	1,946.5
Participations in associated companies	17.2	17.0	15.6
Financial assets	2.8	2.8	2.9
Deferred tax assets	65.7	58.2	68.5
Other non-current assets	53.4	61.1	57.7
Total non-current assets	7,422.8	7,580.3	7,782.6
Inventories	623.3	619.2	601.7
Trade receivables	888.3	801.7	548.4
Other receivables	357.7	373.4	293.7
Cash and equivalents	752.3	602.7	935.4
Total current assets	2,621.7	2,397.0	2,379.2
TOTAL ASSETS	10,044.5	9,977.3	10,161.8
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.8	950.1	950.1
Other reserves	405.5	525.4	603.2
Profit brought forward including profit for the year	3,944.0	3,596.2	3,864.1
Shareholders' equity attributable to Parent Company shareholders	5,532.2	5,303.7	5,649.3
Non-controlling interest	0.3	112.6	0.2
Total equity	5,532.5	5,416.3	5,649.5
Interest-bearing liabilities	1,595.7	1,635.9	1,699.8
Leasing liabilities	352.5	368.7	398.9
Deferred tax liabilities	202.9	216.9	224.7
Non-interest-bearing liabilities	1.2	4.6	0.0
Total non-current liabilities	2,152.3	2,226.1	2,323.4
Interest-bearing liabilities	0.7	58.2	59.5
Leasing liabilities	115.0	119.3	124.0
Non-interest-bearing provisions	36.3	37.1	46.8
Non-interest-bearing liabilities	2,207.7	2,120.3	1,958.5
Total current liabilities	2,359.7	2,335.0	2,188.9
TOTAL EQUITY AND LIABILITIES	10,044.5	9,977.3	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				354.9	354.9	25.2	380.1
Other comprehensive income for the year			81.6	-	81.6	4.0	85.6
Comprehensive income for the year			81.6	354.9	436.4	29.2	465.7
<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	-9.0	7.7
Issued and reassessed put option		-	-	-27.4	-27.4	-	-27.4
Total Transactions with the Group's owners				-387.5	-386.2	-9.0	-395.2
Equity, closing balance Sep. 30, 2024	231.9	950.1	525.4	3,596.2	5,303.7	112.6	5,416.3
Equity, opening balance Jan. 1, 2025	231.9	950.1	603.2	3,864.1	5,649.3	0.2	5,649.5
<i>Comprehensive income for the year</i>							
Profit for the year				347.6	347.6	23.7	371.3
Other comprehensive income for the year			-197.7	-	-197.7	0.4	-197.3
Comprehensive income for the year			-197.7	347.6	149.9	24.1	174.0
<i>Transactions with the Group's owners</i>							
Share issue	0.0	0.8	-	-	0.8	-	0.8
Dividends paid to Parent Company shareholders				-318.8	-318.8	-	-318.8
Acquisition/divestment of participation in non-controlling interests				24.1	24.1	-24.1	0.0
Issued and reassessed put option				27.1	27.1	-	27.1
Total Transactions with the Group's owners				-267.7	-266.9	-24.1	-291.0
Equity, closing balance Sep. 30, 2025	231.9	950.8	405.5	3,944.0	5,532.2	0.3	5,532.5

Summary consolidated cash flow statement

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Operating activities						
Earnings before tax	216.9	253.9	491.6	496.8	730.3	735.5
Depreciation/amortization and impairment of assets	91.5	92.8	284.1	275.3	381.7	372.9
Adjustment for items not included in cash flow	0.3	0.0	1.9	-4.0	3.2	-2.7
Income tax paid	-58.4	-11.0	-106.1	-104.3	-215.1	-213.3
Cash flow from operating activities before changes in working capital	250.3	335.7	671.5	663.7	900.1	892.4
Cash flow from changes in working capital						
Increase(-)/decrease(+) in inventories	-7.1	35.4	-53.0	4.6	-14.2	43.4
Increase(-)/decrease(+) in operating receivables	11.0	-33.0	-379.4	-304.9	-94.9	-20.4
Increase(-)/decrease(+) in operating liabilities	-7.8	-5.7	236.8	96.0	163.5	22.7
Cash flow from operating activities	246.5	332.4	475.9	459.4	954.6	938.1
Investing activities						
Acquisitions of tangible non-current assets	-44.6	-68.8	-137.4	-211.6	-268.6	-342.8
Divestments of tangible non-current assets	-0.3	0.5	2.1	2.7	3.4	4.0
Acquisitions of intangible assets	-3.7	-5.7	-14.1	-17.8	-19.4	-23.0
Acquisition of subsidiary companies/businesses	-0.0	-12.6	-0.0	-16.6	1.0	-15.7
Change in financial assets	-0.1	-20.3	-0.0	-21.1	1.1	-20.1
Cash flow from investing activities	-48.6	-106.9	-149.5	-264.5	-282.6	-397.6
Financing activities						
Option premium	-	-	-	1.3	-0.1	1.3
Share issue	0.8	-	0.8	-	0.8	-
Dividends paid to Parent Company shareholders	-	-	-318.8	-376.8	-318.8	-376.8
Change in acquisition-related liabilities	-	-0.1	-52.0	-44.9	-7.1	-45.0
Change in interest-bearing liabilities	-28.9	-28.3	-91.2	-89.1	-166.8	-119.7
Cash flow from financing activities	-28.1	-28.4	-461.3	-509.5	-492.0	-540.2
Cash flow for the year	169.7	197.1	-134.9	-314.5	180.0	0.3
Cash and cash equivalents at the start of the period	589.5	416.7	935.4	905.4	602.7	905.4
Exchange rate difference in cash and equivalents	-6.9	-11.1	-48.2	11.8	-30.4	29.6
Cash and cash equivalents at the end of the period	752.3	602.7	752.3	602.7	752.3	935.4

Summary income statement, Parent Company

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Net sales	23.2	21.0	68.2	45.2	86.6	63.7
Gross profit	23.2	21.0	68.2	45.2	86.6	63.7
Administrative expenses	-14.4	-15.0	-52.6	-48.8	-72.1	-68.3
Other operating income	0.0	0.0	-	0.9	0.2	1.3
Other operating expenses	-9.7	-	-18.5	-	-18.4	-0.2
Operating profit (EBIT)	-0.8	6.0	-2.9	-2.7	-3.7	-3.5
<i>Result from financial items:</i>						
Profit/loss from participations in Group companies	0.0	1.5	367.3	42.9	401.4	77.0
Interest income and similiar profit/loss items	15.7	24.7	56.4	71.7	79.9	95.2
Interest expense and similiar profit/loss items	-19.7	-36.6	-73.0	-96.9	-101.0	-124.9
Profit after financial items	-4.8	-4.3	347.7	15.0	376.6	43.8
Group contributions	-	-	-	-	26.2	26.2
Earnings before tax	-4.8	-4.3	347.7	15.0	402.9	70.1
Tax	0.8	1.4	3.5	6.5	-5.8	-2.9
Profit after tax	-4.0	-2.9	351.3	21.4	397.0	67.2

Summary balance sheet, Parent Company

SEKm	Sep 2025	Sep 2024	Dec 2024
ASSETS			
Tangible non-current assets	0.7	1.0	0.8
Shares in Group companies	3,134.8	3,134.5	3,134.5
Participations in associated companies	-	1.0	-
Receivables from Group companies	689.1	932.9	1,086.7
Deferred tax assets	5.8	6.7	6.6
Other receivables	0.4	2.1	2.0
Total non-current assets	3,830.9	4,078.2	4,230.7
Receivables from Group companies	0.5	0.5	66.3
Prepaid expenses and accrued income	6.1	6.5	4.0
Other receivables	93.5	66.3	11.2
Cash and equivalents	538.6	323.5	650.0
Total current assets	638.7	396.8	731.5
TOTAL ASSETS	4,469.6	4,475.0	4,962.2
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	2,342.4	2,263.4	2,309.1
Total shareholders' equity	2,342.4	2,263.4	2,309.1
Liabilities to Group companies	873.4	931.2	1,354.2
Interest-bearing liabilities	1,208.1	1,237.0	1,251.4
Deferred tax liabilities	0.1	0.4	0.4
Other liabilities	5.5	6.3	6.3
Total non-current liabilities	2,087.0	2,174.9	2,612.3
Liabilities to Group companies	0.2	0.2	0.3
Non-interest-bearing liabilities	40.0	36.5	40.4
Total current liabilities	40.2	36.6	40.7
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,469.6	4,475.0	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) and interpretations from the IFRS Interpretation Committee as adopted by the EU. The Group applies the same accounting principles and valuation methods as in the most recent annual report. Inwido assesses that no other new and amended standards approved by the EU and interpretation statements from the IFRS Interpretations Committee, which entered into force after 1 January 2025, will have a material impact on the results or financial position. The Group applies the Swedish Sustainability and Financial Reporting Council's recommendation RFR1, supplementary accounting rules for groups and the parent company applies RFR2.

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

Financial instruments at fair value

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.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 3 in the 2024 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 3 in the 2024 Annual Report

NOTE 4

Distribution of income

Net sales by country

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Sweden	515	458	1,616	1,456	2,184	2,024
Denmark	641	672	1,848	1,849	2,569	2,570
Norway	104	110	334	323	445	435
Finland	436	449	1,219	1,164	1,690	1,634
Poland	14	19	39	51	70	83
UK	382	440	1,143	1,206	1,537	1,600
Ireland	83	79	232	228	323	319
Germany	27	29	77	91	110	124
Other	21	17	53	46	57	50
Total	2,224	2,273	6,562	6,415	8,985	8,838

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

SEKm	Consumer		Project		Other		Internal sales		Group	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Scandinavia	756	724	253	242	15	15	41	33	1,065	1,014
Eastern Europe	129	155	321	309	13	8	0	0	463	473
e-commerce	246	271	-	-	0	1	17	15	263	286
Western Europe	190	241	260	265	-	-	0	0	450	506
Group-wide eliminations and other	0	-	-	-	41	42	-58	-48	-17	-6
Total	1,321	1,390	834	817	69	66	-	-	2,224	2,273

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

SEKm	Consumer		Project		Other		Internal sales		Group	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Scandinavia	2,148	2,032	857	751	41	51	114	113	3,160	2,947
Eastern Europe	363	399	893	810	30	25	0	1	1,286	1,235
e-commerce	756	803	-	-	2	3	46	46	804	852
Western Europe	585	669	736	733	-	-	0	0	1,321	1,402
Group-wide eliminations and other	0	-	-	-	151	139	-160	-160	-9	-20
Total	3,852	3,903	2,486	2,294	224	218	-	-	6,562	6,415

*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 5**Acquisitions**

On September 8, 2025, Inwido entered into an agreement regarding the acquisition of RM Snickerier. The company, which employs around 40 people, has a turnover of approximately SEK 70 million and a higher profitability level than Inwido's average profit margin. Inwido acquired 85 percent of the shares, with an option to acquire the remaining 15 percent by 2030. Founder Mikael Carlsson remains as the company's CEO and minority shareholder. The business will become an independent business unit within Business Area Scandinavia. The takeover was completed on October 1, 2025. It has not been possible to prepare an acquisition analysis as the acquisition was completed after the end of the period.

NOTE 6**Significant events after the end of the year**

On October 16, Inwido entered into an agreement regarding the acquisition of Fast Frame in Nottingham, England. The transaction, which is a supplementary acquisition to Dekko Window Systems, is delivering sales and cost synergies, as well as an opportunity to expand in the commercial sector with a broader and better aligned product range. With its 25 employees, Fast Frame generated sales of around GBP 7 million in the financial year 2024/2025, with a higher profitability level than Inwido's average. Inwido is acquiring 85 percent of the shares in Fast Frame, with a put/call option to acquire the remaining 15 percent in early 2028. The takeover was completed immediately on the signing of the acquisition agreement. It has not been possible to prepare an acquisition analysis as the acquisition was completed after the end of the period.

The interim report for Inwido AB (publ) has been presented following authorization by the Board of Directors

Malmö, October 21, 2025

Fredrik Meuller
President and CEO

Review report

To the Board of Directors of Inwido AB (publ)

Corporate identity number 556633-3828

Introduction

We have reviewed the summary interim financial information (the interim report) of Inwido AB (publ) as of September 30, 2025 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

We have performed this review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily among persons responsible for financial matters and accounting issues and performing analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The procedures performed consequently do not enable us to obtain an assurance that would make us aware of all significant matters that might be identified in an audit. The stated conclusion based on a review therefore does not have the certainty that an expressed opinion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Malmö, October 21, 2025

Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
Operating profit (EBIT)	241	288	571	589	832	850
Depreciation/amortization and Impairment	93	94	286	277	383	373
EBITDA	334	382	857	866	1,215	1,224
Items affecting comparability, other items	16	3	38	33	61	56
Operating EBITDA	350	386	895	899	1,276	1,280
Gross profit/loss	575	616	1,632	1,622	2,259	2,249
Items affecting comparability, other items	6	1	12	25	25	38
Operating gross profit	581	617	1,644	1,646	2,284	2,286
Operating profit (EBIT)	241	288	571	589	832	850
Depreciation/amortization of acquisition-related intangible assets	11	12	34	35	46	47
EBITA	252	300	605	624	878	897
Items affecting comparability, depreciation/amortization and other items	16	3	38	33	61	56
Operating EBITA	268	304	643	657	939	953
Items affecting comparability	-16	-3	-38	-33	-61	-56
Amortization/depreciation	-	-	-	-	-	-
Other items	-16	-3	-38	-33	-61	-56

continued calculation of alternative key ratios

Capital structure

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Last 12 months	Jan-Dec 2024
SEKm						
Cash and equivalents	-752	-600	-752	-600	-752	-935
Other interest-bearing assets	-39	-44	-39	-44	-39	-42
Interest-bearing liabilities, non-current	1,948	2,005	1,948	2,005	1,948	2,099
Interest-bearing liabilities, current	116	177	116	177	116	184
Net debt	1,272	1,538	1,272	1,538	1,272	1,305
Total assets	10,044	9,977	10,044	9,977	10,044	10,162
Cash and equivalents	-752	-600	-752	-600	-752	-935
Other interest-bearing assets	-39	-44	-39	-44	-39	-42
Non-interest-bearing provisions and liabilities	-2,448	-2,379	-2,448	-2,379	-2,448	-2,230
Operating capital	6,805	6,955	6,805	6,955	6,805	6,954
Average operating capital, last four quarters	6,891	6,955	6,891	6,955	6,891	7,042
EBITA, last 12 months	878	908	878	908	908	897
Return on operating capital (%)	12.7	13.1	12.7	13.1	12.7	12.7
Profit after tax attributable to the parent company's shareholders, last 12 months	531	540	531	540	531	538
Average equity attributable to parent company's shareholders, last four quarters	5,496	5,290	5,496	5,290	5,496	5,389
Return on equity (%)	9.7	10.2	9.7	10.2	9.7	10.0

Growth

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEKm				
Change in net sales, of which	-49	-66	147	-282
whereof				
- Organic growth	5	-33	257	-707
- Structural change	7	10	27	440
- Currency effects	-61	-44	-138	-16



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 36 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 profitable growth.

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-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 October 21, 2025 at 07:45 a.m. CET.

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