

Inwido enters the Croatian market through the acquisition of Marlex

Inwido has signed an agreement to acquire a majority stake in Marlex d.o.o., a leading manufacturer of PVC and aluminum windows and doors in Croatia. The acquisition marks Inwido's entry into the Croatian market and further strengthens the Group's European footprint.

Marlex is widely regarded as the market leader in PVC windows in Croatia. The company is located in Varaždin, with approximately 270 employees and an annual revenue of around EUR 33 million. Profitability is above Inwido's average. Marlex was founded in 2003 and has built a strong brand, a broad product offering, and a well-established distribution network across the country. The company has a strong customer base and multiple sales channels reaching consumers, commercial customers and engaging in project-based business. Besides its wide product range, Marlex also produces insulated glass units in-house, giving a high degree of vertical integration and control over quality and delivery.

"Entering Croatia is an important strategic step for Inwido. Marlex is a well-run company with a leading market position, high quality products and an experienced management team. The company fits very well with our strategy of growing through profitable companies with strong local brands, and it provides a solid platform for further expansion in Southeastern Europe," says **Fredrik Mueller**, President and CEO of Inwido.

"Partnering with Inwido is a natural next step for Marlex. We share a long-term perspective, a strong focus on quality and a commitment to our customers and employees. Becoming part of a leading European group creates new opportunities for development, while allowing us to continue building our business under the Marlex brand," says **Marijan Rauš**, founder of Marlex.

In a first step, Inwido acquires 70 percent of the shares in Marlex from the founder at an EBITDA-multiple of 5.1x based on financial year 2025 (6.3x EBITA), with a call/put option for the remaining 30 percent in 2028. Marlex will continue to operate under its existing brand and management and becomes part of Inwido's Business Area East. The acquisition is expected to close in June 2026.

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About Us

Inwido improves people's well-being indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with a focus on the consumer-driven market in order to create long-term sustainable growth, organically and through acquisitions. Inwido consists of 36 business units with approximately 5,000 employees in 18 countries. In 2025 group sales amounted to SEK 9 billion with an operational EBITA margin of 10.5 percent. Inwido has been listed on Nasdaq Stockholm since 2014.

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