

# Interim report

JANUARY–MARCH 2026



# A seasonally challenging quarter in a turbulent context

## First quarter

- Net sales rose to SEK 2,083 million (1,999), up 4 percent. Organic growth amounted to negative 2 percent.
- Total order intake adjusted for exchange rates increased by 6 percent, and the order backlog as of March 31 decreased by 1 percent to SEK 2,639 million (2,660).
- Operating EBITA amounted to SEK 90 million (111) and the operating EBITA margin amounted to 4.3 percent (5.5).
- EBIT amounted to SEK 71 million (92) and the EBIT margin decreased to 3.4 percent (4.6).
- Earnings per share before and after dilution amounted to SEK 0.18 (0.65) and SEK 0.18 (0.65) respectively.
- Net debt amounted to a multiple of 2.0 in relation to operating EBITDA (1.9 excluding IFRS 16). Adjusted for the full-year results of the acquired companies, the operating net debt was a multiple of 1.7 EBITDA excluding IFRS 16.

## Significant events after the quarter

- Sovereign Group, a leading British manufacturer and installer of uPVC window and door solutions with annual sales of approximately GBP 23 million, was acquired on April 2. Both the signing and takeover took place on April 2.

SEK m (unless otherwise stated)	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
Net sales	2,083	1,999	9,086	9,002
Operating EBITA	90	111	920	941
EBIT	71	92	811	832
Earnings per share before dilution (SEK)	0.18	0.65	8.39	8.87
Net sales increase (%)	4.2	10.4	0.7	1.9
Operating EBITA margin (%)	4.3	5.5	10.1	10.5
EBIT margin (%)	3.4	4.6	8.9	9.2
Return on operating capital (%)	11.7	13.2	11.7	12.4
Net debt/ Operating EBITDA, multiple	2.0	1.1	2.0	1.7
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	1.9	0.8	1.9	1.4
Net debt	2,592	1,484	2,592	2,117
Net debt (excl IFRS 16)	2,102	992	2,102	1,634



## A seasonally challenging quarter in a turbulent context

*“Inwido has continued to prioritize profitability over volume, taken necessary steps, and laid the foundation for improved performance over the rest of the year.”*

From a seasonal perspective, the first quarter traditionally has lower activity, and the first three months of 2026 were no exception. The quarter was also marked by continued uncertainty in the global environment, where the level of volatility has now escalated further as a result of the conflict in the Middle East. Geopolitical unrest, combined with volatile commodity markets and unusually harsh winter conditions across much of Europe, had a negative impact on demand. Despite the achievement of significant cost savings in 2025 and Q1, profitability was weakened by lower volumes, an unfavorable product mix, and the strong Swedish krona. On a positive note, performance gradually improved during the quarter, with higher activity levels and order intake in March compared with January and February. Despite the challenges, our strategy is firm: By focusing on cost control, value-based pricing, investments, and acquisitions, we have gained market share and positioned ourselves more effectively for when the economy recovers.

Net sales amounted to SEK 2,083 million (1,999), an increase of 4 percent (down 2 percent organically) compared with the same quarter last year, primarily linked to completed acquisitions. Operating EBITA amounted to SEK 90 million (111), corresponding to an EBITA margin of 4.3 percent (5.5), which is on a par with the normalized margin that Inwido, prior to the pandemic, has historically achieved in Q1.

### The market

Just as in the previous quarter, performance continued to vary significantly between the geographic markets. Sweden is showing signs of a gradual recovery, with a slight improvement in consumer confidence and increased activity in the housing market. Poland and Slovenia are continuing to report steady growth, while Denmark, in the light of concerns about Greenland and parliamentary elections, is experiencing weaker consumer confidence, fiercer competition, and downward pressure on prices. In Finland, demand has dropped to a new historic low. The United Kingdom registered mixed results, with higher activity in Scotland.

### Our operations

Order intake decreased organically in both the Consumer and Projects segments, with a generally lower activity in the latter. We have not yet observed any significant impact from the conflict in the Middle East in terms of either costs or demand, but we are well prepared to handle any negative consequences. It is worth noting that a challenging market situation can also give rise to opportunities, not least for Inwido, which, with its strong financial position, is viewed as a stable long-term partner and an attractive owner. Some of the Group's business units, particularly those in Finland, have been harder hit than others by persistently challenging market conditions, resulting in reduced capacity utilization and profitability. Our efforts aimed at cutting costs have been further intensified through measures such as staff reductions and shorter working hours. At the same time, a balance of resources is important – we need capacity in order to cope with the increase in volume, which is expected in the second quarter.

There are many highlights during the quarter: Business Area e-Commerce has improved its profit for the third consecutive quarter, despite lower sales. Our most recently completed acquisitions – five in the space of six months – have already been successfully integrated and are making a positive contribution to both revenue and profitability. This is particularly true within Business Area West, which is reporting a growth in sales of 21 percent, in part as a result of the recent acquisitions of Fast Frame and Victorian Sliders. It is also encouraging that a number of business units have received recognition and been commended during the quarter for their work in relation to the working environment and employee engagement.

### Acquisitions

Inwido is continuing to pursue acquisitions actively and successfully, in line with a clear and selective process. The acquisitions of Victorian Sliders and AJM are strengthening the Group's long-term strategic position through increased geographic reach and complementary offerings. In the short term, these acquisitions have had a negative impact on indebtedness and return on operating capital (ROOC), which is normal during the initial integration phase. With a continued strong cash flow, good access to financing, and a solid list of potential acquisition candidates, we are seeing continued good opportunities to conduct further value-creating acquisitions, at the same time as maintaining our financial discipline and requirements regarding the rate of return.

After the end of the quarter, we also completed the acquisition of a 70 percent stake in the UK-based Sovereign Group, which provides good opportunities for synergies and continued growth.

### Outlook

Market uncertainty has increased as a result of the unrest in the Middle East, where a scenario involving higher inflation and base rates could reduce demand and drive up costs. At the same time, we saw gradual improvements across all business units toward the end of the quarter, which gives us cause for cautious optimism. In any case, Inwido is well-equipped thanks to market-leading positions, our clearly decentralized governance model, and strong financial position. The long-term ambition remains unchanged and we are executing on our strategic plan.

MALMÖ, APRIL 28, 2026

**Fredrik Meuller, President and CEO**



# Group

## Net sales and order intake

In the first quarter of the year, net sales increased by 4 percent (down 2 percent organically) to SEK 2,083 million (1,999), driven by acquisitions.

Analysis of net sales	Jan-Mar 2026		Jan-Mar 2025	
	%	SEKm	%	SEKm
Net sales	4%	2,083	10%	1,999
Organic growth	-2%	-43	3%	74
Structural effects	11%	211	2%	47
Currency effects	-4%	-83	-4%	-103

In the first quarter, total order intake rose by 3 percent compared with the corresponding quarter last year, down 3 percent organically. Organic order intake was up 2 percent in Business Area Scandinavia, down 15 percent in West, down 5 percent in East and up 2 percent in e-Commerce. Organic order intake for Consumer was down 2 percent and for Projects it was down 5 percent. The order backlog at the end of the period was 1 percent lower, decreasing to SEK 2,639 million (down 5 percent adjusted for exchange rates and acquisitions). The order backlog at the end of the period was 11 percent higher for Consumer and 5 percent lower for Projects compared to the previous year.

## Operating EBITA

In the first quarter, operating EBITA amounted to SEK 90 million (111) and the operating EBITA margin amounted to 4.3 percent (5.5). This change is primarily due to a slow start to the quarter as a result of a colder winter period, which led to lower sales.

## Financial items

In the first quarter, net financial items amounted to negative SEK 32 million (negative 29), while the Group's net interest amounted to an expense of SEK 21 million (negative 12). Net interest income has been affected by higher indebtedness and higher interest rates compared with the corresponding period in the preceding year.

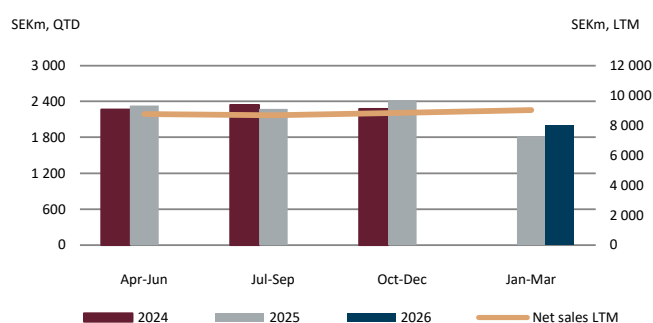
## Profit before and after tax

Profit before tax amounted to SEK 39 million (63) in the first quarter. Income taxes amounted to a negative SEK 19 million (negative 19) and profit after tax amounted to SEK 20 million (44).

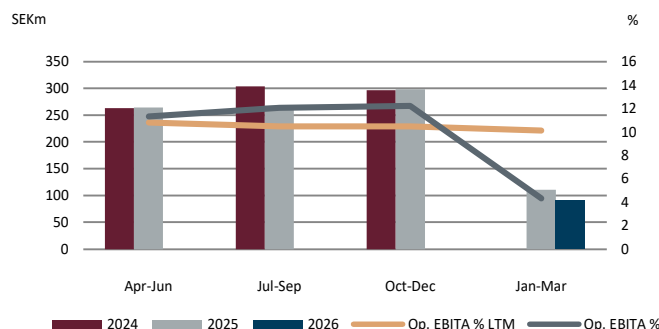
## Earnings per share

Earnings per share before and after dilution amounted to SEK 0.18 (0.65) and SEK 0.18 (0.65) respectively.

## Net sales



## Operating EBITA



## 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 5 million (negative 7) during the first quarter, of which acquisition costs amounted to SEK 1 million.

## Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the first quarter amounted to SEK 45 million (39). Depreciation and impairment amounted to SEK 109 million (97).

## Cash flow

During the first quarter, cash flow from operating activities after changes in working capital amounted to negative SEK 162 million (negative 145), primarily as a consequence of lower profit.

Cash flow from investing activities in the first quarter was negative in the amount of SEK 132 million (negative 42). The deviation from the previous year is primarily explained by acquisitions.

Cash flow from financing activities amounted to SEK 63 million (negative 31) in the first quarter. The change is due to higher acquisition financing.

## Return on operating capital

Return on operating capital decreased slightly to 11.7 percent (13.2) as a result of lower operating capital and acquisitions.

## Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2026-2028. 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 2,592 million (1,484) and to SEK 2,102 million (992) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 2.0 (1.1) and 1.9 (0.8) excluding IFRS 16. Adjusted for the full-year pro forma results of companies acquired during the year, indebtedness was 1.7 excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 400 million (663). Available funds, including unutilized credit facilities, amounted to SEK 1,168 million (2,147).

## Acquisitions

The acquisition of AJM Group was completed in January.

## Significant events after the end of the year

Sovereign Group, a leading British manufacturer and installer of uPVC window and door solutions, was acquired on April 2. The company reports annual sales of approximately GBP 23 million and holds a strong position in the public housing market segment. Both the signing of the agreement and the takeover took place on April 2.

## Seasonal variations

Inwido's operations are affected by seasonal fluctuations. The lowest activity is seen in 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 Projects market are also dependent on the season and weather.

## Employees

The number of employees averaged 4,988 (4,479) in Q1 2026.

## 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 March 31, 2026, share capital amounted to SEK 231,870,112 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 general meetings. At the end of the period, the closing price was SEK 147.70 and the company's market capitalization was SEK 8,563 million. The total number of shareholders amounts to approximately 18,600.

## Incentive program

The Annual General Meetings in 2021–2024 resolved to establish long-term incentive programs, comprising warrants issued to senior executives. If fully exercised, the maximum dilution effect of the programs is approx. 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. In 2025, 5,000 shares were subscribed for with the support of warrants. For more details, refer to the 2021–2024 Annual Reports and the minutes of the 2025 AGM.

In 2025, a long-term variable cash bonus (LTI bonus) was launched, amounting to a maximum of 70 percent of the fixed cash salary for the CEO and 40 percent of the fixed cash salary for other senior executives. The bonus is based on the development of earnings per share, measured over a three-year period, where payment of the cash bonus is conditional on the senior executive investing the entire amount after tax in shares in Inwido and then retaining these shares during their employment, although for at least three years (with customary exceptions). For 2025, SEK 4,716 thousand has impacted shareholders' equity in respect of the LTI bonus 2025–2027. Any LTI-bonus earned will be paid out in 2028 based on earnings per share in 2027.

## Pledged assets and contingent liabilities

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

## Outlook

Market uncertainty has increased as a result of the unrest in the Middle East, where a scenario involving higher inflation and base rates could reduce demand and drive up costs. At the same time, we saw gradual improvements across all business units toward the end of the quarter, which gives us cause for cautious optimism. In any case, Inwido is well-equipped thanks to market-leading positions, our clearly decentralized governance model, and strong financial position. The long-term ambition remains unchanged and we are executing on our strategic plan.

MALMÖ, 28 APRIL 2026

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

## Sustainability compass shows the way

With our responsibly produced and energy-efficient products, people can create a sustainable lifestyle, both at home and at work. In accordance with the Group's sustainability compass, Inwido follows three strategic guidelines.



Be an environmental friend



Be a good place to work



Be a responsible business



**CASE**

## Low-carbon and recycled aluminum in a local circular flow

Inwido's Swedish subsidiary, Elitfönster, has established a local closed-loop cycle for aluminum, thereby strengthening its partnership with Hydro Extrusions that stretches back more than 40 years. Surplus material from window production is collected, remelted in Hydro's nearby remelting plant, and turned into new profiles. This approach reduces transportation, ensures material quality, and reinforces a circular value chain.

*"It's a small cycle with a big impact. The proximity to Hydro's production facility makes circularity possible on a day-to-day basis, providing both stability and climate benefits."*

Patrik Johansson, Head of Environment & Occupational Health and Safety, Elitfönster

### Knowledge that strengthens the circular efforts

As part of the extended collaboration, Hydro has carried out a targeted training and skills development initiative for Elitfönster, focusing on the choice of materials, sustainability efforts, and circular flows.



This initiative has strengthened the grounds on which Elitfönster makes decisions in respect of product development, and is contributing to products with measurable climate benefits and a long service life.

Elitfönster and Hydro are now continuing to advance their efforts in relation to circular material flows, increased transparency in climate data, and design choices that reduce environmental impact throughout the product's entire life cycle.

## Assessments and ratings

MSCI ESG RATING  
AA

MSCI ESG RATING  
AA

CDP Discloser 2025

- B Climate change
- B Forests
- A Supplier Engagement Assessment (SEA)

SUSTAINALYTICS  
a Morningstar company

ESG RISK RATING  
26, medium risk

FT FINANCIAL TIMES  
statista

CLIMATE LEADERS  
2025

Financial Times  
Climate Leaders

## Sustainability indicators

	Feb 2026, LTM	Feb 2025, LTM	Change	Jan-Dec 2025	Target
<b>Resource efficiency</b>					
Energy usage (kWh/window wing) <sup>1</sup>	48.7	54.0	-10%	47.1	-5% per year
Waste (kg/window wing) <sup>1</sup>	3.44	3.83	-10%	3.64	-5% per year
Hazardous waste (kg/window wing) <sup>1</sup>	0.25	0.26	-5%	0.26	-5% per year
<b>Greenhouse gas (GHG) emissions</b>					
			2025 outcome vs. base year		
Of which Scope 1, direct emissions (tonnes)				4,794	
Of which Scope 2, indirect emissions from purchased energy (tonnes) <sup>2</sup>			-15%	1,484	42% from 2022 to 2030
Of which Scope 3, other indirect emissions (tonnes)			-21%	364,008	25% from 2022 to 2030
<b>Social indicators</b>					
Sick leave, long- and short-term (%)	4.6	5.0		4.6	<3
Accidents with lost working days/million hours worked	9.3	9.1		9.1	0.0
Equality in management, Board of Directors, women (%)				40	50
Equality in management, Group Management, women (%)				38	50
<b>EU Taxonomy</b>					
EU Taxonomy criteria, fully aligned (%)				15	-
EU Taxonomy criteria (%)				63	75

1. Window wings refer to a window or door where the design of the product determines the quantity. An opening in the building envelope can therefore have more than one window wing. Examples of this include double doors, sliding sections, and windows with one fixed pane and one that opens.

2. Market-based emissions

## EU Taxonomy

Inwido’s products fall under the EU Taxonomy’s category regarding the manufacture of energy-efficient equipment and energy efficiency. Here, the regulations lay down clear requirements for windows and doors, as well as for their installation. Replacing obsolete windows and doors with energy-efficient ones is considered a crucial element in achieving Europe’s climate goals. The U-value indicates the insulating performance of building components such as windows and doors. The lower the U-value, the better the insulation performance. To be considered environmentally sustainable, a window must meet the U-value  $\leq 1.0 \text{ W/m}^2\text{K}$  and doors  $\leq 1.2 \text{ W/m}^2\text{K}$ . Inwido’s ambition is for at least 75 percent of its sales of windows and doors that are eligible under the Taxonomy to be aligned with the EU Taxonomy’s review criteria by 2030, in order to make a significant contribution to mitigating climate change. Inwido’s products, which are fully aligned with the EU Taxonomy, also meet the requirements regarding doing no significant harm and minimum safeguards.

## Science Based Targets

Inwido is working toward science-based climate goals in line with the Paris Agreement. The ambition is to reduce absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the base year 2022, and to reduce absolute Scope 3 greenhouse gas emissions by 25 percent over the same period. In addition, Inwido has committed to achieving net-zero greenhouse gas emissions in Scopes 1, 2, and 3 by 2050.





# Inwido's operations and segments

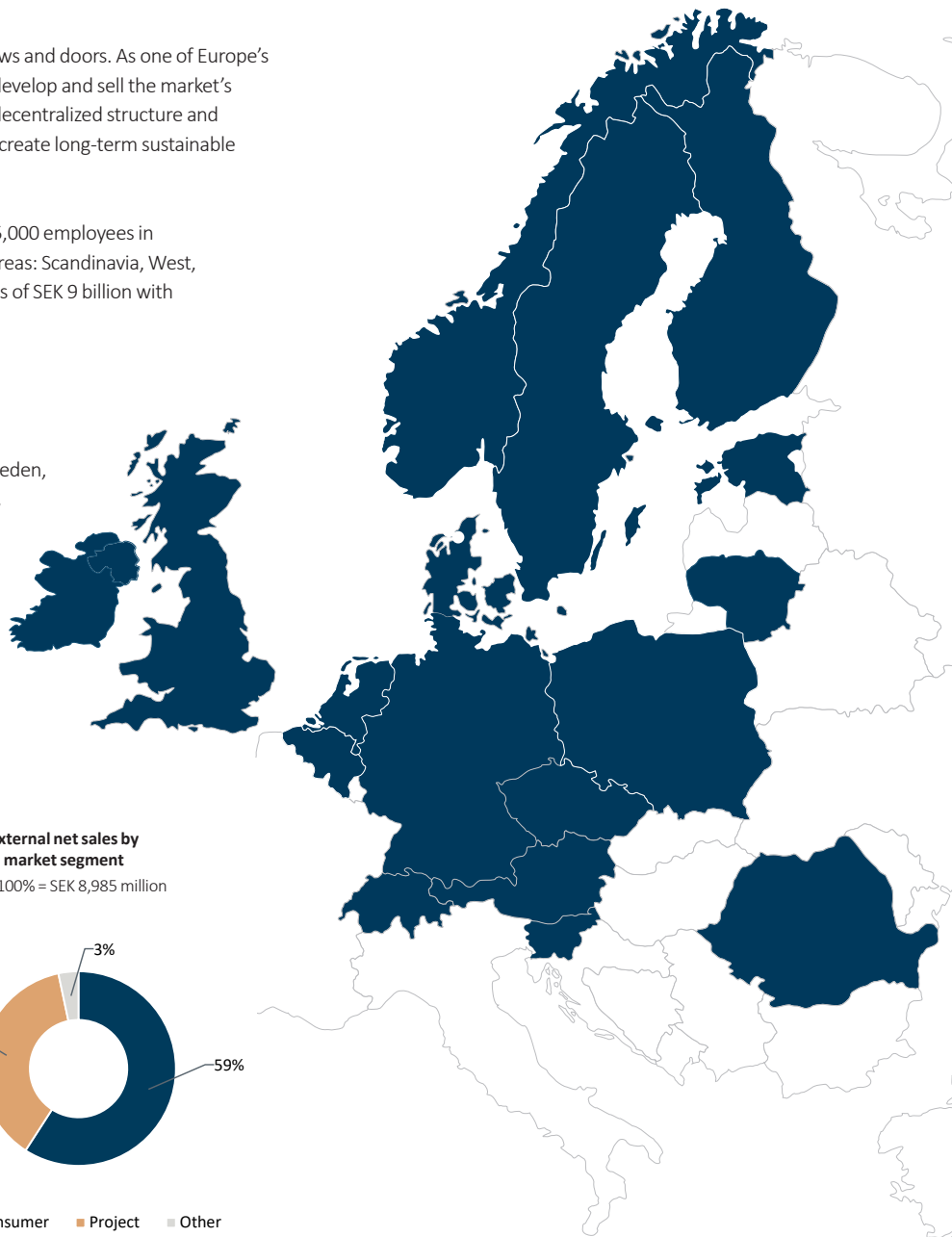
Inwido improves people's well-being indoors with windows and doors. As one of Europe's leading window groups, Inwido's business concept is to develop and sell the market's best customized window and door solutions, through a decentralized structure and with a focus on the consumer-driven market, in order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

Inwido comprises 36 business units with approximately 5,000 employees in 18 countries. The business is divided into four business areas: Scandinavia, West, East, and e-Commerce. In 2025, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 10.5 percent.

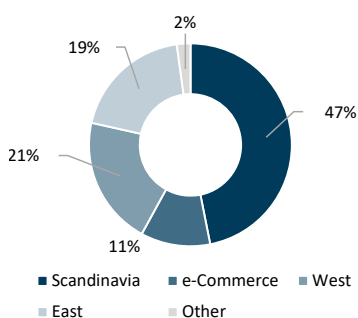
Inwido has been listed on Nasdaq Stockholm since 2014.

## We have operations in 18 countries

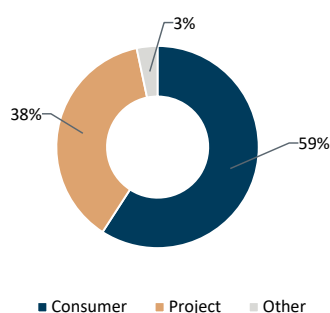
Manufacturing and/or sales operations are located in Sweden, Denmark, Norway, Finland, Estonia, the United Kingdom, Ireland, Lithuania, the Netherlands, Belgium, Poland, Romania, Slovenia, Germany, Czechia, Switzerland, Austria, and China (not shown on the map). The head office is located in Malmö, Sweden.



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



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



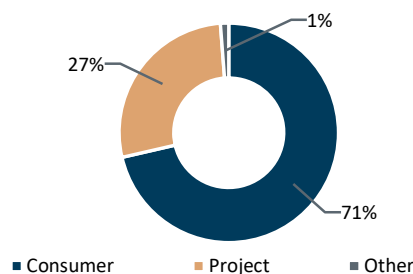
# Scandinavia

– Lower sales and profitability under pressure, primarily due to fiercer competition in Denmark

During the quarter, net sales decreased by 3 percent to SEK 900 million (927), down by 3 percent organically. Organic order intake increased by 2 percent over the quarter. At the end of the period, the order backlog was 6 percent higher than at the end of the corresponding period in the preceding year. In the first quarter, operating EBITA amounted to SEK 50 million (78) and the operating EBITA margin amounted to 5.6 percent (8.5).

In Scandinavia, order intake developed positively, especially toward the end of the quarter. Despite a positive trend in Sweden, a broader market recovery has not materialized during the quarter, due to a colder winter period and the effect of the tax deduction for repair, refurbishment, and extension work. In Denmark, consumers remain cautious, and the market is characterized by fiercer competition and downward pressure on prices, which affected margins in the Danish business units. Demand in Norway remains low.

External net sales by market segment, RTM 100% = SEK 4,257 million



SEKm	Jan-Mar 2026	Jan-Mar 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	900	927	-3%	4,403	4,430
Operating gross profit	192	222	-14%	1,127	1,157
Operating gross profit margin (%)	21.4	24.0		25.6	26.1
Operating EBITA	50	78	-36%	592	620
Operating EBITA margin (%)	5.6	8.5		13.4	14.0

# West

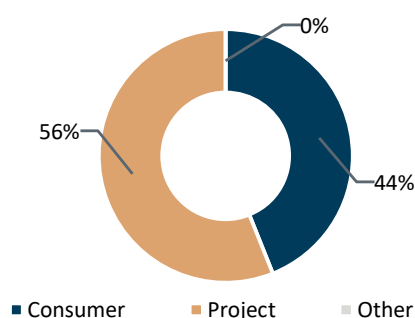
– Increased sales and profitability

Net sales increased by 21 percent during the first quarter, to SEK 532 million (438), up by 4 percent organically. Organic order intake decreased by 15 percent primarily due to lower order intake in the Projects segment. At the end of the period, the order backlog was 6 percent lower than at the end of the corresponding period last year. In the first quarter, operating EBITA amounted to SEK 63 million (43) and the operating EBITA margin increased to 11.8 percent (9.8).

The growth in sales and the improvement in the margin were partly due to the recent acquisitions of Fast Frame and Victorian Sliders, which have been successfully integrated and are contributing to both sales and profitability. The business units in Scotland performed well during the quarter, making a positive contribution to both sales and profitability.

After the end of the quarter, the Group acquired another UK company, Sovereign Group, which is a leading manufacturer and installer of uPVC window and door solutions with a strong position in the social housing market segment.

External net sales by market segment, RTM 100% = SEK 1,757 million



SEKm	Jan-Mar 2026	Jan-Mar 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	532	438	21%	1,867	1,774
Operating gross profit	131	86	52%	416	372
Operating gross profit margin (%)	24.6	19.7		22.3	20.9
Operating EBITA	63	43	47%	216	196
Operating EBITA margin (%)	11.8	9.8		11.6	11.0

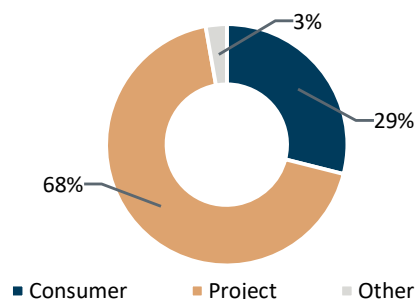
## East

### – Continued very challenging market conditions in Finland

Net sales increased by 4 percent during the first quarter, to SEK 394 million (379). Organically, net sales decreased by 11 percent. Organic order intake decreased by 5 percent during the quarter. At the end of the period, the order backlog was unchanged compared with the end of the corresponding period last year. In the first quarter, operating EBITA amounted to negative SEK 23 million (negative 7), while the operating EBITA margin ended up at negative 5.7 percent (negative 1.8).

In Finland, demand is at a historically low level. During the quarter, additional measures were implemented in several business units, such as staff reductions and shorter working weeks. Poland and Slovenia reported steady growth during the quarter.

External net sales by market segment, RTM 100% = SEK 1,010 million



SEKm	Jan-Mar 2026	Jan-Mar 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	394	379	4%	1,758	1,743
Operating gross profit	59	77	-23%	371	389
Operating gross profit margin (%)	15.0	20.2		21.1	22.3
Operating EBITA	-23	-7	-226%	58	74
Operating EBITA margin (%)	-5.7	-1.8		3.3	4.2

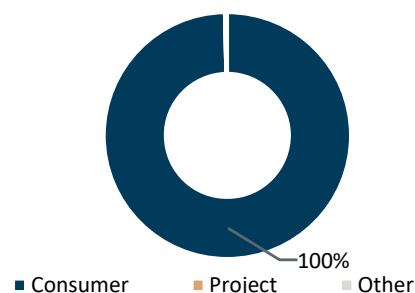
## e-Commerce

### – Strong performance despite challenging market conditions

Net sales fell by 1 percent during the first quarter, to SEK 250 million (252), up by 3 percent organically. Organic order intake increased by 2 percent over the quarter. At the end of the period, the order backlog was 29 percent higher than at the end of the corresponding period in the preceding year. In the first quarter, operating EBITA increased to SEK 17 million (6), while the operating EBITA marginal increased to 6.8 percent (2.3).

Despite continued headwinds in the market, Inwido's e-commerce operations demonstrated resilience during the quarter, and profit improved for the third consecutive quarter. Despite lower sales, profit improved as a result of cost-cutting measures implemented in the previous year. Lower consumer confidence in Denmark affected sales, although this was offset by higher sales in other markets within the business area.

External net sales by market segment, RTM 100% = SEK 1,867 million



SEKm	Jan-Mar 2026	Jan-Mar 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	250	252	-1%	1,069	1,071
Operating gross profit	68	60	13%	310	302
Operating gross profit margin (%)	27.1	23.7		29.0	28.2
Operating EBITA	17	6	191%	101	90
Operating EBITA margin (%)	6.8	2.3		9.5	8.4

# Key ratios, Group

SEKm (unless otherwise stated)	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
<b>Income measures</b>				
Net sales	2,083	1,999	9,086	9,002
Gross profit	461	457	2,264	2,261
EBITDA	179	189	1,205	1,215
Operating EBITDA	184	196	1,267	1,278
EBITA	85	104	858	877
Operating EBITA	90	111	920	941
Operating profit (EBIT)	71	92	811	832
<b>Margin measures</b>				
Gross margin (%)	22.1	22.9	24.9	25.1
EBITDA margin (%)	8.6	9.5	13.3	13.5
Operating EBITDA margin (%)	8.9	9.8	13.9	14.2
EBITA margin (%)	4.1	5.2	9.4	9.7
Operating EBITA margin (%)	4.3	5.5	10.1	10.5
Operating margin (EBIT) (%)	3.4	4.6	8.9	9.2
<b>Capital structure</b>				
Net debt	2,592	1,484	2,592	2,117
Net debt (excl IFRS 16)	2,102	992	2,102	1,634
Net debt/operating EBITDA, multiple	2.0	1.1	2.0	1.7
Net debt/operating EBITDA, multiple (excl IFRS 16)	1.9	0.8	1.9	1.4
Net debt/equity ratio, multiple	0.5	0.3	0.5	0.4
Interest coverage ratio, multiple	2.1	2.7	6.5	6.7
Shareholders' equity	5,546	5,429	5,546	5,505
Equity/assets ratio (%)	51	56	51	52
Operating capital	8,138	6,912	8,138	7,622
<b>Return measures</b>				
Return on shareholders' equity (%)	8.9	10.3	8.9	9.4
Return on operating capital (%)	11.7	13.2	11.7	12.4
<b>Share data (number of shares in thousands)</b>				
Earnings per share before dilution (SEK)	0.18	0.65	8.39	8.87
Earnings per share after dilution (SEK)	0.18	0.65	8.38	8.85
Shareholders' equity per share before dilution (SEK)	95.66	93.65	95.66	94.94
Shareholders' equity per share after dilution (SEK)	95.66	93.22	95.66	94.78
Cash flow per share before dilution (SEK)	-2.80	-2.50	15.37	15.67
Cash flow per share after dilution (SEK)	-2.80	-2.49	15.37	15.64
Number of shares before dilution	57,973	57,968	57,973	57,973
Number of shares after dilution	57,973	58,233	57,973	58,076
Average number of shares	57,973	57,968	57,971	57,973

# Quarterly review, Group

## Key ratios

SEKm (unless otherwise stated)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net sales	2,083	2,440	2,224	2,339	1,999	2,423	2,273	2,331	1,811
Operating EBITA	90	298	268	264	111	296	304	263	91
Operating EBITA margin (%)	4.3	12.2	12.0	11.3	5.5	12.2	13.4	11.3	5.0
EBITA	85	273	252	249	104	273	300	240	84
EBITA margin (%)	4.1	11.2	11.3	10.6	5.2	11.3	13.2	10.3	4.6
Return on operating capital (%)	11.7	12.4	12.7	13.4	13.2	12.7	13.1	13.1	13.7
Earnings per share before dilution (SEK)	0.18	2.87	2.65	2.69	0.65	3.17	3.23	2.52	0.37
Earnings per share after dilution (SEK)	0.18	2.87	2.65	2.68	0.65	3.16	3.22	2.52	0.37
Shareholders' equity per share before dilution (SEK)	95.66	94.94	95.43	92.72	93.65	97.46	91.49	88.91	93.97
Shareholders' equity per share after dilution (SEK)	95.66	94.78	95.16	92.30	93.22	97.17	91.22	88.91	93.97
Cash flow per share before dilution (SEK)	-2.80	7.46	4.25	6.46	-2.50	8.26	5.73	7.52	-5.32
Cash flow per share after dilution (SEK)	-2.80	7.44	4.24	6.43	-2.49	8.23	5.72	7.52	-5.32
Share price (SEK)	147.70	164.20	178.00	210.20	201.20	185.50	187.90	144.50	145.90

## Net sales per segment

SEKm	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Scandinavia	900	1,270	1,065	1,168	927	1,196	1,014	1,117	816
West	532	452	450	433	438	470	506	471	424
East	394	457	463	443	379	491	473	441	321
e-Commerce	250	267	263	289	252	270	286	311	255
Group-wide, eliminations and other	7	-6	-17	5	2	-4	-6	-9	-5
<b>Total</b>	<b>2,083</b>	<b>2,440</b>	<b>2,224</b>	<b>2,339</b>	<b>1,999</b>	<b>2,423</b>	<b>2,273</b>	<b>2,331</b>	<b>1,811</b>

# Key data for the segments

SEKm	Jan-Mar 2026	Jan-Mar 2025	Change	Last 12 months	Jan-Dec 2025
<b>Group</b>					
Net sales	2,083	1,999	4%	9,086	9,002
Operating gross profit	462	459	1%	2,276	2,273
Operating gross profit margin (%)	22.2	23.0		25.0	25.2
Operating EBITA	90	111	-19%	920	941
Operating EBITA margin (%)	4.3	5.5		10.1	10.5
<b>Scandinavia</b>					
Net sales	900	927	-3%	4,403	4,430
Operating gross profit	192	222	-14%	1,127	1,157
Operating gross profit margin (%)	21.4	24.0		25.6	26.1
Operating EBITA	50	78	-36%	592	620
Operating EBITA margin (%)	5.6	8.5		13.4	14.0
<b>West</b>					
Net sales	532	438	21%	1,867	1,774
Operating gross profit	131	86	52%	416	372
Operating gross profit margin (%)	24.6	19.7		22.3	20.9
Operating EBITA	63	43	47%	216	196
Operating EBITA margin (%)	11.8	9.8		11.6	11.0
<b>East</b>					
Net sales	394	379	4%	1,758	1,743
Operating gross profit	59	77	-23%	371	389
Operating gross profit margin (%)	15.0	20.2		21.1	22.3
Operating EBITA	-23	-7	-226%	58	74
Operating EBITA margin (%)	-5.7	-1.8		3.3	4.2
<b>e-Commerce</b>					
Net sales	250	252	-1%	1,069	1,071
Operating gross profit	68	60	13%	310	302
Operating gross profit margin (%)	27.1	23.7		29.0	28.2
Operating EBITA	17	6	191%	101	90
Operating EBITA margin (%)	6.8	2.3		9.5	8.4
<b>Group-wide eliminations and other</b>					
Net sales	7	2	260%	-10	-16
Operating gross profit	8	11	-22%	39	41
Operating gross profit margin (%)	-	-		-	-
Operating EBITA	-22	-14	-62%	-65	-56
Operating EBITA margin (%)	-	-		-	-
<b>IFRS 16 effect</b>					
Net sales	-	-	-	-	-
Operating gross profit	4	3	22%	13	13
Operating gross profit margin (%)	-	-		-	-
Operating EBITA	5	4	10%	18	17
Operating EBITA margin (%)	-	-		-	-

# Summary consolidated statement of comprehensive income

SEKm	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
Net sales	2,083.2	1,998.8	9,086.4	9,002.0
Cost of goods sold	-1,622.3	-1,541.4	-6,822.3	-6,741.4
<b>Gross profit/loss</b>	<b>461.0</b>	<b>457.4</b>	<b>2,264.1</b>	<b>2,260.6</b>
Other operating income	2.6	7.1	15.5	15.0
Selling expenses	-184.0	-191.5	-728.8	-736.2
Administrative expenses	-192.8	-163.4	-657.5	-628.1
R&D expenses	-9.3	-9.7	-35.8	-36.2
Other operating expenses	-6.8	-8.6	-48.3	-44.9
Participations in the earnings of associated companies	0.4	0.9	1.5	2.1
<b>Operating profit (EBIT)</b>	<b>70.9</b>	<b>92.3</b>	<b>810.7</b>	<b>832.0</b>
Financial income	4.5	7.3	20.7	23.4
Financial expenses	-36.4	-36.6	-128.3	-128.5
<b>Financial items</b>	<b>-31.8</b>	<b>-29.2</b>	<b>-107.7</b>	<b>-105.0</b>
<b>Earnings before tax</b>	<b>39.1</b>	<b>63.1</b>	<b>703.0</b>	<b>727.0</b>
Tax	-19.1	-18.9	-174.1	-173.8
<b>Profit after tax</b>	<b>20.0</b>	<b>44.2</b>	<b>528.9</b>	<b>553.2</b>
<b>Other comprehensive income</b>				
<b>Items reallocated to, or that can be reallocated to profit for the year</b>				
Translation differences, foreign operations	75.7	-259.1	41.3	-293.4
<b>Total profit after tax</b>	<b>95.7</b>	<b>-214.9</b>	<b>570.5</b>	<b>259.9</b>
<b>Profit after tax attributable to</b>				
Parent Company shareholders	10.4	37.9	486.7	514.2
Non-controlling interest	9.6	6.2	42.5	39.1
<b>Comprehensive income for the year attributable to</b>				
Parent Company shareholders	86.1	-221.1	527.2	219.9
Non-controlling interest	9.5	6.2	43.3	40.0
Average number of shares, before dilution	57,972,528	57,967,528	57,971,278	57,972,528
Average number of shares, after dilution	57,972,528	58,232,528	58,104,778	58,076,028
Number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,972,528
Number of shares, after dilution	57,972,528	58,232,528	57,972,528	58,076,028
Earnings per share, before dilution (SEK)	0.18	0.65	8.39	8.87
Earnings per share, after dilution (SEK)	0.18	0.65	8.38	8.85

# Summary consolidated statement of financial position

SEKm	Mar 2026	Mar 2025	Dec 2025
<b>ASSETS</b>			
Intangible assets	6,299.4	5,424.6	6,153.6
Tangible assets	2,183.5	1,859.8	2,092.2
Participations in associated companies	18.1	16.6	17.7
Financial assets	2.8	2.7	2.8
Deferred tax assets	65.2	67.9	60.0
Other non-current assets	75.3	53.4	66.0
<b>Total non-current assets</b>	<b>8,644.3</b>	<b>7,424.9</b>	<b>8,392.3</b>
Inventories	715.4	597.9	629.9
Trade receivables	660.5	664.1	579.2
Other receivables	538.0	347.5	343.9
Cash and equivalents	400.3	662.5	642.9
<b>Total current assets</b>	<b>2,314.3</b>	<b>2,272.0</b>	<b>2,195.9</b>
<b>TOTAL ASSETS</b>	<b>10,958.6</b>	<b>9,697.0</b>	<b>10,588.2</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	231.9	231.9	231.9
Other capital provided	950.8	950.1	950.8
Other reserves	384.6	344.1	308.9
Profit brought forward including profit for the year	3,978.1	3,902.4	4,012.6
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,545.5</b>	<b>5,428.5</b>	<b>5,504.2</b>
Non-controlling interest	0.3	0.2	0.4
<b>Total equity</b>	<b>5,545.8</b>	<b>5,428.7</b>	<b>5,504.6</b>
Interest-bearing liabilities	2,413.3	1,635.8	2,295.4
Leasing liabilities	367.7	374.4	364.1
Deferred tax liabilities	282.0	210.9	271.3
Non-interest-bearing liabilities	34.0	6.3	0.3
<b>Total non-current liabilities</b>	<b>3,097.0</b>	<b>2,227.3</b>	<b>2,931.1</b>
Interest-bearing liabilities	116.6	56.5	9.2
Leasing liabilities	134.3	119.1	130.3
Non-interest-bearing provisions	33.7	40.5	36.0
Non-interest-bearing liabilities	2,031.3	1,825.0	1,976.9
<b>Total current liabilities</b>	<b>2,315.8</b>	<b>2,041.0</b>	<b>2,152.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,958.6</b>	<b>9,697.0</b>	<b>10,588.2</b>

# 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		
<b>Equity, opening balance Jan. 1, 2025</b>	<b>231.9</b>	<b>950.1</b>	<b>603.2</b>	<b>3,864.1</b>	<b>5,649.3</b>	<b>0.2</b>	<b>5,649.5</b>
<i>Comprehensive income for the year</i>							
Profit for the year				37.9	37.9	6.2	44.2
Other comprehensive income for the year			-259.1	-	-259.1	0.0	-259.1
<b>Comprehensive income for the year</b>			<b>-259.1</b>	<b>37.9</b>	<b>-221.2</b>	<b>6.2</b>	<b>-214.9</b>
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				6.3	6.3	-6.3	0.0
Issued and reassessed put option				-6.0	-6.0	-	-6.0
<b>Total transactions with the Group's owners</b>				<b>0.3</b>	<b>0.3</b>	<b>-6.3</b>	<b>-5.9</b>
<b>Equity, closing balance Mar. 31, 2025</b>	<b>231.9</b>	<b>950.1</b>	<b>344.1</b>	<b>3,902.4</b>	<b>5,428.4</b>	<b>0.2</b>	<b>5,428.7</b>
<b>Equity, opening balance Jan. 1, 2026</b>	<b>231.9</b>	<b>950.8</b>	<b>308.9</b>	<b>4,012.6</b>	<b>5,504.3</b>	<b>0.4</b>	<b>5,504.6</b>
<i>Comprehensive income for the year</i>							
Profit for the year			-	10.4	10.4	9.6	20.0
Other comprehensive income for the year			75.7	-	75.7	0.0	75.7
<b>Comprehensive income for the year</b>			<b>75.7</b>	<b>10.4</b>	<b>86.1</b>	<b>9.5</b>	<b>95.6</b>
<i>Transactions with the Group's owners</i>							
Acquisition/divestment of participation in non-controlling interests				32.1	32.1	-9.4	22.7
Issued and reassessed put option				-77.0	-77.0	-	-77.0
Dividend to participation in non-controlling interests				-	-	-0.1	-0.1
<b>Total transactions with the Group's owners</b>				<b>-44.9</b>	<b>-44.9</b>	<b>-9.6</b>	<b>-54.5</b>
<b>Equity, closing balance Mar. 31, 2026</b>	<b>231.9</b>	<b>950.8</b>	<b>384.6</b>	<b>3,978.1</b>	<b>5,545.5</b>	<b>0.3</b>	<b>5,545.8</b>

# Summary consolidated cash flow statement

SEKm	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
<b>Operating activities</b>				
Earnings before tax	39.1	63.1	703.2	727.2
Depreciation/amortization and impairment of assets	108.8	96.8	395.3	383.3
Adjustment for items not included in cash flow	3.6	8.9	0.3	5.6
Income tax paid	-43.7	-37.5	-191.3	-185.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>107.8</b>	<b>131.3</b>	<b>907.5</b>	<b>930.9</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/decrease(+) in inventories	-103.3	-11.7	-172.4	-80.8
Increase(-)/decrease(+) in operating receivables	-138.6	-184.4	51.7	5.9
Increase(-)/decrease(+) in operating liabilities	-28.1	-80.3	104.4	52.3
<b>Cash flow from operating activities</b>	<b>-162.2</b>	<b>-145.0</b>	<b>891.1</b>	<b>908.3</b>
<b>Investing activities</b>				
Acquisitions of tangible non-current assets	-44.6	-39.3	-255.8	-250.6
Divestments of tangible non-current assets	0.1	0.3	2.9	3.0
Acquisitions of intangible assets	-5.7	-2.7	-22.3	-19.3
Acquisition of subsidiary companies/businesses	-82.7	0.0	-965.8	-883.2
Change in financial assets	0.4	0.0	-0.9	-1.3
<b>Cash flow from investing activities</b>	<b>-132.4</b>	<b>-41.7</b>	<b>-1,242.0</b>	<b>-1,151.4</b>
<b>Financing activities</b>				
Option premium	-	-	0.8	0.8
Share issue	-	-	-318.8	-318.8
Dividends paid to Parent Company shareholders	-0.1	-	-0.1	-
Change in acquisition-related liabilities	-	-	-51.5	-51.5
Change in interest-bearing liabilities	62.8	-31.2	481.4	387.4
<b>Cash flow from financing activities</b>	<b>62.7</b>	<b>-31.2</b>	<b>111.8</b>	<b>17.9</b>
<b>Cash flow for the year</b>	<b>-231.9</b>	<b>-218.0</b>	<b>-239.1</b>	<b>-225.2</b>
Cash and cash equivalents at the start of the period	642.9	935.4	662.5	935.4
Exchange rate difference in cash and equivalents	-10.7	-54.9	-23.1	-67.2
<b>Cash and cash equivalents at the end of the period</b>	<b>400.3</b>	<b>662.5</b>	<b>400.3</b>	<b>642.9</b>

# Summary income statement, Parent Company

SEKm	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
Net sales	19.9	18.5	73.3	71.9
<b>Gross profit</b>	<b>19.9</b>	<b>18.5</b>	<b>73.3</b>	<b>71.9</b>
Administrative expenses	-23.5	-19.1	-81.2	-76.7
Other operating income	0.0	0.0	0.0	0.0
Other operating expenses	-1.5	-0.4	-25.9	-24.7
<b>Operating profit (EBIT)</b>	<b>-5.1</b>	<b>-1.0</b>	<b>-33.7</b>	<b>-29.6</b>
<i>Result from financial items:</i>				
Profit/loss from participations in Group companies	-	-	400.1	400.1
Interest income and similiar profit/loss items	40.0	22.3	90.6	75.4
Interest expense and similiar profit/loss items	-25.0	-28.1	-93.9	-99.4
<b>Profit after financial items</b>	<b>9.8</b>	<b>-6.8</b>	<b>363.2</b>	<b>346.6</b>
Group contributions	-	-	58.3	58.3
<b>Earnings before tax</b>	<b>9.8</b>	<b>-6.8</b>	<b>421.5</b>	<b>404.9</b>
Tax	-2.8	1.2	-8.8	-4.8
<b>Profit after tax</b>	<b>7.0</b>	<b>-5.6</b>	<b>412.7</b>	<b>400.1</b>

# Summary balance sheet, Parent Company

SEKm	Mar 2026	Mar 2025	Dec 2025
<b>ASSETS</b>			
Tangible non-current assets	0.6	0.8	0.6
Shares in Group companies	3,134.8	3,134.5	3,134.8
Participations in associated companies	-	-	-
Receivables from Group companies	1,777.7	922.1	1,770.9
Deferred tax assets	5.5	6.4	5.8
Other receivables	3.4	2.2	0.9
<b>Total non-current assets</b>	<b>4,921.9</b>	<b>4,066.1</b>	<b>4,913.0</b>
Receivables from Group companies	7.3	0.8	76.8
Prepaid expenses and accrued income	18.3	15.3	2.8
Other receivables	25.5	37.8	4.1
Cash and equivalents	-	427.7	290.6
<b>Total current assets</b>	<b>51.0</b>	<b>481.5</b>	<b>374.3</b>
<b>TOTAL ASSETS</b>	<b>4,972.9</b>	<b>4,547.6</b>	<b>5,287.4</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Equity	2,401.4	2,303.5	2,394.4
<b>Total shareholders' equity</b>	<b>2,401.4</b>	<b>2,303.5</b>	<b>2,394.4</b>
Liabilities to Group companies	611.1	982.2	1,059.7
Interest-bearing liabilities	1,804.1	1,210.0	1,795.0
Deferred tax liabilities	0.7	0.4	0.2
Other liabilities	5.2	6.1	5.5
<b>Total non-current liabilities</b>	<b>2,421.1</b>	<b>2,198.7</b>	<b>2,860.4</b>
Liabilities to Group companies	0.2	0.2	0.5
Interest bearing liabilities	99.7	-	-
Non-interest-bearing liabilities	50.4	45.2	32.1
<b>Total current liabilities</b>	<b>150.4</b>	<b>45.4</b>	<b>32.6</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,972.9</b>	<b>4,547.6</b>	<b>5,287.4</b>

# 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 the International Financial Reporting Standards (IFRS) as well as interpretations from the IFRS Interpretations Committee, as adopted by the EU. The Group applies the same accounting principles and valuation methods as in the most recent annual report. Inwido considers that no other new and amended standards approved by the EU, as well as interpretation statements from the IFRS Interpretations Committee, which have entered into force after January 1, 2025, will affect earnings or the financial position to any significant extent. The Group applies the Swedish Corporate Reporting Board'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. IFRS 18, which introduces new rules for presentation and disclosure requirements in financial statements, enters into effect for financial years beginning on January 1, 2027. The Group has begun analyzing the impact of the standard and is currently identifying the changes required in its reporting structure, chart of accounts, and disclosures. The standard is primarily expected to affect the presentation of the Group's financial statements.

## 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 2025 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 2025 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 2025 Annual Report.

## NOTE 4

## Segment reporting

Inwido's operations are structured into business areas based on the parts of the Group that are monitored by the senior executive management. The organization is designed to enable effective management and monitoring of financial key performance indicators, such as operating EBITA, EBITA, return on capital employed and cash flow per business area. The Group is divided into four segments: Scandinavia, West, East, and e-Commerce. In addition to these, the category Other includes companies that mainly conduct coating operations and produce aluminum components for windows and doors, for example, which are sold internally within the Group. Group-wide costs relate to expenses attributable to projects and functions that are common to the entire Group, including central management, the finance department, purchasing, IT, HR and eliminations of internal profits. The impact of IFRS 16 is presented separately and is not allocated by business area.

Other than the items presented below, the Group has not identified any further material income or expense items that need to be disclosed by operating segment. Acquisitions have been carried out during the year that have affected Business Area East.

Jan-Mar 2026, SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	871.8	531.7	394.1	236.3	49.3	-	-	2,083.2
Internal sales	27.9	-	0.3	13.9	50.0	-92.0	-	-
<b>Total net sales</b>	<b>899.7</b>	<b>531.7</b>	<b>394.4</b>	<b>250.2</b>	<b>99.3</b>	<b>-92.0</b>	-	<b>2,083.2</b>
Cost of goods sold	-707.6	-401.3	-335.9	-182.4	-90.9	92.0	3.8	-1,622.3
Gross profit	192.1	130.4	58.5	67.8	8.4	-	3.8	461.0
Operating EBITA	50.4	63.0	-22.5	17.0	-22.4	-	4.8	90.2
EBITA	50.4	62.1	-24.8	16.3	-23.6	-	4.8	85.2
Of which EBITA in associated companies	0.4	-	-	-	-	-	-	0.4
EBIT	-	-	-	-	-	-	-	70.9
Net financial items	-	-	-	-	-	-	-	-31.8
<b>Profit before tax</b>	-	-	-	-	-	-	-	<b>39.1</b>
Intangible and tangible non-current assets	3,703.9	1,864.1	1,596.0	677.2	177.9	-	463.7	8,482.9
Acquisitions of non-current assets	23.1	9.8	12.9	2.4	1.9	-	35.1	85.4
Acquisitions of non-current assets through business combinations	-	-	176.3	-	-	-	-	176.3

Jan-Mar 2025, SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	893.5	438.3	379.1	237.3	50.7	-	-	1,998.8
Internal sales	33.4	0.1	0.1	15.0	53.3	-101.9	-	-
<b>Total net sales</b>	<b>926.8</b>	<b>438.4</b>	<b>379.2</b>	<b>252.4</b>	<b>104.0</b>	<b>-101.9</b>	-	<b>1,998.8</b>
Cost of goods sold	-705.8	-352.4	-302.6	-192.5	-94.2	101.9	4.1	-1,541.4
Gross profit	221.0	86.0	76.6	59.8	9.8	-	4.1	457.4
Operating EBITA	78.4	42.8	-6.9	5.8	-13.8	-	4.4	110.8
EBITA	75.6	42.5	-7.0	2.4	-15.0	-	5.4	103.9
Of which EBITA in associated companies	0.9	-	-	-	-	-	-	0.9
EBIT	-	-	-	-	-	-	-	92.3
Net financial items	-	-	-	-	-	-	-	-29.2
<b>Profit before tax</b>	-	-	-	-	-	-	-	<b>63.1</b>
Intangible and tangible non-current assets	3,532.0	1,019.8	1,418.9	667.3	180.6	-	465.8	7,284.4
Acquisitions of non-current assets	20.9	4.7	10.8	3.9	1.7	-	27.5	69.5
Acquisitions of non-current assets through business combinations	-	-	-	-	-	-	-	-

## NOTE 5

## Distribution of income

## Net sales by country

SEKm	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
Sweden	504	477	2,309	2,283
Denmark	511	552	2,502	2,544
Norway	99	103	444	448
Finland	305	360	1,600	1,655
Poland	17	12	80	74
UK	479	377	1,626	1,524
Ireland	63	79	303	319
Germany	25	25	107	107
Slovenia	51	-	51	-
Other	82	14	115	47
<b>Total</b>	<b>2,083</b>	<b>1,999</b>	<b>9,086</b>	<b>9,002</b>

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

SEKm	Consumer		Project		Other		Internal sales		Group	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Scandinavia	598	605	262	274	11	15	28	33	900	927
West	252	196	279	242	-	-	-	0	532	438
East	121	96	253	273	20	9	0	0	394	379
e-commerce	236	237	-	-	1	1	14	15	250	252
Group-wide eliminations and other	-	-	-	-	49	51	-42	-49	7	2
<b>Total</b>	<b>1,208</b>	<b>1,134</b>	<b>795</b>	<b>789</b>	<b>81</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>2,083</b>	<b>1,999</b>

## NOTE 6

## Acquisitions

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group. The takeover was completed in January 2026. The company is a market leader in the Slovenian window market, and also has sales in Austria and Switzerland. For Inwido, this acquisition is a significant step towards broadening its European presence. AJM Group has sales of around EUR 30 million, employs 200 people and has a well-invested production facility near Maribor. The company stands out with its broad product range, including PVC, aluminum, and wood, as well as its extensive customer base in the Consumer and Projects customer groups. Approximately 20 percent of revenue comes from sales through the company's own sales channels in Austria and Switzerland. Inwido is acquiring 70 percent of the shares in AJM Group from the founder, with a put/call option for the remaining 30 percent, held by the company's management, in early 2028. The purchase consideration for the remaining 30 percent of the shares will be based on AJM Group's future financial development. The business is an independent business unit within Business Area Eastern Europe. A preliminary acquisition analysis, based on a preliminary purchase consideration of SEK 126 million, indicates identified surplus value as well as additional goodwill of approximately SEK 76 million and a call/put option of approximately SEK 79 million. The final determination of the purchase consideration and the acquisition analysis are expected to take place during 2026.

## NOTE 7

## Significant events after the end of the year

On April 2, 2026, Inwido acquired a 70 percent stake in the British company Sovereign Group, which operates in the uPVC windows and doors sector and has with annual sales of approximately GBP 23 million. The company has approximately 170 employees and focuses on public housing. The acquisition is further strengthening Inwido's presence in the UK, adding a well-established platform in the social housing segment. The acquisition was completed at an EBITDA multiple of 5.5x based on 2025 figures (6.1x EBITA), with a call/put option regarding the remaining 30 percent in 2029. No acquisition analysis has been conducted, because the acquisition took place shortly before the submission of the interim report.

# 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
<b>Organic growth</b>	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.
<b>Gross profit/loss</b>	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.
<b>Operating gross profit</b>	Gross profit before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
<b>EBITDA</b>	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.
<b>Operating EBITDA</b>	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.
<b>EBITA</b>	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.
<b>Operating EBITA</b>	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.
<b>Items affecting comparability</b>	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. These items mainly relate to restructuring costs and acquisition costs.	A separate account of items affecting comparability elucidates development in the underlying operations.
Margin measures	Calculation	Purpose
<b>Gross margin</b>	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.
<b>Operating gross margin</b>	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.
<b>EBITDA margin</b>	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.
<b>Operating EBITDA margin</b>	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.
<b>EBITA margin</b>	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.

<b>Operating EBITA margin</b>	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.
<b>Operating margin (EBIT margin)</b>	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.
<b>Capital structure</b>	<b>Calculation</b>	<b>Purpose</b>
<b>Net debt</b>	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.
<b>Net debt/operating EBITDA</b>	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.
<b>Net debt/equity ratio</b>	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.
<b>Interest coverage ratio</b>	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.
<b>Equity/assets ratio</b>	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.
<b>Operating capital</b>	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.
<b>Return measures</b>	<b>Calculation</b>	<b>Purpose</b>
<b>Return on shareholders' equity</b>	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.
<b>Return on operating capital</b>	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.
<b>Share data</b>	<b>Calculation</b>	<b>Purpose</b>
<b>Cash flow per share before/after dilution</b>	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.
<b>Shareholders' equity per share before/after dilution</b>	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.
<b>Market segments</b>	<b>Calculation</b>	
<b>Consumer</b>	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
<b>Projects</b>	Sales to the Projects 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

	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
<b>SEKm</b>				
Operating profit (EBIT)	71	92	811	832
Depreciation/amortization and Impairment	108	97	394	382
<b>EBITDA</b>	<b>179</b>	<b>189</b>	<b>1,205</b>	<b>1,215</b>
Items affecting comparability, other items	5	7	62	64
<b>Operating EBITDA</b>	<b>184</b>	<b>196</b>	<b>1,267</b>	<b>1,278</b>
Gross profit/loss	461	457	2,264	2,261
Items affecting comparability, other items	1	1	12	12
<b>Operating gross profit</b>	<b>462</b>	<b>459</b>	<b>2,276</b>	<b>2,273</b>
Operating profit (EBIT)	71	92	811	832
Depreciation/amortization of acquisition-related intangible assets	14	12	48	45
<b>EBITA</b>	<b>85</b>	<b>104</b>	<b>858</b>	<b>877</b>
Items affecting comparability, depreciation/amortization and other items	5	7	62	64
<b>Operating EBITA</b>	<b>90</b>	<b>111</b>	<b>920</b>	<b>941</b>
<b>Items affecting comparability</b>	<b>-5</b>	<b>-7</b>	<b>-62</b>	<b>-64</b>
Amortization/depreciation	0	0	0	0
Other items	-5	-7	-62	-64

continued calculation of alternative key ratios

### Capital structure

	Jan-Mar 2026	Jan-Mar 2025	Last 12 months	Jan-Dec 2025
<b>SEKm</b>				
Cash and equivalents	-400	-663	-400	-643
Other interest-bearing assets	-39	-40	-39	-39
Interest-bearing liabilities, non-current	2,781	2,010	2,781	2,659
Interest-bearing liabilities, current	251	176	251	140
<b>Net debt</b>	<b>2,592</b>	<b>1,484</b>	<b>2,592</b>	<b>2,117</b>
<b>Total assets</b>	<b>10,959</b>	<b>9,697</b>	<b>10,959</b>	<b>10,588</b>
Cash and equivalents	-400	-663	-400	-643
Other interest-bearing assets	-39	-40	-39	-39
Non-interest-bearing provisions and liabilities	-2,381	-2,083	-2,381	-2,285
<b>Operating capital</b>	<b>8,138</b>	<b>6,912</b>	<b>8,138</b>	<b>7,622</b>
Average operating capital, last four quarters	7,364	6,954	7,364	7,058
EBITA, last 12 months	858	917	917	877
<b>Return on operating capital (%)</b>	<b>11.7</b>	<b>13.2</b>	<b>11.7</b>	<b>12.4</b>
Profit after tax attributable to the parent company's shareholders, last 12 months	487	555	487	514
Average equity attributable to parent company's shareholders, last four quarters	5,489	5,384	5,489	5,460
<b>Return on equity (%)</b>	<b>8.9</b>	<b>10.3</b>	<b>8.9</b>	<b>9.4</b>

### Growth

	Jan-Mar 2026	Jan-Mar 2025
<b>SEKm</b>		
Change in net sales, of which	84	18
whereof		
- Organic growth	-43	74
- Structural change	211	47
- Currency effects	-83	-103

## Presentation of the report

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, April 28, 2026. 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 be followed via live webcast at: <https://inwido.com/se/financials>. 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 [www.inwido.com](http://www.inwido.com).

**If you wish to participate via the webcast**, with the opportunity to submit written questions, please follow this link: <https://www.finwire.tv/webcast/inwido/q1-2026/>.

**If you wish to participate via conference call** with the opportunity to ask spoken questions, please call +46 (0)8 5016 3827. Then enter the Meeting ID: 86473855949, followed by #. To raise your hand, press \*9 and to activate your sound \*6.

## Information for shareholders

### Financial calendar

Annual General Meeting 2026	May 27, 2026
Record date for dividend	May 29, 2026
Preliminary dividend payment	June 3, 2026
Interim report, January–June 2026	July 15, 2026
Interim report, January–September 2026	October 21, 2026
Interim report, January–December 2026	February 9, 2027

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 April 28, 2026 at 7:45 a.m. CET.

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## Mission

To improve people's well-being indoors by developing and selling the best customized window and door solutions in Europe.

## Vision

To become a group with sales of SEK 20 billion by 2030.

## Financial targets

>15%

Return on operating capital

< 2.5x

Net debt in relation to operating EBITDA

~50%

Dividend compared to net profit

## Five reasons to invest in Inwido

1

We operate in an attractive market driven by the green transition

2

We hold strong positions in our principal markets

3

We have proven stability over economic cycles

4

We have a scalable e-commerce platform

5

We have the opportunity to drive the consolidation of the European market