

# **Year-end report**

JANUARY–DECEMBER 2025

**Q4**

# Year-end report, January–December 2025

## Fourth quarter

- Net sales rose to SEK 2,440 million (2,423), up 1 percent. Organic growth amounted to +3 percent.
- Adjusted for currency, the total order intake decreased by 10 percent (down 12 percent organically), while the order backlog as per December 31 fell by 9 percent to SEK 2,272 million (2,490). Adjusted for the project order amounting to GBP 22.5 million that was received in the UK in the corresponding period of the preceding year, organic order intake was slightly higher compared to the corresponding period in the preceding year.
- Operating EBITA rose to SEK 298 million (296) and the operating EBITA margin amounted to 12.2 percent (12.2).
- EBIT increased to SEK 262 million (261) and the EBIT margin amounted to 10.7 percent (10.8).
- Earnings per share before and after dilution amounted to SEK 2.87 (3.17) and SEK 2.87 (3.16) respectively.
- Net debt amounted to a multiple of 1.7 in relation to operating EBITDA (1.4 excluding IFRS 16). Adjusted for the full-year results of the acquired companies, the operating net debt was a multiple of 1.5 EBITDA (1.3 excluding IFRS 16).
- Three acquisitions were signed in the quarter: Fast Frame and Victorian House Window Group in the UK, and AJM Group in Slovenia.

## January–December 2025

- Net sales increased to SEK 9,002 million (8,838), up 2 percent. Organic growth amounted to +4 percent.
- Operating EBITA totaled SEK 941 million (953) and the operating EBITA margin amounted to 10.5 percent (10.8).
- EBIT amounted to SEK 832 million (850) and the EBIT margin amounted to 9.2 percent (9.6).
- Return on operating capital amounted to 12.4 percent (12.7).
- Earnings per share before and after dilution amounted to SEK 8.87 (9.29) and SEK 8.85 (9.26) respectively.
- The Board of Directors proposes a dividend of SEK 5.50 (5.50).

SEK m (unless otherwise stated)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2,440	2,423	9,002	8,838
Operating EBITA	298	296	941	953
EBIT	262	261	832	850
Earnings per share before dilution (SEK)	2.87	3.17	8.87	9.29
Net sales increase (%)	0.7	6.6	1.9	-1.5
Operating EBITA margin (%)	12.2	12.2	10.5	10.8
EBIT margin (%)	10.7	10.8	9.2	9.6
Return on operating capital (%)	12.4	12.7	12.4	12.7
Net debt/ Operating EBITDA, multiple	1.7	1.0	1.7	1.0
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	1.4	0.7	1.4	0.7
Net debt	2,117	1,305	2,117	1,305
Net debt (excl IFRS 16)	1,634	784	1,634	784

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, February 3, 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 also be followed via live webcast at: <https://www.inwido.com/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 the same address. 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/q4-2025/> If you wish to participate via conference call with the opportunity to ask oral questions, please call +46 8 5016 3827. Then enter the Meeting ID: 893 7460 3325, followed by #. 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



## Positive impact of strategic and operational measures in a quarter that has been hard to navigate

The market climate has remained tough, yet Inwido has managed to maintain stable earnings despite low volumes, an unfavorable sales mix and headwinds from a strong Swedish krona. We are achieving this without compromising on our margins or delivery precision, and are working actively on cost efficiency, portfolio optimization and value-based pricing. With a strengthened position and operational platform, as well as leverage in respect of investments made, we continue to execute on our strategic plan.

Over the quarter, net sales increased to SEK 2,440 million (2,423) and organic growth increased by 3 percent. Organic order intake in the market segment Consumer is positive, and adjusted for the record order received on the project side in the corresponding quarter last year, order intake as a whole is slightly higher in the quarter. The operating EBITA margin is unchanged, which is a positive trend compared to the previous quarter.

### The market

Activity levels between Inwido's various geographic areas are continuing to vary significantly. In Sweden, activity is higher and the market has developed positively. From a macro-economic perspective, things are also looking up, with lower taxes, lower inflation and interest rates, contributing to higher disposable income for Swedish consumers. Ireland is continuing to deliver stable results, while Denmark moved sideways during the quarter. The markets in Finland and the UK remain very challenging.

### Our operations

Downsizing and structural changes implemented in both Finland and Business Area e-Commerce in the third quarter took full effect in the fourth quarter. The results of this are clearly visible in Business Area e-Commerce, which significantly improved its margin despite lower invoicing. We are continuing to implement cost efficiency measures in several business units due to the continued uncertainty and low visibility regarding the demand trend as a result of geopolitical turmoil and volatile markets.

Another positive in the quarter is the fact that, despite changes and efficiency measures in the business units, Inwido continues to be viewed as an attractive employer. The results of the annual employee satisfaction survey in 2025 were the best ever, with an index increasing to 77 percent, up 2 percentage points compared to the previous year, and an impressive 92 percent response rate. I would like to extend my warmest thanks to all our employees who contribute every day with high commitment and hard work to make Inwido a unique workplace.

*"Our efficiency improvements, strategic acquisitions and strengthened positions are once again showing that the Inwido model is working well, and we have a solid foundation ahead of 2026."*

### Acquisitions

The acquisition journey continues, now at an increased pace, and three strategic acquisitions were signed in the quarter with combined sales of approximately SEK 825 million. With Fast Frame and Victorian House Window Group, Inwido is expanding its presence in the UK with attractive growth opportunities. AJM Group, a leading player in Slovenia which also has sales in Austria and Switzerland, is providing Inwido with access to a completely new market. The revenues from the latter two acquisitions will be recognized as of the first quarter of 2026, but Victorian House Window Group is already having an impact on indebtedness and return on operating capital. RM Snickerier and Fast Frame have been successfully integrated and already contribute to the Group's profitability.

Activity within M&A is at a high level and Inwido is viewed as an attractive buyer. At the same time, we are continuing to be selective in our process, focusing on profitable, market-leading companies.

### Sustainability

During the year, Inwido's greenhouse gas emissions decreased by 21 percent for scope 1, 2 and 3, compared to the base year 2022. An important contributory factor is the positive cooperation with several of Inwido's suppliers.

A workplace without lost time accidents is a key sustainability indicator within the Group. At the end of December, the Kuusamo plant in north-eastern Finland reached 900 days with no accidents resulting in lost working hours, a result of efficient and well-established processes.

### Outlook

Given the geopolitical situation it is difficult to assess how demand will develop, but we are well prepared for 2026. It is important to note that in 2025 we once again grew organically. The EU Energy Performance of Buildings Directive (EPBD) is currently at a stage where the Member States have submitted their initial draft renovation plans. However, it is not yet clear exactly when and how these will be implemented.

Inwido is committed to its goal of achieving sales of SEK 20 billion by 2030. The most recent acquisitions, combined with our own organic growth initiatives and increased momentum regarding EPBD, are creating a solid foundation for the Group. In anticipation of higher demand, we are therefore continuing to optimize our operational platform and are actively pursuing acquisitions.

MALMÖ, FEBRUARY 3, 2026

**Fredrik Meuller, President and CEO**



## Net sales and order intake

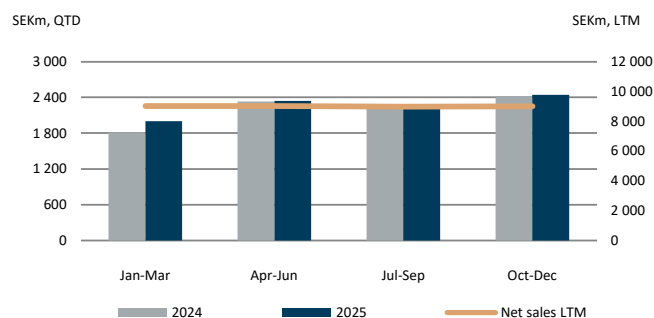
During the fourth quarter of the year, net sales increased by 1 percent (up 3 percent organically) to SEK 2,440 million (2,423).

Over the whole of 2025, net sales amounted to SEK 9,002 million (8,838), corresponding to a 2 percent increase (up 4 percent organically).

Analysis of net sales	Oct-Dec 2025		Oct-Dec 2024		Jan-Dec 2025		Jan-Dec 2024	
	%	MSEK	%	MSEK	%	MSEK	%	MSEK
Net sales	1%	2,440	7%	2,423	2%	9,002	-1%	8,838
Organic growth	3%	74	5%	120	4%	331	-6%	-578
Structural effects	2%	47	1%	13	1%	74	5%	444
Currency effects	-4%	-103	1%	17	-3%	-241	0%	2

In the fourth quarter, total order intake decreased by 10 percent adjusted for exchange rates compared with the corresponding quarter last year (down 12 percent also adjusted for acquisitions). Order intake adjusted for exchange rates was up 9 percent in Business Area Scandinavia, down 8 percent in Eastern Europe, down 43 percent in Western Europe and up 1 percent in e-Commerce. The main reason for the large difference in Business Area Western Europe was the record order of GBP 22.5 million taken by Sidey Solutions and Walker Profiles in the corresponding period last year. Adjusted for currency, the order intake was +3 percent for Consumer and -26 percent for Projects. The order backlog at the end of the period decreased by 9 percent to SEK 2,272 million (down 4 percent adjusted for exchange rates and acquisitions). The order backlog at the end of the period was down 1 percent for Consumer and down 11 percent for Projects compared to the previous year.

## Net sales



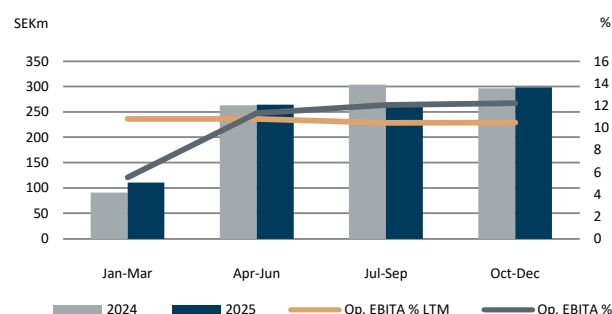
## Operating EBITA

During the fourth quarter, operating EBITA increased to SEK 298 million (296). The operating EBITA margin amounted to 12.2 percent (12.2). During the period January–December, operating EBITA amounted to SEK 941 million (953) and the operating EBITA margin amounted to 10.5 percent (10.8).

## Net financial items

Net financial items amounted to negative SEK 26 million (negative 23) in the fourth quarter. During the period January–December, net financial items amounted to negative SEK 105 million (negative 115). Interest expenses decreased as a result of lower indebtedness and lower market interest rates, while net financial items were negatively impacted by currency effects.

## Operating EBITA



## Profit before and after tax

Profit before tax amounted to SEK 236 million (239) in the fourth quarter. Income taxes amounted to negative SEK 54 million (negative 42) and profit after tax amounted to SEK 182 million (196). During the period January–December, profit before tax amounted to SEK 727 million (736). Income taxes amounted to a negative SEK 174 million (negative 159) and profit after tax amounted to SEK 553 million (576).

## Earnings per share

In the fourth quarter, earnings per share before and after dilution decreased to SEK 2.87 (3.17) and SEK 2.87 (3.16) respectively. Over the period January–December, earnings per share before and after dilution amounted to SEK 8.87 (9.29) and SEK 8.85 (9.26) 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 acquisitions and restructuring during a consolidation phase, in which the company is enhancing 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 26 million (negative 23) during the fourth quarter and pertain mainly to acquisition costs. Another key restructuring measure during the quarter was the initiated winding down of the Finnish business unit Finluft, as well as the integration of the business into Phila Group. For the period January–December, items affecting comparability amounted to negative SEK 64 million (negative 56).

## Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets during the fourth quarter amounted to SEK 113 million (131). Depreciation and impairment, including intangible assets, amounted to SEK 99 million (98). For the period January–December, gross investments in tangible non-current assets amounted to SEK 251 million (343). Depreciation and impairment, including intangible assets, amounted to SEK 383 million (373).

## Cash flow

Cash flow from operating activities after changes in working capital amounted to SEK 432 million (479) for the fourth quarter. Over the period January–December, cash flow from operating activities after changes in working capital amounted to SEK 908 million (938) as a consequence of more working capital being tied up.

Cash flow from investing activities in the fourth quarter amounted to negative SEK 1,002 million (negative 133). For the period January–December, cash flow from investing activities was negative SEK 1,151 million (negative 398). For both the quarter and the full year, the change can be explained by a higher acquisition rate.

Cash flow from financing activities amounted to SEK 479 million (negative 31) in the fourth quarter. During the period January–December, cash flow from financing activities amounted to SEK 18 million (negative 540). For both the quarter and the full year, the change can be explained by higher acquisition financing.

## Return on operating capital

The return on operating capital decreased to 12.4 percent (12.7), primarily as a result of the items affecting comparability described above as well as increased investments.

## 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 2,117 million (1,305) and to SEK 1,634 million (784) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.7 (1.0) and 1.4 (0.7) excluding IFRS 16.

Adjusted for the full-year pro forma results of companies acquired during the year, indebtedness was 1.5 including IFRS 16 and 1.3 excluding IFRS 16.

At the end of the period, consolidated cash and equivalents amounted to SEK 643 million (935). Available funds, including unutilized credit facilities, amounted to SEK 1,512 million (2,412).

## Acquisitions

On October 16, Inwido entered into an agreement regarding the acquisition of Fast Frame in Nottingham, UK. This company specializes in the manufacture of PVC windows and doors for commercial new build projects and direct sales to installers. Fast Frame has sales of around GBP 7 million and a profitability level that is higher than the Inwido average. The transaction is an supplementary acquisition to Dekko Window Systems. An agreement to acquire Victorian House Window Group, a company known for its renowned ECOSlide® and Victorian Sliders® brands, was also entered into on December 8. The company is the largest PVC manufacturer in the UK, with a turnover of around GBP 33 million and a profitability level that is higher than the Inwido average. On December 9, Inwido also entered into an agreement to acquire AJM Group, a leading player in the Slovenian window market which also has sales in Austria and Switzerland. For Inwido, this acquisition is a step towards broadening its European presence. AJM reports annual sales of approximately EUR 30 million, with profitability levels that are in line with Inwido's average.

## Events after the end of the period

The takeover of AJM Group took place in January 2026.

## Seasonal variations

Inwido's operations are affected by seasonal fluctuations. The weakest period is the first quarter, which normally accounts for about 20 percent of annual sales. The second and third quarters are normally of equal strength and combined account for slightly more than 50 percent of annual sales, while the fourth quarter of the year is normally the strongest with slightly less than 30 percent of annual sales. The largest seasonal variations are within the Consumer market, although sales to the Projects market are also dependent on the season and weather.

## Employees

The number of employees averaged 4,583 (4,729) over the period January–December 2025.

## Parent Company

The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

## Shares and share capital

As per December 31, 2025, share capital amounted to SEK 289,862,640 and the number of shares totaled 57,972,528 before dilution and 58,076,028 after dilution. 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 164.20 and the company's market capitalization was SEK 9,536 million. The total number of shareholders amounts to approximately 18,000.

## Incentive program

The Annual General Meetings in 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. In 2025, 5,000 shares were subscribed for with the support of warrants. For more details, see the 2021–2023 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 affected equity regarding the LTI bonus 2025–2027, and 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.

## Nomination Committee

The members of the Nomination Committee shall include one representative apiece for each of the three largest shareholders in terms of voting rights listed in the share register maintained by Euroclear Sweden as per August 31 of the year preceding the year in which the Annual General Meeting is held. In addition to these three members, the Chairman of Inwido's Board is co-opted to the Nomination Committee.

Based on the ownership structure as of August 31, 2025, the largest shareholders in terms of number of votes in Inwido AB (publ) have been asked to participate in the work of the Nomination Committee. The Nomination Committee has been appointed by Swedbank Robur Fonder, Fourth Swedish National Pension Fund, and Odin Fonder, who each elected one representative, as below.

- Oskar Bergman, Swedbank Robur Fonder, Chairman of the Nomination Committee
- Jan Särilvik, Fourth Swedish National Pension Fund
- Nikolay Burdakov, Odin Fonder
- Per Bertland, Chairman of the Board, Inwido AB, co-opted

## Welcome to the Annual General Meeting

The Annual General Meeting will be held on May 27, 2026 at 3.00 p.m. CET in Malmö, Sweden. Shareholders wishing to attend the Meeting must be recorded in the share register by May 19, 2026.

The share register is maintained by Euroclear Sweden AB. Shareholders whose shares are nominee registered must temporarily register the shares in their own name to be entitled to attend the Meeting. If you are a shareholder and wish to perform such re-registration, you need to inform your nominee so that the shares are listed in the share register in good time before May 19, 2026. Notice of attendance shall be submitted to Inwido's headquarters no later than May 21, 2026 at 4.00 p.m. CET. The address is Inwido AB (publ), Engelbrektsgatan 15, SE-211 33 Malmö, Sweden, or e-mail address [agm@inwido.com](mailto:agm@inwido.com).

## Dividend proposal

In line with the dividend policy and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2025 financial year be set at SEK 5.50 per share (5.50). The proposed record date for entitlement to dividends is May 29, 2026. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on June 3, 2026.



## Outlook

Given the geopolitical situation it is difficult to assess how demand will develop, but we are well prepared for 2026. It is important to note that in 2025 we once again grew organically. The EU Energy Performance of Buildings Directive (EPBD) is currently at a stage where the Member States have submitted their initial draft renovation plans. However, it is not yet clear exactly when and how these will be implemented.

Inwido is committed to its goal of achieving sales of SEK 20 billion by 2030. The most recent acquisitions, combined with our own organic growth initiatives and increased momentum regarding EPBD, are creating a solid foundation for the Group. In anticipation of higher demand, we are therefore continuing to optimize our operational platform and are actively pursuing acquisitions.

Malmö, February 3, 2026

The Board of Directors of Inwido AB (publ)

*This year-end report has not been subject to review by the Company's auditors.*

# Inwido's sustainability work

## Important events:

- Inwido reduced its overall greenhouse gas emissions for scope 1, 2 and 3 by 21 percent compared to the base year 2022. The result has been made possible primarily through close cooperation with suppliers who have contributed data for scope 3 emissions, as well as a real reduction in the impact from purchased materials.
- Energy consumption is continuing to decrease thanks to efficiency measures within the business units. The improvement is based on modernization efforts and the more efficient use of factories.
- The amount of waste has decreased as a result of improved recycling of materials. The amount of hazardous waste has also decreased thanks to more careful sorting.
- The Kuusamo factory in north-eastern Finland reached 900 days with no accidents resulting in lost working hours, thanks to efficient and well-established processes.
- In its ranking for 2025, the non-profit organization CDP has awarded Inwido a grade of B in the climate category and B- in forestry.

*“Through robust collaboration with suppliers, Inwido managed to reduce its greenhouse gas emissions by an impressive 21 percent in 2025, relative to the base year 2022.”*

15%

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

63%

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

Indicators sustainability	jan-dec 2025	jan-dec 2024 <sup>1</sup>
Energy usage (kWh/window wing)	47.1	55.2
Hazardous waste (kg/window wing)	0.3	0.3
Waste (kg/window wing)	3.6	3.8
Waste diverted from disposal (ktonnes) <sup>4</sup>	2.8	N/A
Waste directed to disposal (ktonnes) <sup>4</sup>	19.2	N/A
Number of recordable work-related accidents <sup>4,5</sup>	444	N/A
Accidents with lost working days/million worked hours	9.1	8.7
Sickleave Short-term (%)	2.4	2.5
Sickleave Long-term (%)	2.2	2.5
Reduction of climate impact (%) <sup>3</sup>	-21.0	-11.0
Wood from sustainable forestry (%)	100.0	99.0
Equality in management Board of Directors (% women/men)	40/60	40/60
Equality in management Group Management Board (% women/men)	38/62	29/71
Discrimination and/or harassment (number)	-	1
Code of Conduct for suppliers (%)	98.2	98.2
EU Taxonomy criteria, fully aligned (%)	14.5	14.5
EU taxonomy criteria (%) <sup>2</sup>	63.0	61.5

1) Excluding acquisition RTM 2024

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

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

4) New metric based on CSRD S1-14/ES-5

5) All accidents, both with and without lost working days

# 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 2025, the Group

achieved sales of SEK 9 billion with an operating EBITA margin of 10.5 percent. In 2025, sales to the Consumer market accounted for 59 percent (61) of total net sales, while sales to the Projects market accounted for 38 percent (36), and Other 3 percent (3).

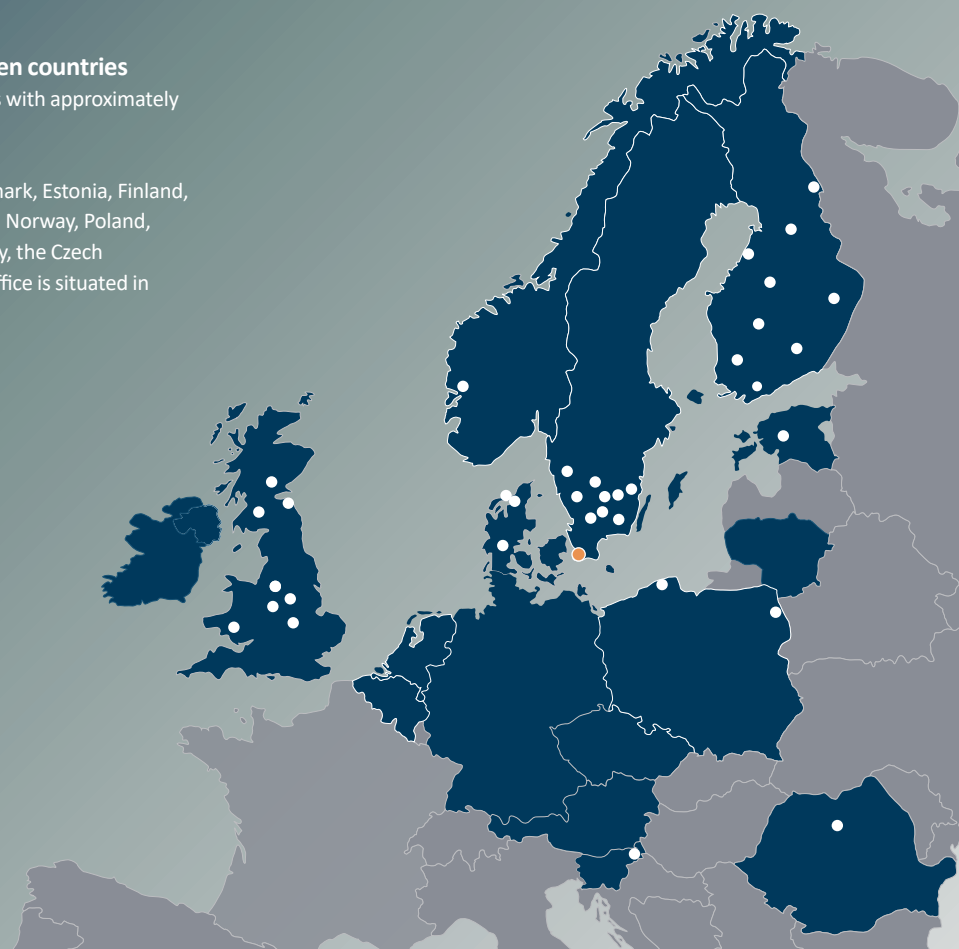
See "Definitions of alternative key performance indicators not defined by IFRS" for information on the Consumer and Projects market segments, applicable as from Q4 2024.

## We have operations in fourteen countries

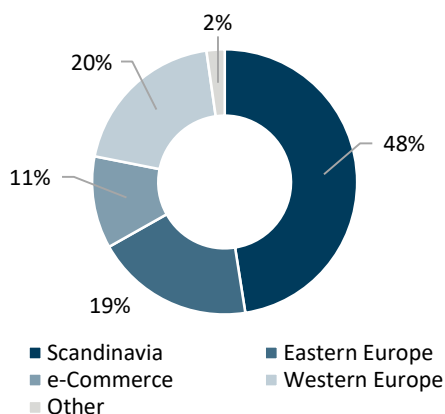
Inwido consists of 35 business units with approximately 4,600 employees.

Our operations are located in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden, Germany, the Czech Republic, and Slovenia. The head office is situated in Malmö, Sweden.

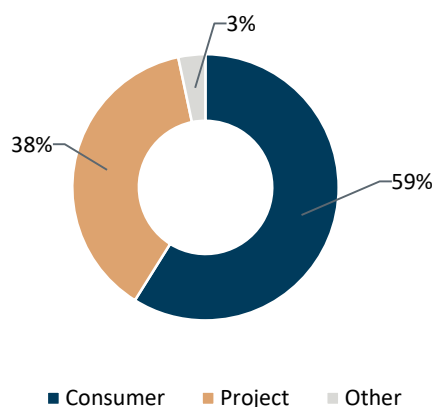
- Production facilities
- Headquarters



External net sales  
by operating segment, RTM 100% = SEK 9,002 million



External net sales  
by market segment, RTM 100% = SEK 9,002 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.



Be an environmental friend



Be a good place to work



Be a responsible business



## Scandinavia

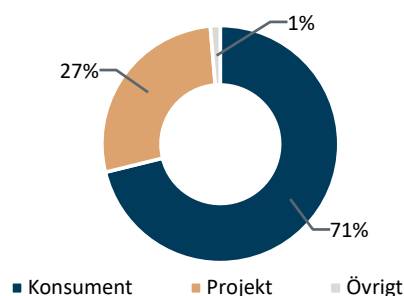
### – Increased sales in Sweden, lower in Denmark

During the quarter, net sales rose by 6 percent to SEK 1,270 million (1,196), corresponding to an organic increase of 6 percent. Order intake, adjusted for FX, increased by 9 percent. At the end of the period, the order backlog was 5 percent lower than at the end of the corresponding period last year.

Operating EBITA increased to SEK 209 million (205). The positive development in respect of sales consisted mainly of an increase in Sweden, while the Norwegian market has stabilized. Sales slowed slightly in Denmark, resulting in an operating EBITA margin of 16.4 percent (17.1).

During the period January–December, net sales rose to SEK 4,430 million (4,143), which was 7 percent higher than for the corresponding period in the preceding year. The operating EBITA margin amounted to 14.0 percent (14.3).

External net sales by market segment, RTM 100% = SEK 4,278 million



SEKm	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	1,270	1,196	6%	4,430	4,143	7%
Operating gross profit	340	341	0%	1,157	1,123	3%
Operating gross profit margin (%)	26.7	28.5		26.1	27.1	
Operating EBITA	209	205	2%	620	592	5%
Operating EBITA margin (%)	16.4	17.1		14.0	14.3	

## Eastern Europe

### – Market conditions remain challenging

During the quarter, net sales fell by 7 percent to SEK 457 million (491), corresponding to an organic decrease of 3 percent.

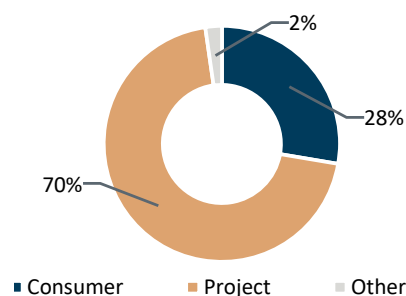
Order intake, adjusted for FX, decreased by 8 percent. At the end of the period, the order backlog was 21 percent lower than at the end of the corresponding period last year.

In the fourth quarter, operating EBITA amounted to SEK 19 million (31), while the operating EBITA margin ended up at 4.1 percent (6.3).

The weak market trend we have witnessed in Finland in the previous quarters of the year continued in the fourth quarter. With lower consumer sales, both turnover and margin have been adversely affected. Restructuring measures were initiated during the quarter to reduce the cost base and mitigate the impact of the weak market development and lower demand.

During the period January–December, net sales rose to SEK 1,743 million (1,726), which was 1 percent higher than for the corresponding period in the preceding year. For the period January–December, the operating EBITA margin amounted to 4.2 percent (5.3).

External net sales by market segment, RTM 100% = SEK 1,742 million



SEKm	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	457	491	–7%	1,743	1,726	1%
Operating gross profit	96	117	–18%	389	408	–5%
Operating gross profit margin (%)	21.1	23.8		22.3	23.6	
Operating EBITA	19	31	–39%	74	91	–19%
Operating EBITA margin (%)	4.1	6.3		4.2	5.3	

# e-Commerce

## – Improved profitability

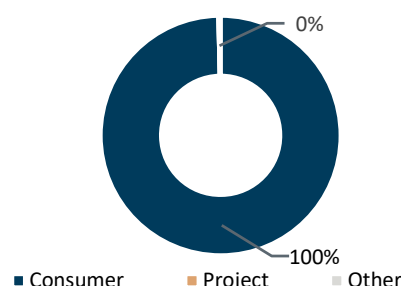
During the quarter, net sales amounted to SEK 267 million (270), 1 percent lower than in the corresponding period in the preceding year. Organically, net sales increased by 3 percent.

Order intake, adjusted for FX, increased by 1 percent over the quarter compared to the corresponding period in the preceding year, while the order backlog at the end of the period was 33 percent higher. In general, consumer demand remains at a low level.

The cost reductions and efficiency improvements implemented by e-Commerce in recent quarters have resulted in a significant improvement in EBITA for the fourth quarter, despite slightly lower sales. Operating EBITA increased significantly to SEK 36 million (23) and the operating EBITA margin increased to 13.3 percent (8.6) in the quarter.

Over the period January–December, net sales amounted to SEK 1,071 million (1,122), which was 5 percent lower than in the corresponding period in the preceding year. For the period January–December, the operating EBITA margin amounted to 8.4 percent (8.0).

External net sales by market segment, RTM 100% = SEK 1,011 million



SEKm	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	267	270	–1%	1,071	1,122	–5%
Operating gross profit	82	75	9%	302	311	–3%
Operating gross profit margin (%)	30.6	27.7		28.2	27.7	
Operating EBITA	36	23	54%	90	90	1%
Operating EBITA margin (%)	13.3	8.6		8.4	8.0	

# Western Europe

## – Stable margin

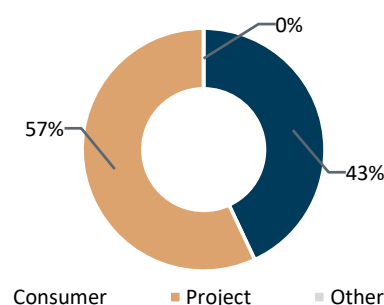
Net sales decreased by 4 percent during the quarter, to SEK 452 million (470). Sales increased organically by 1 percent.

Order intake, adjusted for FX, decreased by 43 percent over the quarter. The main reason for the large difference was the record order totaling GBP 22.5 million that was received by the Sidey Solutions and Walker Profiles business units in the corresponding period last year. At the end of the period, the order backlog was 9 percent lower than at the end of the corresponding period last year.

Operating EBITA for the quarter amounted to SEK 53 million (54) and the operating EBITA margin increased to 11.7 percent (11.6). The positive margin improvement is mainly being driven by higher sales in the project segment.

Over the period January–December, net sales amounted to SEK 1,774 million (1,872), which was 5 percent lower than in the corresponding period in the preceding year. The operating EBITA margin amounted to 11.0 percent (11.7).

External net sales by market segment, RTM 100% = SEK 1,774 million



SEKm	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Net sales	452	470	–4%	1,774	1,872	–5%
Operating gross profit	99	100	–1%	372	397	–6%
Operating gross profit margin (%)	21.9	21.3		20.9	21.2	
Operating EBITA	53	54	–2%	196	219	–11%
Operating EBITA margin (%)	11.7	11.6		11.0	11.7	

# Key ratios, Group

SEKm (unless otherwise stated)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Income measures</b>				
Net sales	2,440	2,423	9,002	8,838
Gross profit	628	627	2,261	2,249
EBITDA	358	358	1,215	1,224
Operating EBITDA	383	381	1,278	1,280
EBITA	273	273	877	897
Operating EBITA	298	296	941	953
Operating profit (EBIT)	262	261	832	850
<b>Margin measures</b>				
Gross margin (%)	25.7	25.9	25.1	25.4
EBITDA margin (%)	14.7	14.8	13.5	13.8
Operating EBITDA margin (%)	15.7	15.7	14.2	14.5
EBITA margin (%)	11.2	11.3	9.7	10.2
Operating EBITA margin (%)	12.2	12.2	10.5	10.8
Operating margin (EBIT) (%)	10.7	10.8	9.2	9.6
<b>Capital structure</b>				
Net debt	2,117	1,305	2,117	1,305
Net debt (excl IFRS 16)	1,634	784	1,634	784
Net debt/operating EBITDA, multiple	1.7	1.0	1.7	1.0
Net debt/operating EBITDA, multiple (excl IFRS 16)	1.4	0.7	1.4	0.7
Net debt/equity ratio, multiple	0.4	0.2	0.4	0.2
Interest coverage ratio, multiple	8.4	7.5	6.7	5.6
Shareholders' equity	5,505	5,650	5,505	5,650
Equity/assets ratio (%)	52	56	52	56
Operating capital	7,622	6,954	7,622	6,954
<b>Return measures</b>				
Return on shareholders' equity (%)	9.4	10.0	9.4	10.0
Return on operating capital (%)	12.4	12.7	12.4	12.7
<b>Share data (number of shares in thousands)</b>				
Earnings per share before dilution (SEK)	2.87	3.17	8.87	9.29
Earnings per share after dilution (SEK)	2.87	3.16	8.85	9.26
Shareholders' equity per share before dilution (SEK)	94.94	97.46	94.94	97.46
Shareholders' equity per share after dilution (SEK)	94.78	97.17	94.78	97.17
Cash flow per share before dilution (SEK)	7.46	8.26	15.67	16.18
Cash flow per share after dilution (SEK)	7.44	8.23	15.64	16.14
Number of shares before dilution	57,973	57,968	57,973	57,968
Number of shares after dilution	58,076	58,138	58,076	58,138
Average number of shares	57,973	57,968	57,973	57,968

# Quarterly review, Group

SEKm (unless otherwise stated)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net sales	2,440	2,224	2,339	1,999	2,423	2,273	2,331	1,811	2,273
Operating EBITA	298	268	264	111	296	304	263	91	290
Operating EBITA margin (%)	12.2	12.0	11.3	5.5	12.2	13.4	11.3	5.0	12.7
EBITA	273	252	249	104	273	300	240	84	284
EBITA margin (%)	11.2	11.3	10.6	5.2	11.3	13.2	10.3	4.6	12.5
Return on operating capital (%)	12.4	12.7	13.4	13.2	12.7	13.1	13.1	13.7	15.4
Earnings per share before dilution (SEK)	2.87	2.65	2.69	0.65	3.17	3.23	2.52	0.37	3.20
Earnings per share after dilution (SEK)	2.87	2.65	2.68	0.65	3.16	3.22	2.52	0.37	3.20
Shareholders' equity per share before dilution (SEK)	94.94	95.43	92.72	93.65	97.46	91.49	88.91	93.97	90.63
Shareholders' equity per share after dilution (SEK)	94.78	95.16	92.30	93.22	97.17	91.22	88.91	93.97	90.63
Cash flow per share before dilution (SEK)	7.46	4.25	6.46	-2.50	8.26	5.73	7.52	-5.32	8.38
Cash flow per share after dilution (SEK)	7.44	4.24	6.43	-2.49	8.23	5.72	7.52	-5.32	8.38
Share price (SEK)	164.20	178.00	210.20	201.20	185.50	187.90	144.50	145.90	135.20

SEKm	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Scandinavia	1,270	1,065	1,168	927	1,196	1,014	1,117	816	1,133
Eastern Europe	457	463	443	379	491	473	441	321	475
e-Commerce	267	263	289	252	270	286	311	255	246
Western Europe	452	450	433	438	470	506	471	424	428
Group-wide, eliminations and other	-6	-17	5	2	-4	-6	-9	-5	-8
<b>Total</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>	<b>2,273</b>

# Key data for the segments

SEKm	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
<b>Group</b>						
Net sales	2,440	2,423	1%	9,002	8,838	2%
Operating gross profit	628	640	-2%	2,273	2,286	-1%
Operating gross profit margin (%)	25.7	26.4		25.2	25.9	
Operating EBITA	298	296	1%	941	953	-1%
Operating EBITA margin (%)	12.2	12.2		10.5	10.8	
<b>Scandinavia</b>						
Net sales	1,270	1,196	6%	4,430	4,143	7%
Operating gross profit	340	341	0%	1,157	1,123	3%
Operating gross profit margin (%)	26.7	28.5		26.1	27.1	
Operating EBITA	209	205	2%	620	592	5%
Operating EBITA margin (%)	16.4	17.1		14.0	14.3	
<b>Eastern Europe</b>						
Net sales	457	491	-7%	1,743	1,726	1%
Operating gross profit	96	117	-18%	389	408	-5%
Operating gross profit margin (%)	21.1	23.8		22.3	23.6	
Operating EBITA	19	31	-39%	74	91	-19%
Operating EBITA margin (%)	4.1	6.3		4.2	5.3	
<b>e-Commerce</b>						
Net sales	267	270	-1%	1,071	1,122	-5%
Operating gross profit	82	75	9%	302	311	-3%
Operating gross profit margin (%)	30.6	27.7		28.2	27.7	
Operating EBITA	36	23	54%	90	90	1%
Operating EBITA margin (%)	13.3	8.6		8.4	8.0	
<b>Western Europe</b>						
Net sales	452	470	-4%	1,774	1,872	-5%
Operating gross profit	99	100	-1%	372	397	-6%
Operating gross profit margin (%)	21.9	21.3		20.9	21.2	
Operating EBITA	53	54	-2%	196	219	-11%
Operating EBITA margin (%)	11.7	11.6		11.0	11.7	
<b>Group-wide eliminations and other</b>						
Net sales	-6	-4	-49%	-16	-24	36%
Operating gross profit	8	4	102%	41	32	29%
Operating gross profit margin (%)	-	-		-	-	
Operating EBITA	-23	-22	-4%	-56	-58	4%
Operating EBITA margin (%)	-	-		-	-	
<b>IFRS 16 effect</b>						
Net sales	-	-	-	-	-	-
Operating gross profit	4	4	4%	13	15	-18%
Operating gross profit margin (%)	-	-		-	-	
Operating EBITA	5	5	0%	17	20	-12%
Operating EBITA margin (%)	-	-		-	-	

# Summary consolidated statement of comprehensive income

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	2,440.4	2,423.4	9,002.0	8,838.4
Cost of goods sold	-1,812.1	-1,796.4	-6,741.4	-6,589.8
<b>Gross profit/loss</b>	<b>628.2</b>	<b>627.1</b>	<b>2,260.6</b>	<b>2,248.6</b>
Other operating income	5.4	4.9	15.0	17.9
Selling expenses	-179.4	-199.0	-736.2	-755.3
Administrative expenses	-160.8	-161.4	-628.1	-618.2
R&D expenses	-9.7	-8.7	-36.2	-35.7
Other operating expenses	-22.7	-1.5	-44.9	-7.1
Participations in the earnings of associated companies	0.5	0.0	2.1	0.2
<b>Operating profit (EBIT)</b>	<b>261.6</b>	<b>261.4</b>	<b>832.2</b>	<b>850.5</b>
Financial income	5.8	14.1	23.4	46.2
Financial expenses	-31.8	-36.7	-128.5	-161.1
<b>Financial items</b>	<b>-26.0</b>	<b>-22.6</b>	<b>-105.0</b>	<b>-115.0</b>
<b>Earnings before tax</b>	<b>235.6</b>	<b>238.7</b>	<b>727.2</b>	<b>735.5</b>
Tax	-53.6	-42.4	-173.8	-159.1
<b>Profit after tax</b>	<b>182.0</b>	<b>196.4</b>	<b>553.3</b>	<b>576.4</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	-96.1	76.2	-293.4	161.8
<b>Total profit after tax</b>	<b>85.9</b>	<b>272.6</b>	<b>259.9</b>	<b>738.3</b>
<b>Profit after tax attributable to</b>				
Parent Company shareholders	166.6	183.6	514.2	538.5
Non-controlling interest	15.4	12.8	39.1	38.0
<b>Comprehensive income for the year attributable to</b>				
Parent Company shareholders	70.5	261.4	219.9	697.8
Non-controlling interest	15.4	11.2	40.0	40.5
Average number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,967,528
Average number of shares, after dilution	58,076,028	58,138,028	58,076,028	58,053,403
Number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,967,528
Number of shares, after dilution	58,076,028	58,138,028	58,076,028	58,138,028
Earnings per share, before dilution (SEK)	2.87	3.17	8.87	9.29
Earnings per share, after dilution (SEK)	2.87	3.16	8.85	9.26

# Summary consolidated statement of financial position

SEKm	Dec 2025	Dec 2024
<b>ASSETS</b>		
Intangible assets	6,153.6	5,691.5
Tangible assets	2,092.2	1,946.5
Participations in associated companies	17.7	15.6
Financial assets	2.8	2.9
Deferred tax assets	60.0	68.5
Other non-current assets	66.0	57.7
<b>Total non-current assets</b>	<b>8,392.2</b>	<b>7,782.6</b>
Inventories	629.9	601.7
Trade receivables	579.2	548.4
Other receivables	343.9	293.7
Cash and equivalents	642.9	935.4
<b>Total current assets</b>	<b>2,195.9</b>	<b>2,379.2</b>
<b>TOTAL ASSETS</b>	<b>10,588.2</b>	<b>10,161.8</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	231.9	231.9
Other capital provided	950.8	950.1
Other reserves	308.9	603.2
Profit brought forward including profit for the year	4,012.6	3,864.1
<b>Shareholders' equity attributable to Parent Company shareholders</b>	<b>5,504.2</b>	<b>5,649.3</b>
Non-controlling interest	0.4	0.2
<b>Total equity</b>	<b>5,504.6</b>	<b>5,649.5</b>
Interest-bearing liabilities	2,295.4	1,699.8
Leasing liabilities	364.1	398.9
Deferred tax liabilities	271.3	224.7
Non-interest-bearing liabilities	0.3	0.0
<b>Total non-current liabilities</b>	<b>2,931.1</b>	<b>2,323.4</b>
Interest-bearing liabilities	9.2	59.5
Leasing liabilities	130.3	124.0
Non-interest-bearing provisions	36.0	46.8
Non-interest-bearing liabilities	1,976.9	1,958.5
<b>Total current liabilities</b>	<b>2,152.5</b>	<b>2,188.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,588.2</b>	<b>10,161.8</b>

# Summary consolidated statement of changes in equity

SEKm	Shareholders' equity attributable to Parent Company shareholders						Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total	Non-controlling interest	
<b>Equity, opening balance Jan. 1, 2024</b>	<b>231.9</b>	<b>948.8</b>	<b>443.9</b>	<b>3,628.9</b>	<b>5,253.4</b>	<b>92.4</b>	<b>5,345.8</b>
<i>Comprehensive income for the year</i>							
Profit for the year				538.5	538.5	38.0	576.4
Other comprehensive income for the year			159.3	-	159.3	2.5	161.8
<b>Comprehensive income for the year</b>			<b>159.3</b>	<b>538.5</b>	<b>697.8</b>	<b>40.5</b>	<b>738.3</b>
<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		-	-	140.3	140.3	-132.6	7.7
Issued and reassessed put option		-	-	-66.7	-66.7	-	-66.7
<b>Total Transactions with the Group's owners</b>	<b>-</b>	<b>1.3</b>	<b>-</b>	<b>-303.3</b>	<b>-302.0</b>	<b>-132.6</b>	<b>-434.6</b>
<b>Equity, closing balance Dec. 31, 2024</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>
<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				514.2	514.2	39.1	553.3
Other comprehensive income for the year			-294.3	-	-294.3	0.8	-293.4
<b>Comprehensive income for the year</b>			<b>-294.3</b>	<b>514.2</b>	<b>219.9</b>	<b>40.0</b>	<b>259.9</b>
<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				54.4	54.4	-39.9	14.5
Issued and reassessed put option				-106.0	-106.0	-	-106.0
Share-Based Compensation (LTI)				4.7	4.7	-	4.7
<b>Total Transactions with the Group's owners</b>	<b>0.0</b>	<b>0.8</b>	<b>-</b>	<b>-365.8</b>	<b>-365.0</b>	<b>-39.9</b>	<b>-404.8</b>
<b>Equity, closing balance Dec. 31, 2025</b>	<b>231.9</b>	<b>950.8</b>	<b>308.9</b>	<b>4,012.6</b>	<b>5,504.2</b>	<b>0.4</b>	<b>5,504.6</b>

# Summary consolidated cash flow statement

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>				
Earnings before tax	235.6	238.7	727.2	735.5
Depreciation/amortization and impairment of assets	99.2	97.6	383.3	372.9
Adjustment for items not included in cash flow	3.8	1.3	5.6	-2.7
Income tax paid	-79.1	-109.0	-185.2	-213.3
<b>Cash flow from operating activities before changes in working capital</b>	<b>259.4</b>	<b>228.6</b>	<b>930.9</b>	<b>892.4</b>
<b>Cash flow from changes in working capital</b>				
Increase(-)/decrease(+) in inventories	-27.8	38.8	-80.8	43.4
Increase(-)/decrease(+) in operating receivables	385.3	284.5	5.9	-20.4
Increase(-)/decrease(+) in operating liabilities	-184.5	-73.3	52.3	22.7
<b>Cash flow from operating activities</b>	<b>432.4</b>	<b>478.7</b>	<b>908.3</b>	<b>938.1</b>
<b>Investing activities</b>				
Acquisitions of tangible non-current assets	-113.1	-131.2	-250.6	-342.8
Divestments of tangible non-current assets	0.9	1.3	3.0	4.0
Acquisitions of intangible assets	-5.2	-5.3	-19.3	-23.0
Acquisition of subsidiary companies/businesses	-883.2	1.0	-883.2	-15.7
Change in financial assets	-1.3	1.1	-1.3	-20.1
<b>Cash flow from investing activities</b>	<b>-1,001.9</b>	<b>-133.1</b>	<b>-1,151.4</b>	<b>-397.6</b>
<b>Financing activities</b>				
Option premium	-	-0.1	-	1.3
Share issue	-	-	0.8	-
Dividends paid to Parent Company shareholders	-	-	-318.8	-376.8
Change in acquisition-related liabilities	0.5	2.3	-51.5	-45.0
Change in interest-bearing liabilities	478.6	-32.9	387.4	-119.7
<b>Cash flow from financing activities</b>	<b>479.2</b>	<b>-30.7</b>	<b>17.9</b>	<b>-540.2</b>
<b>Cash flow for the year</b>	<b>-90.3</b>	<b>314.9</b>	<b>-225.2</b>	<b>0.3</b>
Cash and cash equivalents at the start of the period	752.3	602.7	935.4	905.4
Exchange rate difference in cash and equivalents	-19.0	17.8	-67.2	29.6
<b>Cash and cash equivalents at the end of the period</b>	<b>642.9</b>	<b>935.4</b>	<b>642.9</b>	<b>935.4</b>

# Summary income statement, Parent Company

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	3.7	18.4	71.9	63.7
<b>Gross profit</b>	<b>3.7</b>	<b>18.4</b>	<b>71.9</b>	<b>63.7</b>
Administrative expenses	-24.1	-19.5	-76.7	-68.3
Other operating income	0.0	0.5	-	1.3
Other operating expenses	-6.3	-0.2	-24.7	-0.2
<b>Operating profit (EBIT)</b>	<b>-26.7</b>	<b>-0.8</b>	<b>-29.6</b>	<b>-3.5</b>
Result from financial items:				
Profit/loss from participations in Group companies	32.9	34.1	400.1	77.0
Interest income and similiar profit/loss items	20.3	23.5	75.4	95.2
Interest expense and similiar profit/loss items	-27.7	-28.0	-99.4	-124.9
<b>Profit after financial items</b>	<b>-1.2</b>	<b>28.9</b>	<b>346.6</b>	<b>43.9</b>
Group contributions	58.3	26.2	58.3	26.2
<b>Earnings before tax</b>	<b>57.1</b>	<b>55.1</b>	<b>404.9</b>	<b>70.1</b>
Tax	-8.3	-9.4	-4.8	-2.9
<b>Profit after tax</b>	<b>48.8</b>	<b>45.7</b>	<b>400.1</b>	<b>67.2</b>

# Summary balance sheet, Parent Company

SEKm	Dec 2025	Dec 2024
<b>ASSETS</b>		
Tangible non-current assets	0.6	0.8
Shares in Group companies	3,134.8	3,134.5
Participations in associated companies	-	-
Receivables from Group companies	1,770.9	1,086.7
Deferred tax assets	5.8	6.6
Other receivables	0.9	2.0
<b>Total non-current assets</b>	<b>4,913.0</b>	<b>4,230.7</b>
Receivables from Group companies	76.8	66.3
Prepaid expenses and accrued income	2.8	4.0
Other receivables	4.1	11.2
Cash and equivalents	290.6	650.0
<b>Total current assets</b>	<b>374.3</b>	<b>731.5</b>
<b>TOTAL ASSETS</b>	<b>5,287.4</b>	<b>4,962.2</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Equity	2,394.4	2,309.1
<b>Total shareholders' equity</b>	<b>2,394.4</b>	<b>2,309.1</b>
Liabilities to Group companies	1,059.7	1,354.2
Interest-bearing liabilities	1,795.0	1,251.4
Deferred tax liabilities	0.2	0.4
Other liabilities	5.5	6.3
<b>Total non-current liabilities</b>	<b>2,860.4</b>	<b>2,612.3</b>
Liabilities to Group companies	0.5	0.3
Non-interest-bearing liabilities	32.1	40.4
<b>Total current liabilities</b>	<b>32.6</b>	<b>40.7</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,287.4</b>	<b>4,962.2</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.

IFRS18, which introduces new rules for presentation and disclosure requirements in financial statements, will enter into force for financial years beginning on 1 January 2027. The Group has begun work on analyzing the effects of the standard and is currently mapping out the changes required in the report structure, chart of accounts and disclosures. The standard is expected to primarily 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 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

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>SEKm</b>				
Sweden	667	568	2,283	2,024
Denmark	695	721	2,544	2,570
Norway	115	111	448	435
Finland	436	470	1,655	1,634
Poland	36	32	74	83
UK	381	394	1,524	1,600
Ireland	87	91	319	319
Germany	30	33	107	124
Other	-6	3	47	50
<b>Total</b>	<b>2,440</b>	<b>2,423</b>	<b>9,002</b>	<b>8,838</b>

## Nettoomsättningsfördelning mellan marknadssegmenten per rörelsesegment, kvartal

	Consumer		Project		Other		Internal sales		Group	
	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
<b>SEKm</b>										
Scandinavia	898	838	319	303	16	21	38	35	1,270	1,196
Eastern Europe	120	135	327	346	10	10	0	0	457	491
e-commerce	252	255	-	-	1	2	14	12	267	270
Western Europe	179	234	273	236	-	-	-0	0	452	470
Group-wide eliminations and other	-	0	-	-	46	44	-52	-48	-6	-4
<b>Total</b>	<b>1,449</b>	<b>1,462</b>	<b>918</b>	<b>885</b>	<b>73</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>2,440</b>	<b>2,423</b>

## Nettoomsättningsfördelning mellan marknadssegmenten per rörelsesegment, helår

	Consumer		Project		Other		Internal sales		Group	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>SEKm</b>										
Scandinavia	3,046	2,870	1,175	1,054	57	71	152	148	4,430	4,143
Eastern Europe	483	534	1,220	1,156	39	35	0	1	1,743	1,726
e-commerce	1,008	1,059	-	-	3	5	60	58	1,071	1,122
Western Europe	765	902	1,009	969	-	-	0	0	1,774	1,872
Group-wide eliminations and other	0	0	-	-	197	183	-212	-208	-16	-24
<b>Total</b>	<b>5,301</b>	<b>5,366</b>	<b>3,404</b>	<b>3,178</b>	<b>297</b>	<b>295</b>	<b>-</b>	<b>-</b>	<b>9,002</b>	<b>8,838</b>

## NOTE 5

## 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, Eastern Europe, e-Commerce and Western Europe. 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.

In addition to the items presented below, the Group has not identified any additional significant revenue or expense items that need to be disclosed per operating segment. Acquisitions have been carried out during the year that have affected Business Areas Scandinavia and Western Europe.

Jan-Dec 2025 ,SEKm	Scandinavia	Eastern Europe	e-Commerce	Western Europe	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	4,278.2	1,742.4	1,011.2	1,773.6	196.8	-	-	9,002.0
Internal sales	152.2	0.2	59.8	0.3	217.3	-429.7	-	-
<b>Total net sales</b>	<b>4,430.3</b>	<b>1,742.5</b>	<b>1,071.0</b>	<b>1,773.9</b>	<b>414.1</b>	<b>-429.7</b>	<b>-</b>	<b>9,002.0</b>
Cost of goods sold	-3,278.3	-1,354.3	-774.0	-1,404.2	-374.8	429.7	14.4	-6,741.4
Gross profit	1,152.1	388.2	297.0	369.7	39.3	-	14.4	2,260.6
Operating EBITA	619.8	73.7	90.3	195.7	-56.0	-	17.3	940.7
EBITA	614.3	69.5	78.1	178.4	-82.3	-	19.2	877.2
Of which EBITA in associated companies	2.1	-	-	-	-	-	-	2.1
EBIT	-	-	-	-	-	-	-	832.2
Net financial items	-	-	-	-	-	-	-	-105.0
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>727.2</b>
Intangible and tangible non-current assets	3,681.3	1,404.4	673.3	1,850.3	179.3	-	457.1	8,245.8
Acquisitions of non-current assets	166.7	42.6	29.4	21.1	10.1	-	88.6	358.5
Acquired through business combinations	106.5	-	-	897.5	-	-	31.7	1,035.7

Jan-Dec 2024 ,SEKm	Scandinavia	Eastern Europe	e-Commerce	Western Europe	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	3,995.2	1,724.8	1,063.8	1,871.4	183.2	-	-	8,838.4
Internal sales	148.0	0.8	58.5	0.3	201.8	-409.4	-	-
<b>Total net sales</b>	<b>4,143.2</b>	<b>1,725.5</b>	<b>1,122.3</b>	<b>1,871.7</b>	<b>385.0</b>	<b>-409.4</b>	<b>-</b>	<b>8,838.4</b>
Cost of goods sold	-3,023.3	-1,317.6	-835.1	-1,485.3	-355.4	409.4	17.5	-6,589.8
Gross profit	1,119.9	407.9	287.2	386.4	29.6	-	17.5	2,248.6
Operating EBITA	591.6	91.1	89.6	219.4	-58.2	-	19.8	953.3
EBITA	585.3	84.2	61.9	204.4	-60.6	-	22.0	897.3
Of which EBITA in associated companies	0.2	-	-	-	-	-	-	0.2
EBIT	-	-	-	-	-	-	-	850.5
Net financial items	-	-	-	-	-	-	-	-115.0
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>735.5</b>
Intangible and tangible non-current assets	3,652.2	1,505.0	707.0	1,097.1	183.1	-	493.6	7,638.0
Acquisitions of non-current assets	198.1	71.0	33.6	50.1	13.0	-	72.8	438.7
Acquired through business combinations	-	15.4	-	-	-	-	35.3	50.7

## NOTE 6

## Acquisitions

During 2025, Inwido completed a number of strategic acquisitions in the window and door business, further strengthening the Group's market position and broadening the portfolio, both geographically and in terms of products.

On April 28, 2025, Inwido acquired the remaining 30 percent of the shares in Dekko Group Limited. As a result, Inwido became the sole owner of the company. The acquisition was financed through existing credit facilities.

On September 8, 2025, Inwido entered into an agreement to acquire RM Snickerier, a leading Swedish company in the premium segment of windows and doors with modern features in a traditional style – known as “Allmoge”. With approximately 40 employees and sales of approximately SEK 70 million, as well as profitability levels that are above Inwido's average, the acquisition is strengthening Inwido's presence in this niche segment. Inwido is acquiring 85 percent of the shares, with an option to acquire the remaining 15 percent by 2030. The purchase consideration for the remaining 15 percent of the shares will be based on RM Snickerier's future financial development. Mikael Carlsson remains as the company's CEO and minority shareholder. The takeover was completed on October 2, 2025, and the business is being operated as an independent business unit within Business Area Scandinavia.

On October 15, 2025, Inwido acquired Fast Frame in Nottingham, UK, a manufacturer and supplier of PVC windows and doors for commercial projects and direct sales to installers. 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. 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. The acquisition offers a unique opportunity to strengthen Inwido's market position in order to satisfy new needs as regards commercial new build. Inwido is initially acquiring 85 percent of the shares, with an option to purchase the remaining 15 percent in early 2028. The purchase consideration for the remaining 15 percent of the shares will be based on Fast Frame's future financial development. The business is operated as an independent business unit within Business Area Western Europe.

On December 8, 2025, Inwido entered into an agreement to acquire Victorian House Window Group, known for its renowned ECOSlide® and Victorian Sliders® brands. With some 300 employees and sales of around GBP 33 million, the company is the UK's largest manufacturer and supplier of classic British vertical sliding PVC windows. The market for these classic windows is expected to grow in the future in the UK, mainly as a result of pent-up renovation needs and the easing of building restrictions. For example, these allow wooden windows to be replaced by PVC windows in some buildings. With its broad product portfolio, the company is also well positioned to enter new market segments, such as private new build and housing associations, as well as additional geographic markets. Inwido is acquiring 100 percent of the shares in Victorian House Window Group Ltd for a purchase consideration of GBP 60 million on a cash and debt-free basis. The shares being acquired from the majority shareholder, the investment company BGF, as well as other shareholders. The takeover took place on December 17, 2025, and the operation constitutes an independent business unit within Business Area Western Europe.

## Financial impact and accounting

Up until December 31, 2025, the acquired companies contributed SEK 47 million in external revenue and SEK 7 million in profit to the Group. If these acquisitions had been carried out on January 1, 2025, the company's management estimates that the acquired companies would have generated external revenue of SEK 579 million and a profit of SEK 56 million. Acquisition-related costs amounted to SEK 16 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been reported as other operating expenses in the statement of comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were funded through available liquidity and had a positive impact on Inwido's earnings per share during 2025.

Put and call options are reported in equity and as other non-current liabilities in the amount of approximately SEK 56 million and are calculated at their value at the point in time at which the balance sheet item was established. In connection with acquisitions, additional intangible assets have been identified relating to brands and customer relationships totaling approximately SEK 220 million. Goodwill includes the value of market knowledge and future purchasing synergies. No part of goodwill is expected to be tax deductible. Non-controlling interests have been recognized at their proportional share of net assets.

## The acquired company's net assets at the time of acquisition:

	Dec* 2025	Dec 2024
<b>SEKm</b>		
Intangible non-current assets	219.8	2.6
Tangible non-current assets	186.7	4.1
Inventories	61.3	18.3
Trade receivable and other receivables	138.3	7.6
Deferred tax assets	0.2	-
Cash and equivalents	95.2	4.4
Interest-bearing liabilities	-96.7	-4.2
Non-interest-bearing liabilities	-139.3	-13.9
Deferred tax liabilities	-70.4	-
<b>Net identifiable assets and liabilities</b>	<b>395.0</b>	<b>18.9</b>
Non-controlling interests	-14.2	-7.5
Consolidated goodwill	597.5	8.7
<b>Transferred consideration</b>	<b>978.4</b>	<b>20.0</b>
<b>Impact on consolidated cash flow</b>		
Consideration paid in cash	978.4	20.0
Cash and equivalents in acquired companies	-95.2	-4.4
<b>Impact on consolidated cash flow</b>	<b>883.2</b>	<b>15.7</b>

\* The acquisition calculations are preliminary

## NOTE 7

## Significant events after the end of the year

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group, a family-owned market leader in the Slovenian window market which 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. 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 takeover took place in January 2026, and the operation is an independent business unit within Business Area Eastern Europe. Due to the short time between the closing day and the date of preparation of the financial statements, no acquisition analysis has yet been prepared. The acquisition analysis will be completed within the permitted measurement period of twelve months from the date of acquisition.

# 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

SEKm	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit (EBIT)	262	261	832	850
Depreciation/amortization and Impairment	96	97	382	373
<b>EBITDA</b>	<b>358</b>	<b>358</b>	<b>1,215</b>	<b>1,224</b>
Items affecting comparability, other items	26	23	64	56
<b>Operating EBITDA</b>	<b>384</b>	<b>381</b>	<b>1,278</b>	<b>1,280</b>
Gross profit/loss	628	627	2,261	2,249
Items affecting comparability, other items	-0	13	12	38
<b>Operating gross profit</b>	<b>628</b>	<b>640</b>	<b>2,273</b>	<b>2,286</b>
Operating profit (EBIT)	262	261	832	850
Depreciation/amortization of acquisition-related intangible assets	11	12	45	47
<b>EBITA</b>	<b>273</b>	<b>273</b>	<b>877</b>	<b>897</b>
Items affecting comparability, depreciation/amortization and other items	26	23	64	56
<b>Operating EBITA</b>	<b>298</b>	<b>296</b>	<b>941</b>	<b>953</b>
<b>Items affecting comparability</b>	<b>-26</b>	<b>-23</b>	<b>-64</b>	<b>-56</b>
Amortization/depreciation	-	-	-	-
Other items	-26	-23	-64	-56

## Calculation of alternative key ratios, cont.

## Capital structure

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>SEKm</b>				
Cash and equivalents	-643	-935	-643	-935
Other interest-bearing assets	-39	-45	-39	-45
Interest-bearing liabilities, non-current	2,659	2,099	2,659	2,099
Interest-bearing liabilities, current	140	184	140	184
<b>Net debt</b>	<b>2,117</b>	<b>1,302</b>	<b>2,117</b>	<b>1,302</b>
Total assets	10,588	10,162	10,588	10,162
Cash and equivalents	-643	-935	-643	-935
Other interest-bearing assets	-39	-45	-39	-45
Non-interest-bearing provisions and liabilities	-2,285	-2,230	-2,285	-2,230
<b>Operating capital</b>	<b>7,622</b>	<b>6,951</b>	<b>7,622</b>	<b>6,951</b>
Average operating capital, last four quarters	7,058	7,042	7,058	7,042
EBITA, last 12 months	877	897	877	897
<b>Return on operating capital (%)</b>	<b>12.4</b>	<b>12.7</b>	<b>12.4</b>	<b>12.7</b>
Profit after tax attributable to the parent company's shareholders, last 12 months	514	538	514	538
Average equity attributable to parent company's shareholders, last four quarters	5,460	5,389	5,460	5,389
<b>Return on equity (%)</b>	<b>9.4</b>	<b>10.0</b>	<b>9.4</b>	<b>10.0</b>

## Growth

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>SEKm</b>				
Change in net sales, of which	17	150	164	-132
whereof				
- Organic growth	74	120	331	-578
- Structural change	47	13	74	444
- Currency effects	-103	17	-241	2



# About Inwido

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the market's best customized window and door solutions through a decentralized structure and with focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions. Inwido consists of 35 business units with approximately 4,600 employees in 14 countries. In 2025, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 10.5 percent. Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 under the ticker "INWI".

## Long-term targets

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

### Profitability

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

### Sales growth

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

### Capital structure

Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.

### Dividend Policy

Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

### Science Based Targets

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

### EU Taxonomy

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

## Information for shareholders

### Financial calendar

Annual and Sustainability Report 2025	April 27, 2026
Interim Report January-March 2026	April 28, 2026
2026 Annual General Meeting	May 27, 2026
Interim report, January-June 2026	July 15, 2026
Interim report, January-September 2026	October 21, 2026

This information is such that Inwido AB (publ) is obliged to publish in accordance with the EU market abuse regulation. The information was submitted by the below contact persons for publication on February 3, 2026 at 7:45 a.m. CET.

### For further information, please contact

Fredrik Meuller, President and CEO  
Tel: +46 (0)73 422 70 11, E-mail: fredrik.meuller@inwido.com  
Peter Welin, CFO and Deputy CEO  
Tel: +46 (0)70 324 31 90 E-mail: peter.welin@inwido.com

### Contact details Inwido

Inwido AB (publ)  
Engelbrektsgratan 15  
SE-211 33 Malmö  
Tel: +46 (0)10 451 45 50  
E-mail: info@inwido.com  
Corporate identity number: 556633-3828

[www.inwido.com](http://www.inwido.com)

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