

Interim Report January-September 2025

Fredrik Meuller, President and CEO
Peter Welin, CFO and Deputy CEO

October 21, 2025

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Performance
Q3 2025



Europe's leading window group

Inwido facts and figures

- Established in 2004 – publicly listed since 2014
- Sales SEK 9 billion RTM
- Operating EBITA margin 10.4% RTM
- Improving quality of life – great windows and doors
- Attractive market boosted by the green transition
- No. 1 in the Nordics – No. 2 in the UK
- On a journey towards SEK 20 billion in sales by 2030

36

business units

4,700

employees

12

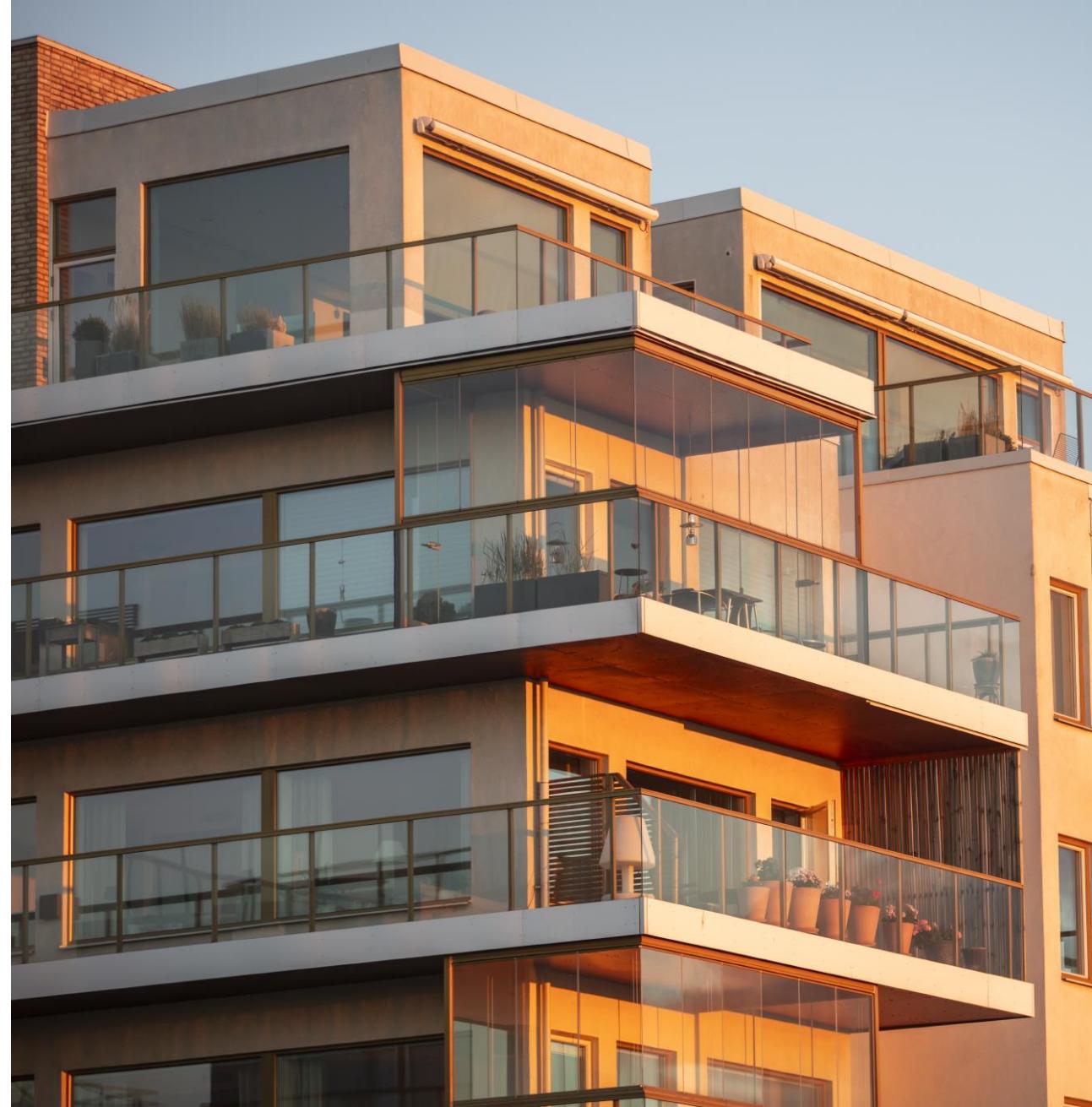
countries



Improvement in quarter, but rebound still delayed

Q3 2025 highlights

- Continued soft demand
- Conditions vary a lot between geographies, especially in the Consumer segment
- Improved development during the quarter
- Organic order intake +1%, driven by Projects
- Order backlog +5%
- Organic sales growth +0%
- Taking measures to mitigate lower profitability
- Strong cash flow, lower gearing
- Making progress in M&A – two acquisitions closed



Low volumes, negative mix and FX hampering profitability

July - September 2025 key financials

Organic order intake

+1%

Order backlog

+5%

SEK 2,769 million (2,640)

Organic net sales

+0%

SEK 2,224 million (2,273)

Op EBITA

SEK 268 million (304)

Op EBITA margin

12.0% (13.4)

Net debt vs Op EBITDA

1.0x (1.2x)

0.7x excl. IFRS 16 (0.9x)

Anticipated demand rebound has yet to materialize

January - September 2025 key financials

Organic net sales
+4%
SEK 6,562 million (6,415)

Op EBITA
SEK 643 million (657)

Op EBITA margin
9.8% (10.2)

ROOC
12.7% (13.1)

EPS
SEK 6.00 (6.12)

Conditions vary a lot across markets – Sweden improving

Operating context per Business Area



Scandinavia

- ROT incentive and lower interest rates stimulating renovation in Sweden
- Denmark solid, albeit with lower Consumer confidence (Novo Nordisk)
- Norway has bottomed out



e-Commerce

- Household consumption still in waiting mode, e-trade down overall
- Sweden a positive exception
- Price pressure – a flexible and efficient set-up is key



Eastern Europe

- Contrary to expectations, Consumer market in Finland declined further
- New build at all-time-low level, while Housing unions gradually improve
- Poland relatively soft overall



Western Europe

- UK remains challenging – Consumers await Government measures to reverse poor macroeconomic development
- Peers struggling – M&A cases emerging
- Ireland remains solid

Making progress in M&A – two acquisitions closed

Acquisitive growth increasingly important for successful completion of 2030 target

RM Snickerier, Vimmerby, Sweden



- Leader in Sweden's "Allmoge" premium niche
- Founded in 1986 by current CEO Mikael Carlsson
- Turnover approx. 70 MSEK with approx. 40 employees
- Profitability above Inwido average
- Excellent profitable growth performance track record
- Selling through construction companies and building material retailers
- Stronghold in Stockholm, Gothenburg and Malmö
- Strong fit with Inwido culture
- Acquired 85% with option to buy remainder by 2030
- Becoming an independent BU within BA Scandinavia

Fast Frame, Nottingham, UK



- Specialist in PVCu windows and doors
- Founded in 2002 by Mark Coppin and Paul Moody
- Turnover approx. 7 MGBP with approx. 25 employees
- Profitability above Inwido average
- Bolt-on acquisition to Dekko Window Systems
- Sales and cost synergy potential – combining PVC and aluminium for better Commercial segment coverage
- Acquired 85% with option to buy remainder by 2028
- Becoming an independent BU within BA W. Europe

All our Sustainability KPIs improving, yet again

A natural part of Inwido's DNA

- Energy usage down as result of daily efficiency measures and changes in production
- >700 days without lost time accidents in Pihla Group's production site in Haapajärvi, Finland
- Elitfönster launches “Flex”, a low threshold enhancing movability for the mobility impaired
- Inwido, member since 2019, celebrates the 25th anniversary of the UN Global Compact
- Elitfönster wins Inwido's Sustainability Award 2025 for its work on circularity, health & safety, and continuous improvement of sustainability performance

Outcome KPIs Q3 2024 – Q3 2025 (LTM)

	2508	2408
Energy usage (kWh/wing)	49.0	62.0
Waste (kg/wing)	3.57	4.17
Hazardous waste (kg/wing)	0.25	0.30
Accidents (LTA/million worked hours)	8.7	10.0
Sick leave short-term (%)	2.5	2.6
Sick leave long-term (%)	2.3	2.6



Elitfönster



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Financials
Q3 2025



Negative mix impact and slow start of the quarter

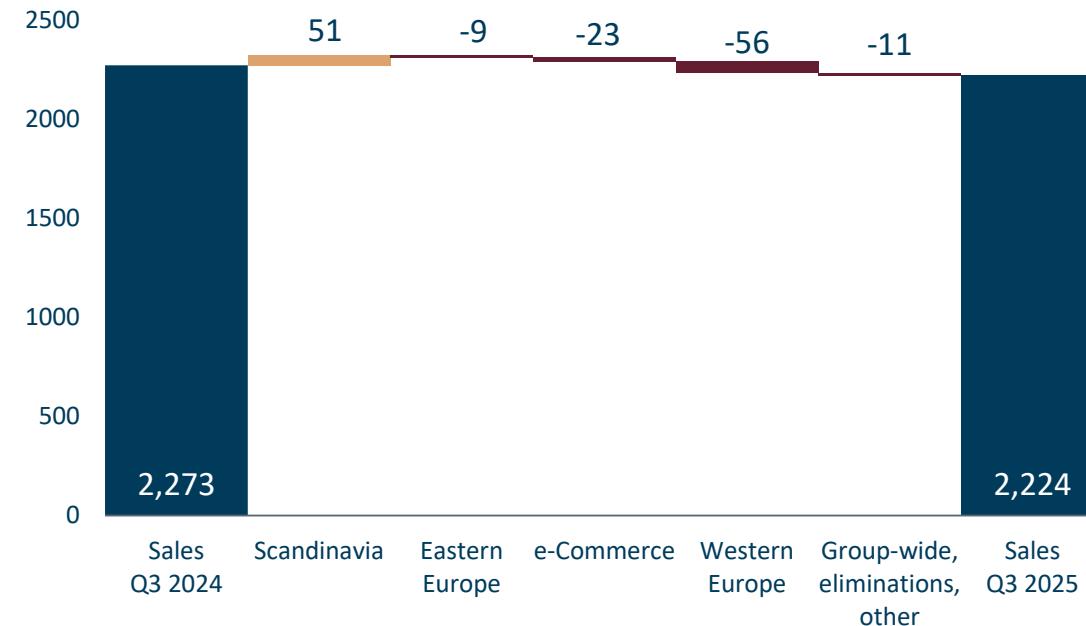
Lower consumer sales due to lower demand in Q2 and beginning of the quarter

SEKm	Q3			Q1-Q3			LTM	2024 FY
	2025	2024	Change	2025	2024	Change		
Net sales	2 224	2 273	-2%	6 562	6 415	2%	8 985	8 838
Gross Profit	575	616	-7%	1 632	1 622	1%	2 259	2 249
Gross margin, %	25,9	27,1	-	24,9	25,3	-	25,1	25,4
Operating EBITDA	350	386	-9%	895	899	0%	1 276	1 280
Operating EBITDA margin, %	15,7	17,0		13,6	14,0		14,2	14,5
Operating EBITA	268	304	-12%	643	657	-2%	939	953
Operating EBITA margin, %	12,0	13,4	-	9,8	10,2	-	10,4	10,8
EBITA	252	300	-16%	605	624	-3%	878	897
EBITA margin, %	11,3	13,2	-	9,2	9,7	-	9,8	10,2
Profit after tax	162	198	-18%	371	380	-2%	568	576
Earnings per share before dilution, SEK	2,65	3,23	-18%	6,00	6,12	-2%	9,16	9,29

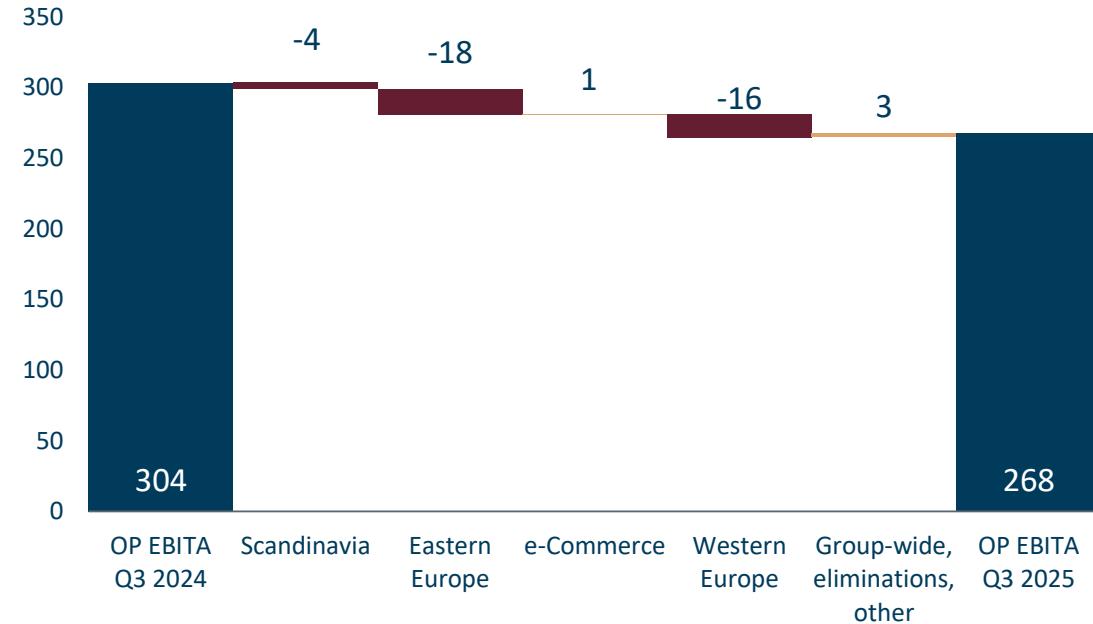
Lack of market growth affects the results

Improved margin for E-commerce due to cost saving initiatives

Sales in Q3, SEKm, from 2024 to 2025

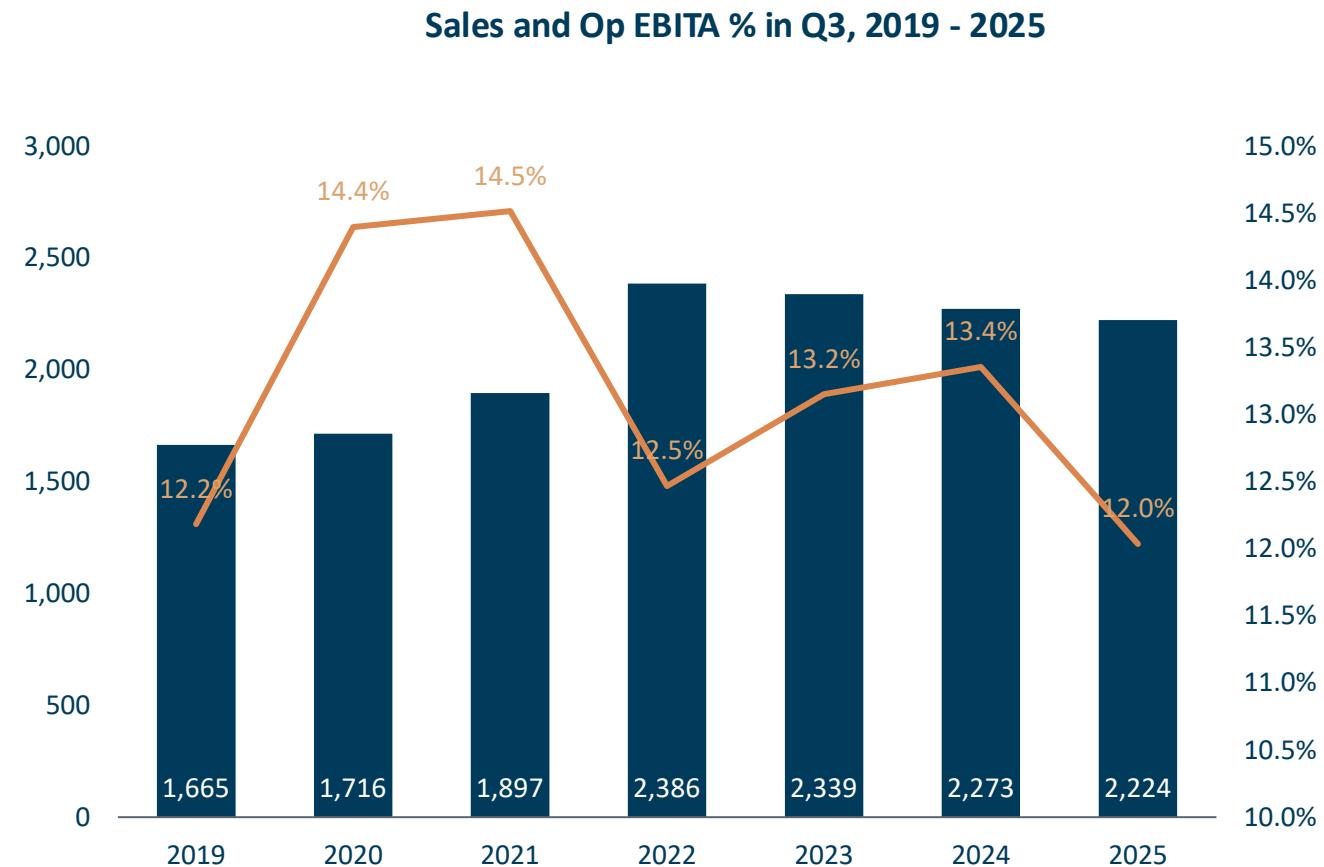


Op EBITA in Q3, SEKm, from 2024 to 2025



Margin decline due to mix and lower volumes

Third quarter sales decline due to weaker consumer sales – 5% in Q3 vs LY,

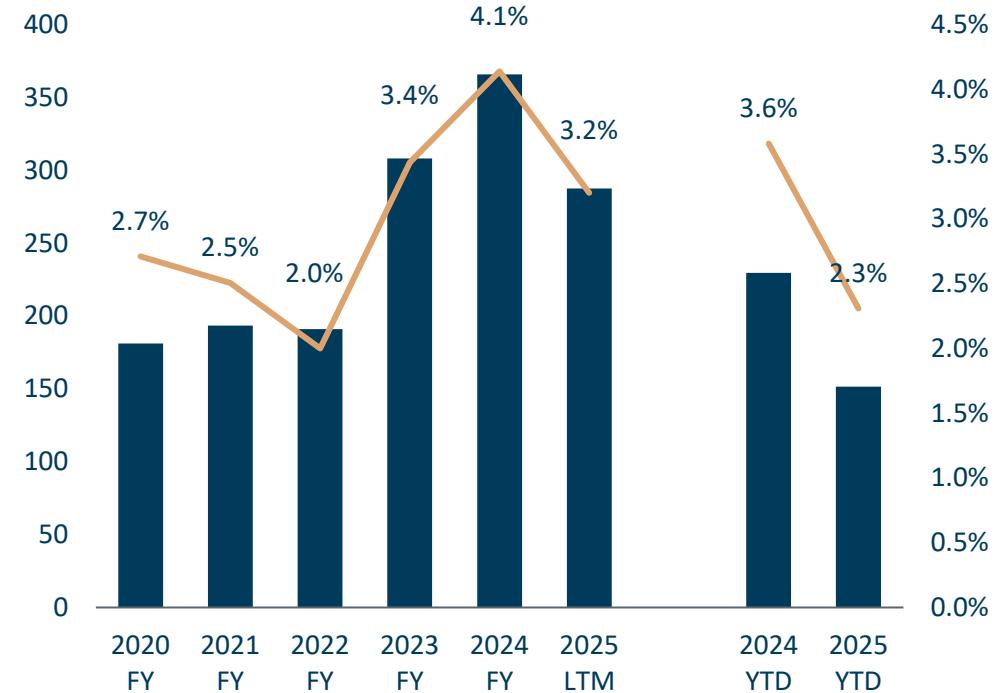


Lower cash flow from operating activities

Lower result and higher tax payments in the quarter compared to last year

SEKm	Q3		
	2025	2024	Change SEKm
Cash flow from operating activities	250.3	335.7	-85.4
Changes in working capital	-3.9	-3.4	-0.5
Cash flow from investing activities excluding change of financial assets and excluding acquisitions of subsidiary, net of cash	-48.8	-74.3	25.5
Cash flow before financing activities excluding financial assets and acquisitions of subsidiary	197.7	258.1	-60.4

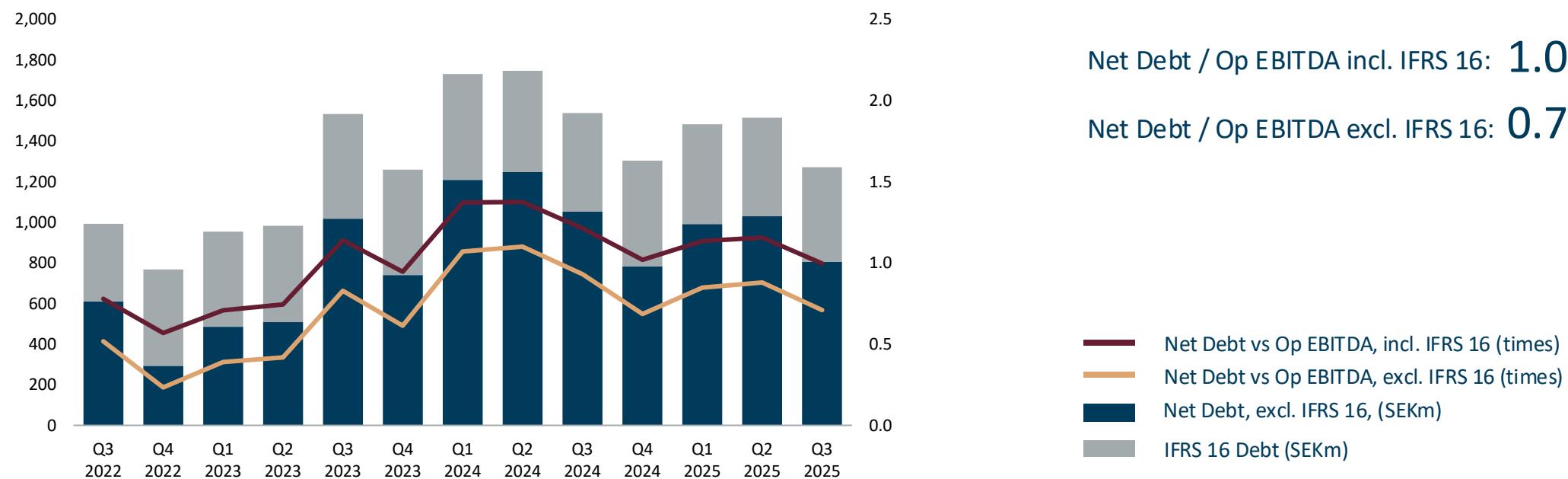
Acquisitions of tangible and intangible assets in SEKm and % of sales



Financial headroom for further growth – gearing reduced

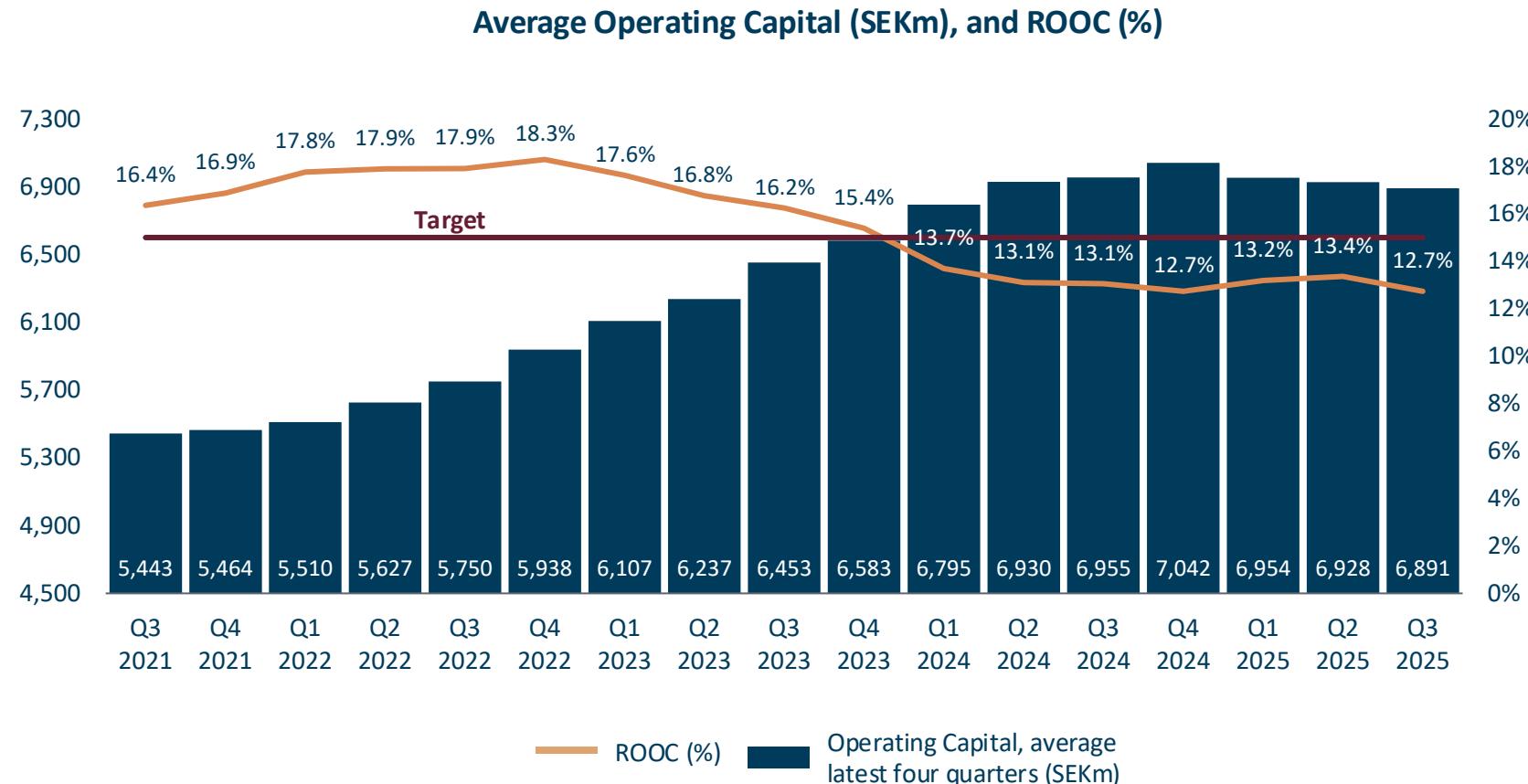
Net Debt has been reduced by 247 MSEK compared to September 2024 and by 225 MSEK in the quarter

Net Debt (SEKm), Net Debt vs Op EBITDA (times)



Lower ROOC due to lower result in the quarter

Decrease to 12.7% - same level as per December 2024



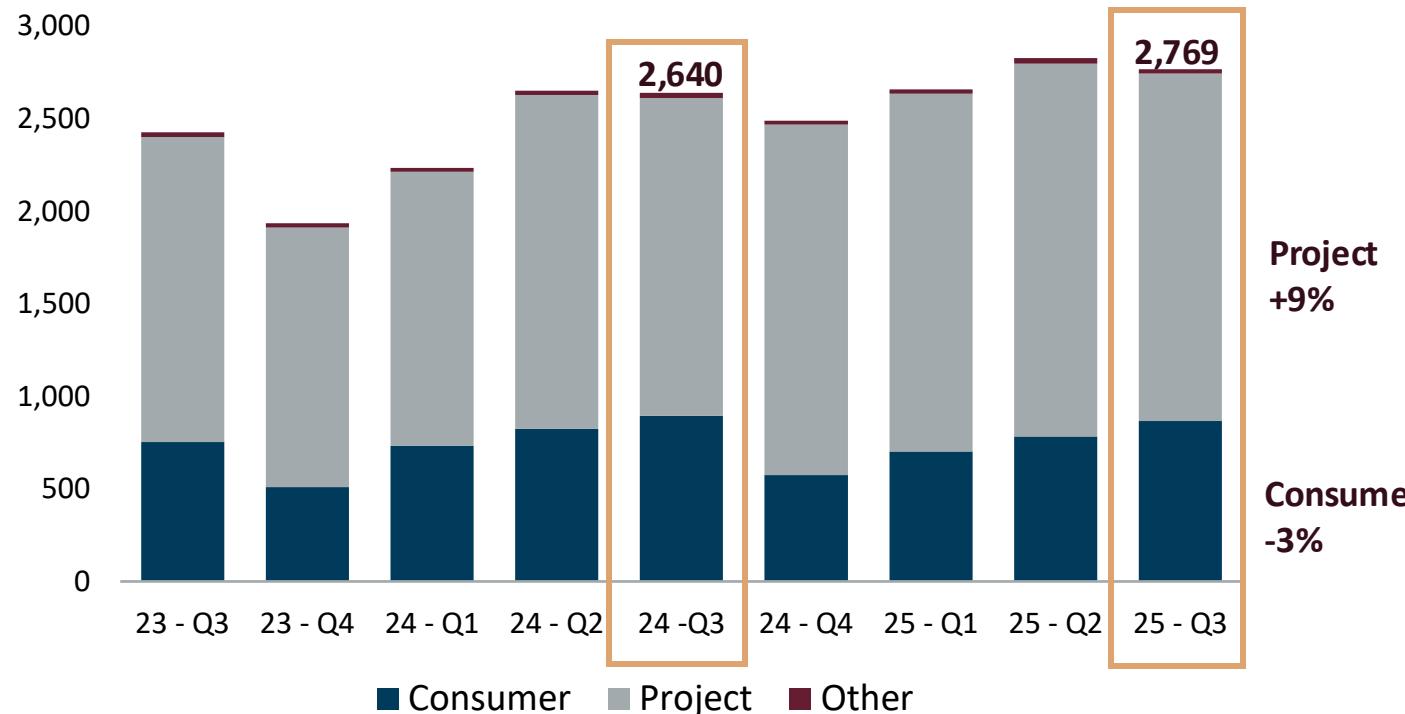
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

Operating Capital defined as: Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities including taxes.

Positive order intake in the quarter driven by Projects

Lower consumer demand in the beginning of the quarter, and growth on project market

Order backlog, SEKm, 2023 - 2025



Order intake in Q3 2025 compared to last year

	Adj for FX	Organic
Group	+ 1%	+ 1%
- whereof Consumer	- 1%	- 2%
- whereof Project	+ 6%	+ 6%

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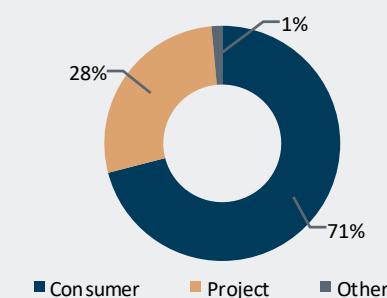
Business Areas
Q3 2025



Q3 Scandinavia

Gradually increased sales in Sweden, unchanged in Denmark and Norway

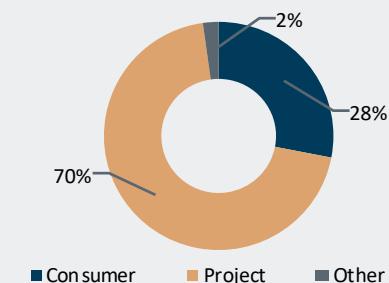
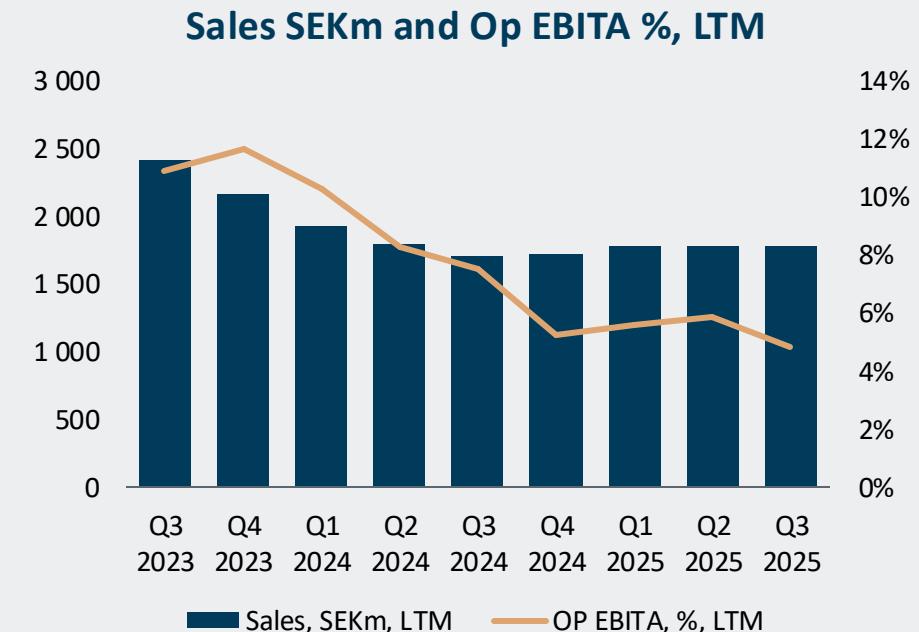
- Sales +5% to SEK 1,065 million (1,014)
- Order intake +1%, adjusted for FX
- Order backlog -5%
- Operating EBITA amounted to SEK 163 million (168)
- Operating EBITA margin decreased to 15.3% (16.5)
- Lower gross margin due to changes in market mix (larger share of sales in Sweden)
- Acquisition of RM Snickerier



Q3 Eastern Europe

Mix change negatively affected profit margin

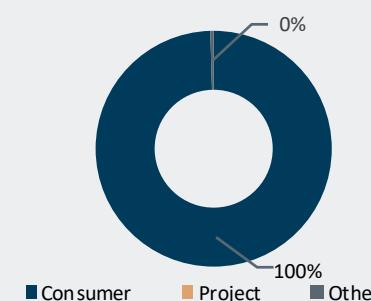
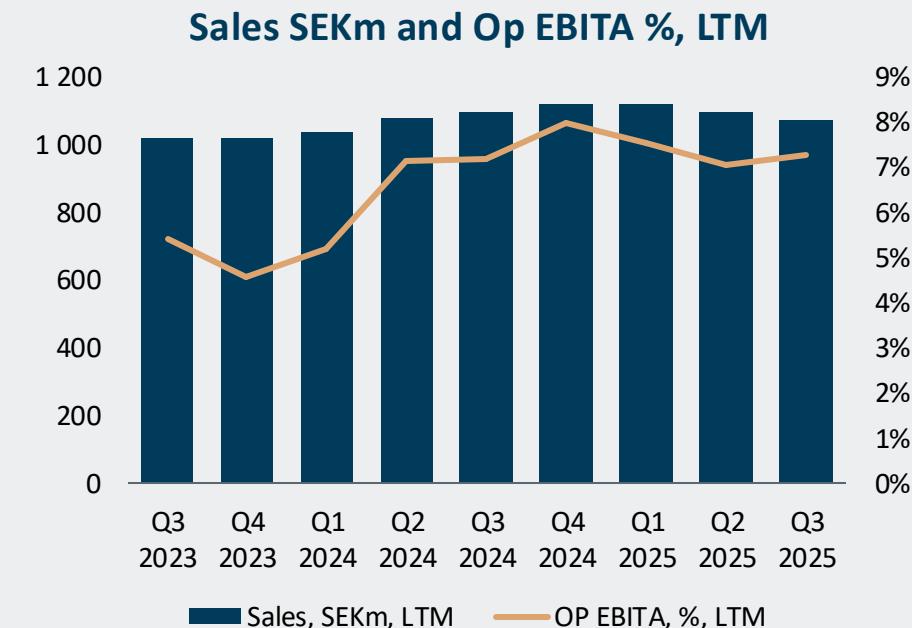
- Sales -2% to SEK 463 million (473)
- Order intake -15% adjusted for FX
- Order backlog -11%
- Operating EBITA decreased to SEK 33 million (51)
- Operating EBITA margin decreased to 7.0% (10.8)
- Market demand declined further, to an all-time-low
- Lower share of Consumer sales
- Adjusting cost base further to adapt to lower sales



Q3 e-Commerce

Cost adjustments and price increases raised margin

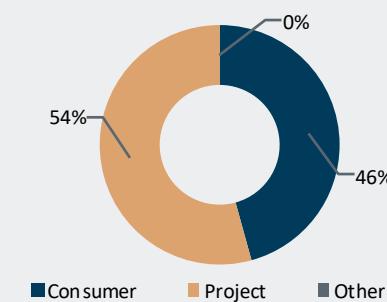
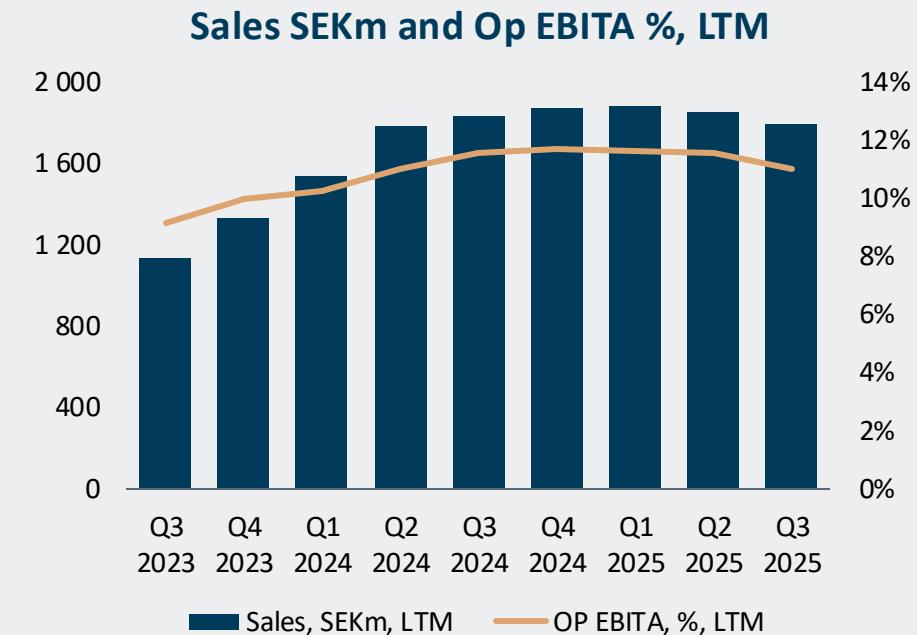
- Sales -8% to SEK 263 million (286)
- Order intake -3% adjusted for FX
- Order backlog +30%
- Operating EBITA increased to SEK 23 million (22)
- Operating EBITA margin increased to 8.6% (7.7)
- Measures taken to enhance profitability



Q3 Western Europe

Lower Consumer sales in the UK

- Sales -11% to SEK 450 million (506)
- Order intake +18%, adjusted for FX
- Order backlog +16%, driven by Project segment
- Operating EBITA decreased to SEK 52 million (68)
- Operating EBITA margin decreased to 11.5% (13.5)
- UK market remains challenging and competitive – measures taken to enhance cost-efficiency
- Market situation in Ireland more positive
- Acquisition of Fast Frame



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Summary and outlook



Improvement in quarter, but rebound still delayed

Summary and outlook

- Continued soft demand
- Large variations across markets and segments
- Improved development during the quarter
- Taking measures to align cost base with lower sales
- Order backlog and low gearing offer comfort
- Increased M&A activity – two acquisitions closed
- EPBD soon to be implemented across EU
- Ulrika Hultgren,
EVP Communications & Sustainability
from 8 October



Upcoming events

Financial calendar

2025

December 11 Capital Markets Day

2026

February 3 Q4 report 2025

April 28 Q1 report 2026

May 27 Annual General Meeting 2026

July 15 Q2 report 2026



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