

Interim report

JANUARY – SEPTEMBER 2026



Organic growth in order intake and margin improvement in all business areas

Third quarter

- Net sales increased by 22 percent to SEK 2,724 million (2,224). Organic growth amounted to 5 percent.
- Order intake increased organically by 7 percent, with the Project segment growing by 18 percent and the Consumer segment by 1 percent. The order backlog as of September 30 increased to SEK 3,453 million (2,769), the highest level to date.
- Operating EBITA increased to SEK 334 million (268), Inwido's highest quarterly result to date. The operating EBITA margin rose to 12.3 percent (12.0).
- EBIT increased to SEK 309 million (241) and the EBIT margin increased to 11.4 percent (10.8).
- Earnings per share before and after dilution increased to SEK 3.49 (2.65) and SEK 3.48 (2.65), respectively.
- Net debt amounted to a multiple of 1.9 in relation to operating EBITDA excluding IFRS 16.
- Nordea Research has upgraded Inwido's ESG rating from BB to A. This upgrade is one of the largest year-on-year improvements among the companies covered by the analysis.

January–September 2026

- Net sales increased by 15 percent to SEK 7,528 million (6,562). Organic growth amounted to 2 percent.
- Operating EBITA rose to SEK 738 million (643) and the operating EBITA margin amounted to 9.8 percent (9.8)
- EBIT increased to SEK 669 million (571) and the EBIT margin increased to 8.9 percent (8.7).
- Return on operating capital amounted to 12.0 percent (12.7).
- Earnings per share before and after dilution increased to SEK 7.07 (6.00) and SEK 7.05 (5.98), respectively.

SEK m (unless otherwise stated)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Net sales	2,724	2,224	7,528	6,562	9,968	9,002
Operating EBITA	334	268	738	643	1,036	941
EBIT	309	241	669	571	931	832
Earnings per share before dilution (SEK)	3.49	2.65	7.07	6.00	9.95	8.87
Net sales increase (%)	22	-2	15	2	11	2
Operating EBITA margin (%)	12.3	12.0	9.8	9.8	10.4	10.5
EBIT margin (%)	11.4	10.8	8.9	8.7	9.3	9.2
Return on operating capital (%)	12.0	12.7	12.0	12.7	12.0	12.4
Net debt/ Operating EBITDA, multiple	2.1	1.0	2.1	1.0	2.1	1.7
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	1.9	0.7	1.9	0.7	1.9	1.4
Net debt	2,895	1,272	2,895	1,272	2,895	2,117
Net debt (excl IFRS 16)	2,430	806	2,430	806	2,430	1,634



Organic growth in order intake and margin improvement in all business areas

“Inwido continues to execute its strategic plan and delivers its strongest quarterly result to date.”

The improvement in earnings seen during the second quarter of the year, resulting from stabilized market conditions and internal efficiency improvements, continued during the third quarter. All business areas are reporting higher profit margins and organic growth in order intake. In addition, three out of four business areas are reporting organic growth in invoicing. This positive trend was driven primarily by increased demand in the Project market, improved operational efficiency, effective cost control, and continued disciplined pricing practices. This improvement should be viewed in light of the conflict in the Middle East, which has led to higher costs for input goods, energy, and transportation, as well as continued subdued consumer demand in several of Inwido's markets.

During the third quarter, net sales increased by 22 percent, of which 5 percent was organic growth, to SEK 2,724 million (2,224). Operating EBITA rose to SEK 334 million (268), which is Inwido's highest result to date in a single quarter. The operating EBITA margin rose to 12.3 percent (12.0). The Group's debt has decreased, while the return on operating capital has increased compared with the previous quarter.

The market

During the quarter, we are seeing increased volumes in the Project market across all business areas, while consumer demand is varying between the geographic markets. We are still experiencing a historic downturn in the new build industry. We are, however, seeing light at the end of the tunnel, including customers placing greater emphasis on energy efficiency, and our assessment is that the recovery will be gradual over an extended period.

In Scandinavia, margins are improving as a result of increased volumes, pricing, and efficiency improvements. Denmark is stable and Sweden is improving, while Norway remains challenging. In the UK, acquisitions are making a positive contribution, and the Project market grew despite high volumes also being reported in the same quarter in the previous year. Business units focused on the Project market performed well in both the UK and Ireland, while those focused on the Consumer market experienced a more challenging quarter. The market situation in Finland remains challenging, which calls for continued cost control, while the markets in Croatia and Poland are performing well. Business Area e-Commerce continued to improve its profitability for the fifth consecutive quarter, driven by increased volumes, pricing, and a more cost-effective structure.

Our operations

The financial results for the third quarter confirm that Inwido's long-term approach and strategy, focused on profitable growth within a decentralized structure with a local presence, are both successful and sound. We have continued to counter the pressure on margins resulting from the conflict in the Middle East through initiatives in respect of both purchasing and pricing,

effective cost control, as well as increased efficiency at our factories. It is gratifying to see improved margins across the entire Inwido Group.

I am proud to report that Nordea Research has upgraded Inwido's ESG rating from BB to A. This upgrade is one of the largest year-on-year improvements among the companies covered by the analysis. Nordea highlights our strong momentum across several key performance indicators and underscores progress in all ESG areas, including improved reporting and reduced Scope 2 emissions. A positive outcome of our systematic efforts to improve resource and energy efficiency can also be seen in this quarter's sustainability results, in particular where the amount of waste is decreasing thanks to increased recycling.

Further proof of our unique customer focus within Inwido's e-Commerce operations is that our Danish brand, SPAR Vinduer, now has more than 10,000 customer reviews on Trustpilot, over 90 percent of which have a rating of 4 or 5 – which is impressive.

Acquisitions

The acquisitions of Marlex in Croatia and Sovereign Group in the UK, both of which were completed during the second quarter, have been successfully integrated. The acquisition market is continuing to show strong activity. At the same time, it is more challenging to value companies accurately, primarily due to economic uncertainty in some markets and the effects of the conflict in the Middle East. A number of parallel discussions are being conducted in both existing and new markets, as well as in the field of solar shading solutions, and I am cautiously optimistic about further acquisitions in the medium term.

Outlook

The continued improvements across all of Inwido's business areas, indications of an economic recovery in certain markets, and the early signs of a tailwind from energy efficiency initiatives, are giving rise to cautious optimism going forward. The outlook is clouded by concerns about rising inflation driven by higher energy prices, which may lead to rising interest rates across Europe.

Regardless of market trends, the Group is well-positioned to proactively consolidate the European window and door market in a profitable manner, thanks to an efficient business model, strong financial position, and a clear strategy.

MALMÖ, OCTOBER 21, 2026

Fredrik Meuller, President and CEO



Net sales and order intake

During the third quarter, net sales increased by 22 percent, of which 5 percent was organic growth, to SEK 2,724 million (2,224). Over the period January–September, net sales rose to SEK 7,528 million (6,562), corresponding to an organic growth of 2 percent.

Analysis of net sales	Jul-Sep 2026		Jul-Sep 2025		Jan-Sep 2026		Jan-Sep 2025	
	%	MSEK	%	MSEK	%	MSEK	%	MSEK
Net sales	22%	2,724	–2%	2,224	15%	7,528	2%	6,562
Organic growth	5%	100	0%	5	2%	162	4%	257
Structural effects	18%	390	0%	7	14%	899	0%	27
Currency effects	0%	10	–3%	–61	–1%	–95	–2%	–138

During the third quarter, order intake grew organically by 7 percent, of which the Project segment grew by 18 percent and the Consumer segment by 1 percent.

By business area, organic order intake was up 7 percent in Scandinavia, up 10 percent in West, up 4 percent in East and up 6 percent in e-Commerce. The order backlog at the end of the period was 25 percent higher, increasing to SEK 3,453 million, equivalent to an increase of 16 percent adjusted for exchange rates and acquisitions. Compared with the same period last year, the order backlog was 10 percent higher in the Consumer segment and 32 percent higher in the Project segment.

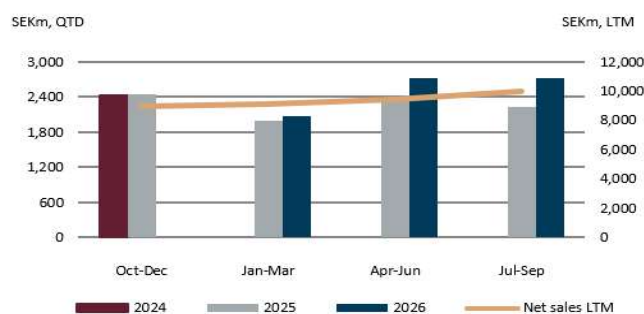
Operating EBITA

During the third quarter, operating EBITA increased to SEK 334 million (268), Inwido's highest quarterly result ever. The operating EBITA margin rose to 12.3 percent (12.0). Higher material costs have generally been offset by higher volumes, pricing and improved efficiency at our factories, as well as effective cost control.

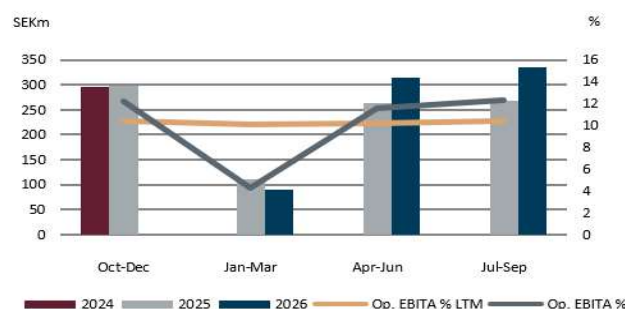
Financial items

In the third quarter, net financial items amounted to negative SEK 30 million (negative 24), while the Group's net interest amounted to an expense of SEK 25 million (13). Net interest income has been affected by higher indebtedness and higher interest rates compared with the corresponding period in the preceding year. For the period January–September, net financial items amounted to an expense of SEK 93 million (79), while the consolidated net interest expense, excluding IFRS 16, amounted to SEK 70 million (39).

Net sales



Operating EBITA



Profit before and after tax

In the third quarter, profit before tax rose to SEK 279 million (217). Income taxes amounted to negative SEK 59 million (negative 55) and profit after tax rose to SEK 220 million (162). Over the period January–September, profit before tax rose to SEK 576 million (492). Income taxes amounted to negative SEK 126 million (negative 120) and profit after tax rose to SEK 450 million (371).

Earnings per share

Earnings per share before and after dilution increased to SEK 3.49 (2.65) and SEK 3.48 (2.65), respectively. Over the period January–September, earnings per share before and after dilution increased to SEK 7.07 (6.00) and SEK 7.05 (5.98), respectively.

Items affecting comparability

Items affecting comparability that are non-recurring and have a significant impact on profit are important in understanding the underlying development of operations. Expenses relate primarily to acquisition-related expenses and restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganization of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

Items affecting comparability amounted to negative SEK 11 million (negative 16) during the third quarter and pertain mainly to acquisition costs, which amount to SEK 6 million.

For the period January–September, items affecting comparability amounted to net negative SEK 27 million (negative 38).

Gross investments, depreciation, amortization and impairment

Gross investments in tangible non-current assets in the third quarter amounted to SEK 48 million (45). Depreciation and impairment amounted to SEK 113 million (92). For the period January–September, investments in tangible non-current assets amounted to gross SEK 190 million (137). Depreciation and impairment amounted to SEK 331 million (284).

Cash flow

During the third quarter, cash flow from operating activities after changes in working capital amounted to SEK 305 million (246), primarily as a consequence of higher earnings. For the period January–September, the corresponding figure was SEK 658 million (476), a result of higher earnings and improved working capital.

For the third quarter, cash flow from investing activities amounted to negative SEK 67 million (negative 49). The difference from last year is primarily explained by corporate acquisitions in the quarter. For the period January–September, cash flow from investing activities was negative SEK 584 million (negative 150). The change compared with the previous year is mainly attributable to completed acquisitions and acquisition-related payments.

Cash flow from financing activities amounted to negative SEK 140 million (negative 28) in the third quarter. For the period January–September, cash flow from financing activities amounted to negative SEK 99 million (negative 461). The change is mainly due to higher acquisition financing.

Return on operating capital

Return on operating capital amounted to 12.0 percent (12.7).

Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2025–2029. 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 2,895 million (1,272) and to SEK 2,430 million (806) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating

EBITDA, was 2.1x (1.0) and 1.9x (0.7) excluding IFRS 16. Adjusted for the full-year pro forma results of companies acquired during the year, indebtedness was 1.8x excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 650 million (752). Available funds, including unutilized credit facilities, amounted to SEK 1,925 million (2,221).

Acquisitions

The acquisition of AJM Group was completed in January. On April 2, the acquisition was completed of Sovereign Group, a leading British supplier of uPVC windows and door solutions for public housing with sales of approximately GBP 23 million. On May 7, Marlex, a leading Croatian manufacturer of PVC windows with sales of approximately EUR 33 million to both the consumer and project markets, was acquired. The acquisition was completed at the end of June.

Seasonal variations

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

Employees

The number of employees averaged 5,444 (4,492) over the period January–September 2026.

Parent Company

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

Shares and share capital

As of September 30, 2026, share capital amounted to SEK 231,890,112 and the number of shares totaled 57,972,528. The company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. At the end of the period, the closing price was SEK 184.20 and the company's market capitalization was SEK 10,679 million. The total number of shareholders amounts to approximately 18,000.

Incentive program

Inwido has long-term incentive programs for senior executives in the form of warrants and a performance-based LTI bonus. The maximum dilutive effect of the warrant programs amounts to approximately 0.3 percent. The LTI bonus is based on the performance of earnings per share over a three-year period and requires investment in, as well as holding of, Inwido shares. For further information, please refer to 2025 Annual Report.

Pledged assets and contingent liabilities

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

Outlook

The continued improvements across all of Inwido's business areas, indications of an economic recovery in certain markets, and the early signs of a tailwind from energy efficiency initiatives, are giving rise to cautious optimism going forward. The outlook is clouded by concerns about rising inflation driven by higher energy prices, which may lead to rising interest rates across Europe.

Regardless of market trends, the Group is well-positioned to proactively consolidate the European window and door market in a profitable manner, thanks to an efficient business model, strong financial position, and a clear strategy.

Inwido's sustainability work

June–August 2026

- Nordea Research has upgraded Inwido's ESG rating from BB to A. This upgrade is one of the largest year-on-year improvements among companies covered by the analysis.
- Inwido's systematic efforts to improve resource and energy efficiency are continuing to yield results in our business units. This development is also being bolstered by the integration of Victorian Sliders, whose operations include recycling, which helps reduce waste volumes.
- Sick leave is demonstrating a positive trend, with both long-term and short-term absences declining. A close dialogue with employees and discussions about alternative working arrangements are key to a better and faster recovery.
- The accident rate has increased over the past year, but a positive trend is once again evident in Q3 of 2026, with fewer than 10 accidents per million hours worked. Efforts are continuing to prevent accidents and further raise safety awareness.
- During the quarter, a serious accident resulting in a fatality occurred in connection with the loading/unloading of goods at one of the Group's business units in Sweden. The incident has been reported to the relevant authorities, and an investigation is underway. Our thoughts are with the family and colleagues.

The sustainability work described on pages 6–7 has not been subject to a limited review by Inwido's auditor.

Sustainability indicators

	Aug 2026 Last 12 months	Aug 2025 Last 12 months	Change	Jan-Dec 2025	
Resource efficiency					
					Target per year
Energy usage (kWh/window wing) ¹	48.6	49.0	–1%	47.1	–5%
Waste (kg/window wing) ¹	2.86	3.57	–20%	3.64	–5%
Hazardous waste (kg/window wing) ¹	0.19	0.25	–26%	0.26	–5%
Greenhouse gas (GHG) emissions					
			2025 outcome vs. base year		Target 2022-2030
Scope 1 and Scope 2 (tonnes)			–15%	6,278	–42%
Of which Scope 1, direct emissions (tonnes)				4,794	
Of which Scope 2, indirect emissions from energy (tonnes) ²				1,484	
Scope 3, other indirect emissions (tonnes)			–21%	364,008	–25%
Social indicators					
					Target
Sick leave, long- and short-term (%)	4.4	4.8		4.6	<3
Accidents with lost working days/million hours worked	9.7	8.7		9.1	0.0
Equality in management, Board of Directors, women (%)				40	50
Equality in management, Group Management, women (%)				38	50
EU Taxonomy					
					Target 2030
EU Taxonomy criteria, fully aligned (%)				15	-
EU Taxonomy criteria (%)				63	75

1. Window wings refer to a window or door where the design of the product determines the quantity. An opening in the building envelope can therefore have more than one window wing.

Examples of this include double doors, sliding sections, and windows with one fixed pane and one that opens.

2. Market-based emissions.

EU Taxonomy

Inwido's products are covered by the EU Taxonomy categories manufacturing and installation of energy-efficient equipment. Energy efficiency is measured by the U-value – the lower, the better – and to be considered sustainable, windows must have a U-value of ≤ 1.0 and doors ≤ 1.2 W/m²K. Energy-efficient windows and doors are a key component in achieving Europe's climate goals. Consequently, Inwido's target is for at least 75% of its relevant sales to meet the taxonomy's energy efficiency criteria, to make a significant contribution to climate change mitigation by 2030. The products, which meet the requirements for full alignment, also meet the requirements regarding do no significant harm and the minimum safeguards.

Science Based Targets

Inwido works with science-based climate targets in line with the Paris Agreement's goal of limiting global warming to no more than 1.5°C. Our climate-related emissions are calculated using the Science Based Targets initiative's methodology. The ambition is to reduce absolute greenhouse gas emissions from Scope 1 and 2 by 42 percent by 2030 compared to the base year 2022, and to reduce absolute greenhouse gas emissions from Scope 3 by 25 percent over the same period. In addition, Inwido has committed to achieving net-zero greenhouse gas emissions in Scopes 1, 2, and 3 by 2050.



Sustainability compass shows the way

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



Be an environmental friend



Be a good place to work



Be a responsible business



CASE

Outline Vinduer – Winner of Inwido's Sustainability Award

Outline Vinduer has been awarded Inwido's 2026 Sustainability Award. The award was presented at the annual Group conference in September. Outline has received the award due to its ability to combine strong financial performance with consistent and successful sustainability efforts, which have become a natural part of both its operations and business. We can see evidence of this not only in the exceptional results achieved in the Great Place to Work employee satisfaction survey, but also in the business unit's strong performance in critical sustainability KPIs, where Outline consistently outperforms the Group average. **Peter Sejling** (to the right in the photo) received the award from **Fredrik Mueller** and **Annika Hansson**.



Elitfönster – Winner of the 2026 Swedish Aluminum Award

This award is handed out annually by the organization Svenskt Aluminium and was presented to Elitfönster during the Aluminum Days in September 2026.

The company received the award for its long-standing efforts to successfully utilize aluminum and for developing a more circular value chain in which production waste is recycled to make new profiles. **Johan Åström** and **Tommy Freijd** (to the left in the photo) accepted the award on behalf of Elitfönster.

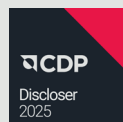
Assessments and ratings

MSCI
ESG RATINGS



MSCI ESG RATING
AA

CCC B BB BBB A AA AAA



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



SUSTAINALYTICS
a Morningstar company

ESG RISK RATING
26, medium risk



Trust and leadership index of 77 percent by 2025.
Response rate: 92 percent

Inwido's operations and segments

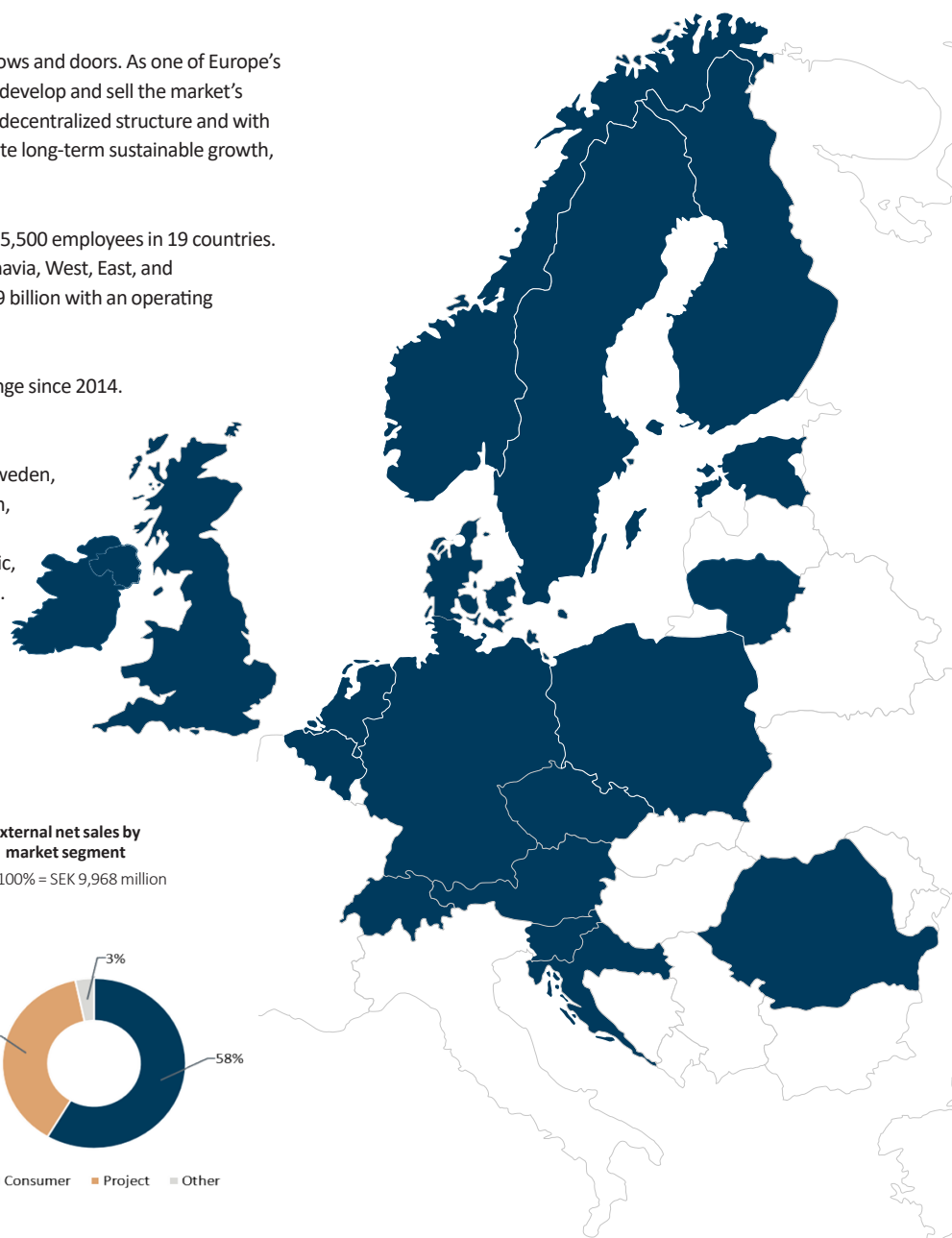
Inwido improves people's well-being indoors with windows and doors. As one of Europe's leading window groups, Inwido's business concept is to develop and sell the market's best customized window and door solutions, through a decentralized structure and with a focus on the consumer-driven market, in order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

Inwido comprises 37 business units with approximately 5,500 employees in 19 countries. The business is divided into four business areas: Scandinavia, West, East, and e-Commerce. In 2025, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 10.5 percent.

Inwido has been listed on the Nasdaq Stockholm exchange since 2014.

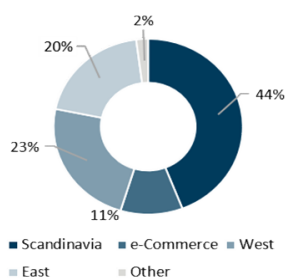
We have operations in 19 countries

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



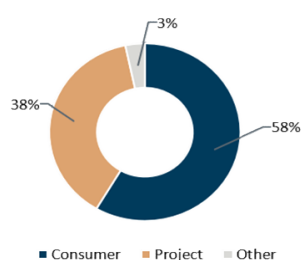
External net sales by operating segment

LTM 100% = SEK 9,968 million



External net sales by market segment

LTM 100% = SEK 9,968 million



Scandinavia

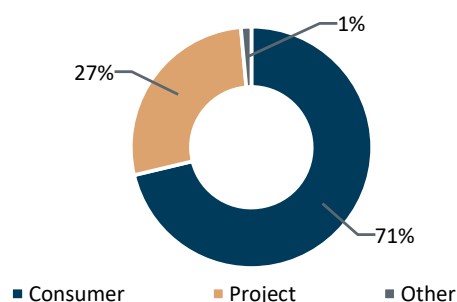
– Improved margin driven by sales growth and cost efficiency

During the quarter, net sales increased by 6 percent to SEK 1,126 million (1,065), up 3 percent organically. Organic order intake increased by 7 percent over the quarter. At the end of the period, the order backlog was 15 percent higher than at the end of the corresponding period in the preceding year. In the third quarter, operating EBITA increased to SEK 187 million (163), and the operating EBITA margin increased to 16.6 percent (15.3).

Material costs continued to rise during the third quarter, but these increases were offset by implemented price increases, volume growth, and a continued focus on improved cost efficiency. Order intake increased in all Scandinavian markets in both the Consumer and Project segments, with the strongest increase being recorded in the Project segment.

Villaeffekten, a government grant for energy-efficiency improvements to single-family homes, including window replacement, was introduced in Sweden in September. The grant covers measures implemented from 1 January 2026 and is funded through 2030, subject to available funding.

External net sales by market segment,
LTM 100% = SEK 4,397 million



SEKm	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	1,126	1,065	6%	3,282	3,160	4%	4,552	4,430
Operating gross profit	317	290	10%	845	817	3%	1,185	1,157
Operating gross profit margin (%)	28.2	27.2		25.8	25.9		26.0	26.1
Operating EBITA	187	163	14%	427	411	4%	636	620
Operating EBITA margin (%)	16.6	15.3		13.0	13.0		14.0	14.0

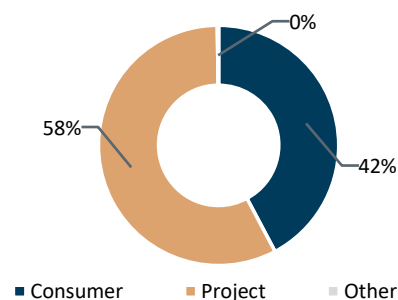
West

– Positive growth in the Project market, while the Consumer market remains challenging

Net sales increased by 56 percent during the third quarter, to SEK 701 million (450), up 8 percent organically. Organic order intake increased by 10 percent over the quarter. The Project market in Scotland and Ireland continued to grow, while the Consumer market reported a decline. At the end of the period, the order backlog was 36 percent higher than at the end of the corresponding period in the preceding year. In the third quarter, operating EBITA increased to SEK 82 million (52), and the operating EBITA margin increased to 11.7 percent (11.5).

The acquisitions of Fast Frame, Victorian Sliders, and Sovereign Group made positive contributions to developments during the quarter. The business units focused on the Project market performed well in both the UK and Ireland, while those focused on the Consumer market continued to face challenges in the form of lower volumes.

External net sales by market segment,
LTM 100% = SEK 2,343 million



SEKm	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	701	450	56%	1,891	1,321	43%	2,344	1,774
Operating gross profit	164	95	73%	441	272	62%	540	372
Operating gross profit margin (%)	23.4	21.0		23.3	20.6		23.1	20.9
Operating EBITA	82	52	59%	216	143	51%	269	196
Operating EBITA margin (%)	11.7	11.5		11.4	10.8		11.5	11.0

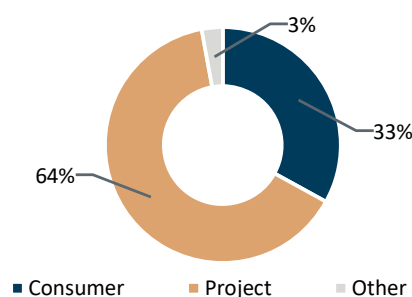
East

– Increased organic order intake in a market that remains challenging

Net sales increased by 31 percent during the third quarter, to SEK 607 million (463), driven by acquisitions. Organically, net sales decreased by 3 percent. Organic order intake increased by 4 percent over the quarter. At the end of the period, the order backlog was 13 percent higher than at the end of the corresponding period in the preceding year. In the third quarter, operating EBITA amounted to SEK 43 million (33) and the operating EBITA margin increased to 7.1 percent (7.0).

The Consumer market in Finland remained challenging, while the Project market showed some positive signs during the quarter, driven by an increase in organic order intake. The lower volumes in the Finnish business units, combined with rising material costs, were offset by implemented price increases and a continued focus on improved cost efficiency. The higher material costs also affected operations in Poland, Slovenia, and Croatia, and measures aimed at offsetting the cost increases continued during the quarter.

External net sales by market segment,
LTM 100% = SEK 1,967 million



	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Last 12 months	Jan-Dec 2025
SEKm								
Net sales	607	463	31%	1,511	1,286	18%	1,968	1,743
Operating gross profit	126	108	16%	292	293	0%	388	389
Operating gross profit margin (%)	20.8	23.4		19.3	22.8		19.7	22.3
Operating EBITA	43	33	31%	46	55	-16%	65	74
Operating EBITA margin (%)	7.1	7.0		3.0	4.3		3.3	4.2

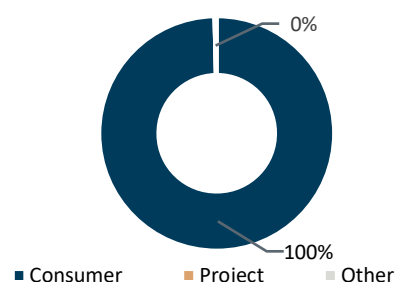
e-Commerce

– Continued margin improvement for the fifth consecutive quarter

Net sales increased by 14 percent during the third quarter, to SEK 300 million (263), up 15 percent organically. Organic order intake increased by 6 percent over the quarter. At the end of the period, the order backlog was 2 percent lower than at the end of the corresponding period last year. In the third quarter, operating EBITA increased to SEK 30 million (23), and the operating EBITA margin increased to 10.0 percent (8.6).

The increase in material costs has primarily been offset by volumes as well as by higher sales prices. An increased focus on profitability over growth has strengthened margins in recent quarters, and the operating EBITA margin now stands at just under 11 percent on a rolling 12-month basis.

External net sales by market segment,
LTM 100% = SEK 1,058 million



	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Last 12 months	Jan-Dec 2025
SEKm								
Net sales	300	263	14%	848	804	5%	1,115	1,071
Operating gross profit	85	75	13%	247	220	12%	328	302
Operating gross profit margin (%)	28.3	28.6		29.1	27.4		29.5	28.2
Operating EBITA	30	23	33%	84	55	54%	120	90
Operating EBITA margin (%)	10.0	8.6		10.0	6.8		10.8	8.4

Key ratios, Group

SEKm (unless otherwise stated)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Income measures						
Net sales	2,724	2,224	7,528	6,562	9,968	9,002
Gross profit	708	575	1,870	1,632	2,498	2,261
EBITDA	423	334	1,000	857	1,358	1,215
Operating EBITDA	434	350	1,028	895	1,411	1,278
EBITA	323	252	711	605	983	877
Operating EBITA	334	268	738	643	1,036	941
Operating profit (EBIT)	309	241	669	571	931	832
Margin measures						
Gross margin (%)	26.0	25.9	24.8	24.9	25.1	25.1
EBITDA margin (%)	15.5	15.0	13.3	13.1	13.6	13.5
Operating EBITDA margin (%)	15.9	15.7	13.7	13.6	14.2	14.2
EBITA margin (%)	11.9	11.3	9.4	9.2	9.9	9.7
Operating EBITA margin (%)	12.3	12.0	9.8	9.8	10.4	10.5
Operating margin (EBIT) (%)	11.4	10.8	8.9	8.7	9.3	9.2
Capital structure						
Net debt	2,895	1,272	2,895	1,272	2,895	2,117
Net debt (excl IFRS 16)	2,430	806	2,430	806	2,430	1,634
Net debt/operating EBITDA, multiple	2.1	1.0	2.1	1.0	2.1	1.7
Net debt/operating EBITDA, multiple (excl IFRS 16)	1.9	0.7	1.9	0.7	1.9	1.4
Net debt/equity ratio, multiple	0.5	0.2	0.5	0.2	0.5	0.4
Interest coverage ratio, multiple	8.8	8.9	6.3	6.1	6.8	6.7
Shareholders' equity	5,749	5,533	5,749	5,533	5,749	5,505
Equity/assets ratio (%)	47	55	47	55	47	52
Operating capital	8,644	6,805	8,644	6,805	8,644	7,622
Return measures						
Return on shareholders' equity (%)	10.4	9.7	10.4	9.7	10.4	9.4
Return on operating capital (%)	12.0	12.7	12.0	12.7	12.0	12.4
Share data (number of shares in thousands)						
Earnings per share before dilution (SEK)	3.49	2.65	7.07	6.00	9.95	8.87
Earnings per share after dilution (SEK)	3.48	2.65	7.05	5.98	9.92	8.85
Shareholders' equity per share before dilution (SEK)	99.17	95.43	99.17	95.43	99.17	94.94
Shareholders' equity per share after dilution (SEK)	98.89	95.16	98.89	95.16	98.89	94.78
Cash flow per share before dilution (SEK)	5.26	4.25	11.35	8.21	18.81	15.67
Cash flow per share after dilution (SEK)	5.24	4.24	11.32	8.19	18.76	15.64
Number of shares before dilution	57,973	57,973	57,973	57,973	57,973	57,973
Number of shares after dilution	58,138	58,138	58,138	58,138	58,138	58,076
Average number of shares	57,973	57,973	57,973	57,973	57,973	57,973

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net sales	2,724	2,721	2,083	2,440	2,224	2,339	1,999	2,423	2,273
Operating EBITA	334	314	90	298	268	264	111	296	304
Operating EBITA margin (%)	12.3	11.5	4.3	12.2	12.0	11.3	5.5	12.2	13.4
EBITA	323	303	85	273	252	249	104	273	300
EBITA margin (%)	11.9	11.1	4.1	11.2	11.3	10.6	5.2	11.3	13.2
Return on operating capital (%)	12.0	11.8	11.7	12.4	12.7	13.4	13.2	12.7	13.1
Earnings per share before dilution (SEK)	3.49	3.40	0.18	2.87	2.65	2.69	0.65	3.17	3.23
Earnings per share after dilution (SEK)	3.48	3.40	0.18	2.87	2.65	2.68	0.65	3.16	3.22
Shareholders' equity per share before dilution (SEK)	99.17	94.47	95.66	94.94	95.43	92.72	93.65	97.46	91.49
Shareholders' equity per share after dilution (SEK)	98.89	94.47	95.66	94.78	95.16	92.30	93.22	97.17	91.22
Cash flow per share before dilution (SEK)	5.26	8.89	-2.80	7.46	4.25	6.46	-2.50	8.26	5.73
Cash flow per share after dilution (SEK)	5.24	8.89	-2.80	7.44	4.24	6.43	-2.49	8.23	5.72
Share price (SEK)	184.20	143.90	147.70	164.20	178.00	210.20	201.20	185.50	187.90

Net sales per segment

SEKm	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Scandinavia	1,126	1,256	900	1,270	1,065	1,168	927	1,196	1,014
West	701	659	532	452	450	433	438	470	506
East	607	510	394	457	463	443	379	491	473
e-Commerce	300	298	250	267	263	289	252	270	286
Group-wide, eliminations and other	-10	-2	7	-6	-17	5	2	-4	-6
Total	2,724	2,721	2,083	2,440	2,224	2,339	1,999	2,423	2,273

Key data for the segments

SEKm	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Last 12 months	Jan-Dec 2025
Group								
Net sales	2,724	2,224	22%	7,528	6,562	15%	9,968	9,002
Operating gross profit	708	581	22%	1,873	1,644	14%	2,501	2,273
Operating gross profit margin (%)	26.0	26.1		24.9	25.1		25.1	25.2
Operating EBITA	334	268	25%	738	643	15%	1,036	941
Operating EBITA margin (%)	12.3	12.0		9.8	9.8		10.4	10.5
Scandinavia								
Net sales	1,126	1,065	6%	3,282	3,160	4%	4,552	4,430
Operating gross profit	317	290	10%	845	817	3%	1,185	1,157
Operating gross profit margin (%)	28.2	27.2		25.8	25.9		26.0	26.1
Operating EBITA	187	163	14%	427	411	4%	636	620
Operating EBITA margin (%)	16.6	15.3		13.0	13.0		14.0	14.0
West								
Net sales	701	450	56%	1,891	1,321	43%	2,344	1,774
Operating gross profit	164	95	73%	441	272	62%	540	372
Operating gross profit margin (%)	23.4	21.0		23.3	20.6		23.1	20.9
Operating EBITA	82	52	59%	216	143	51%	269	196
Operating EBITA margin (%)	11.7	11.5		11.4	10.8		11.5	11.0
East								
Net sales	607	463	31%	1,511	1,286	18%	1,968	1,743
Operating gross profit	126	108	16%	292	293	0%	388	389
Operating gross profit margin (%)	20.8	23.4		19.3	22.8		19.7	22.3
Operating EBITA	43	33	31%	46	55	-16%	65	74
Operating EBITA margin (%)	7.1	7.0		3.0	4.3		3.3	4.2
e-Commerce								
Net sales	300	263	14%	848	804	5%	1,115	1,071
Operating gross profit	85	75	13%	247	220	12%	328	302
Operating gross profit margin (%)	28.3	28.6		29.1	27.4		29.5	28.2
Operating EBITA	30	23	33%	84	55	54%	120	90
Operating EBITA margin (%)	10.0	8.6		10.0	6.8		10.8	8.4
Group-wide eliminations and other								
Net sales	-10	-17	42%	-4	-9	57%	-10	-16
Operating gross profit	12	10	24%	36	33	7%	43	41
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	-13	-8	-69%	-50	-33	-50%	-73	-56
Operating EBITA margin (%)	-	-		-	-		-	-
IFRS 16 effect								
Net sales	-	-	-	-	-	-	-	-
Operating gross profit	4	4	8%	12	9	30%	15	13
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	5	5	-2%	15	13	20%	20	17
Operating EBITA margin (%)	-	-		-	-		-	-

Summary consolidated statement of comprehensive income

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Net sales	2,724.0	2,223.8	7,527.8	6,561.6	9,968.1	9,002.0
Cost of goods sold	-2,016.0	-1,648.7	-5,657.5	-4,929.3	-7,469.6	-6,741.4
Gross profit/loss	708.0	575.1	1,870.3	1,632.3	2,498.5	2,260.6
Other operating income	4.7	2.8	11.7	11.0	16.0	15.0
Selling expenses	-191.0	-167.4	-579.4	-556.8	-758.8	-736.2
Administrative expenses	-191.5	-149.5	-582.7	-467.3	-743.4	-628.1
R&D expenses	-7.4	-7.7	-25.6	-26.5	-35.3	-36.2
Other operating expenses	-13.3	-12.6	-25.8	-23.7	-47.3	-44.9
Participations in the earnings of associated companies	-0.3	0.1	0.7	1.6	1.2	2.1
Operating profit (EBIT)	309.2	240.8	669.2	570.6	930.7	832.0
Financial income	5.7	3.7	15.7	17.6	21.5	23.4
Financial expenses	-35.7	-27.5	-108.8	-96.6	-140.6	-128.5
Financial items	-30.0	-23.9	-93.1	-79.0	-119.2	-105.0
Earnings before tax	279.2	216.9	576.1	491.6	811.5	727.0
Tax	-58.7	-55.1	-126.2	-120.2	-179.8	-173.8
Profit after tax	220.5	161.9	449.9	371.3	631.7	553.2
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	127.7	-44.9	277.3	-197.3	181.2	-293.4
Total profit after tax	348.2	117.0	727.2	174.0	813.1	259.9
Profit after tax attributable to						
Parent Company shareholders	202.6	153.8	410.1	347.6	576.7	514.2
Non-controlling interest	17.9	8.1	39.8	23.7	55.2	39.1
Comprehensive income for the year attributable to						
Parent Company shareholders	331.1	108.0	687.4	149.9	757.5	219.9
Non-controlling interest	17.1	9.0	39.8	24.1	55.6	40.0
Average number of shares, before dilution	57,972,528	57,972,528	57,972,528	57,972,528	57,972,528	57,972,528
Average number of shares, after dilution	58,138,028	58,138,028	58,138,028	58,138,028	58,138,028	58,076,028
Number of shares, before dilution	57,972,528	57,972,528	57,972,528	57,972,528	57,972,528	57,972,528
Number of shares, after dilution	58,138,028	58,138,028	58,138,028	58,138,028	58,138,028	58,076,028
Earnings per share, before dilution (SEK)	3.49	2.65	7.07	6.00	9.95	8.87
Earnings per share, after dilution (SEK)	3.48	2.65	7.05	5.98	9.92	8.85

Summary consolidated statement of financial position

SEKm	Sep 2026	Sep 2025	Dec 2025
ASSETS			
Intangible assets	6,766.1	5,438.2	6,153.6
Tangible assets	2,338.7	1,845.4	2,092.2
Participations in associated companies	18.5	17.2	17.7
Financial assets	2.9	2.8	2.8
Deferred tax assets	67.7	65.7	60.0
Other non-current assets	89.0	53.4	66.0
Total non-current assets	9,282.9	7,422.8	8,392.3
Inventories	870.5	623.3	629.9
Trade receivables	968.2	888.3	579.2
Other receivables	546.2	357.7	343.9
Cash and equivalents	650.4	752.3	642.9
Total current assets	3,035.3	2,621.7	2,195.9
TOTAL ASSETS	12,318.2	10,044.5	10,588.2
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.8	950.8	950.8
Other reserves	586.3	405.5	308.9
Profit brought forward including profit for the year	3,980.0	3,944.0	4,012.6
Shareholders' equity attributable to Parent Company shareholders	5,749.0	5,532.2	5,504.2
Non-controlling interest	0.3	0.3	0.4
Total equity	5,749.3	5,532.5	5,504.6
Interest-bearing liabilities	2,491.4	1,595.7	2,295.4
Leasing liabilities	347.2	352.5	364.1
Deferred tax liabilities	298.0	202.9	271.3
Non-interest-bearing liabilities	39.9	1.2	0.3
Total non-current liabilities	3,176.5	2,152.3	2,931.1
Interest-bearing liabilities	612.5	0.7	9.2
Leasing liabilities	134.5	115.0	130.3
Non-interest-bearing provisions	39.4	36.3	36.0
Non-interest-bearing liabilities	2,606.0	2,207.7	1,976.9
Total current liabilities	3,392.5	2,359.7	2,152.5
TOTAL EQUITY AND LIABILITIES	12,318.2	10,044.5	10,588.2

Summary consolidated statement of changes in equity

SEKm	Shareholders' equity attributable to Parent Company shareholders					Non-controlling interest	Total shareholders' equity
	Share capital	Other capital contribution	Translation reserve	Profit brought forward	Total		
Equity, opening balance Jan. 1, 2025	231.9	950.1	603.2	3,864.1	5,649.3	0.2	5,649.5
<i>Comprehensive income for the year</i>							
Profit for the year				347.6	347.6	23.7	371.3
Other comprehensive income for the year			-197.7	-	-197.7	0.4	-197.3
Comprehensive income for the year			-197.7	347.6	149.9	24.1	174.0
<i>Transactions with the Group's owners</i>							
New share issue	0.0	0.8	-	-	0.8	-	0.8
Dividends paid to Parent Company shareholders		-	-	-318.8	-318.8	-	-318.8
Acquisition/divestment of participation in non-controlling interests		-	-	24.1	24.1	-24.1	-0.0
Issued and reassessed put option		-	-	27.1	27.1	-	27.1
Total transactions with the Group's owners				-267.7	-266.9	-24.1	-291.0
Equity, closing balance Sep. 30, 2025	231.9	950.8	405.5	3,944.0	5,532.2	0.3	5,532.5
Equity, opening balance Jan. 1, 2026	231.9	950.8	308.9	4,012.6	5,504.2	0.4	5,504.6
<i>Comprehensive income for the year</i>							
Profit for the year				410.1	410.1	39.8	449.9
Other comprehensive income for the year			277.3	-	277.3	-0.0	277.3
Comprehensive income for the year			277.3	410.1	687.4	39.8	727.2
<i>Transactions with the Group's owners</i>							
Dividends paid to Parent Company shareholders				-318.8	-318.8	-	-318.8
Dividends paid to participation in non-controlling interests				-	-	-0.1	-0.1
Acquisition/divestment of participation in non-controlling interests				124.5	124.5	-39.7	84.9
Issued and reassessed put option				-254.4	-254.4	-	-254.4
Share-based remuneration (LTI)				6.1	6.1	-	6.1
Total transactions with the Group's owners				-442.6	-442.6	-39.8	-482.4
Equity, closing balance Sep. 30, 2026	231.9	950.8	586.3	3,980.0	5,749.0	0.3	5,749.3

Summary consolidated cash flow statement

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Operating activities						
Earnings before tax	279.1	216.9	576.1	491.6	811.7	727.2
Depreciation/amortization and impairment of assets	113.5	91.5	331.3	284.1	430.5	383.3
Adjustment for items not included in cash flow	-0.2	0.3	-1.9	1.9	1.9	5.6
Income tax paid	-18.2	-58.4	-86.4	-106.1	-165.5	-185.2
Cash flow from operating activities before changes in working capital	374.2	250.3	819.1	671.5	1,078.5	930.9
Cash flow from changes in working capital						
Increase(-)/decrease(+) in inventories	-10.4	-7.1	-157.1	-53.0	-184.8	-80.8
Increase(-)/decrease(+) in operating receivables	19.5	11.0	-234.0	-379.4	151.3	5.9
Increase(-)/decrease(+) in operating liabilities	-78.4	-7.8	230.0	236.8	45.4	52.3
Cash flow from operating activities	304.9	246.5	658.0	475.9	1,090.4	908.3
Investing activities						
Acquisitions of tangible non-current assets	-48.5	-44.6	-189.6	-137.4	-302.7	-250.6
Divestments of tangible non-current assets	1.5	-0.3	2.8	2.1	3.7	3.0
Acquisitions of intangible assets	-4.2	-3.7	-16.7	-14.1	-21.9	-19.3
Acquisition of subsidiary companies/businesses	-17.3	-0.0	-383.1	-0.0	-1,266.2	-883.2
Change in financial assets	1.6	-0.1	2.1	-0.0	0.8	-1.3
Cash flow from investing activities	-66.9	-48.6	-584.4	-149.5	-1,586.3	-1,151.4
Financing activities						
Share issue	-	0.8	-	0.8	-	0.8
Dividend paid to participation in non-controlling interests	-	-	-0.1	-	-0.1	-
Dividends paid to Parent Company shareholders	-	-	-318.8	-318.8	-318.8	-318.8
Change in acquisition-related liabilities	-	-52.0	-	-52.0	0.5	-51.5
Change in interest-bearing liabilities	-139.9	23.1	220.3	-91.2	698.9	387.4
Cash flow from financing activities	-139.9	-28.1	-98.7	-461.3	380.5	17.9
Cash flow for the year	98.0	169.7	-25.1	-134.9	-115.4	-225.2
Cash and cash equivalents at the start of the period	489.0	589.5	642.9	935.4	752.3	935.4
Exchange rate difference in cash and equivalents	63.4	-6.9	32.5	-48.2	13.5	-67.2
Cash and cash equivalents at the end of the period	650.4	752.3	650.4	752.3	650.4	642.9

Summary income statement, Parent Company

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Net sales	23.7	23.2	53.6	68.2	57.3	71.9
Gross profit	23.7	23.2	53.6	68.2	57.3	71.9
Administrative expenses	-18.8	-14.4	-66.9	-52.6	-91.0	-76.7
Other operating expenses	-6.3	-9.7	-11.3	-18.5	-17.6	-24.7
Operating profit (EBIT)	-1.3	-0.8	-24.6	-2.9	-51.3	-29.6
<i>Result from financial items:</i>						
Profit/loss from participations in Group companies	-	0.0	363.6	367.3	396.5	400.1
Interest income and similiar profit/loss items	53.6	15.7	140.3	56.4	156.8	75.4
Interest expense and similiar profit/loss items	-28.1	-19.7	-85.9	-73.0	-109.8	-99.4
Profit after financial items	24.2	-4.8	393.4	347.7	392.2	346.6
Group contributions	-	-	-	-	58.3	58.3
Earnings before tax	24.2	-4.8	393.4	347.7	450.5	404.9
Tax	-6.0	0.8	-7.8	3.5	-16.1	-4.8
Profit after tax	18.1	-4.0	385.6	351.3	434.4	400.1

Summary balance sheet, Parent Company

SEKm	Sep 2026	Sep 2025	Dec 2025
ASSETS			
Tangible non-current assets	0.5	0.7	0.6
Shares in Group companies	3,298.1	3,134.8	3,134.8
Participations in associated companies	-	-	-
Receivables from Group companies	1,921.6	689.1	1,770.9
Deferred tax assets	4.9	5.8	5.8
Other receivables	5.0	0.4	0.9
Total non-current assets	5,230.0	3,830.9	4,913.0
Receivables from Group companies	0.6	0.5	76.8
Prepaid expenses and accrued income	7.4	6.1	2.8
Other receivables	54.7	93.5	4.1
Cash and equivalents	120.8	538.6	290.6
Total current assets	183.4	638.7	374.3
TOTAL ASSETS	5,413.5	4,469.6	5,287.4
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity	2,465.1	2,342.4	2,394.4
Total shareholders' equity	2,465.1	2,342.4	2,394.4
Liabilities to Group companies	727.7	873.4	1,059.7
Interest-bearing liabilities	2,172.2	1,208.1	1,795.0
Deferred tax liabilities	1.0	0.1	0.2
Other liabilities	4.7	5.5	5.5
Total non-current liabilities	2,905.6	2,087.0	2,860.4
Liabilities to Group companies	0.2	0.2	0.5
Non-interest-bearing liabilities	42.5	40.0	32.1
Total current liabilities	42.7	40.2	32.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,413.5	4,469.6	5,287.4

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, 2026, 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.

During the period, the Group has assessed that certain long-term intra-Group receivables from foreign subsidiaries form part of the Group's net investment in the respective foreign operations. This assessment is based on the fact that settlement of the receivables is neither planned nor likely to occur in the foreseeable future. Exchange rate differences attributable to these items are therefore recognized in other comprehensive income and accumulated in the translation reserve. The accounting treatment in the individual legal entities is not affected by this assessment.

Disclosures in accordance with IAS 34.16A are presented not only in the financial statements and the accompanying notes, but also in other sections of the interim report. The financial statements are presented in SEK, rounded to the nearest hundred thousand, unless otherwise stated. As a result of rounding, the sum of individual items in one or more rows or columns may not correspond to the total for the respective row or column.

IFRS 18, which introduces new requirements for presentation and disclosures in the financial statements, becomes effective for financial years beginning on 1 January 2027. The Group has initiated an analysis of the effects of the standard and is currently assessing the changes required to the reporting 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 2025 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

NOTE 3

Financial instruments at fair value

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 3 in the 2025 Annual Report. For other financial assets and liabilities in the Group, the carrying amounts represent a reasonable approximation of their fair values. For a specification of such financial assets and liabilities, please see Note 3 in the 2025 Annual Report.

NOTE 4

Segment reporting

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

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

Jan-Sep 2026 SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	3,164.5	1,890.9	1,510.6	804.8	157.0	-	-	7,527.8
Internal sales	117.0	0.3	0.9	42.9	168.9	-330.0	-	-
Total net sales	3,281.5	1,891.2	1,511.5	847.6	325.9	-330.0	-	7,527.8
Cost of goods sold	-2,436.2	-1,451.6	-1,220.0	-600.9	-290.3	330.0	11.5	-5,657.5
Gross profit	845.3	439.6	291.5	246.8	35.6	-	11.5	1,870.3
Operating EBITA	427.0	215.6	46.0	84.3	-49.7	-	15.0	738.2
EBITA	423.9	207.6	43.5	83.8	-63.0	-	15.0	710.8
Of which EBITA in associated companies	0.7	-	-	-	-	-	-	0.7
EBIT	-	-	-	-	-	-	-	669.2
Net financial items	-	-	-	-	-	-	-	-93.1
Profit before tax	-	-	-	-	-	-	-	576.1
Intangible and tangible non-current assets	3,819.7	2,092.5	1,884.5	693.8	176.1	-	438.1	9,104.8
Acquisitions of non-current assets	121.2	29.6	40.2	9.0	6.3	-	75.9	282.2
Acquisitions of non-current assets through business combinations	-	154.7	410.0	-	-	-	-	564.7

Jan-Sep 2025 SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	3,045.7	1,321.2	1,285.7	758.4	150.7	-	-	6,561.6
Internal sales	114.2	0.3	0.2	45.5	164.3	-324.4	-	-
Total net sales	3,159.9	1,321.5	1,285.9	803.9	315.0	-324.4	-	6,561.6
Cost of goods sold	-2,347.6	-1,051.0	-993.8	-588.5	-283.5	324.4	10.7	-4,929.3
Gross profit	812.3	270.4	292.1	215.4	31.5	-	10.7	1,632.3
Operating EBITA	411.2	142.5	54.9	54.8	-33.2	-	12.6	642.7
EBITA	405.7	140.4	52.1	45.3	-53.3	-	14.4	604.6
Of which EBITA in associated companies	1.6	-	-	-	-	-	-	1.6
EBIT	-	-	-	-	-	-	-	570.6
Net financial items	-	-	-	-	-	-	-	-79.0
Profit before tax	-	-	-	-	-	-	-	491.6
Intangible and tangible non-current assets	3,560.1	980.1	1,437.9	689.4	178.9	-	437.1	7,283.6
Acquisitions of non-current assets	71.9	15.8	32.1	25.5	6.3	-	58.5	209.9
Acquisitions of non-current assets through business combinations	-	-	-	-	-	-	-	-

NOTE 5

Distribution of income

Net sales by country

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
SEKm						
Sweden	543	515	1,727	1,616	2,394	2,283
Denmark	688	641	1,885	1,848	2,580	2,544
Norway	136	104	366	334	480	448
Finland	429	436	1,139	1,219	1,575	1,655
Poland	23	14	62	39	98	74
UK	601	382	1,664	1,143	2,045	1,524
Ireland	112	83	268	232	355	319
Germany	26	27	76	77	106	107
Other	165	21	341	53	335	47
Total	2,724	2,224	7,528	6,562	9,968	9,002

Net sales distribution between market segments by operating segment, quarter

	Consumer		Project		Other		Internal sales		Group	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
SEKm										
Scandinavia	791	756	279	253	14	15	41	41	1,126	1,065
West	287	190	410	260	4	-	0	0	701	450
East	240	129	364	321	3	13	0	0	607	463
e-Commerce	285	246	-	-	1	0	13	17	300	263
Group-wide eliminations and other	0	0	-	-	45	41	-55	-58	-10	-17
Total	1,604	1,321	1,052	834	67	69	-	-	2,724	2,224

Net sales distribution between market segments by operating segment, Jan-Sep

	Consumer		Project		Other		Internal sales		Group	
	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
SEKm										
Scandinavia	2,237	2,148	883	857	44	41	117	114	3,282	3,160
West	810	585	1,077	736	4	-	0	0	1,891	1,321
East	529	363	935	893	47	30	1	0	1,511	1,286
e-Commerce	802	756	-	-	2	2	43	46	848	804
Group-wide eliminations and other	0	0	-	-	157	151	-161	-160	-4	-9
Total	4,379	3,852	2,895	2,486	254	224	-	-	7,528	6,562

NOTE 6

Acquisitions

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

On April 2, 2026, Inwido acquired 70 percent of the shares of the British company Sovereign Group, which operates in the uPVC windows and doors sector and has with annual sales of approximately GBP 23 million. The company has approximately 170 employees and focuses on public housing. The acquisition is further strengthening Inwido's presence in the UK, adding a well-established platform in the social housing segment. The acquisition was completed at an EBITDA multiple of 5.5x based on 2025 figures (6.1x EBITA), with a call/put option regarding the remaining 30 percent in 2029. The acquisition agreement also includes contingent consideration based on the company's operating profit for the 2026 financial year. The business is an independent business unit within Business Area West.

On May 7, 2026, Inwido entered into an agreement to acquire Marlex d.o.o. The takeover was completed in June 2026. The company is a leading manufacturer of PVC and aluminum windows and doors in Croatia. The acquisition marks Inwido's entry into the Croatian market and further strengthens the Group's European presence. The company is based in Varaždin, has around 270 employees, and annual sales of about EUR 33 million, with higher profitability than Inwido's average. Inwido is acquiring 70 percent of the shares in Marlex at an EBITDA multiple of 5.1x based on 2025 (6.3x EBITA), with a call/put option for the remaining 30 percent in 2028.

Preliminary acquisition analyses for the three acquisitions, based on preliminary purchase price estimates of SEK 438 million, has identified surplus values of approximately SEK 124 million and additional goodwill of approximately SEK 243 million, and three put/call options of approximately SEK 228 million. The final determination of the purchase consideration and the acquisition analysis are expected to take place during Q1 2027.

Up to 30 September, the acquired companies contributed SEK 489 million in external revenue and profit after tax attributable to shareholders of the Parent Company of SEK 6 million. Had the acquisitions been completed on 1 January 2026, management estimates that the companies would have generated external revenue of SEK 743 million and profit after tax attributable to shareholders of the Parent Company of SEK 7 million. The acquisitions had a net impact on the Group's cash flow of SEK-383 million, calculated as the consideration paid less cash and cash equivalents acquired.

NOTE 7

Significant events after the end of the year

There have been no significant events to report following the end of the period.

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

Malmö, October 21, 2026

Fredrik Meuller
President and CEO

Review report

To the Board of Directors of Inwido AB (publ)

Corporate identity number 556633-3828

Introduction

We have reviewed the summary interim financial information (the interim report) of Inwido AB (publ) as of September 30, 2026 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

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

Conclusion

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

Malmö, October 21, 2026

Ernst & Young AB

Martin Henriksson
Authorized Public Accountant

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial ratios in addition to the conventional financial ratios set by IFRS, in order to better understand the development of the business and the financial status of the Inwido Group. Such KPIs should not, however, be considered a substitute for the KPIs required under IFRS. The alternative KPIs presented in this report are described below.

Income measures	Calculation	Purpose
Organic growth	Net sales for the current period excluding acquisitions divided by net sales during the corresponding period in the preceding year. The change is adjusted for exchange rate fluctuations by applying the current period's exchange rates to net sales during the corresponding period in the preceding year.	Organic growth excludes the effects of changes in the Group's structure and exchange rates, enabling a comparison of net sales over time.
Gross profit/loss	Net sales minus cost of goods sold (direct costs linked to production).	This KPI is used to measure how much of net sales is left to cover other expenses.
Operating gross profit	Gross profit before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time.
EBITDA	Operating profit before depreciation/amortization and impairment.	This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets.
Operating EBITDA	EBITDA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is a central component in the bank covenant Net debt/operating EBITDA.
EBITA	Operating profit after depreciation, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This KPI enables comparisons of profitability over time regardless of amortization and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate profit.
Operating EBITA	EBITA before items affecting comparability.	The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is also used in internal review and constitutes a central financial target for the operations.
Items affecting comparability	Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. 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
Gross margin	Gross profit as a percentage of net sales.	This KPI is a complement to operating margin since it shows the surplus from net sales left to cover other expenses in relation to net sales.
Operating gross margin	Operating gross profit as a percentage of net sales.	This KPI increases the comparability of the gross margin over time, since it is adjusted for the impact of items affecting comparability.
EBITDA margin	EBITDA as a percentage of net sales.	This KPI serves as a complement to operating margin, since it shows the reported surplus cash flow in relation to net sales. The KPI also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This KPI increases the comparability of the EBITDA margin over time, since it is adjusted for the impact of items affecting comparability.
EBITA margin	EBITA as a percentage of net sales.	This KPI reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.

Operating EBITA margin	Operating EBITA as a percentage of net sales.	This KPI increases the comparability of EBITA margin over time, since it is adjusted for the impact of items affecting comparability.
Operating margin (EBIT margin)	Operating profit as a percentage of net sales.	This KPI reflects the operating profitability of the operations. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation.
Capital structure	Calculation	Purpose
Net debt	Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents.	The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing.
Net debt/operating EBITDA	Net debt in relation to operating rolling 12-month EBITDA.	This KPI is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account.
Net debt/equity ratio	Net debt in relation to shareholders' equity.	This KPI is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage.
Interest coverage ratio	Profit after net financial items plus financial expenses in relation to financial expenses.	This KPI indicates the company's capacity to cover its interest expenses.
Equity/assets ratio	Shareholders' equity including non-controlling interests as a percentage of total assets.	This KPI reflects the company's financial position. A favorable equity/assets ratio provides a preparedness to manage periods of recession and financial preparedness for growth. At the same time, a higher equity/assets ratio provides lower financial leverage.
Operating capital	Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities.	Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital.
Return measures	Calculation	Purpose
Return on shareholders' equity	Profit after tax, last 12 months (LTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters).	Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyze profitability for shareholders over time.
Return on operating capital	EBITA, last 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).	Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The KPI is mainly used to track the Group's value creation over time.
Share data	Calculation	Purpose
Cash flow per share before/after dilution	Cash flow from operating activities divided by the weighted average number of shares outstanding for the period before/after dilution.	This KPI measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing.
Shareholders' equity per share before/after dilution	Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution.	This key performance indicator serves to describe the scale of the company's net worth per share.
Market segments	Calculation	
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
Project	Sales to the Project market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, and tenant-owner associations.	

Calculation of alternative key ratios

Income measures

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
Operating profit (EBIT)	309	241	669	571	931	832
Depreciation/amortization and Impairment	113	93	331	286	427	382
EBITDA	423	334	1,000	857	1,358	1,215
Items affecting comparability, other items	11	16	27	38	53	64
Operating EBITDA	434	350	1,028	895	1,411	1,278
Gross profit/loss	708	575	1,870	1,632	2,498	2,261
Items affecting comparability, other items	0	6	2	12	2	12
Operating gross profit	708	581	1,873	1,644	2,501	2,273
Operating profit (EBIT)	309	241	669	571	931	832
Depreciation/amortization of acquisition-related intangible assets	14	11	42	34	53	45
EBITA	323	252	711	605	983	877
Items affecting comparability, depreciation/amortization and other items	11	16	27	38	53	64
Operating EBITA	334	268	738	643	1,036	941
Items affecting comparability	-11	-16	-27	-38	-53	-64
Amortization/depreciation	-	-	-	-	-	-
Other items	-11	-16	-27	-38	-53	-64

continued calculation of alternative key ratios

Capital structure

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Last 12 months	Jan-Dec 2025
SEKm						
Cash and equivalents	-650	-752	-650	-752	-650	-643
Other interest-bearing assets	-41	-39	-41	-39	-41	-39
Interest-bearing liabilities, non-current	2,839	1,948	2,839	1,948	2,839	2,659
Interest-bearing liabilities, current	747	116	747	116	747	140
Net debt	2,895	1,272	2,895	1,272	2,895	2,117
Total assets	12,318	10,044	12,318	10,044	12,318	10,588
Cash and equivalents	-650	-752	-650	-752	-650	-643
Other interest-bearing assets	-41	-39	-41	-39	-41	-39
Non-interest-bearing provisions and liabilities	-2,983	-2,448	-2,983	-2,448	-2,983	-2,285
Operating capital	8,644	6,805	8,644	6,805	8,644	7,622
Average operating capital, last four quarters	8,203	6,891	8,203	6,891	8,203	7,058
EBITA, last 12 months	983	878	983	878	983	877
Return on operating capital (%)	12.0	12.7	12.0	12.7	12.0	12.4
Profit after tax attributable to the parent company's shareholders, last 12 months	577	531	577	531	577	514
Average equity attributable to parent company's shareholders, last four quarters	5,569	5,496	5,569	5,496	5,569	5,460
Return on equity (%)	10.4	9.7	10.4	9.7	10.4	9.4

Growth

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
SEKm				
Change in net sales, of which	500	-49	966	147
whereof				
- Organic growth	100	5	162	257
- Structural change	390	7	899	27
- Currency effects	10	-61	-95	-138



Other

Presentation of the report

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, October 21, 2026. At that time, the report will be presented by Fredrik Meuller, President and CEO, and Peter Welin, CFO and Deputy CEO.

The presentation will be held in English and can be followed via live webcast at: <https://inwido.com/financials>. Here you will also find the presentation material for the meeting before it starts. It will also be possible to view the broadcast later at www.inwido.com.

If you wish to participate via webcast with the opportunity to ask written questions, please visit this link: <https://www.finwire.tv/webcast/inwido/q3-2026/>

If you wish to participate via telephone conference with the opportunity to ask questions verbally, please call +46 (0)8 5050 0828. Then enter Meeting ID: 96900726388, followed by #. To raise your hand, press *9 and to activate your audio, press *6.

Information for shareholders

Financial calendar

Capital Markets Day	December 9, 2026
Interim report, January-December 2026	February 9, 2027
Interim report, January-March 2027	April 27, 2027
Annual General Meeting 2027	May 19, 2027
Interim report, January-June 2027	July 16, 2027

This information is such that Inwido AB (publ) is obliged to publish in accordance with the EU market abuse regulation and the Swedish Securities Market Act. The information was submitted by the below contact persons for publication on October 21, 2026 at 7:45 a.m. CET.

For further information, please contact

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Mission

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

Vision

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

Long-term targets

>15%

Return on operating capital

<2.5x

Net debt in relation to operating EBITDA

~50%

Dividend compared with net profit

75%

EU Taxonomy - percentage of products that help mitigate climate change

SBTi

Short- and long-term targets