

# Road to 2030

Our journey towards  
SEK 20 billion in Net Sales  
by 2030

Inwido Capital Markets Day  
Stockholm, 11 December 2024  
Fredrik Meuller, President & CEO

# We are on an exciting journey towards SEK 20 billion by 2030

## Today's key messages

Europe's leading window group – improving quality of life via unique products

Attractive market boosted by the green transition – we are driving its consolidation

Focus is on *execution* – we have the people and track record to make it happen

# Today's program is packed with action!

## Inwido 2024 Capital Markets Day agenda

- ▶ 09:00 **Road to 2030** Fredrik Meuller
- 09:40 **Profitable growth the Sidey way** Steve Hardy
- 10:00 **Sustainability as a business driver** Minna Keränen, Miikka Linna
- 10:20 Break
- 10:40 **Discussion with Business Area EVPs** Lena Wessner, Mads Storgaard Mehlsen, Antti Vuonokari, Bo Christensen, Jonna Opitz
- 11:15 **The numbers that matter** Peter Welin
- 11:45 **Closing remarks and Q&A** Fredrik Meuller, Group Management Team
- 12:00 Lunch

# ‘If it ain’t broken, don’t fix it’

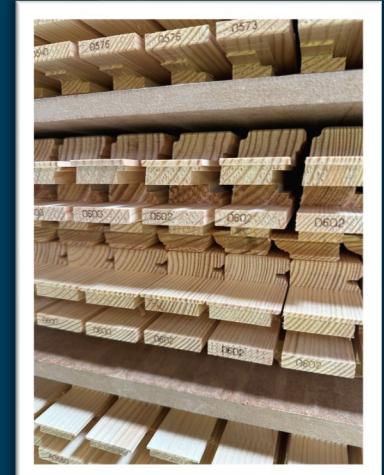
# My personal reflections after 7 months as CEO

## **Lots of intrinsic strengths to build on...**

- People and culture / ‘DNA’ – pride and commitment
- Centers of Excellence – competence and experience
- Decentralized governance model – value creation
- Customer focus – offering and service

**...but also additional value potential to unlock**

- Best practice sharing – synergy exploitation
- Stringent prioritization – ‘vital few’ for speed
- Pricing – with confidence
- Quality of life concept – more than products



# Much more than 'just' windows and doors

My Öland experience last summer

An impressively seamless process...

- Dialogue with carpenter
- Ordering via reseller
- On-time delivery
- Speedy installation

...with a hugely positive impact on quality of life!

- Inflow of light
- Noise reduction
- Energy savings
- Safety
- Aesthetics



# 1

This is Inwido



# Europe's leading window group

## Inwido facts and figures

- Established in 2004 – publicly listed since 2014
- Sales SEK 9 billion – Operating EBITA margin 11%
- Improving indoor life via unique windows and doors
- Market leader in the Nordics and in the UK
- Broadened exposure – reduced cyclical
- Highly decentralized governance model
- Impressive profitable growth track record

35 business units    4,500 employees    12 countries

Head office in Malmö, Sweden



Business Area:  
**SCANDINAVIA**

Business Units  
No.

**14**

Net Sales  
SEK million

**4,080**

Operating EBITA margin  
%

**13.6**

Sept. 2024 LTM

BRANDS



Business Area:  
**EASTERN EUROPE**

Business Units  
No.

9

Net Sales  
SEK million

1,709

Operating EBITA margin  
%

7.5

Sept. 2024 LTM

## BRANDS

**Pihla**

Varmasti hyvä.

**SYDÄNPUU**  
ikkunat & ovet

**tiivi**

**KLAS1**

**profin®**

**FINLUFT**

**Metalliröy**  
VÄLIMÄKI OY

**PUUSEPPIEN**  
www.puuseppien.fi

**SOKÓŁKA**  
OKNA I DRZWI

**ARTIC**



Business Area:  
**e-Commerce**

Business Units  
No.

**1**

Net Sales  
SEK million

**1,098**

Operating EBITA margin  
%

**7.2**

Sept. 2024 LTM

BRANDS

**SPARVINDUER**  
**SPÄRFÖNSTER**  
**SPARFENSTER**  
**SPARIKKUNAT**  
**SPARWINDOWS**  
**SPAREVINDUER**  
**SPARKOZIJNEN**

**Bedst&Billigst**  
**Best&Billigst**  
**BonusFönster**

**JNA**  
JNAGROUP.JKU



Business Area:  
**WESTERN EUROPE**

Business Units  
No.

7

Net Sales  
SEK million

1,830

Operating EBITA margin  
%

11.5

Sept. 2024 LTM

BRANDS



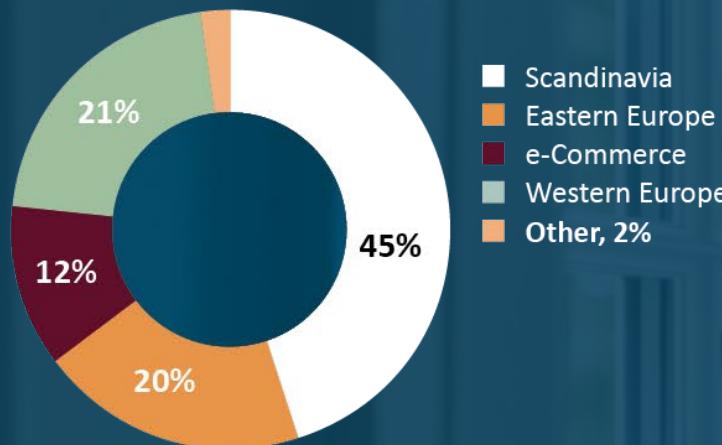
PERTH  
MOTHERWELL  
BERWICK



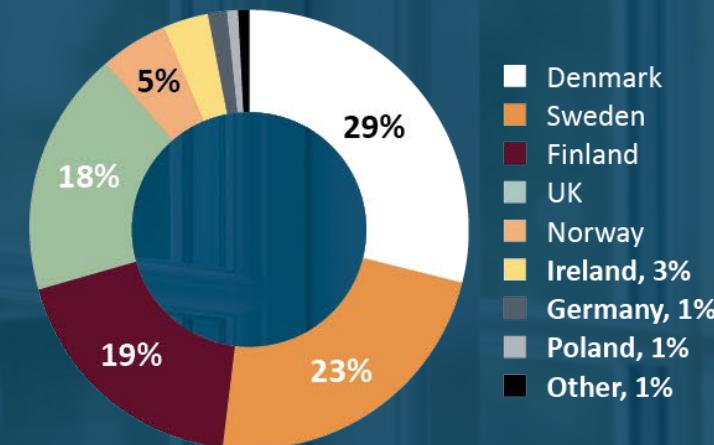
# Enjoying a favorable mix in several dimensions

Inwido net sales split, Sept. 2024 LTM | 100% = SEK 8,688 million

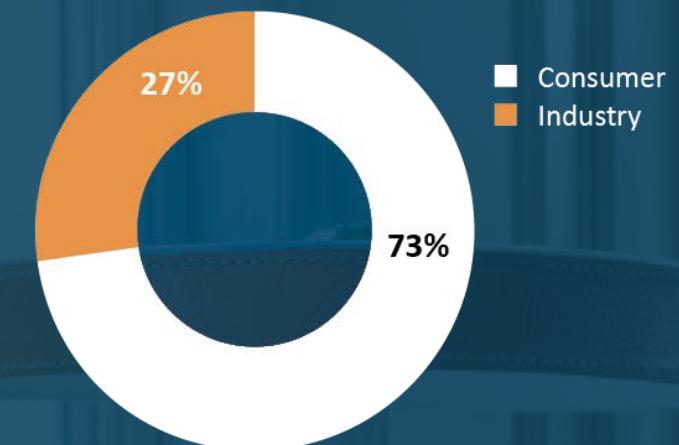
By Business Area



By end market



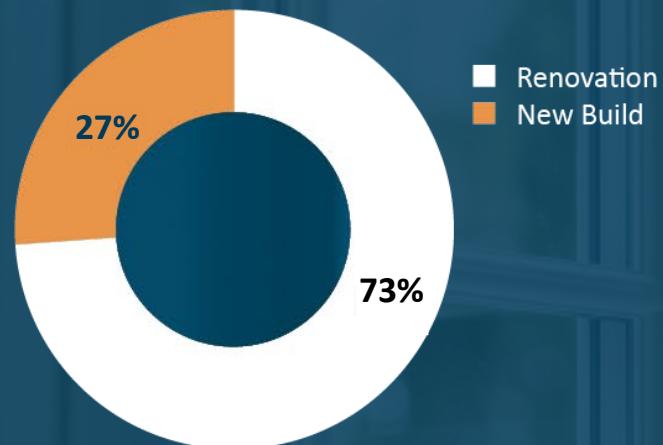
By Segment



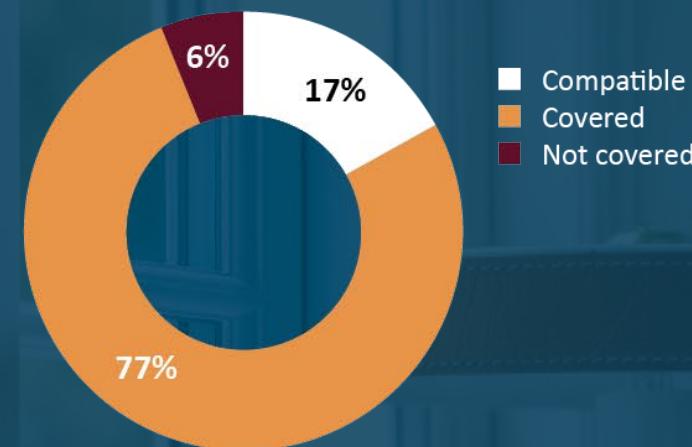
# Enjoying a favorable mix in several dimensions

Inwido net sales split, Sept. 2024 LTM (Taxonomy 2023) | 100% = SEK 8,688 million

By Type

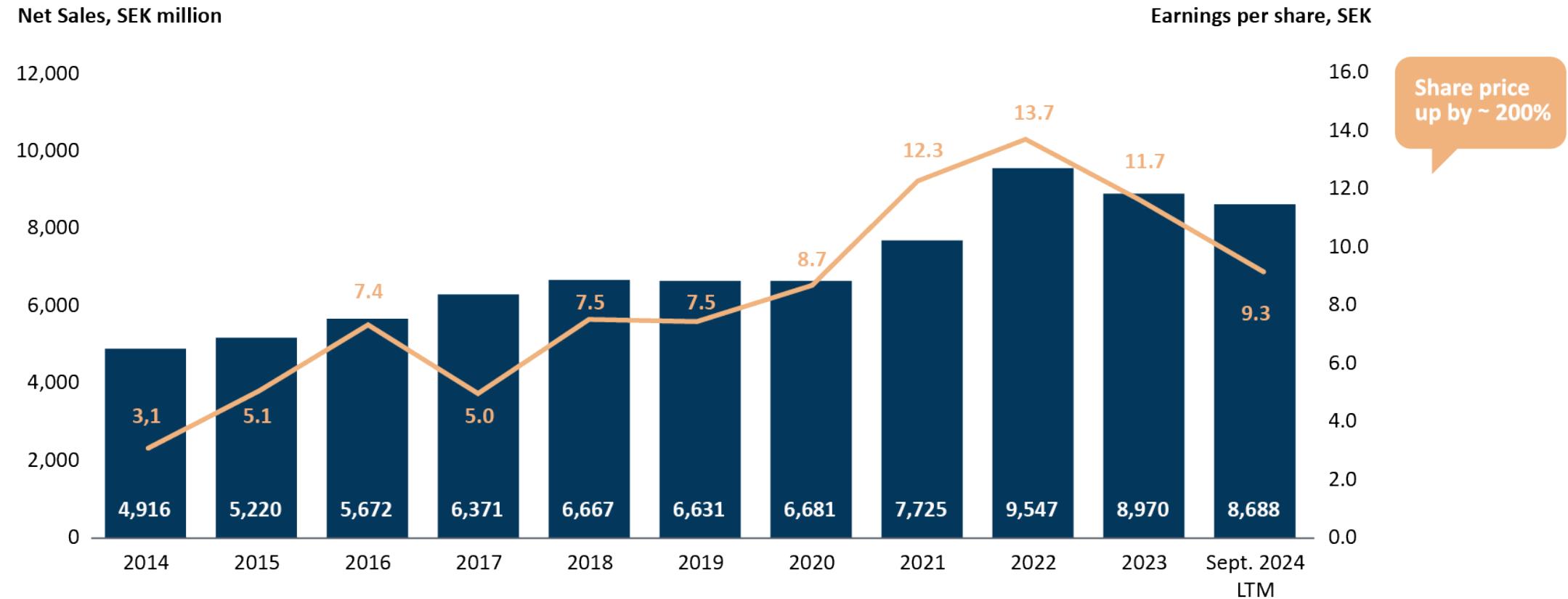


By EU Taxonomy



# Impressive value creation since 2014 stock listing

Sales +82%, Op. EBITA +105% and EPS +267%



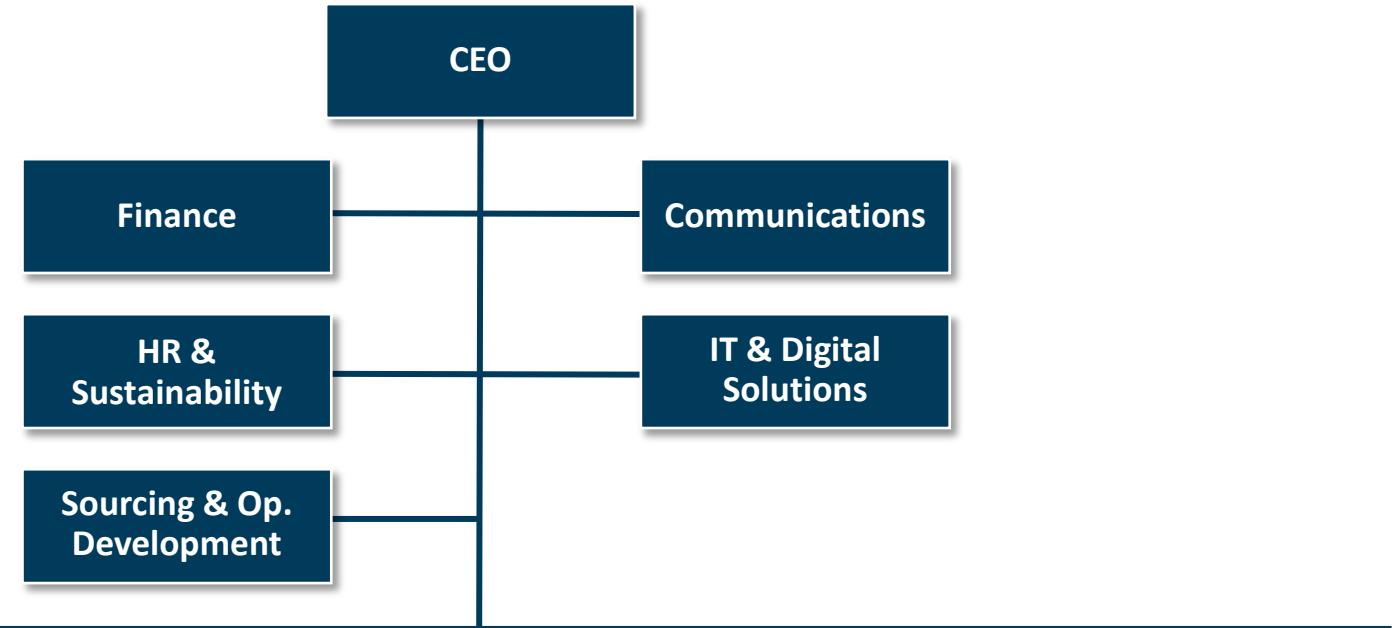
Dividend per share, SEK	2.00	2.50	3.50	3.50	2.50	0.00	4.50	6.15	6.50	6.50	-
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# 35 Business Units form our key building blocks

A proven decentralized governance model

## Group Functions

- Synergy extraction
- Economies of scale
- Knowledge sharing
- Capital efficiency / allocation
- Performance mgmt. / KPIs



## Business Areas

### Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability

### Scandinavia



### Eastern Europe



### e-Commerce



### Western Europe



# 2

## Our market and position

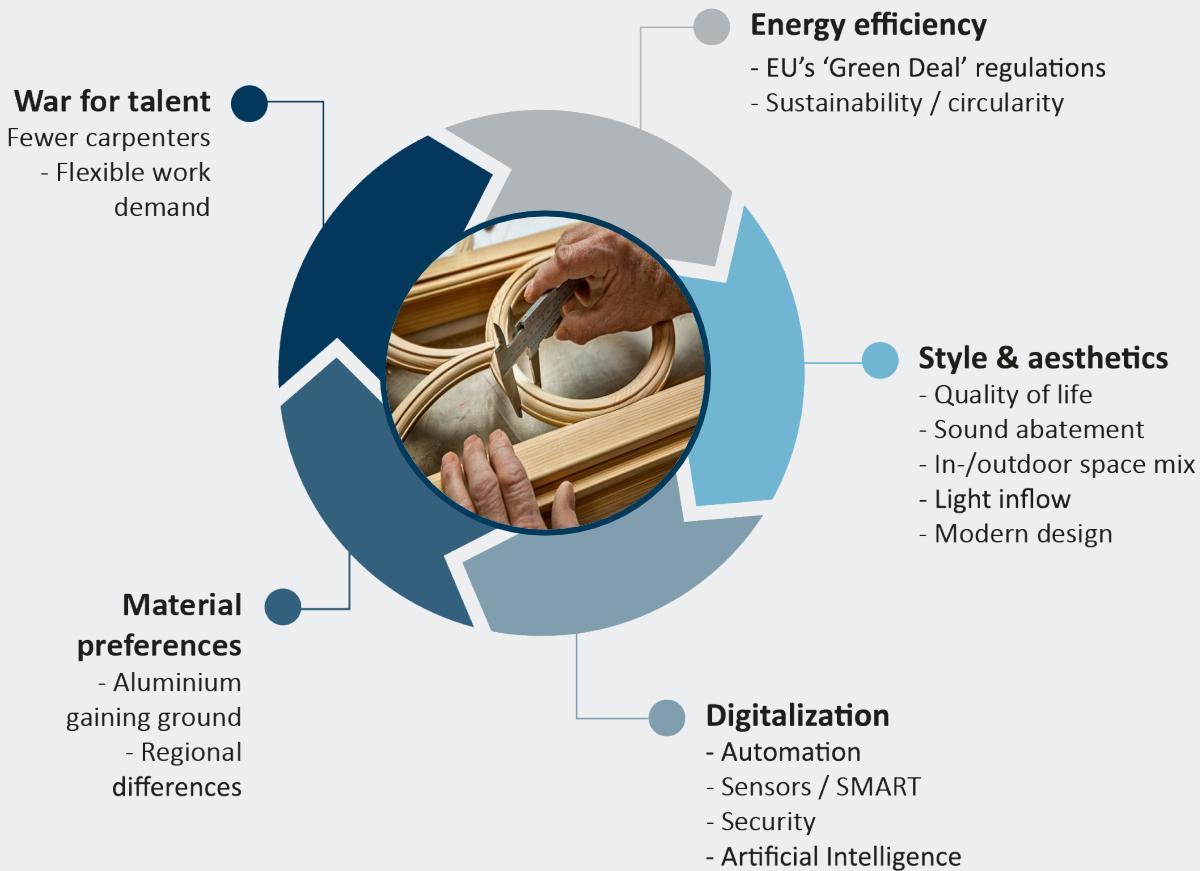


# An attractive industry in considerable change

## European window and door market

- Value EUR ~60 billion – historic annual growth 3-4%
- No industry standards, made-to-order only
- Broad spread in type of dwellings and materials used
- Highly fragmented – thousands of small companies
- Leading macro indicators increasingly positive
- M&A activity picking up
- EU's 'Green Deal' altering the playing field

## Major trends

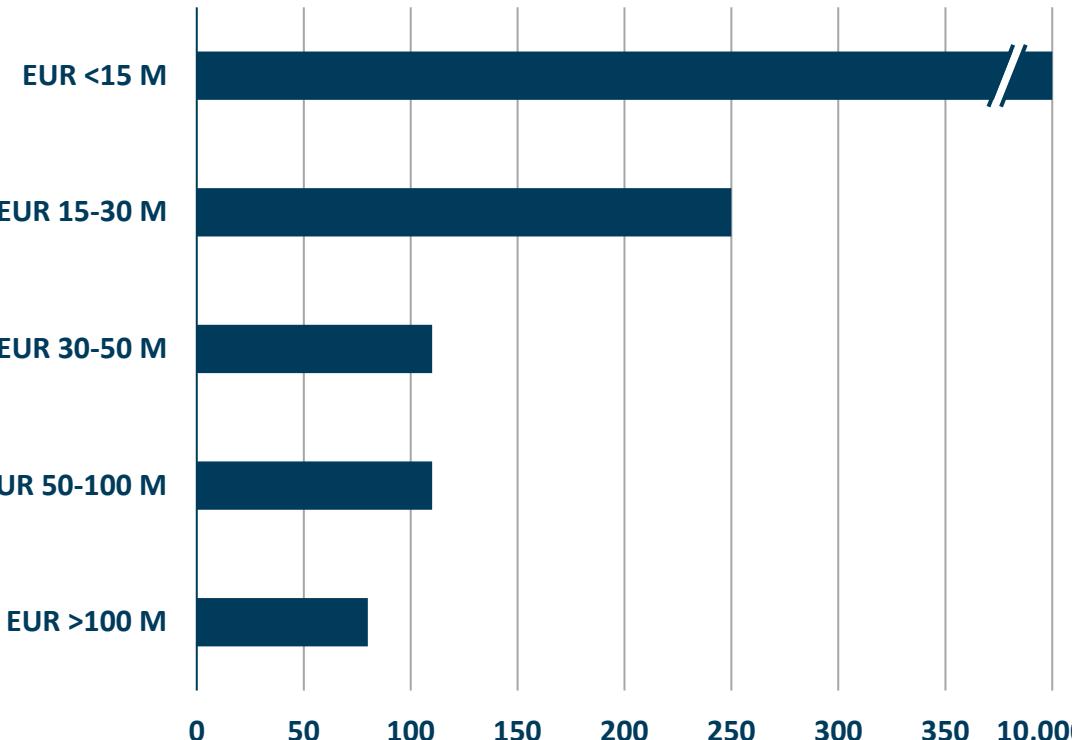


# A fragmented landscape offering M&A opportunities

Only 15 European window and door companies with sales EUR >200 million

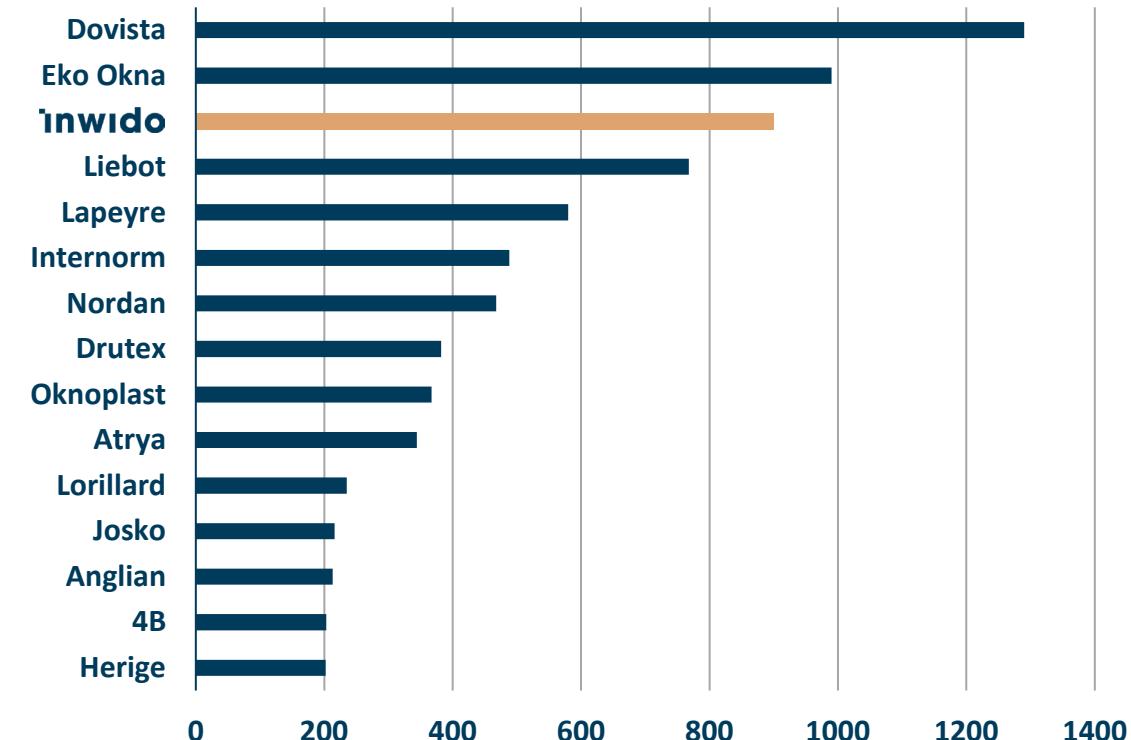
Entities per sales size category

Number



Top 15 façade window groups by sales

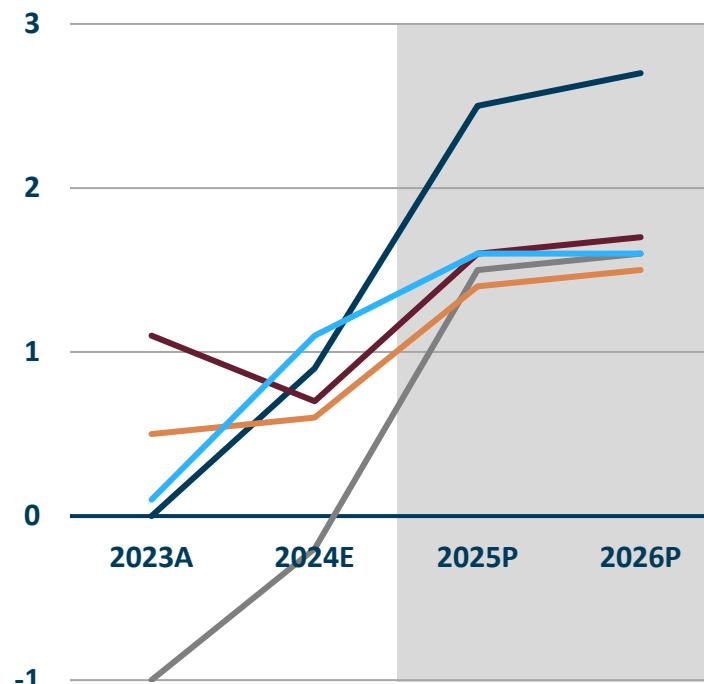
EUR million



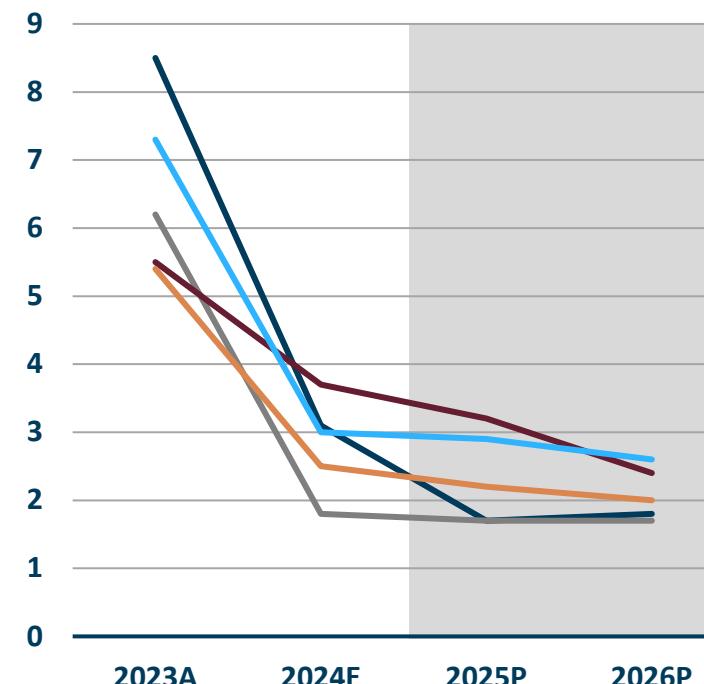
# Outlook improving, leading indicators more positive

Selected countries, 2023A-2026P

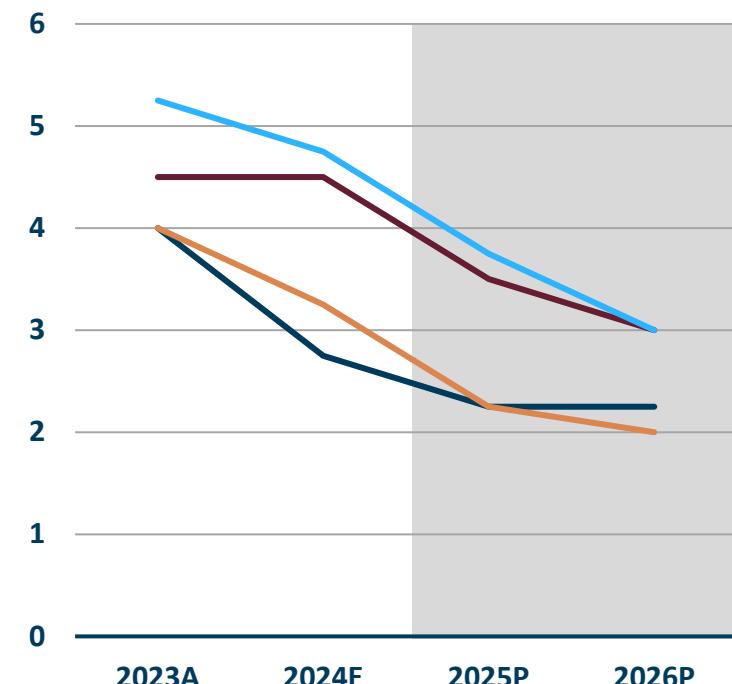
**GDP growth**  
Percent per annum



**Inflation**  
Percent per annum



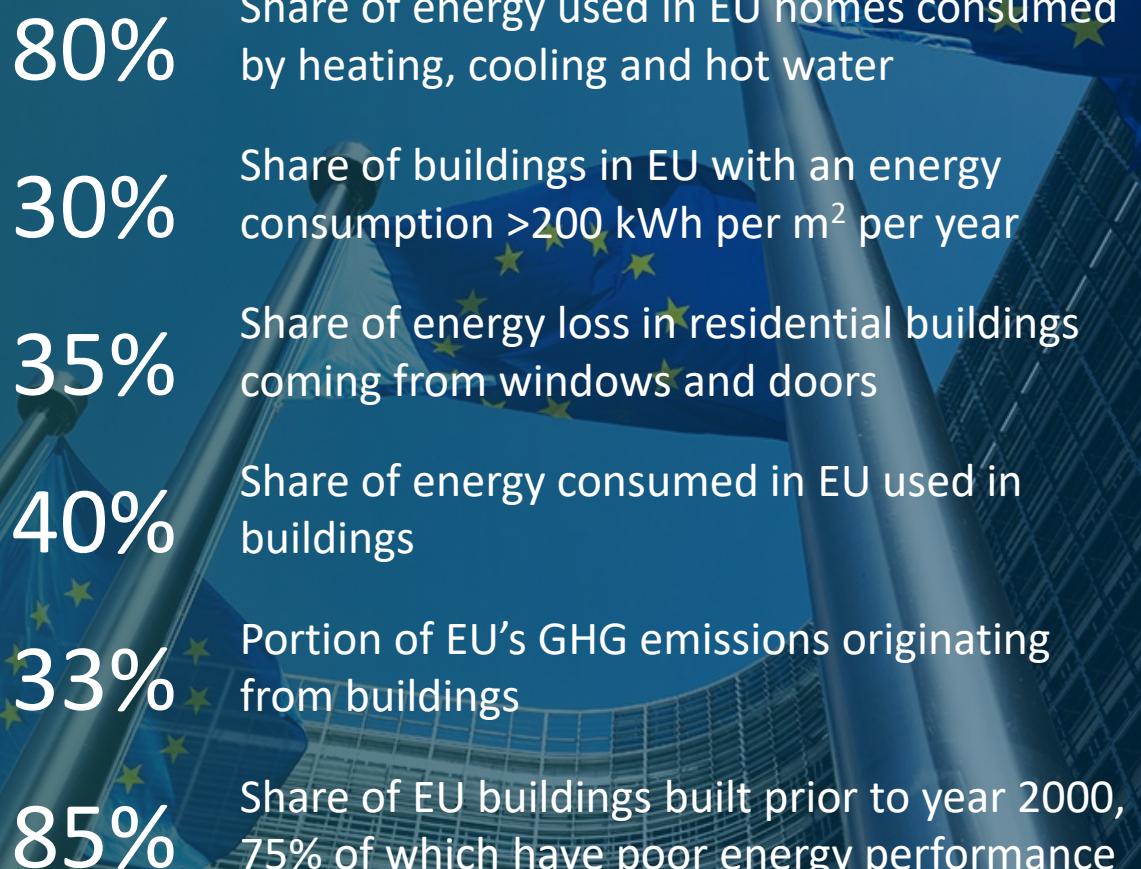
**Central Bank interest rates**  
Percent



# EU's 'Green Deal' is a big deal

Inwido is well positioned

- Energy Performance of Buildings Directive, May 2024
  - Reduce GHG emissions by >60% by 2030 (vs. 2015)
  - Decarbonized, zero-emissions building stock by 2050
  - Avg. national energy performance +16% by 2030
- Renovation pace needs to increase from 1% to 4%
- National action plans ready by end-2025
- Windows and doors defined by EU Taxonomy

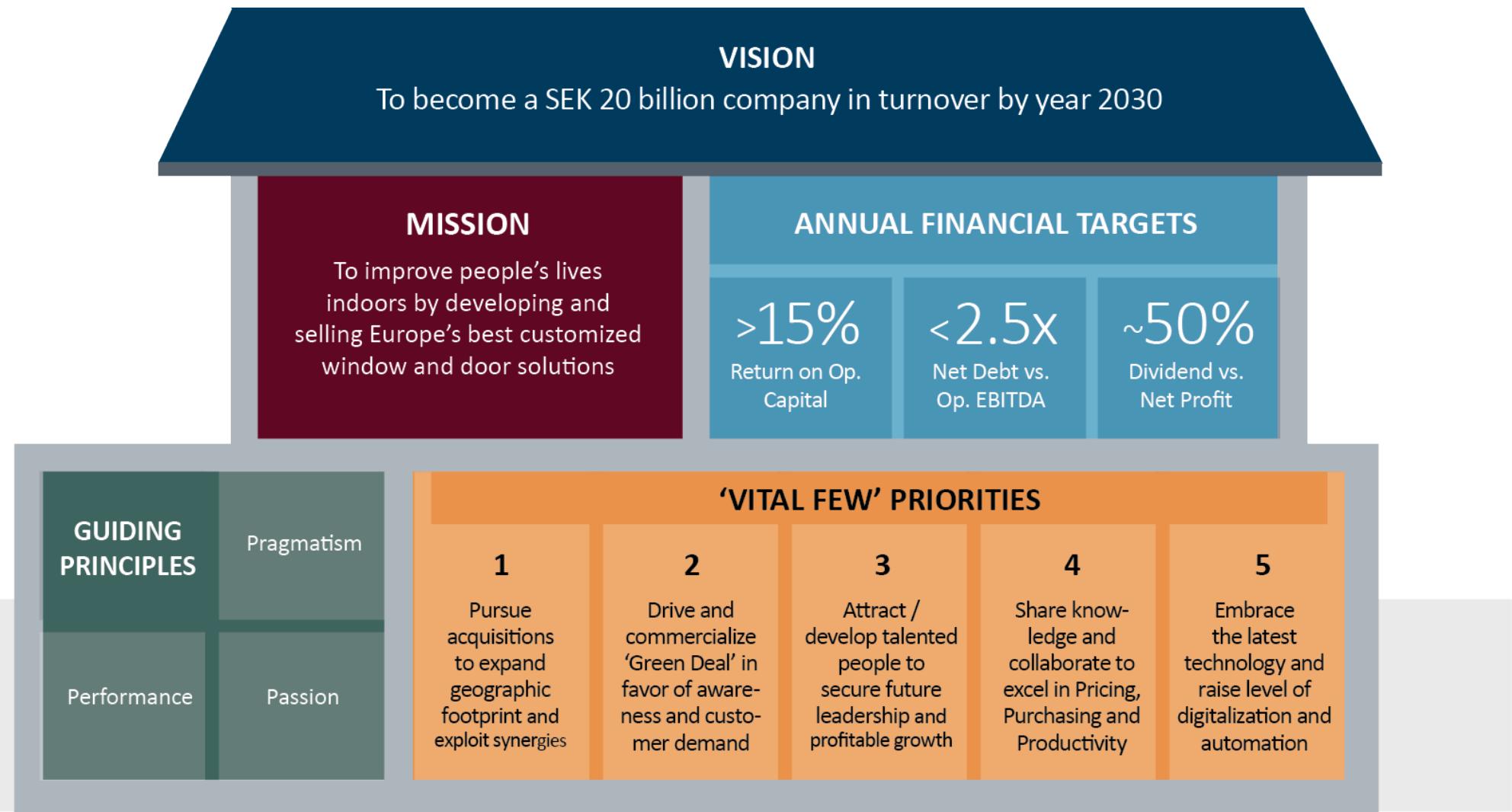
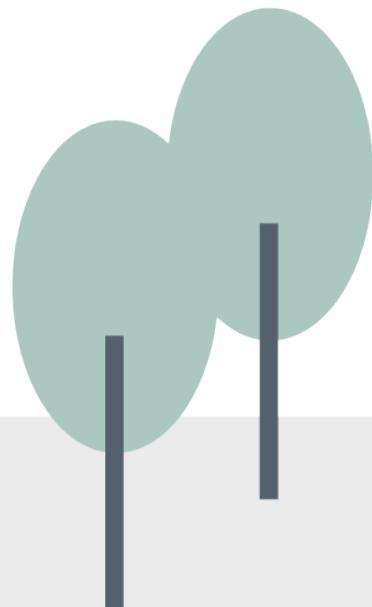


# 3

## Our strategy – Road to 2030

# 'Road to 2030'

## Strategic roadmap



# Going from plan to action will make all the difference

‘Vital few’ priorities – resources, competence, incentives, follow-up

Priority	Actions	Metrics
<b>1</b>	<p><b>Pursue acquisitions to expand geographic footprint and exploit synergies</b></p> <ul style="list-style-type: none"> <li>▪ Fill and nurture target funnel top-down and bottom-up</li> <li>▪ Integrate seamlessly and pursue synergies (1+1=3)</li> </ul>	<ul style="list-style-type: none"> <li>▪ No. of targets / deals</li> <li>▪ Net debt / EBITDA</li> </ul>
<b>2</b>	<p><b>Drive and commercialize ‘Green Deal’ in favor of awareness and customer demand</b></p> <ul style="list-style-type: none"> <li>▪ Influence decision makers in each market – raise the bar</li> <li>▪ Provide ‘ammunition’ to sales force – grab lead position</li> </ul>	<ul style="list-style-type: none"> <li>▪ Net sales</li> <li>▪ Gross margin</li> </ul>
<b>3</b>	<p><b>Attract / develop talented people to secure future leadership and profitable growth</b></p> <ul style="list-style-type: none"> <li>▪ Apply clear recruitment and performance evaluation criteria</li> <li>▪ Run regular leadership training and mentoring programs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employee engagement</li> <li>▪ No. internal recruitments</li> </ul>
<b>4</b>	<p><b>Share knowledge and collaborate to excel in Pricing, Purchasing and Productivity</b></p> <ul style="list-style-type: none"> <li>▪ Performance measurement – benchmark internally</li> <li>▪ Leverage investments made</li> </ul>	<ul style="list-style-type: none"> <li>▪ Gross margin</li> <li>▪ Wing per FTE</li> </ul>
<b>5</b>	<p><b>Embrace the latest technology and raise level of digitalization and automation</b></p> <ul style="list-style-type: none"> <li>▪ Capital expenditure linked to Industry 4.0</li> <li>▪ Run a portfolio of bold ideas – seek partners</li> </ul>	<ul style="list-style-type: none"> <li>▪ No. of product launches</li> <li>▪ Gross margin</li> </ul>

# A focused M&A agenda

Necessary to reach 2030 sales target

**12% sales CAGR required – at least half from M&A**

- Perceived as an attractive long-term owner
- Substantial financial firepower
- Successful two-step ownership model
- Proven ability to create value
- Unique in-house expertise and experience

**Opportunities for multiple arbitrage and synergies**

- Market / product expansion – business less cyclical
- People development
- Seeking targets in both new and existing markets
- Promising target funnel – activity picking up

## Selection criteria



# Unique in-house M&A experience and expertise

50 deal track record in total – acquired SEK 3.4 billion of sales in the last decade



# At the end of the day, it's all about people

Vital to strategy execution success

- Succession planning
  - > 90 recognized talents in leadership funnel
  - 60% of recruitments made from within
- People development
  - Managing Director training
  - Mentorship
  - Performance reviews
  - Employee engagement surveys
- Management audits part of acquisition due diligence

Ensuring the right people are in the right position at the right time



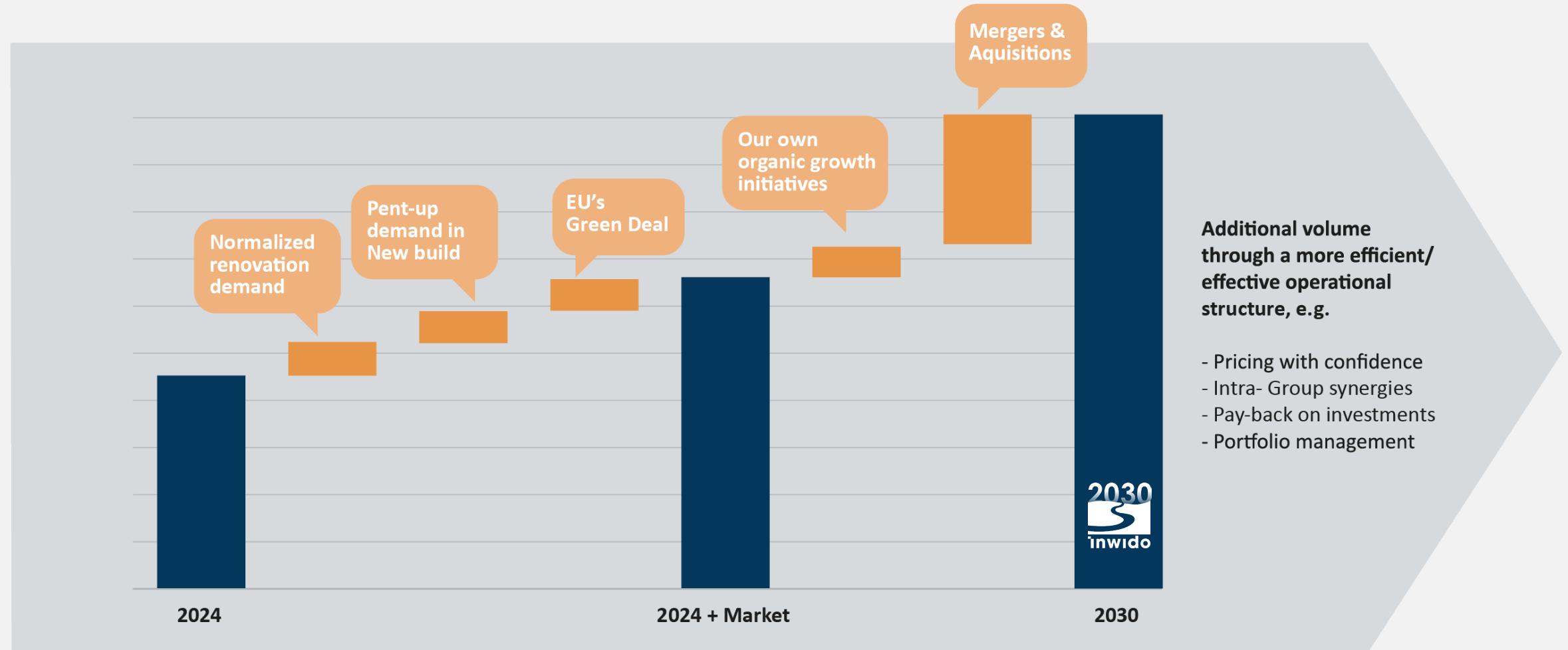
Empowerment and accountability in a decentralized structure

# 4

## Conclusions

# Getting to SEK 20 billion in turnover by 2030 is achievable

Illustrative Net Sales development 2024-2030, SEK million (CAGR ~12% p.a.)



# We are on an exciting journey towards SEK 20 billion by 2030

## Today's key messages

Europe's leading window group – improving quality of life via unique products

Attractive market boosted by the green transition – we are driving its consolidation

Focus is on *execution* – we have the people and track record to make it happen

# Profitable Growth the Sidey Way

Steve Hardy – Joint Managing Director



# My story...

Joined Sidey – ‘Consumer Direct Sales’  
January 1996

Appointed as Sales & Marketing Director in 2006 and then Joint Managing Director (Sales) in June 2011

Started Consumer Middleman, Industry - Construction and State & Municipality department in November 1998

Acquired Walker Profiles in 2017 achieving projected sales growth of 250% and profitability growth of 900+% in 2024

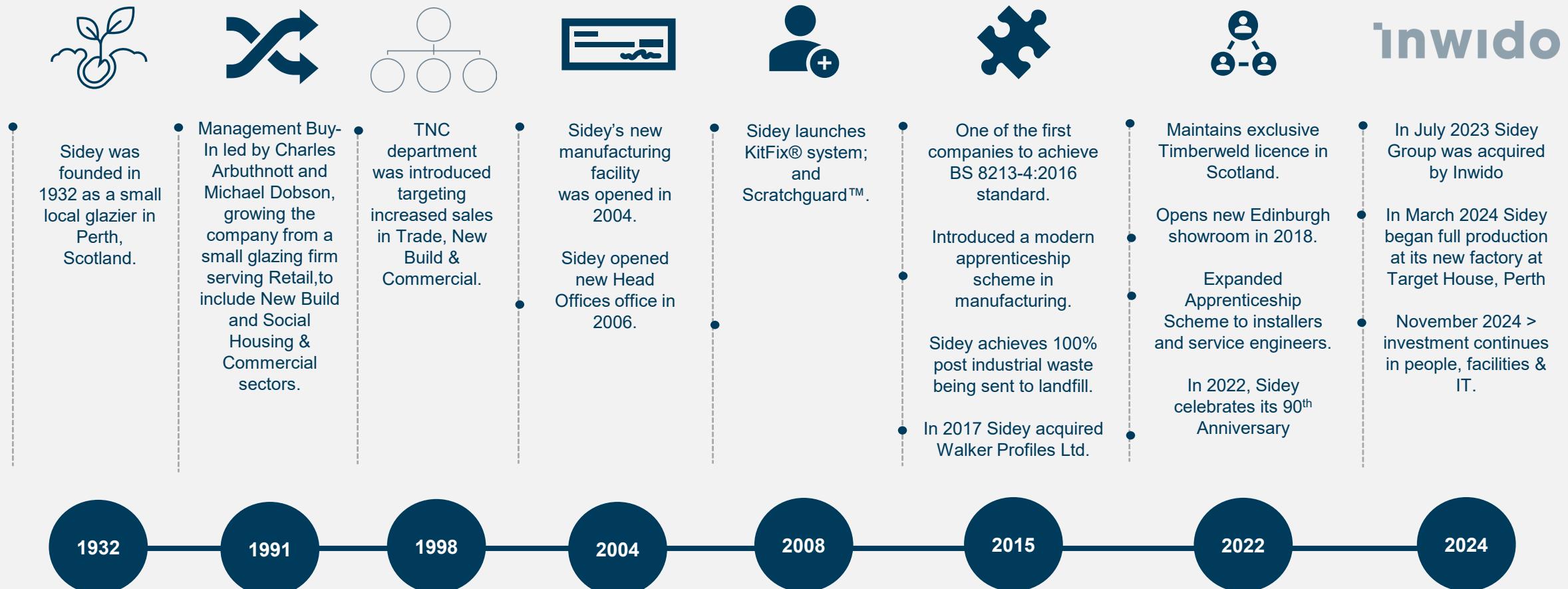
1<sup>st</sup> large scale social housing window and door contract won in £3.2m in 2002 (adjusted for inflation equivalent of £5.8m in 2024)

Sidey Group continues to deliver >98% customer satisfaction, installing >1,800 frames per week

Expanded Industry - Construction and State & Municipality sector becoming supplier of choice across Scotland

Developed Sidey from a local company in Perth to become Scotland’s largest manufacturer, supplier and installer of windows, doors and fire doors, turning over £60m+ (2023)

# Sidey Group Summary Business Timeline



# Sidey Group Financial Performance

INCOME STATEMENT	FY19/20*	FY20/21*	2021	2022	2023	2024 Actual Jan-Sep
GBP†	Actual	Actual	Actual	Actual	Actual	
Consumer	3,218	4,665	5,380	7,035	6,063	4,252
Industry	18,002	20,693	26,233	44,416	54,640	45,674
<b>Net Sales</b>	21,220	25,725	31,613	51,451	60,964	50,069
<b>OP EBITA</b>	-2,534	161	455	6,985	9,810	8,456
OP EBITA %	-11.9%	0.6%	1.4%	13.6%	16.1%	16.9%

\* Financial Year July-June

## Challenges

Covid

Material Inflation

Wage Inflation

Brexit

Interest rates

Surcharges

Transportation

Consumer confidence

# Sidey Group at a glance

- Scotland's largest window & door manufacturer
- Also buy in 100's of products per week that we don't manufacture.
- Foremost supplier in Scotland for Industry – State & Municipality, currently active in 27 of the 32 local council areas and working with over 50 Housing Associations.
- Also well established in Scotland for Industry – Construction and regionally for Consumer Retail & Consumer Middleman markets.

**INDUSTRY**  
State & Municipality

**£45.2m**  
Revenue (2023)

**30%**  
Market Share

**INDUSTRY**  
Construction

**£9.6m**  
Revenue (2023)

**6.8%**  
Market Share

**CONSUMER**  
Retail & Middleman

**£6.1m**  
Revenue (2023)

**0.7%**  
Market Share

**£60.9m**  
Revenue  
2023

Regulatory changes driving increase in Social Housing mandates

**£9.8m**  
OP EBITA  
2023

**100%**  
2024 revenue contracted

**40.4%**  
OP EBITA Growth  
2022-2023

Both market share and margin growth at expense of competitors

**100%**  
Manufacturing waste recycled

**99.3%**  
Replacement windows and doors recycled

**57%**  
2025 forecasted revenue contracted

**30%**  
Social Housing Market Share in Scotland

Award winning apprenticeship scheme for Installers, Service Engineers & Administrative Staff

# Social Housing Market Scotland 2024

## Current Characteristics

- 627,000 properties (23% is the highest in UK)
- 25-year replacement cycle
- £150m per annum market
- 70% continue installing Double Glazed Units (DGU's)
- Build detail is different to rest of UK, resulting in different installation details and window types
- New Social Housing Net Zero Standard (SHNZS) being introduced
- Greater focus on the fabric of buildings, including window and door performance
- Sidey Group grew market share to 35% in 2024

# Social Housing Market Scotland beyond 2024

## Future Characteristics

- Average of 6,279 per annum new build completions since 2021. Percentage of social housing remains at 23%
- 25-year replacement cycle is maintained
- Increasing demand for energy-efficient solutions
- Target to achieve net-zero emissions by 2045
- Energy Performance Certificate (EPC) C rating by 2033 and then EPC B by 2040
- Increased use of Triple-Glazed Units or Vacuum Double-Glazed Units
- Average spend per window increases due to higher specification

# Example projects



Eildon Housing Association, Edenside Court, Kelso (Industry Social Housing - Supply & Full Fit)



Prospect Community Housing, Morvenside (Industry Social Housing - Supply & Full Fit)



Parkhill House, Perth (Consumer - Supply Only)



Clydevalley Housing Association, Glenmavis (Industry - Social Housing - Supply & First Fit)



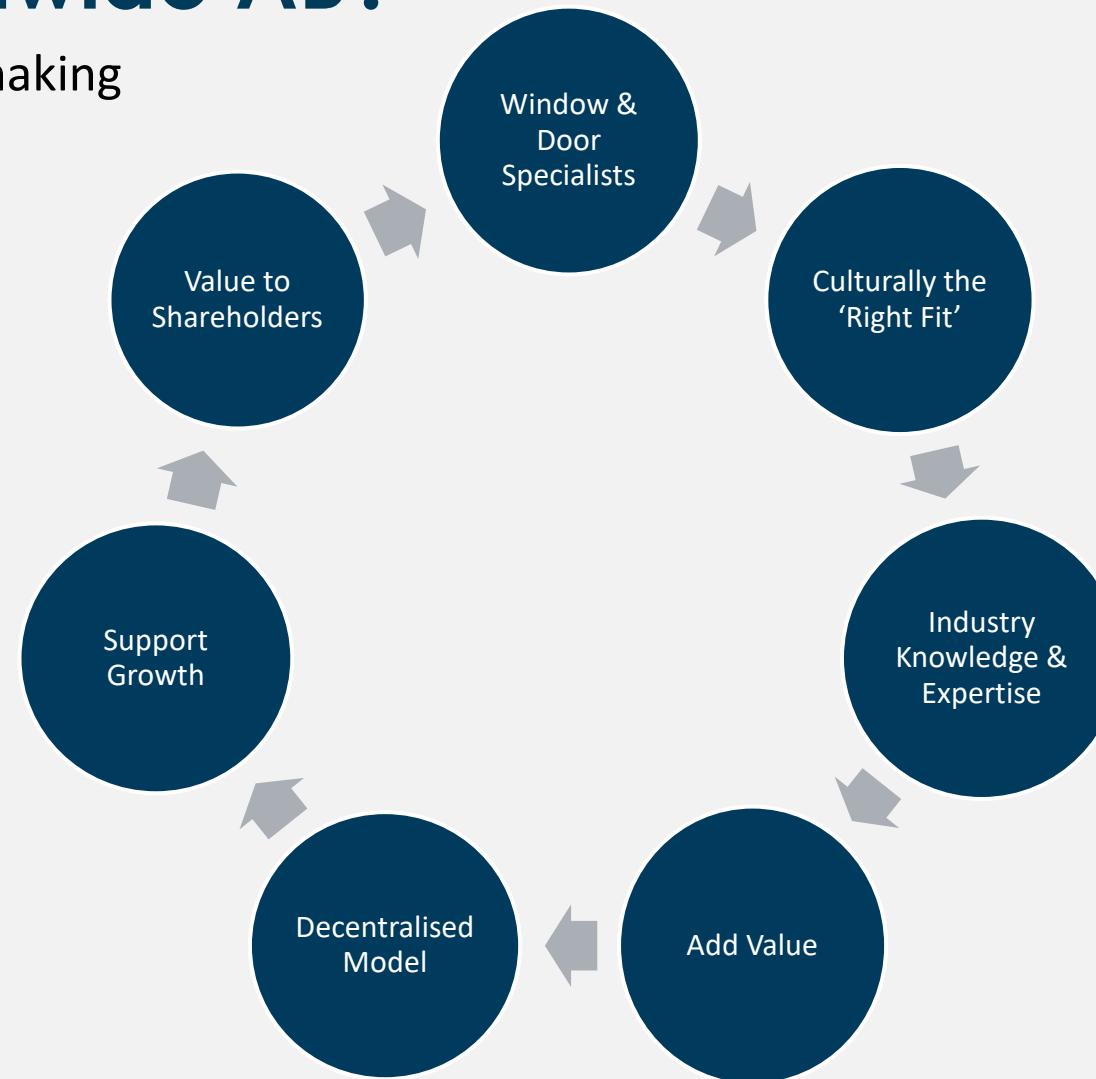
Cala Homes, Florence Wynd, Ayr (Industry - Private Development - Supply & First Fit)



The Walled Garden, (Industry – Private Development - Supply & First Fit)

# Why Sell to Inwido AB?

Factors in our decision making



# First Year Reflections

Challenges	Opportunities
<ul style="list-style-type: none"><li>▪ Integration</li><li>▪ Inwido 'Calendar'<ul style="list-style-type: none"><li>- Financial</li><li>- Sustainability</li></ul></li><li>▪ Reporting</li><li>▪ KPI's<ul style="list-style-type: none"><li>- Terminology</li><li>- Metrics</li></ul></li></ul>	<ul style="list-style-type: none"><li>▪ Improved focus on all aspects of the business</li><li>▪ Greater understanding of sustainability</li><li>▪ Training &amp; Development</li><li>▪ Investment &amp; Growth</li><li>▪ Intragroup learning &amp; 'trading'</li><li>▪ Supply chain</li></ul>

Very good!



B+

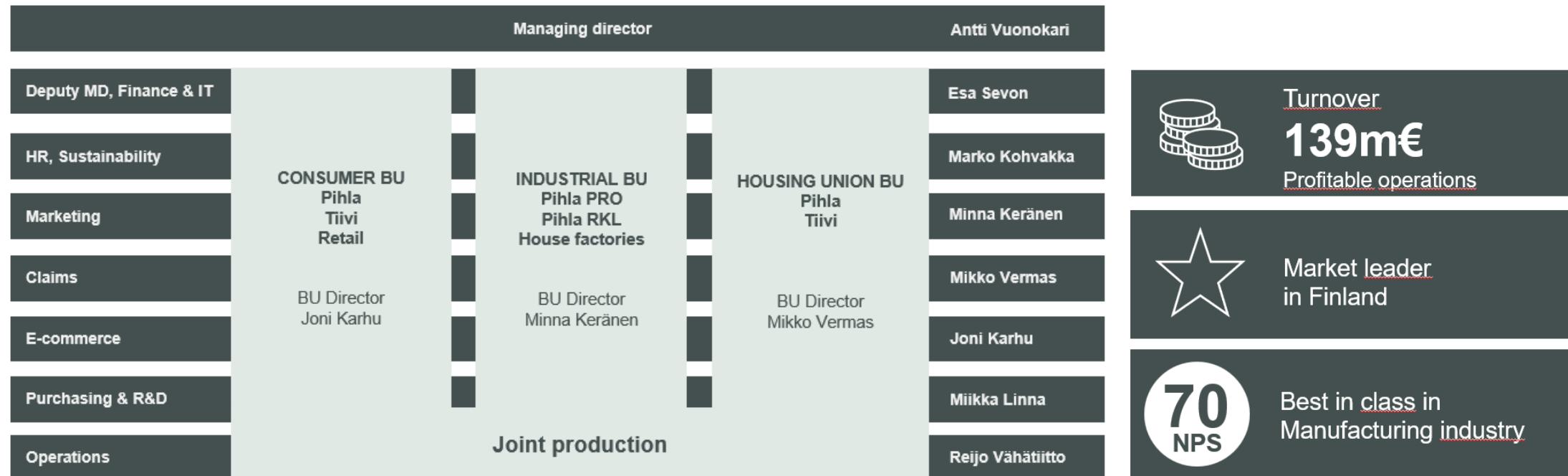
“Thank You”

# Leveraging Sustainability as an advantage in Pihla Group

Minna Keränen, Business Unit Director Industrial & Marketing Director  
Miikka Linna, Supply Chain and R&D Director

# Introduction of Pihla Group

Common services and development



Haapajärvi

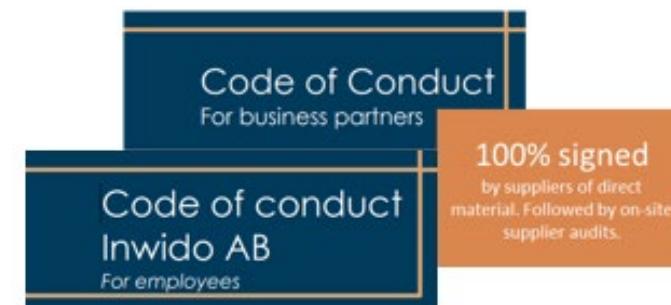


Kannus



Ruovesi

# Sustainability drivers for Inwido Group



# Additional drivers

1. Changing customer demands
2. Tighter regulations
3. Moral responsibility



# Customer requirements - one of our main drivers

## 1. The pursuit of strong corporate reputation

- Enhance the brand image
- Risk management
- Innovation & Competitive Edge

## 2. Economic advantage

- Long-term savings over the life cycle of a building
- Increased property value – higher market value, rents and attractiveness

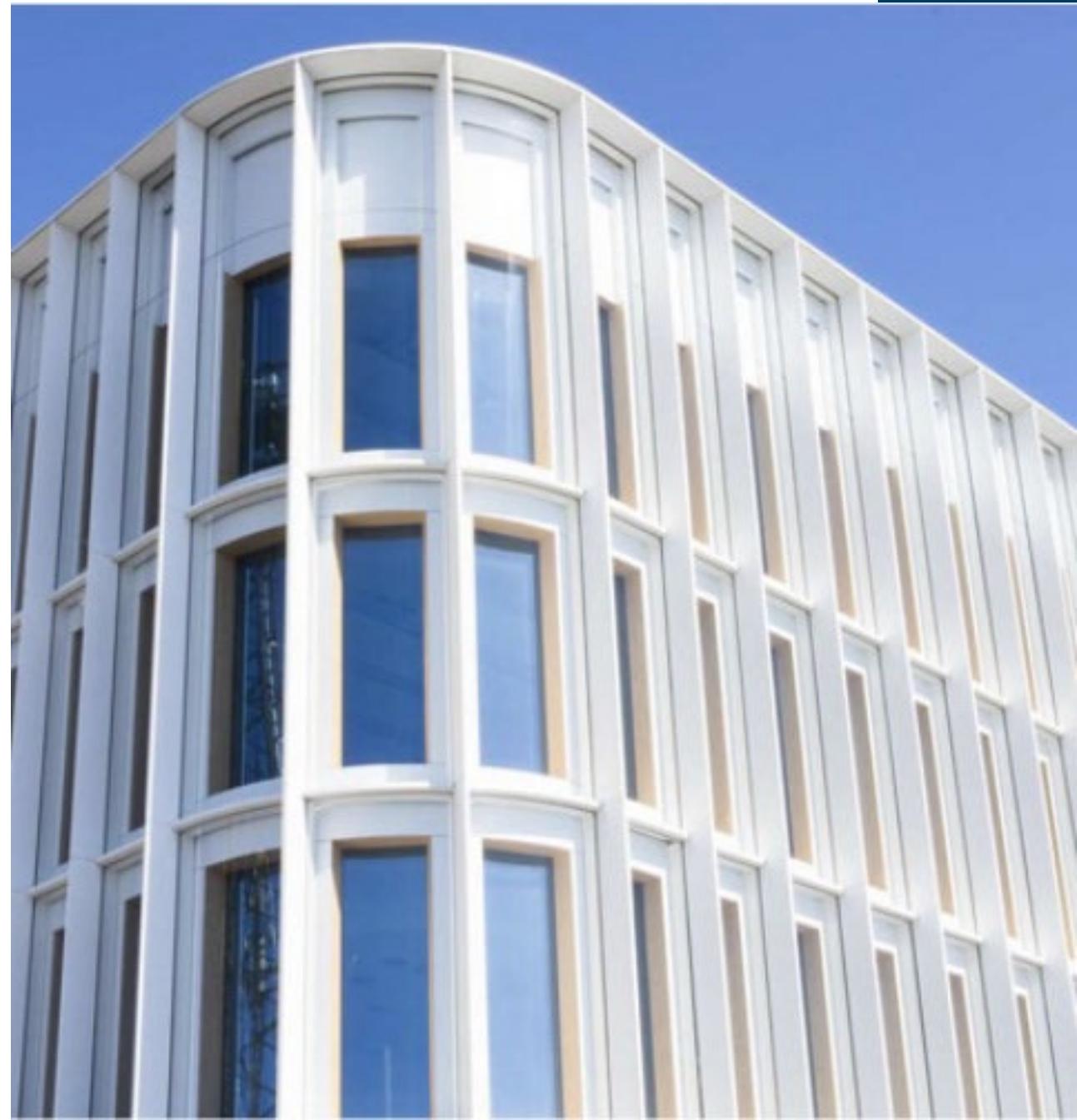
## 3. Market pressures & demands

- Clients, investors, end-user expectations & competitive advantage
- CSR

## 4. Regulatory requirements impact our customers

- Green building standards, avoid penalties, future proofing

**==> NEED FOR STRATEGIC PARTNERS**



# Product development with sustainability in focus

New standard for low carbon construction

90  
kg CO<sub>2</sub>

MSEA window  
carbon dioxide  
emissions



90



Average Finnish  
wood-aluminum window



# How we work towards the sustainability targets

## Co2 emission reductions

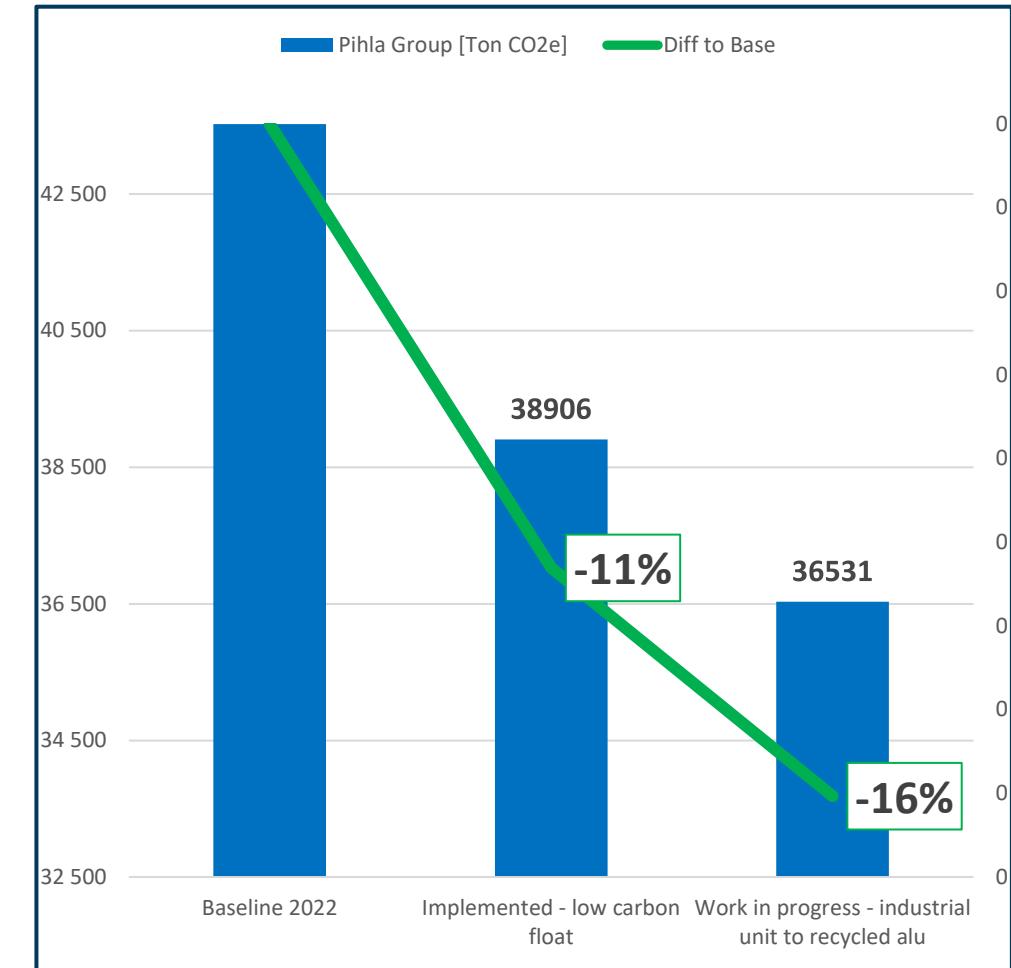
- EPDs & Scope 3 report
- Low carbon & recycled raw materials
- Certified fossil free electricity since 2015

## Circular Economy

- Window & door recycling
- Glass & aluminum closed loops

## Protecting Biodiversity

- 100% certified wood



# From landfill to longevity – our circular economy activities

Glass cutting waste from our factories back to AGC low carbon glass production



PILOT PROJECT. START Q4/24

Alu cutting waste (~150 T/Y) back to our own profiles with Purso



PILOT PROJECT. STARTED 11/24



# Summary

- Sustainability is a value creator
- Strong sustainability practises demonstrate better management and resilience for customers
- Transparent sustainability initiatives can enhance differentiation, trust, and brand reputation

# The numbers that matter

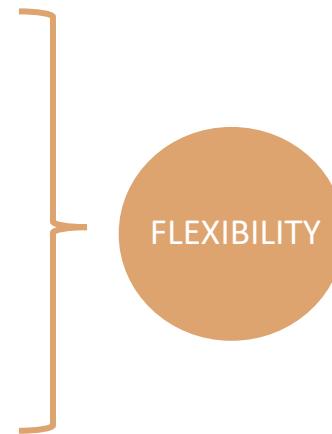
Peter Welin, CFO and deputy CEO



# Business environment

Flexibility is essential

- Local products
- Made to measure
- Predominantly consumer sales, small orders
- Short visibility
- Seasonality



Sales per month, SEKm



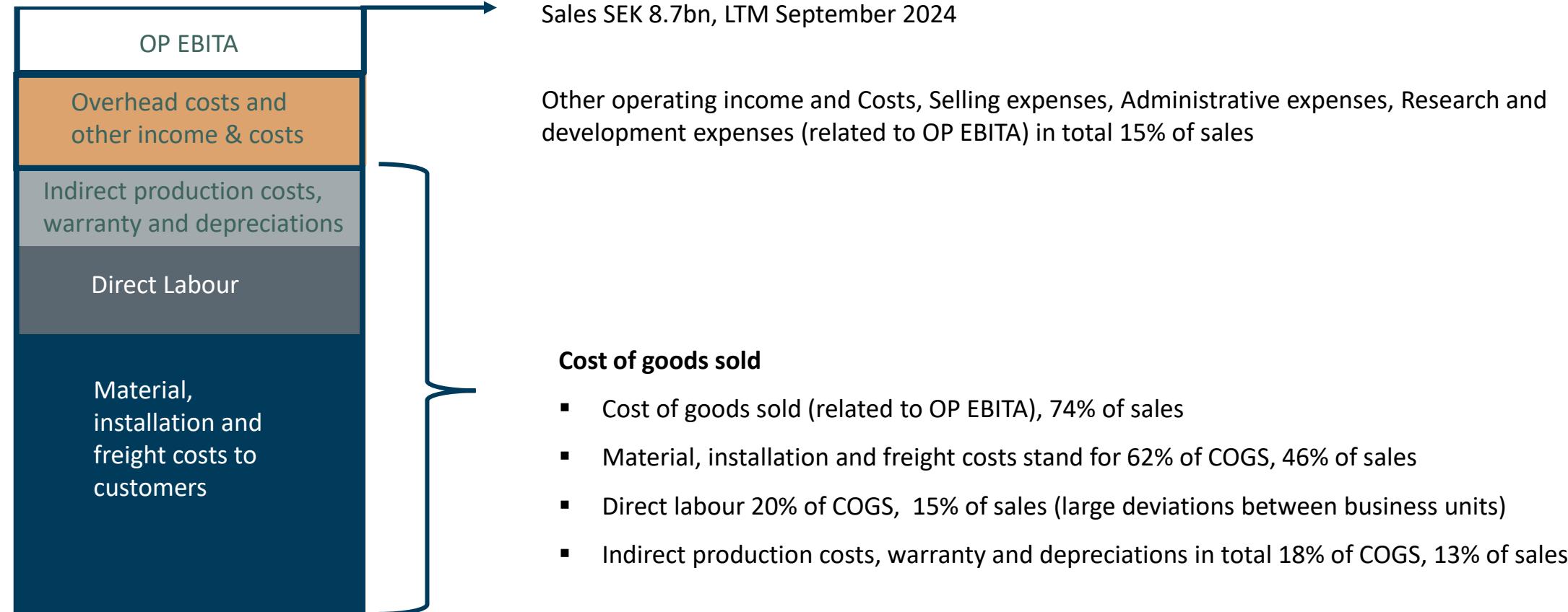
Direct Labour, SEKm



# Operational costs of Inwido (OP EBITA), majority variable

Approx. 50% of sales are material, installation and freight costs to customers

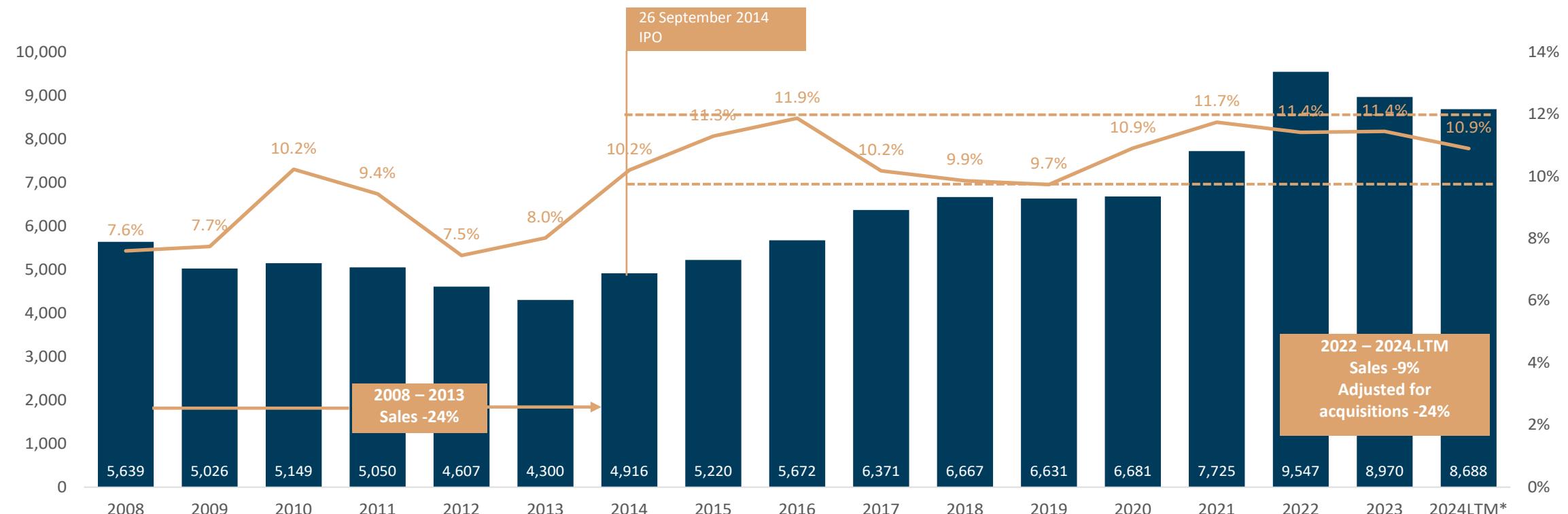
Operative costs down to OP EBITA, LTM September 2024



# OP EBITA margin between 9.7% and 11.9% last 10 years

Inwido development since 2008, Sales (SEKm) and OP EBITA (%)

Sales, SEKm and OP EBITA, %



\*2024 LTM = October 2023 – September 2024

# Sales decline of 24% last 7 quarters adjusted for acq.

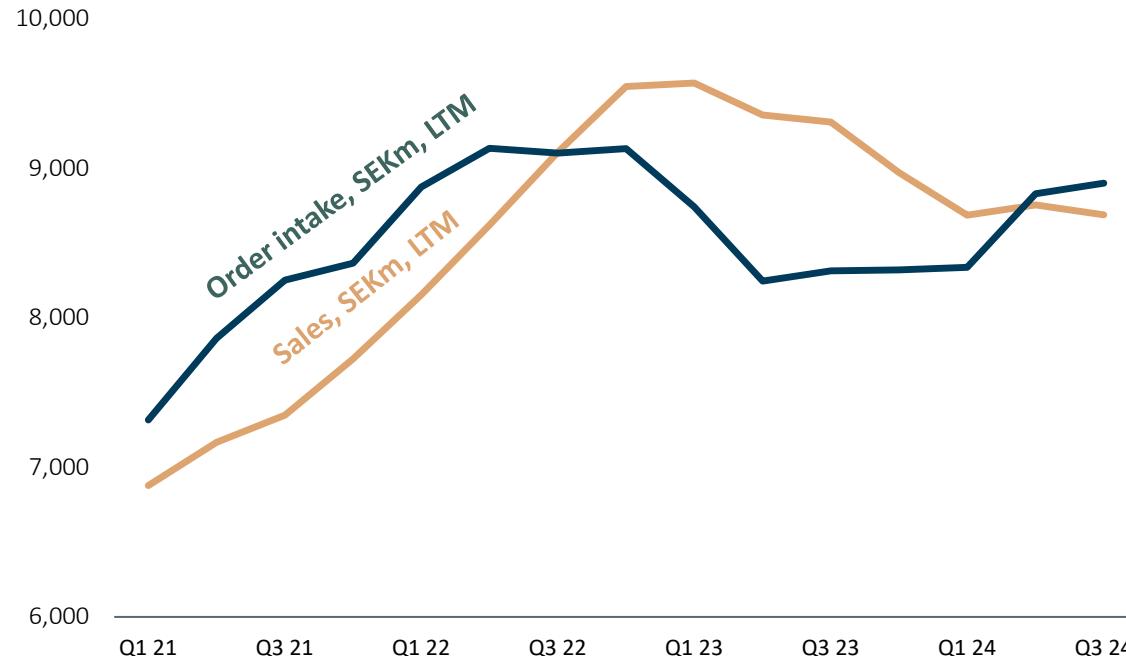
Improved Gross Margin and an OP EBITA decline of 0.5 percentage units



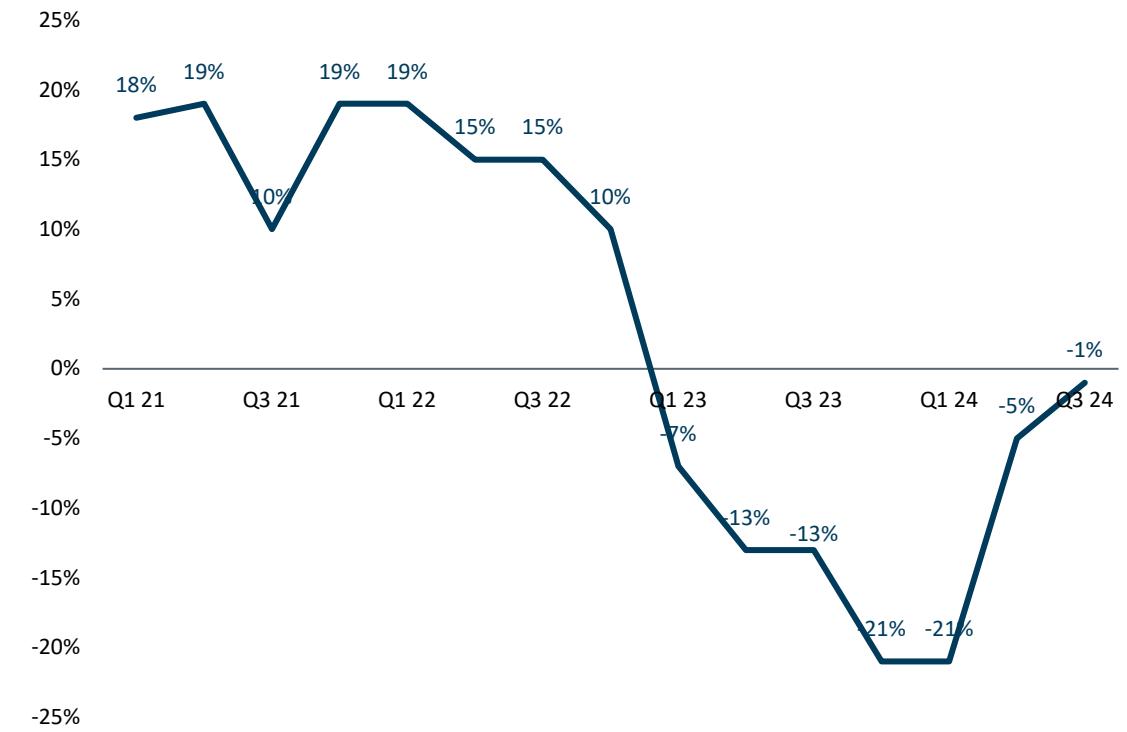
# Order intake, LTM, is since Q2 2024 above sales, LTM

Seven quarters with negative organic growth, Q3 2024 – 1%

Sales and order intake, SEKm, LTM including acquisitions

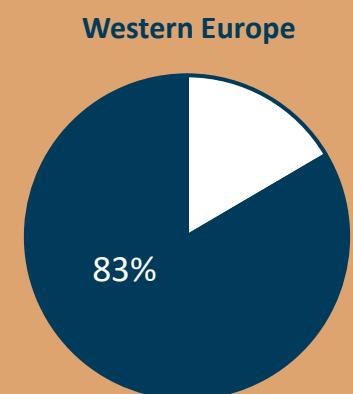
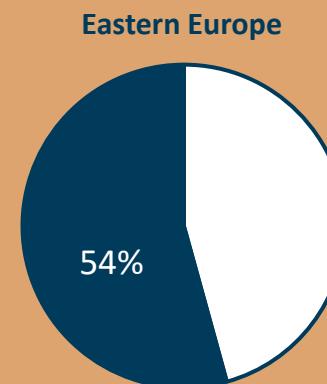
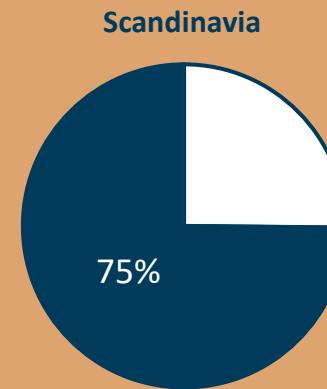
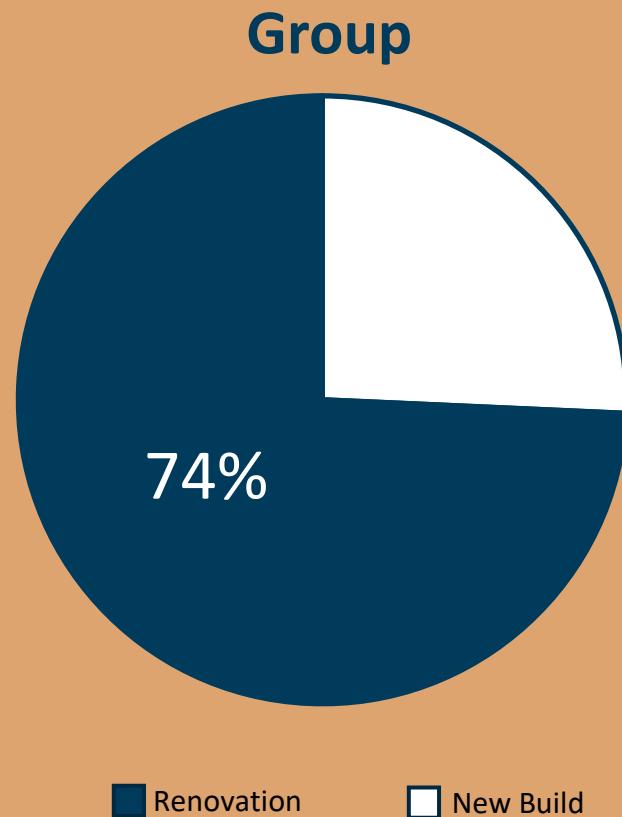


Organic sales per quarter



# Renovation is about 75% of sales LTM (ProForma)

Sales split between New Build and Renovation\* excluding export and sales of other

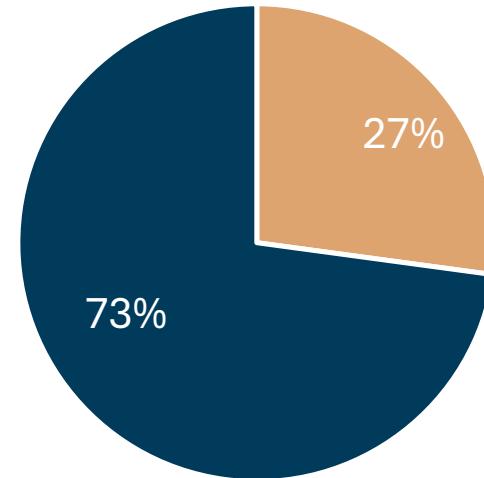


\* Based on customer sales and management estimations

# New sales split: Consumer sales and Project sales

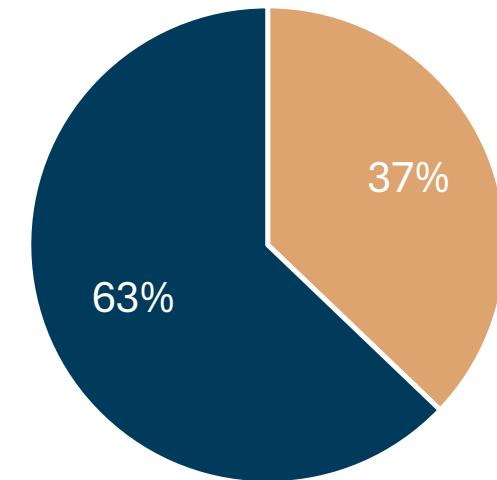
Order intake and order backlog will be split to better illustrate fluctuations within project sales

Old definition: Consumer / Industry



■ Industry ■ Consumer

New definition: Consumer / Project



■ Project ■ Consumer

# Consolidation of acquisitions not owned to 100 percent

Four acquisitions with a call / put setup

## Business Units not owned to 100%

- Finluft, Finland, 60%
- Dekko Group, UK, 70%
- Artic-Kaihdin, Finland, 60%
- Sidey Group, Scotland, 70%

## Accounting of acquisitions with call / put setup

- The value of the call / put is based on future performance
- Sales, OP EBITA, and Profit before and after tax are consolidated to 100%
- EPS excluding minority interests (non-controlling interest)
- Estimated future payments for call / put options, discounted values, are included in Net Debt
- Deviations between future payments and book value of the call / put are booked over Equity

## Summary consolidated statement of comprehensive income

Amounts in SEKm	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Last 12 months
Net sales	2,272.8	2,339.2	6,415.0	6,697.2	8,688.3
Cost of goods sold	-1,656.5	-1,714.2	-4,793.4	-4,976.6	-6,470.9
<b>Gross profit</b>	<b>616.3</b>	<b>625.0</b>	<b>1,621.6</b>	<b>1,720.6</b>	<b>2,217.3</b>
Other operating income	5.6	8.9	13.3	25.1	21.9
Selling expenses	-175.0	-176.0	-556.3	-556.9	-734.0
Administrative expenses	-149.5	-146.8	-456.9	-437.7	-600.6
Research and development expenses	-7.4	-9.0	-27.1	-28.6	-36.4
Other operating expenses	-1.9	-12.9	-5.8	-17.2	-6.9
Share of profit of associated companies	0.2	0.0	0.2	0.2	0.1
<b>Operating profit (EBIT)</b>	<b>288.4</b>	<b>289.1</b>	<b>589.1</b>	<b>705.5</b>	<b>861.4</b>
Financial income	11.5	4.4	34.5	32.3	68.2
Financial expenses	-46.0	-53.1	-126.9	-109.5	-167.6
<b>Net financial items</b>	<b>-34.5</b>	<b>-48.7</b>	<b>-92.3</b>	<b>-77.2</b>	<b>-99.4</b>
Profit before tax	253.9	240.4	496.8	628.3	762.0
Tax expense	-55.7	-40.9	-116.7	-120.2	-186.9
<b>Profit after tax</b>	<b>198.2</b>	<b>199.5</b>	<b>380.1</b>	<b>508.1</b>	<b>575.1</b>
Other comprehensive income					
Items reallocated to, or that can be reallocated to profit for the year					
Translation differences, foreign operations	-26.6	-112.5	85.6	113.5	-77.2
<b>Total other comprehensive income after tax</b>	<b>171.6</b>	<b>87.0</b>	<b>465.7</b>	<b>621.6</b>	<b>498.0</b>
Profit after tax attributable to:					
Parent Company shareholders	187.3	188.7	354.9	493.6	540.4
Non-controlling interest	10.9	10.8	25.2	14.5	34.7
Other comprehensive income attributable to:					
Parent Company shareholders	159.9	78.6	436.5	607.1	462.7
Non-controlling interest	11.6	8.4	29.2	14.5	35.2

# Financial targets

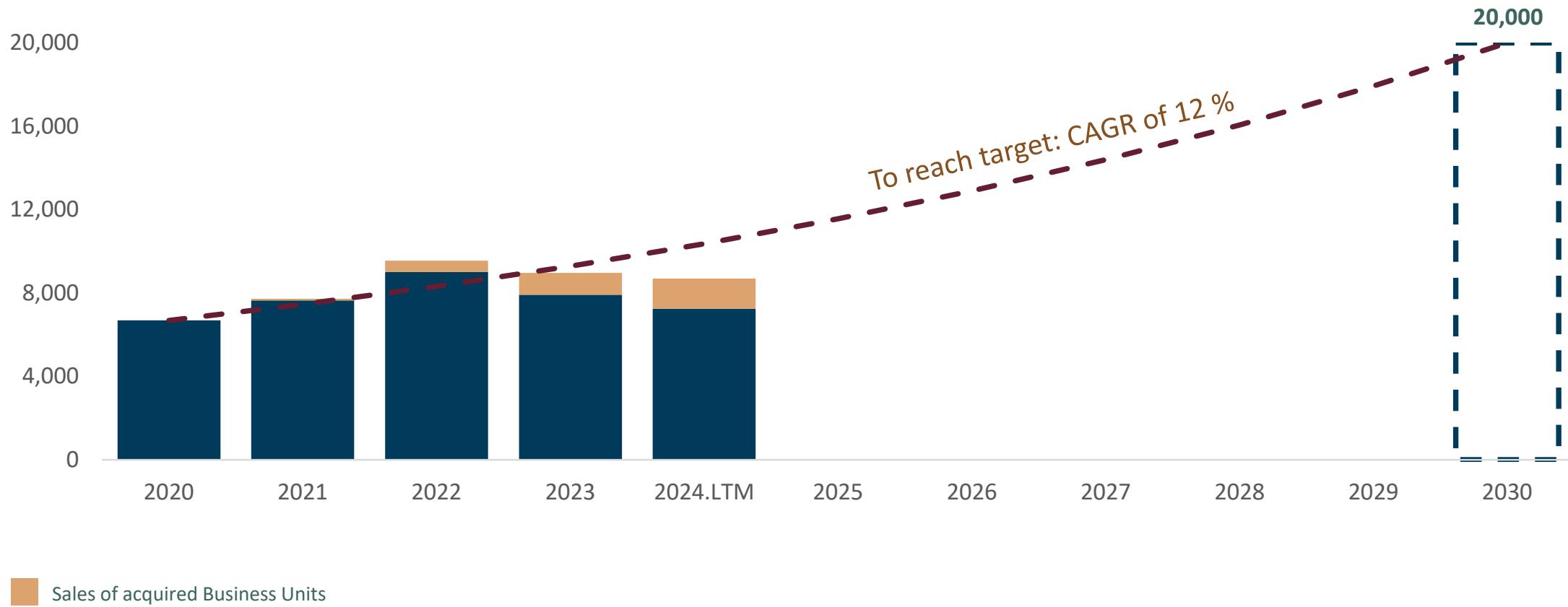
Lower market volumes have impacted the outcome

		Outcome 2024 LTM (September)
<b>Revenue</b>	SEK 20 billion by 2030	<b>SEK 8.7 billion</b> - 4% January - September
<b>Profitability</b>	>15% Return On Operating Capital	<b>13.1%</b>
<b>Capital</b>	Net Debt in relation to Operating EBITDA <2.5x	<b>1.2x / 0.9x</b>
<b>Dividend</b>	Approximately 50% of Net Profit	<b>55%</b> Dividend payment of SEK 6.50 May 2024

# Net sales growth target – SEK 20bn in 2030

CAGR of 7 percent since 2020 whereof acquisitions 5 percent

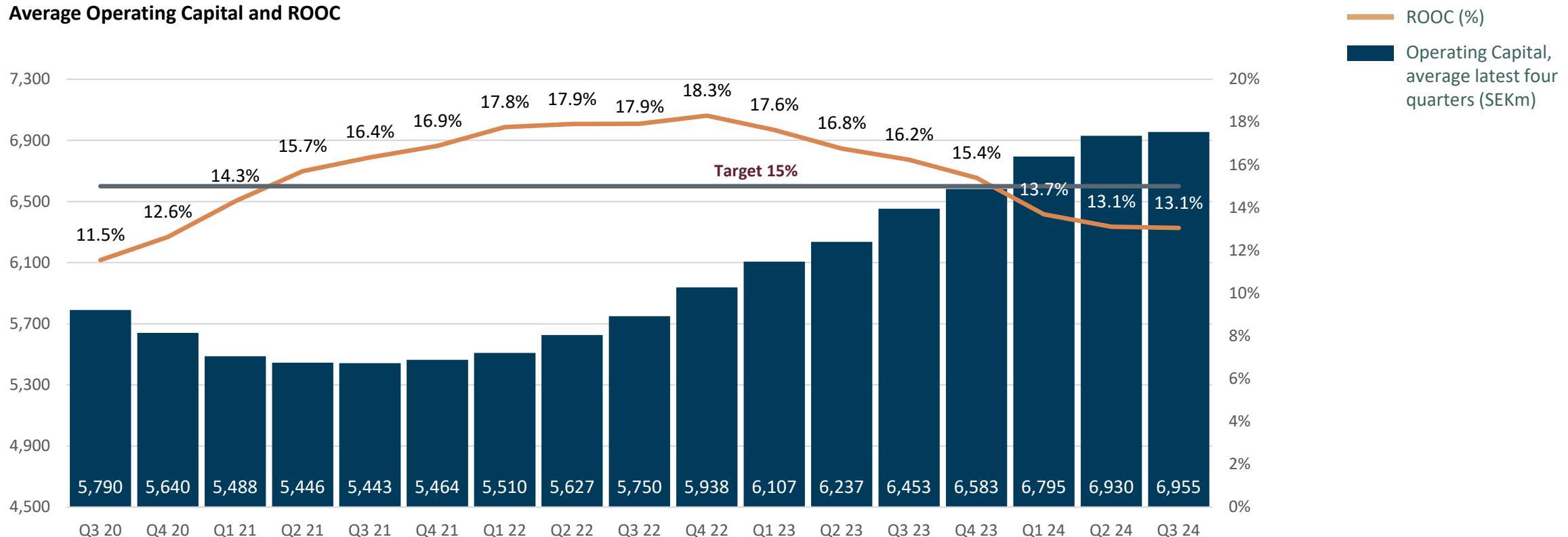
Sales, SEKm – sales of acquired Business Units since 2020 separated



# ROOC below the target of 15 percent

Higher Operating Capital and Lower EBITA due to lower volumes

Average Operating Capital and ROOC



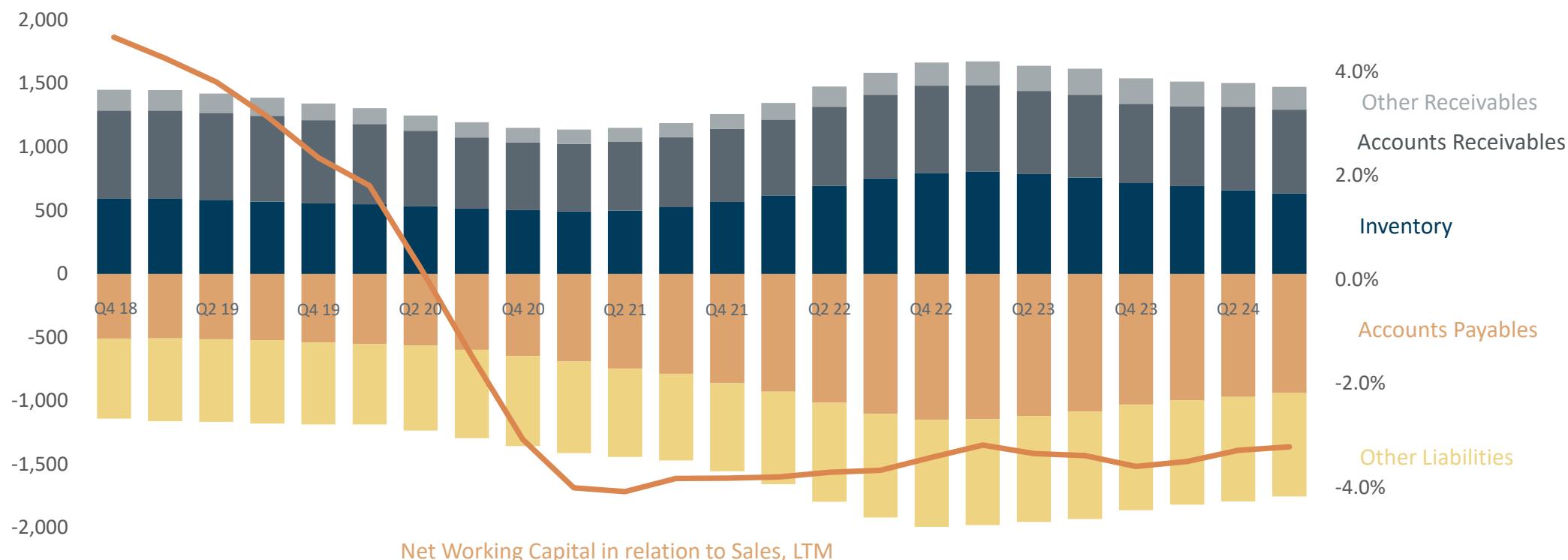
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

# Negative Net Working Capital and stable last years

Average Net Working Capital in % of sales improved 2018 - 2020

Average Net Working Capital (per quarter), SEKm, and in % of Sales LTM

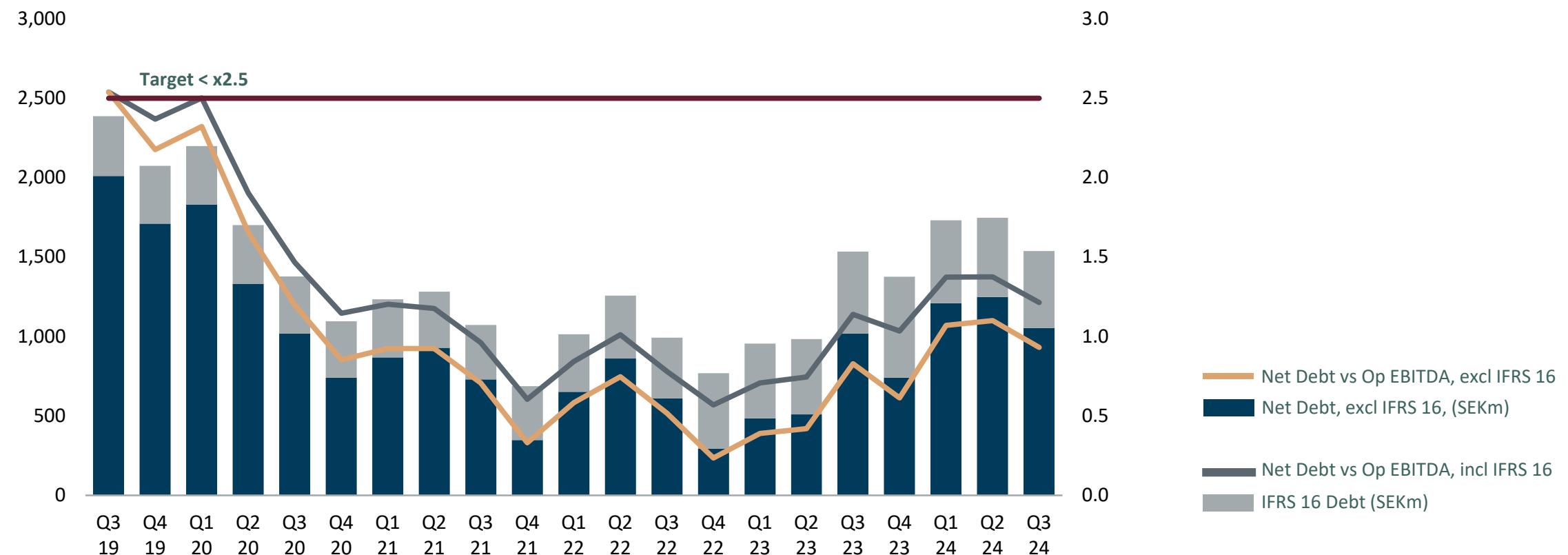


# Liquidity & leverage headroom for acquisitions and investments

Cash flow generated group on a challenging market

Net Debt, SEKm, and Net Debt in relation to Op EBITDA

SEKm



# Dividends since 2014 (payment the year after)

In total SEK 2.2bn since the IPO 2014, no payment for 2019 due to the pandemic

Dividend per share, SEK, and in % of Net Result



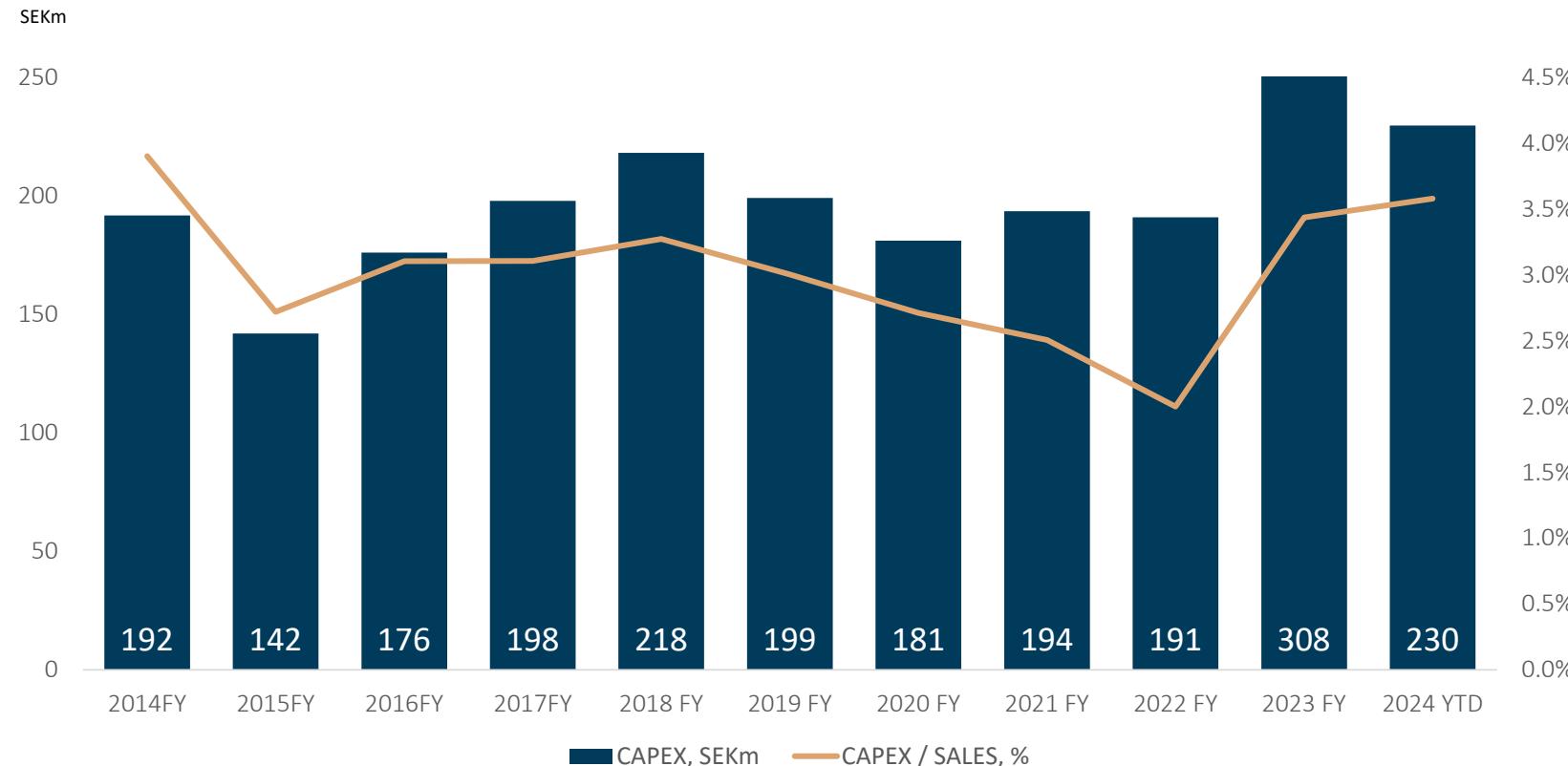
## Target

Inwido aims to pay its shareholders an annual dividend corresponding 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.

# Increased capex levels in 2023 - 2024

To compensate the lower levels during the pandemic, 2020-2022

Capex, SEKm, and Capex / Sales, %

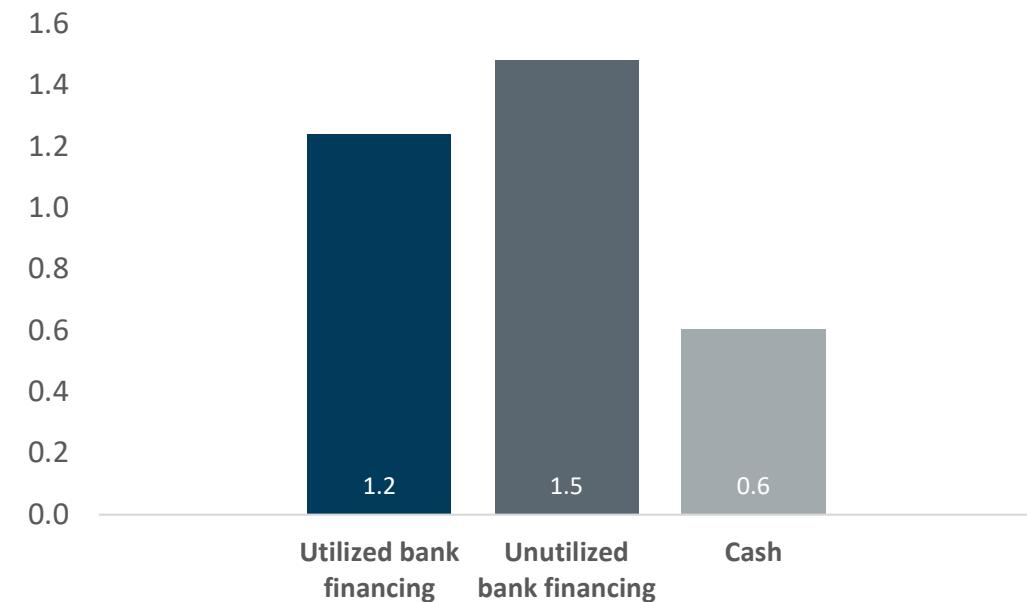


# Liquidity to acquire sales of SEK 4 billion

Four acquisitions with a call / put setup

- Available liquidity of SEK 2.1bn
- Liquidity and balance sheet to acquire sales of approx. **SEK +4bn** based on normal profit multiples and margins
- With acquired sales of SEK 4bn the Net Debt vs EBITDA will be below targeted level of x 2.5, based on the balance sheet September 2024
- Future cash flow generations in 2025 – 2030 for further acquisitions to, together with organic growth, reach the target of SEK 20bn in sales year 2030

Utilized and unutilized as per September 2024, SEKbn



# Summary

- Inwido has due to the flexible business model been able to adjust capacity and costs in accordance with market development
- Stable margins last ten years, despite challenging markets last two years
- Strong financial situation and liquidity



# Q&A

# We are on an exciting journey towards SEK 20 billion by 2030

## Today's key messages

Europe's leading window group – improving quality of life via unique products

Attractive market boosted by the green transition – we are driving its consolidation

Focus is on *execution* – we have the people and track record to make it happen