

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'

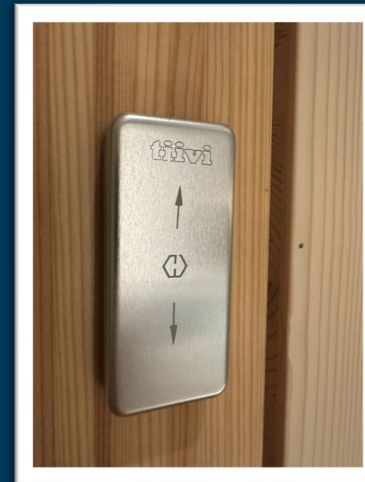
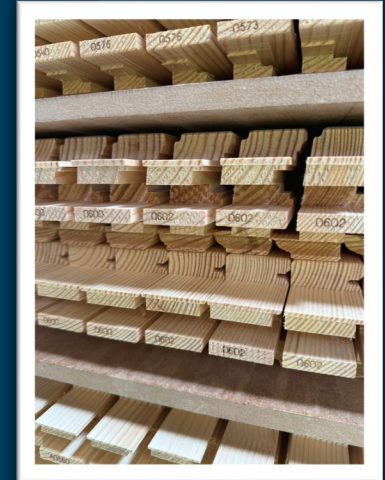
My personal reflections after 7 months as CEO

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

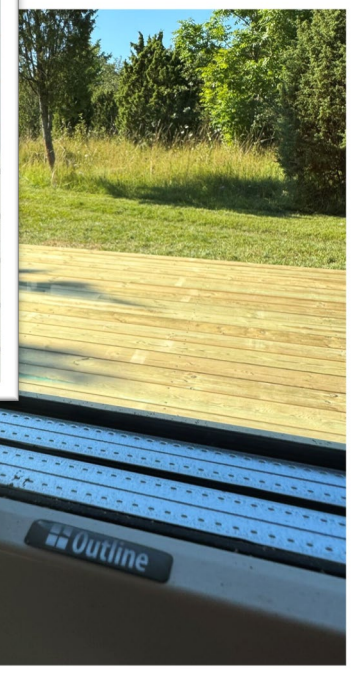
My Öland experience last summer

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



A photograph of a traditional red wooden house with a thatched roof, featuring a large arched window and a smaller arched window. The house is situated on a grassy hill. A dark blue semi-transparent overlay covers the left side of the image, containing a large white number '1' and the text 'This is Inwido'.

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 cyclicality
- Highly decentralized governance model
- Impressive profitable growth track record

35

business units

4,500

employees

12

countries



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 SYDÄNPUU
Varmasti hyvä. ikkunat & ovet

tiivi KLAS1

profin FINLUFT

Metalliret
VÄLIMÄKI OY

PUUSEPPIEN
WWW.PUUSEPPIEN.FI

SOKOLKA
OKNA I DRZWI

ARTIC

KUUSAMO
PUDASJÄRVI

KANNUS
JUNKALA
HAAPAJÄRVI

RUOVESI
JOUTSA
NOKIA
HYVINKÄÄN

Business Area:

e-Commerce

Business Units
No.

1

Net Sales
SEK million

1,098

Operating EBITA margin
%

7.2

Sept. 2024 LTM

BRANDS

SPARVINDUER
SPARFÖNSTER
SPARFENSTER
SPARIKKUNAT
SPARWINDOWS
SPAREVINDUER
SPARKOZIJNEN

Bedst&Billigst

Best&Billigst

BonusFönster



Business Area:

WESTERN EUROPE

Business Units
No.

7

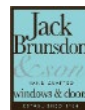
Net Sales
SEK million

1,830

Operating EBITA margin
%

11.5

BRANDS



CWG Choices Ltd.



window systems



Craftsmen of Timber Windows & Doors

PERTH
MOTHERWELL
BERWICK

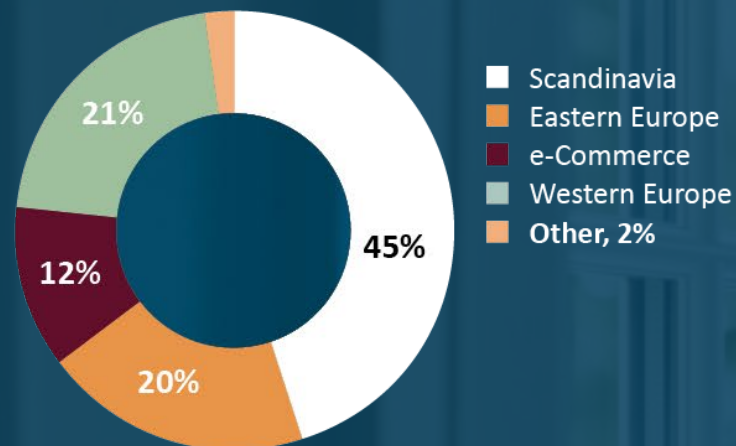
MANCHESTER
ALDRIDGE
CORBY

Sept. 2024 LTM

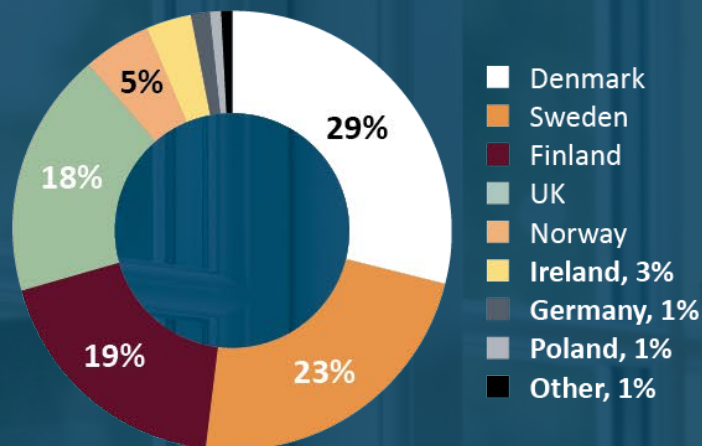
Enjoying a favorable mix in several dimensions

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

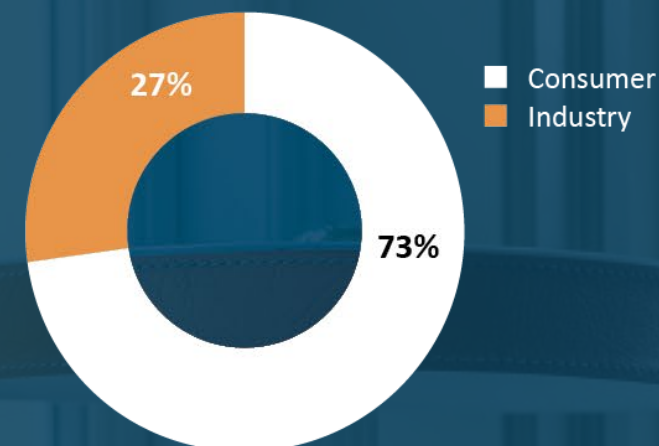
By Business Area



By end market



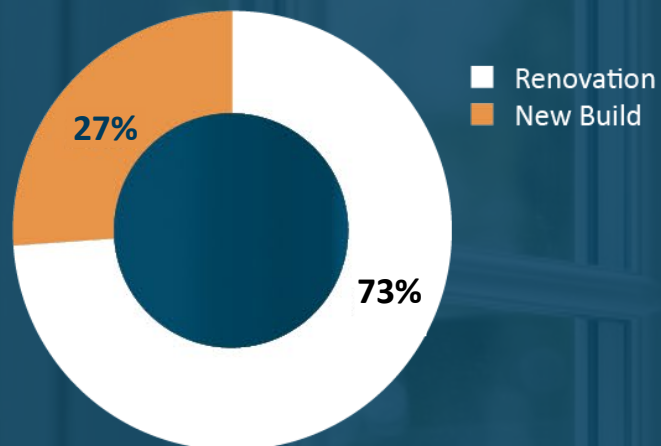
By Segment



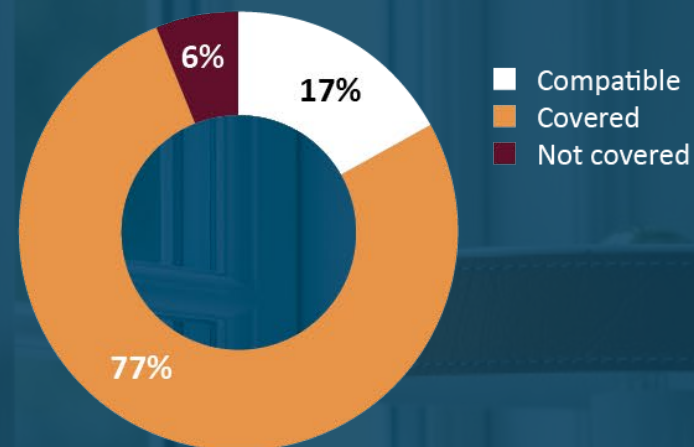
Enjoying a favorable mix in several dimensions

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

By Type

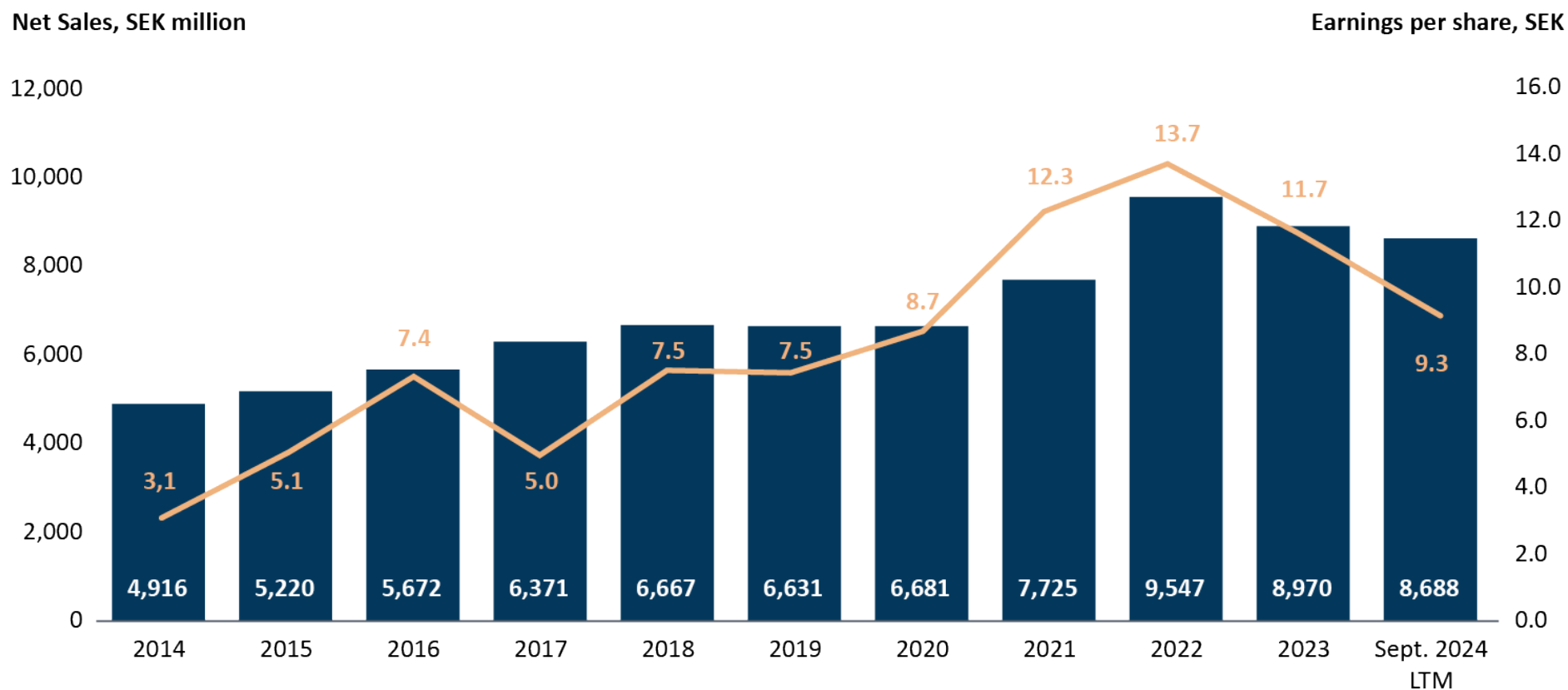


By EU Taxonomy



Impressive value creation since 2014 stock listing

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



Share price
up by ~ 200%

Dividend per share, SEK	2.00	2.50	3.50	3.50	2.50	0.00	4.50	6.15	6.50	6.50	-
-------------------------	------	------	------	------	------	------	------	------	------	------	---

35 Business Units form our key building blocks

A proven decentralized governance model

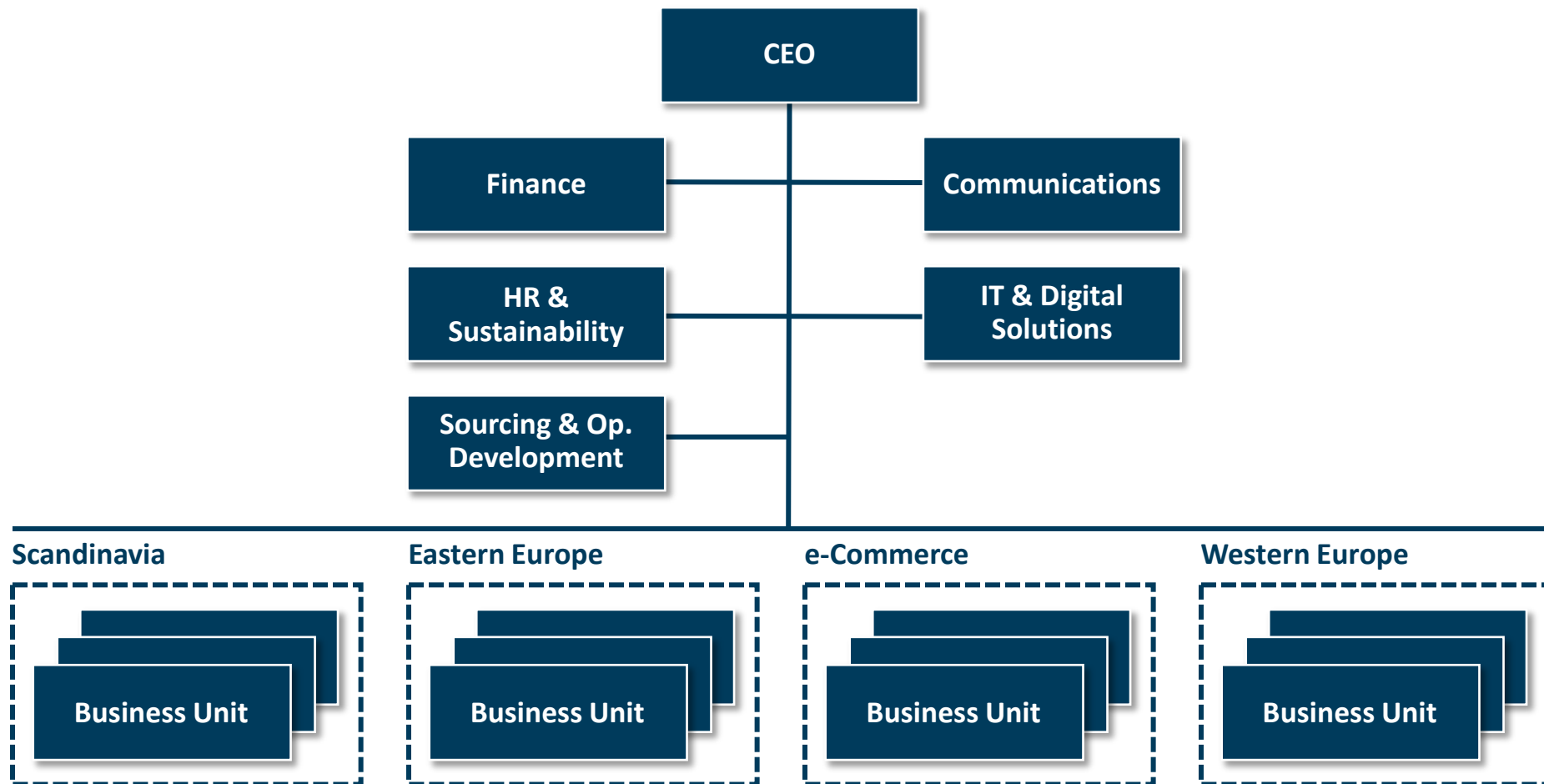
Group Functions

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

Business Areas

Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability





2

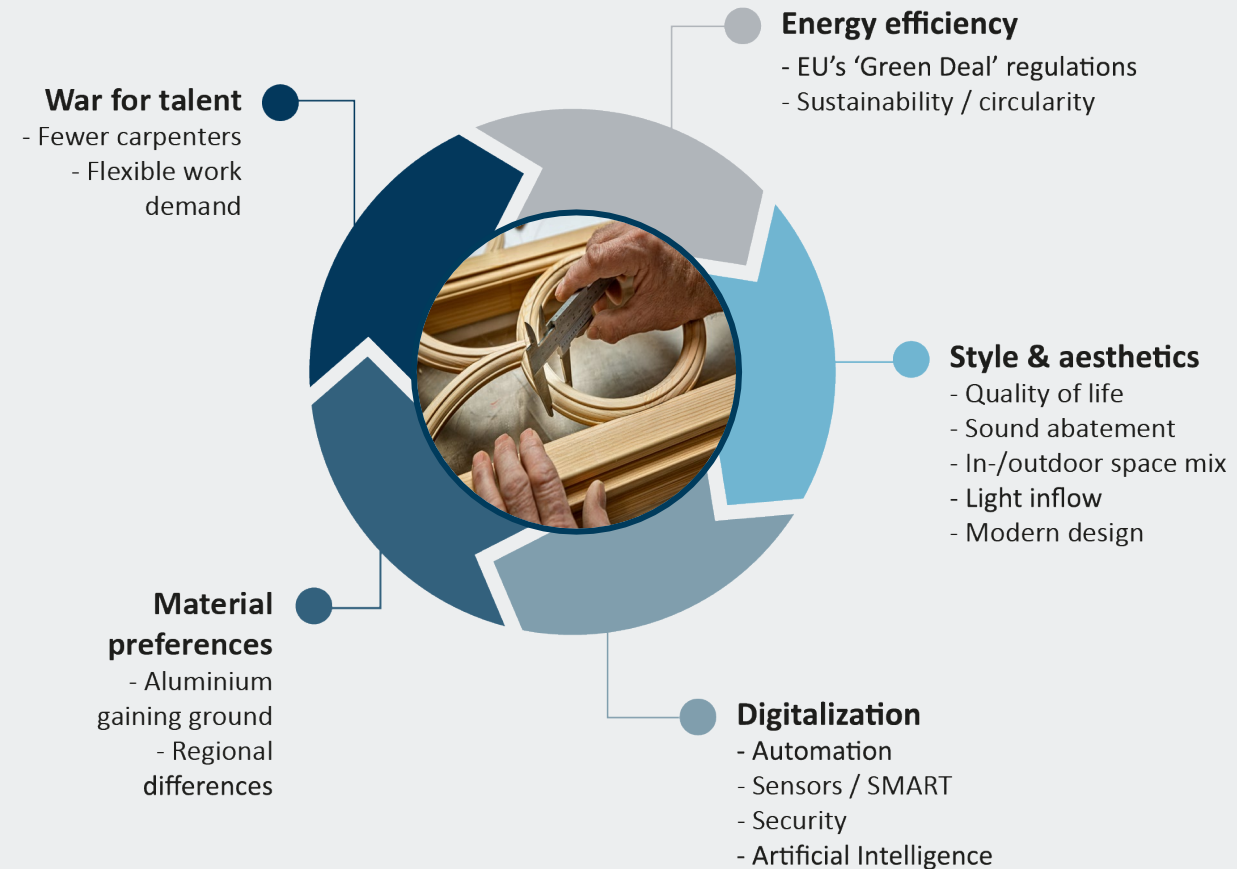
Our market and position

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

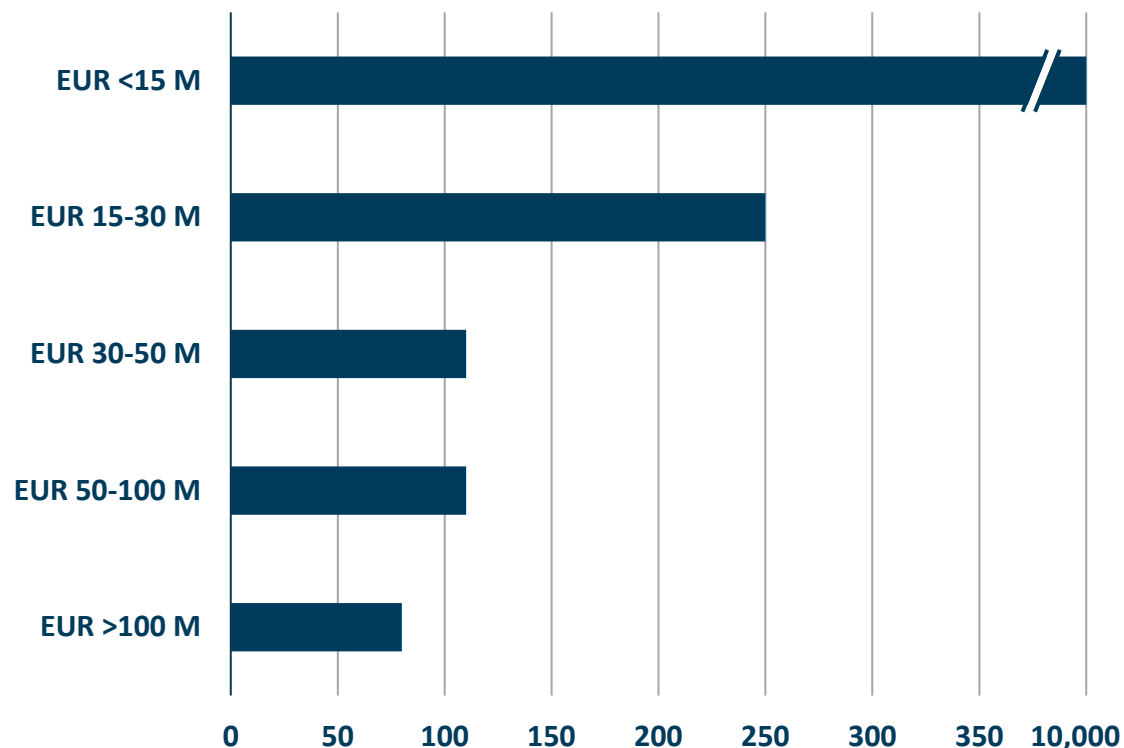


A fragmented landscape offering M&A opportunities

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

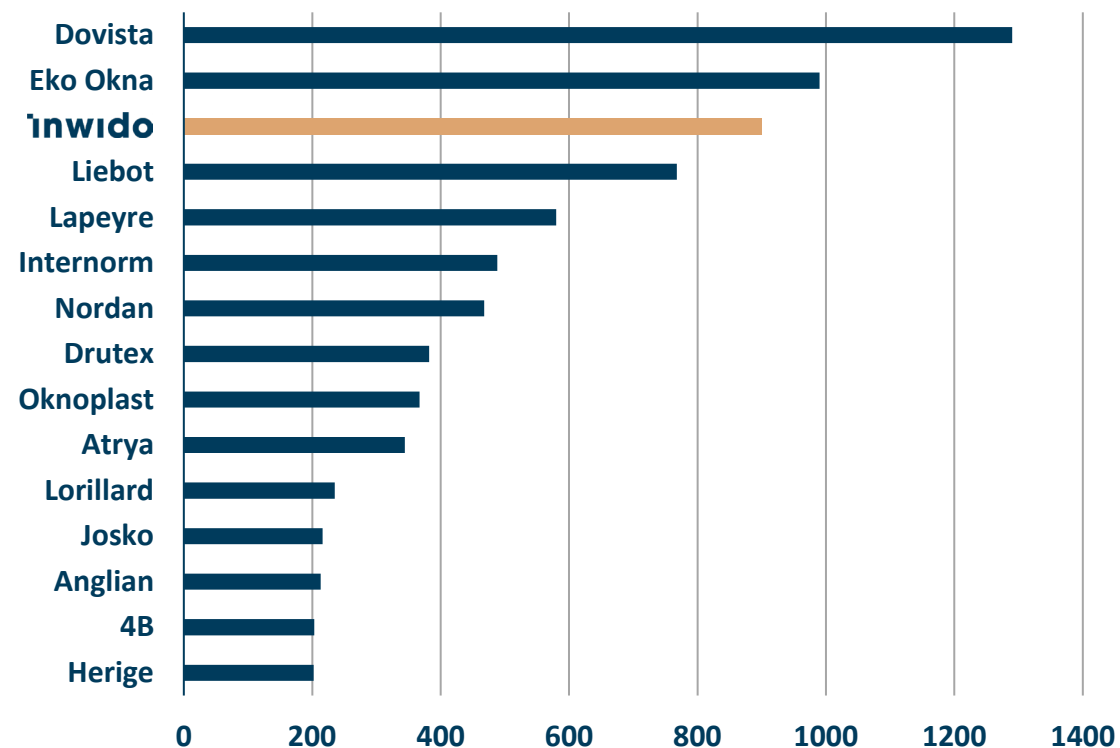
Entities per sales size category

Number



Top 15 façade window groups by sales

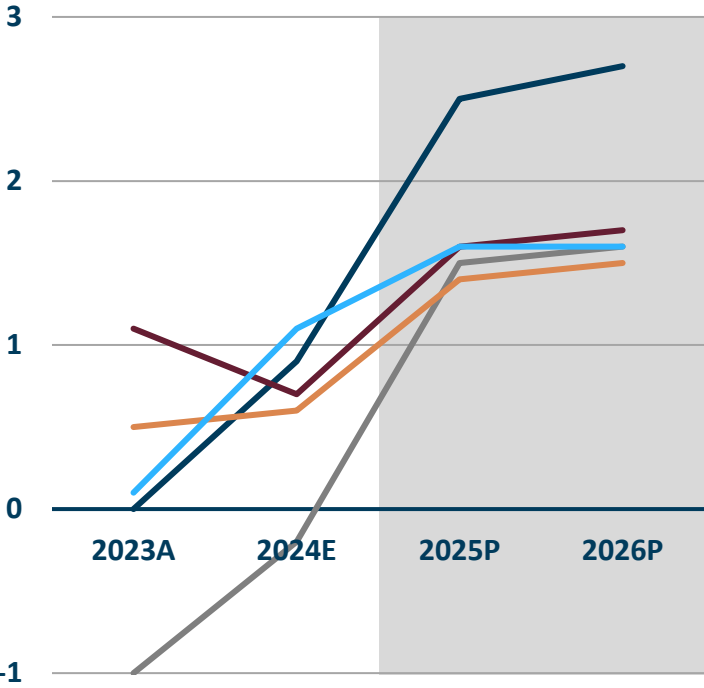
EUR million



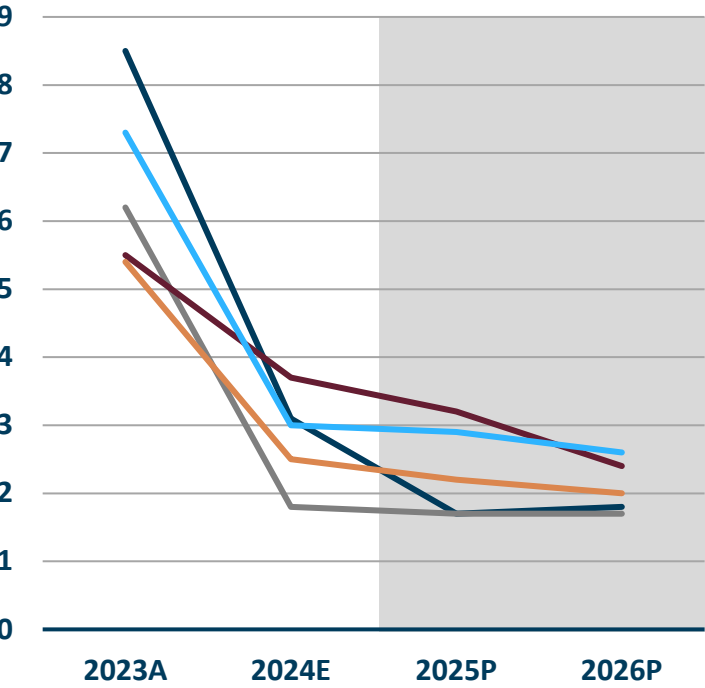
Outlook improving, leading indicators more positive

Selected countries, 2023A-2026P

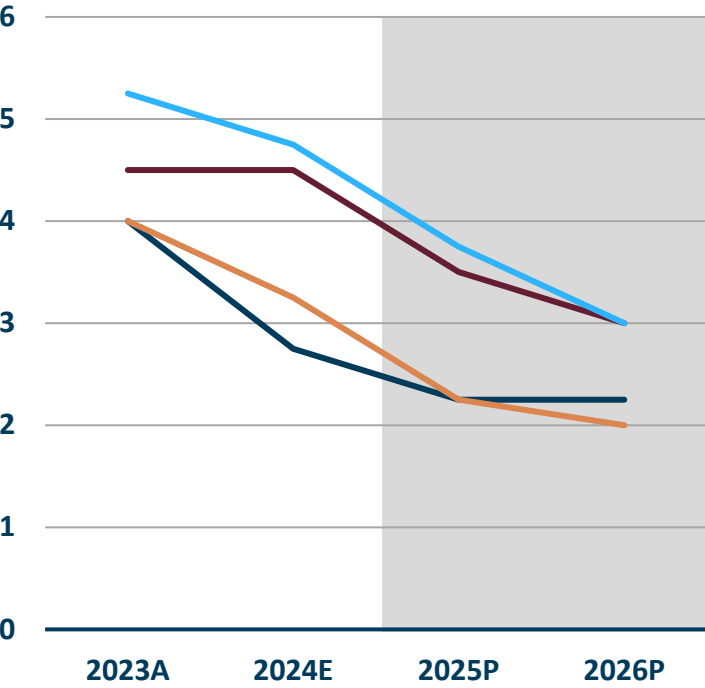
GDP growth
Percent per annum



Inflation
Percent per annum



Central Bank interest rates
Percent



Sweden Norway Finland Eurozone UK

Source: Handelsbanken, Inwido analysis

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

80%

Share of energy used in EU homes consumed by heating, cooling and hot water

30%

Share of buildings in EU with an energy consumption >200 kWh per m² per year

35%

Share of energy loss in residential buildings coming from windows and doors

40%

Share of energy consumed in EU used in buildings

33%

Portion of EU's GHG emissions originating from buildings

85%

Share of EU buildings built prior to year 2000, 75% of which have poor energy performance



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

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



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



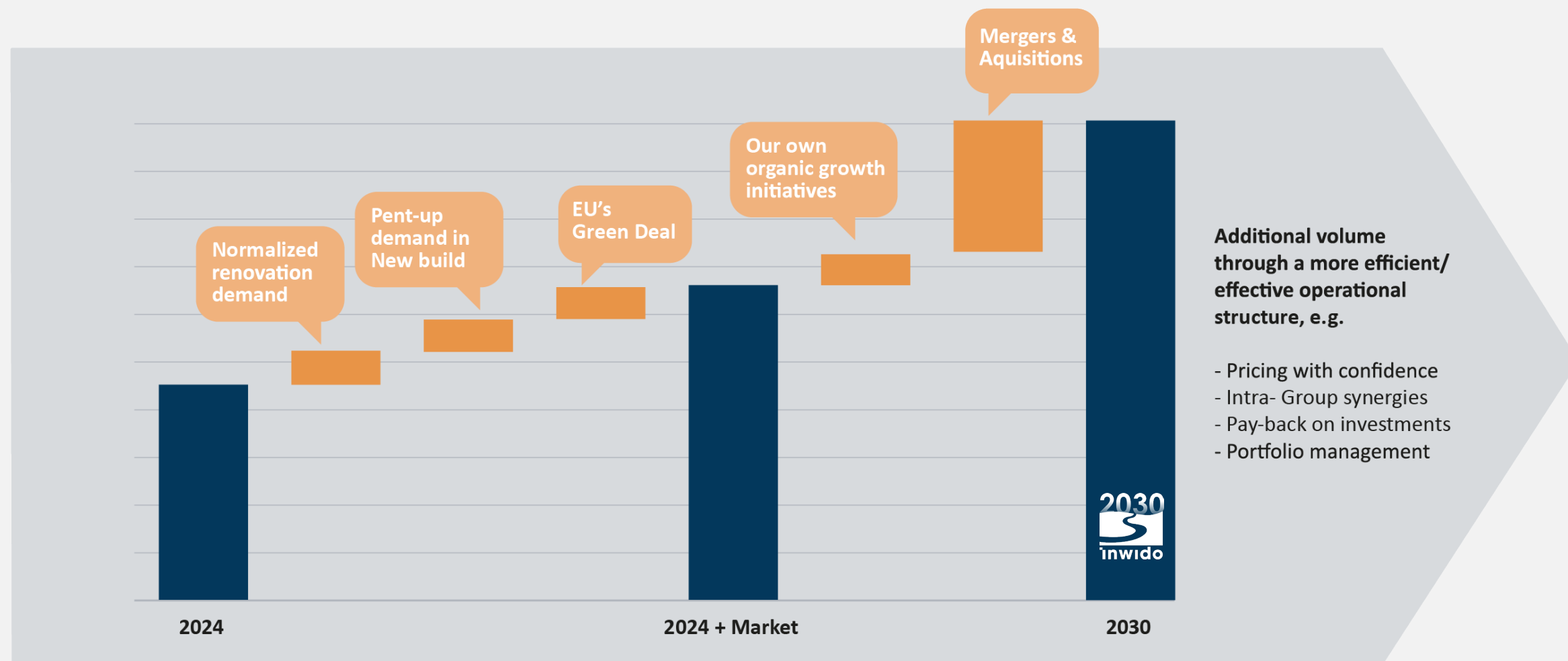
Empowerment and accountability in a decentralized structure

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

1st 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)

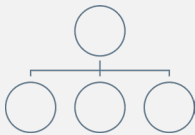
Sidey Group Summary Business Timeline



Sidey was founded in 1932 as a small local glazier in Perth, Scotland.



Management Buy-In led by Charles Arbuthnott and Michael Dobson, growing the company from a small glazing firm serving Retail, to include New Build and Social Housing & Commercial sectors.



TNC department was introduced targeting increased sales in Trade, New Build & Commercial.



Sidey's new manufacturing facility was opened in 2004.

Sidey opened new Head Offices office in 2006.



Sidey launches KitFix® system; and Scratchguard™.



One of the first companies to achieve BS 8213-4:2016 standard.

Introduced a modern apprenticeship scheme in manufacturing.

Sidey achieves 100% post industrial waste being sent to landfill.

In 2017 Sidey acquired Walker Profiles Ltd.



Maintains exclusive Timberweld licence in Scotland.

Opens new Edinburgh showroom in 2018.

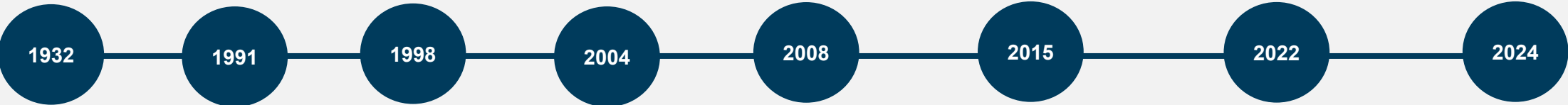
Expanded Apprenticeship Scheme to installers and service engineers.

In 2022, Sidey celebrates its 90th Anniversary

In July 2023 Sidey Group was acquired by Inwido

In March 2024 Sidey began full production at its new factory at Target House, Perth

November 2024 > investment continues in people, facilities & IT.



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
Net Sales	21,220	25,725	31,613	51,451	60,964	50,069
OP EBITA	-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	INDUSTRY Construction	CONSUMER Retail & Middleman
£45.2m Revenue (2023)	£9.6m Revenue (2023)	£6.1m Revenue (2023)
30% Market Share	6.8% Market Share	0.7% Market Share

£60.9m
Revenue
2023

£9.8m
OP EBITA
2023

40.4%
OP EBITA Growth
2022-2023

Regulatory
changes driving
increase in Social
Housing mandates

100%
2024 revenue
contracted

Both market share
and margin growth
at expense of
competitors

100%
Manufacturing
waste recycled

57%
2025 forecasted
revenue contracted

30%
Social Housing
Market Share in
Scotland

99.3%
Replacement
windows and
doors recycled

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)



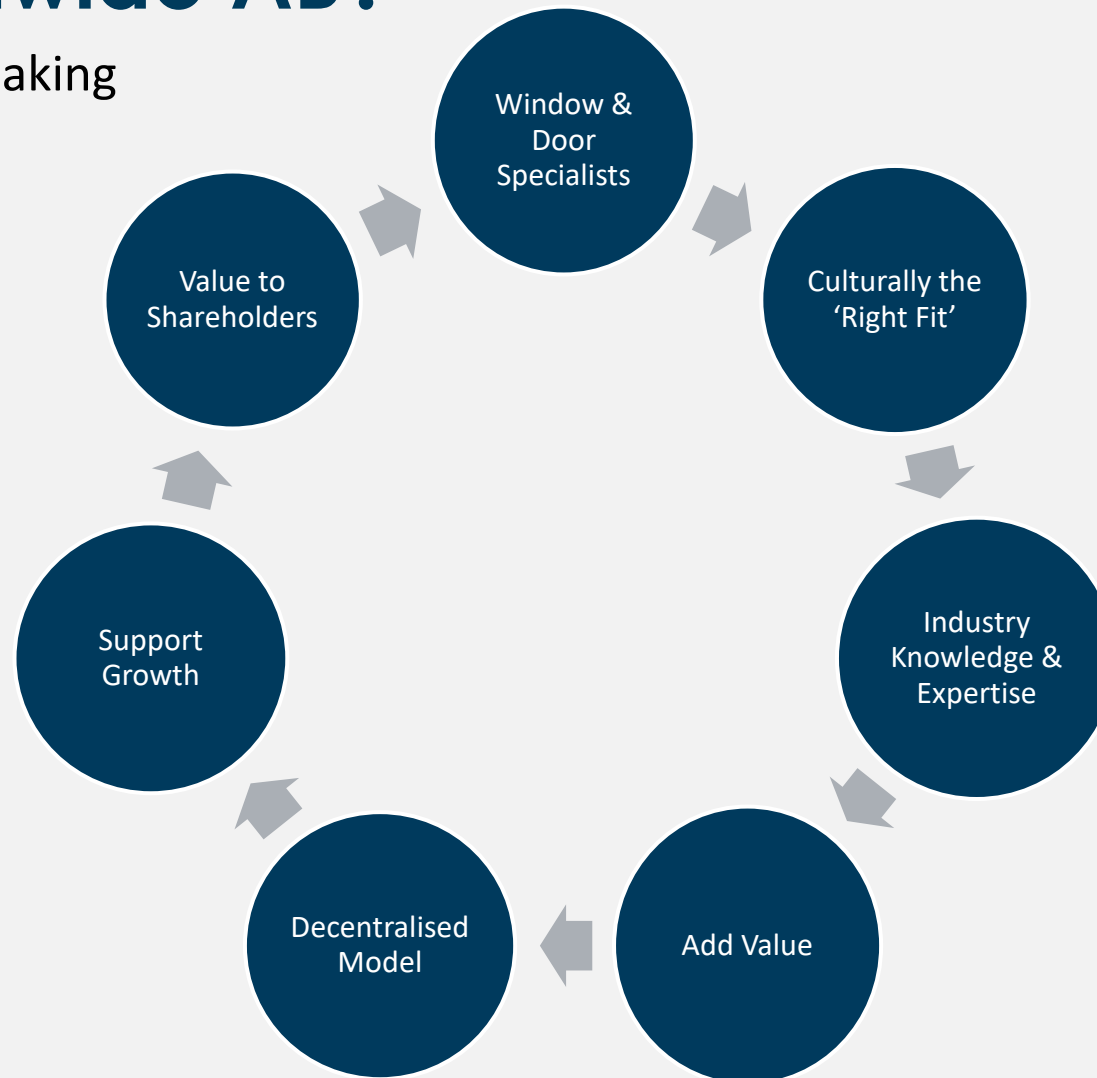
Cala Homes, Florence Wynd, Ayr (Industry - Private Development - Supply & First Fit)



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

Why Sell to Inwido AB?

Factors in our decision making



First Year Reflections

Challenges

- Integration
- Inwido 'Calendar'
 - Financial
 - Sustainability
- Reporting
- KPI's
 - Terminology
 - Metrics

Opportunities

- Improved focus on all aspects of the business
- Greater understanding of sustainability
- Training & Development
- Investment & Growth
- Intragroup learning & 'trading'
- Supply chain

Very good!



B+

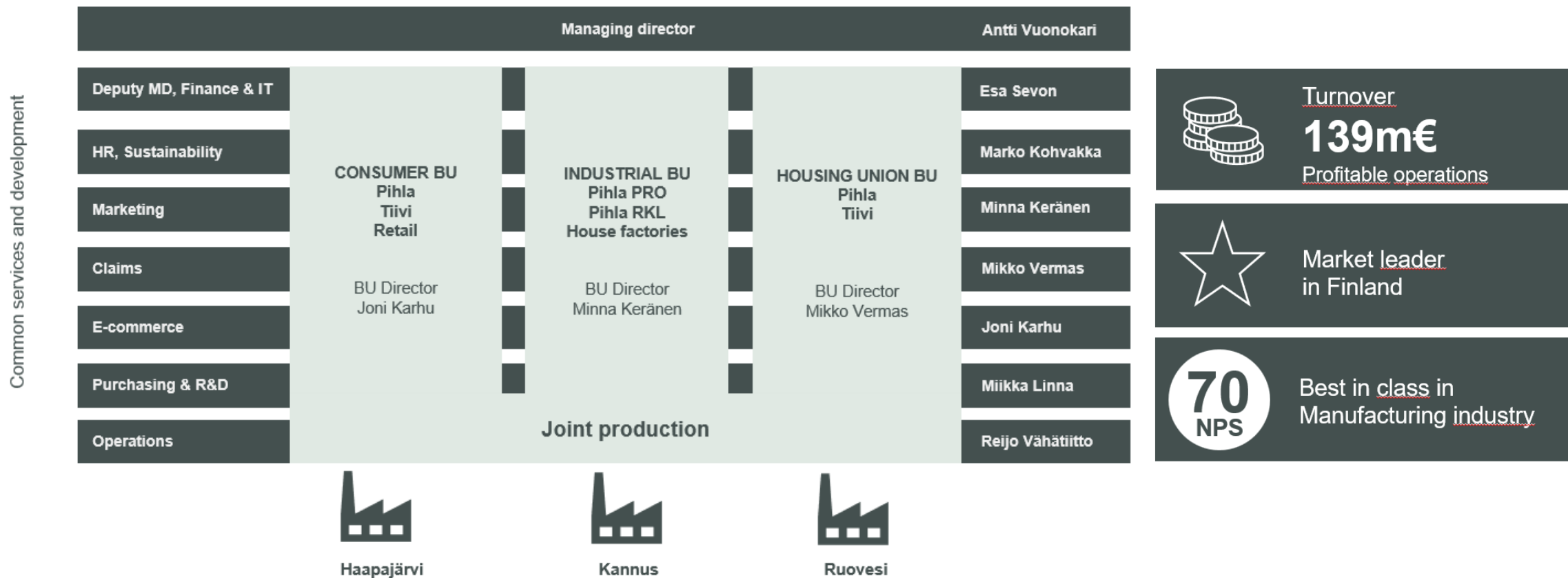
!!Thank You!!

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



Sustainability drivers for Inwido Group

75%
meet the criteria to
substantially contribute to
climate change mitigation
by 2030



Reduce
Scope 1 & 2 by 42%
Scope 3 by 25%
by 2030 with 2022 base year



Be an environmental friend



Be a good place to work



Be a responsible business



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

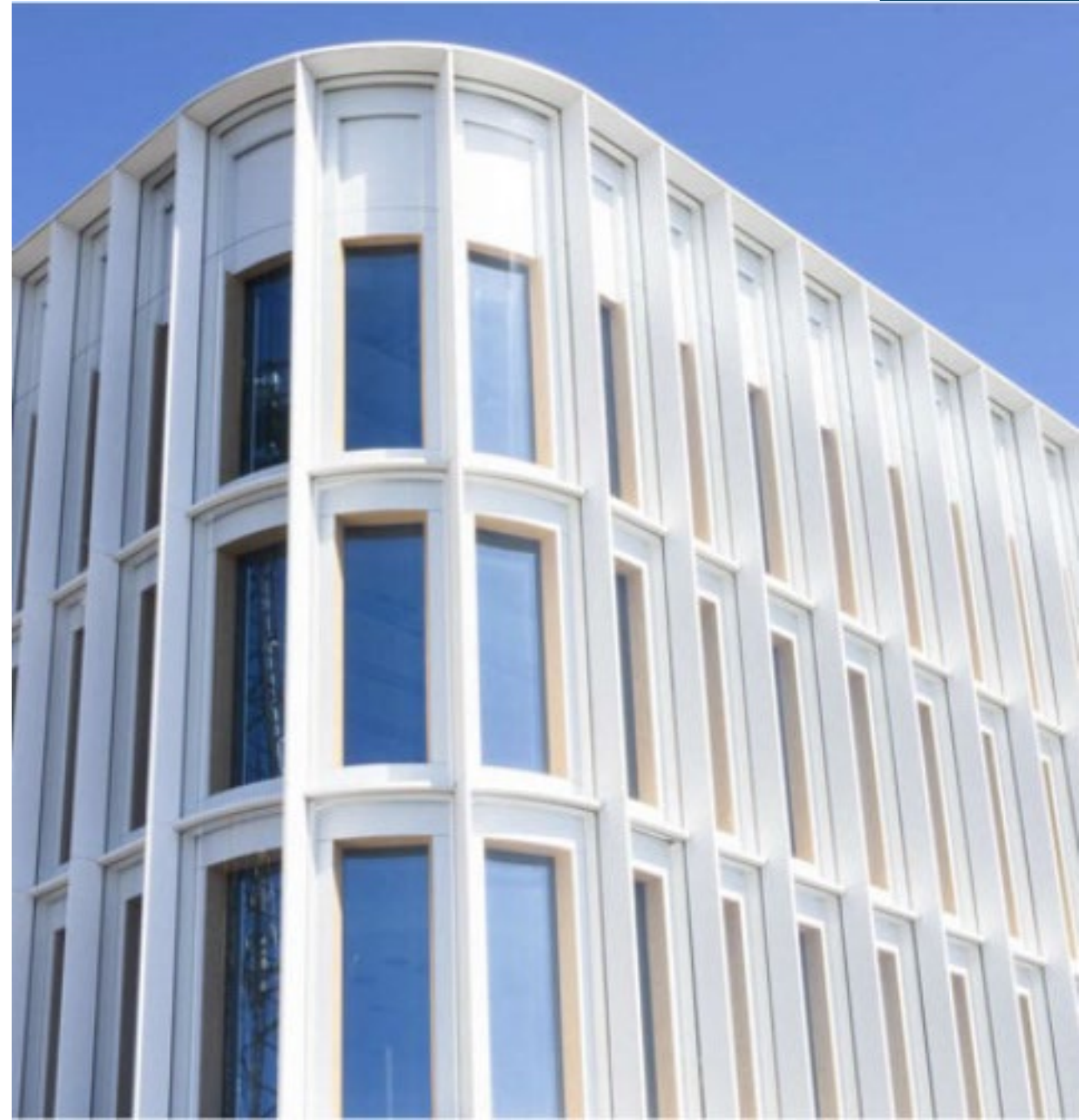
3. Market pressures & demands

- 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 CO₂

MSEA window
carbon dioxide
emissions



90



Average Finnish
wood-aluminum window

How we work towards the sustainability targets

Co2 emission reductions

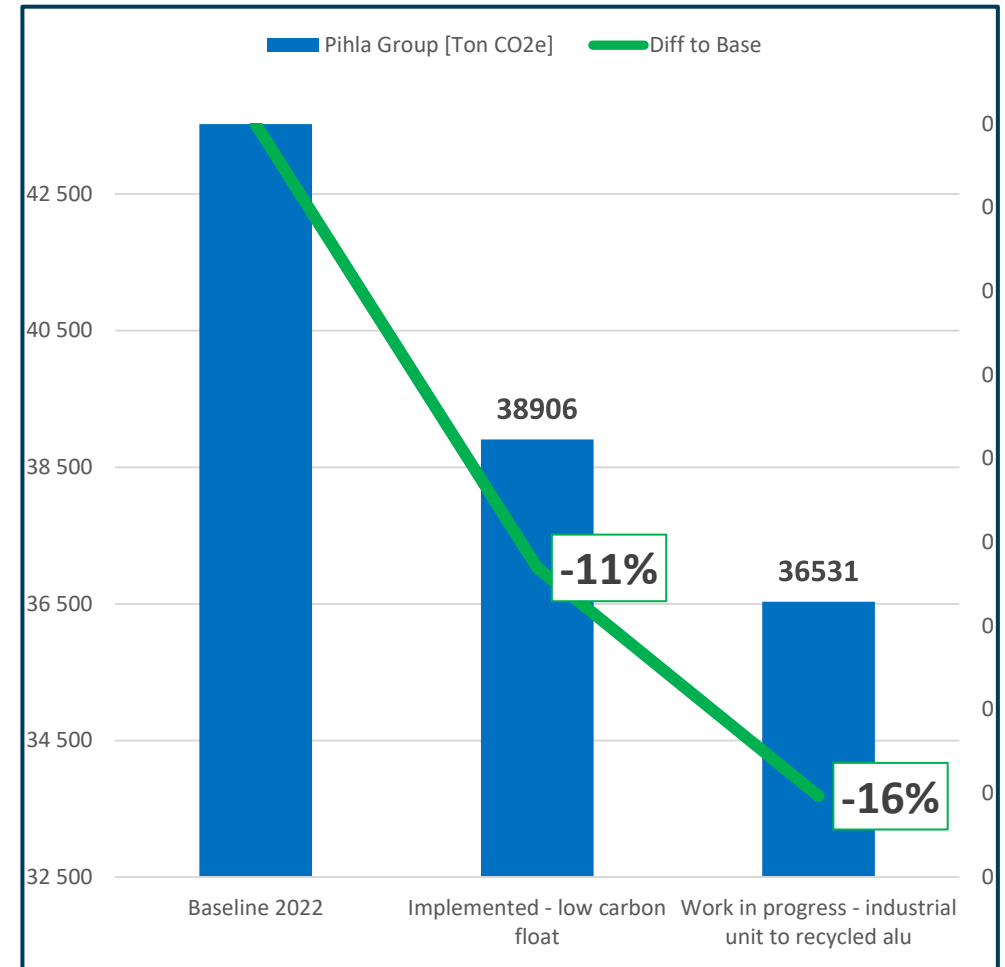
- EPDs & Scope 3 report
- Low carbon & recycled raw materials
- Certified fossil free electricity since 2015

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



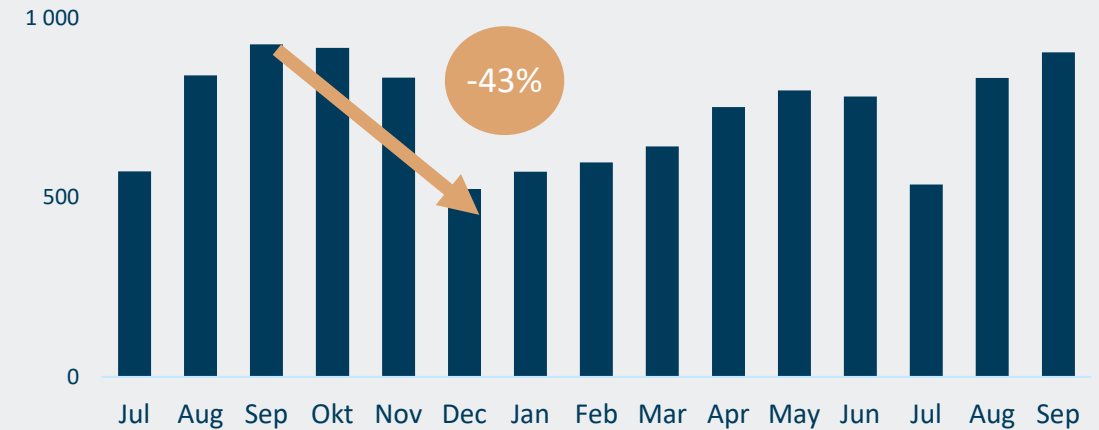
Business environment

Flexibility is essential

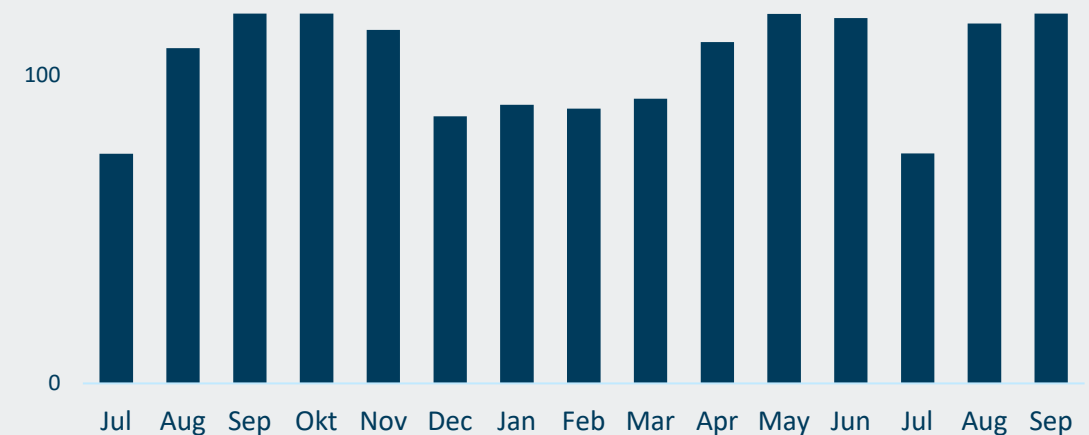
- Local products
- Made to measure
- Predominantly consumer sales, small orders
- Short visibility
- Seasonality

FLEXIBILITY

Sales per month, SEKm



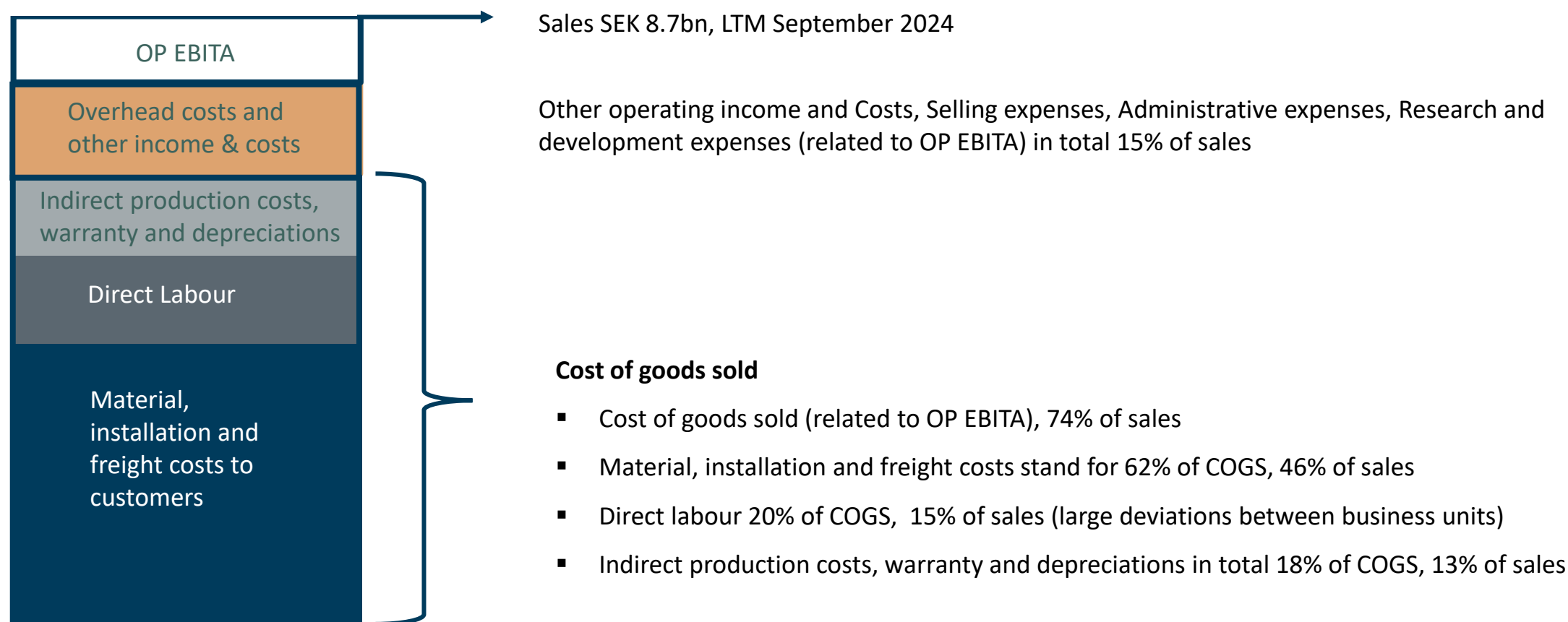
Direct Labour, SEKm



Operational costs of Inwido (OP EBITA), majority variable

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

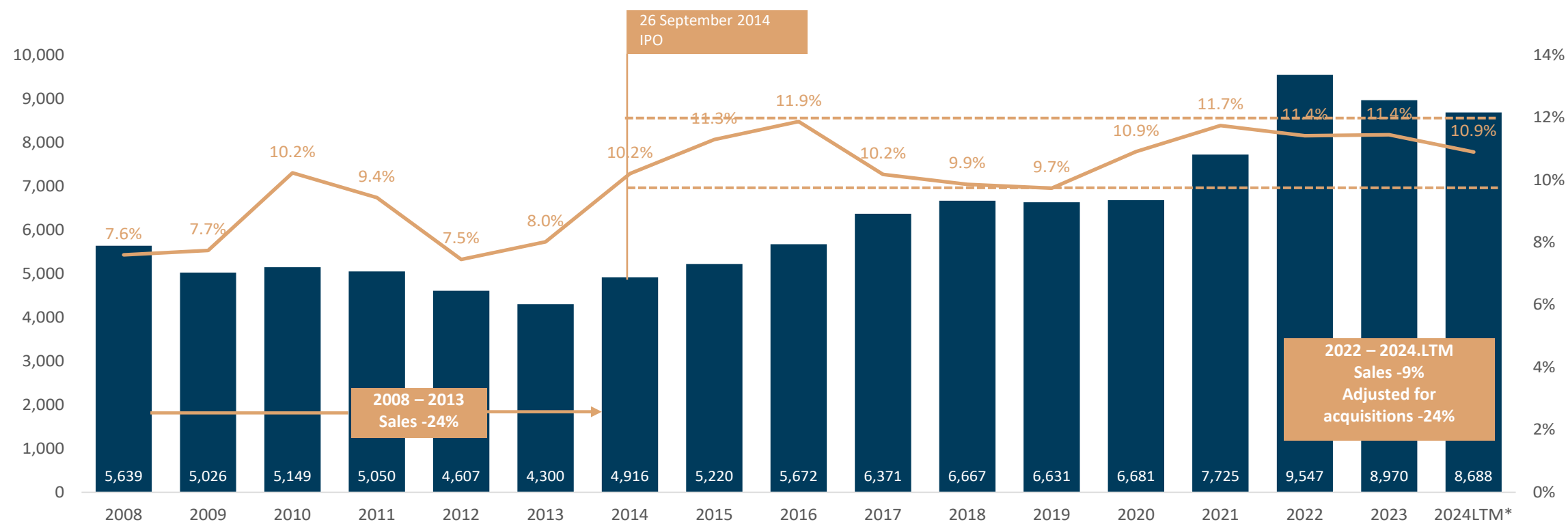
Operative costs down to OP EBITA, LTM September 2024



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

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

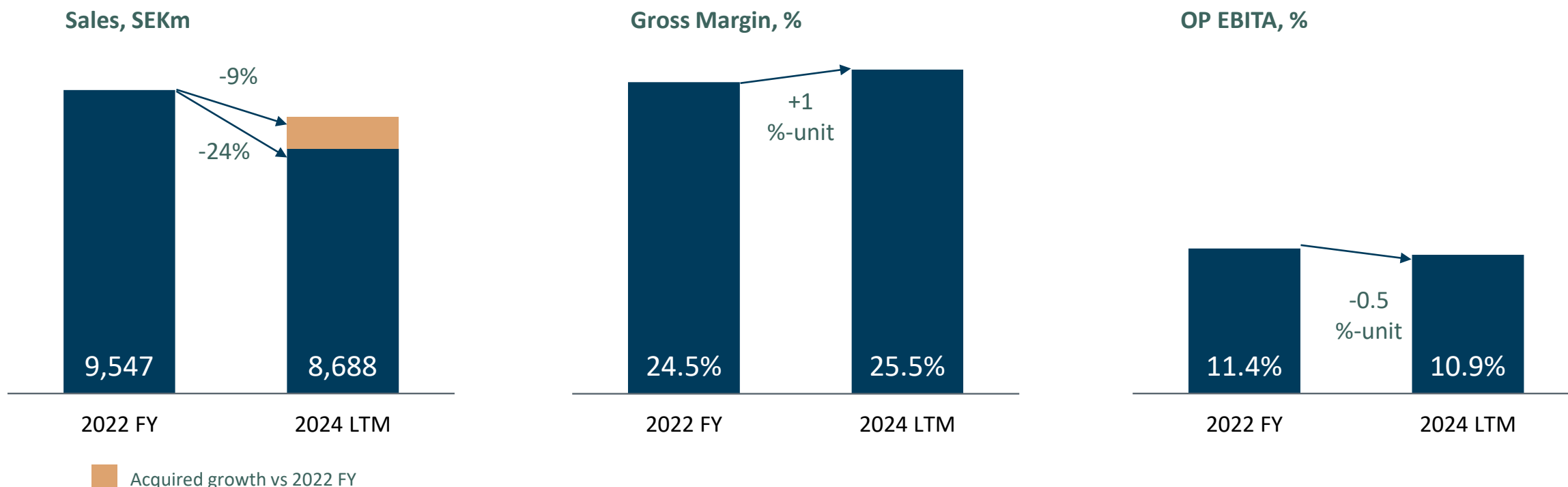
Sales, SEKm and OP EBITA, %



*2024 LTM = October 2023 – September 2024

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

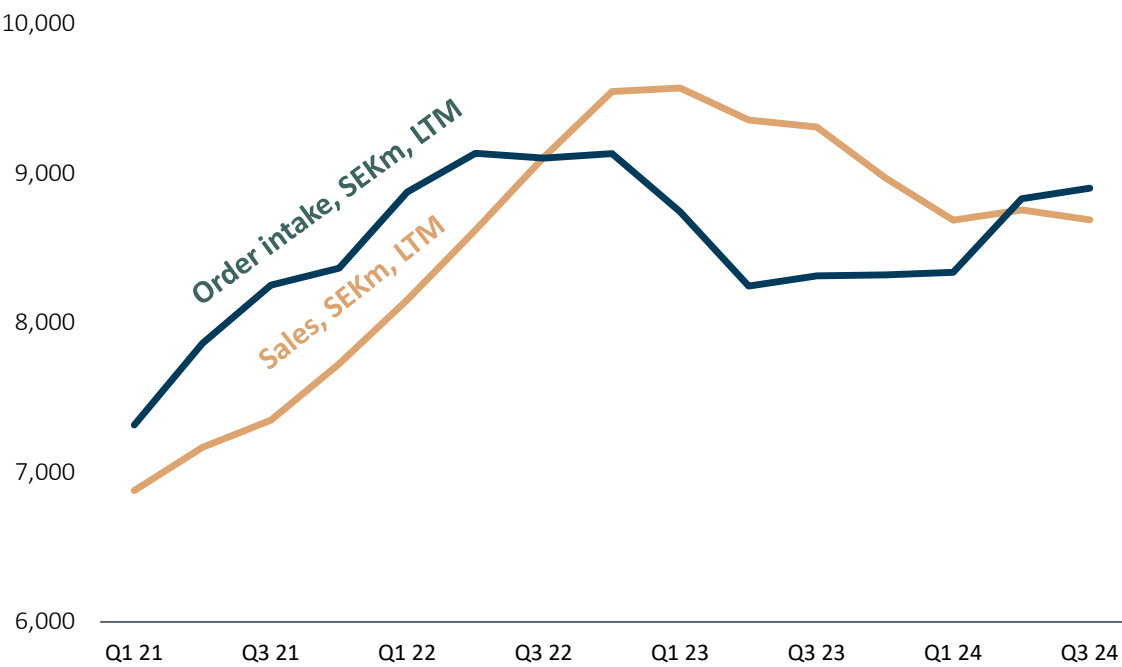
Improved Gross Margin and an OP EBITA decline of 0.5 percentage units



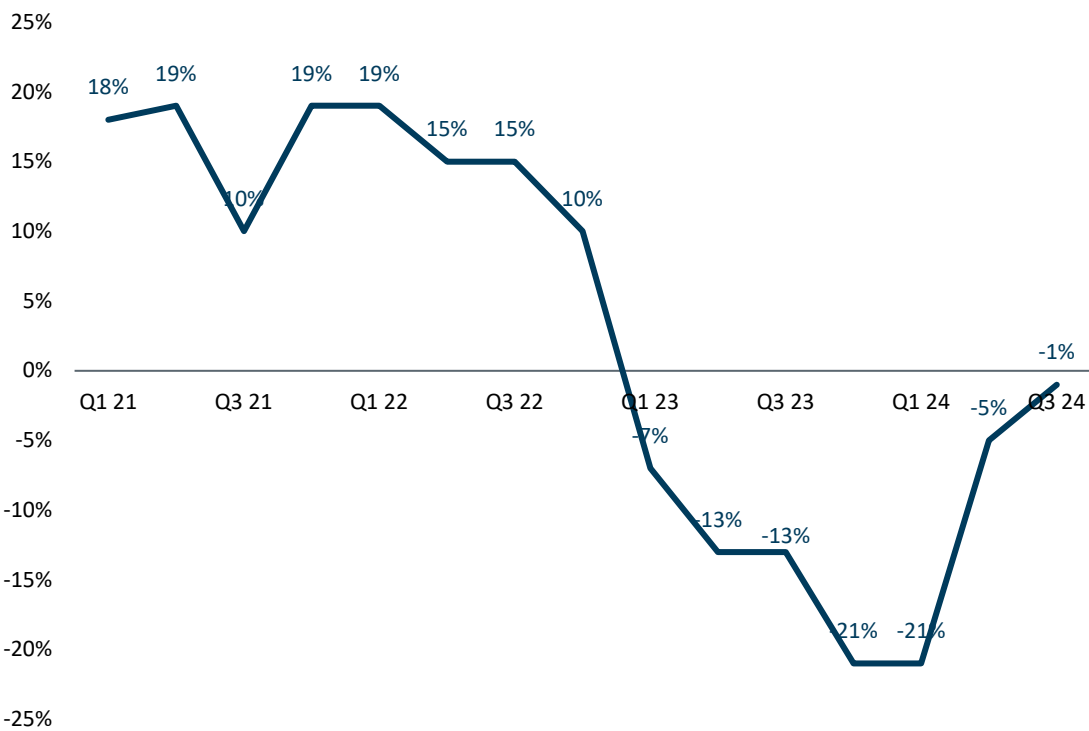
Order intake, LTM, is since Q2 2024 above sales, LTM

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

Sales and order intake, SEKm, LTM including acquisitions

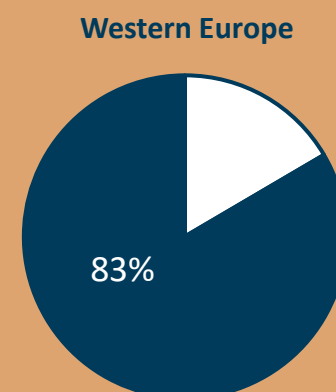
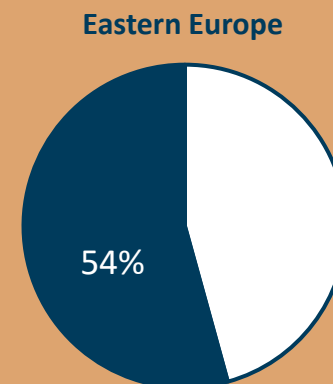
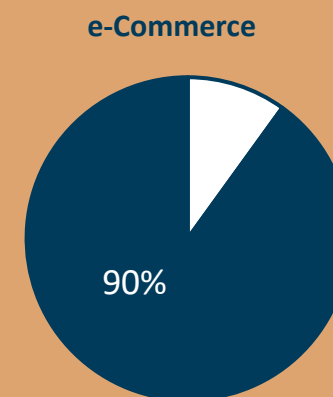
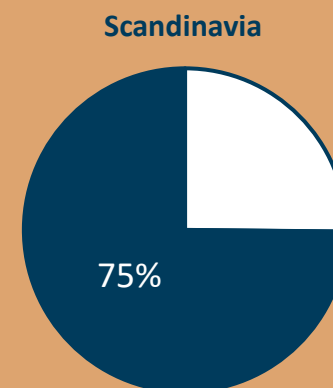
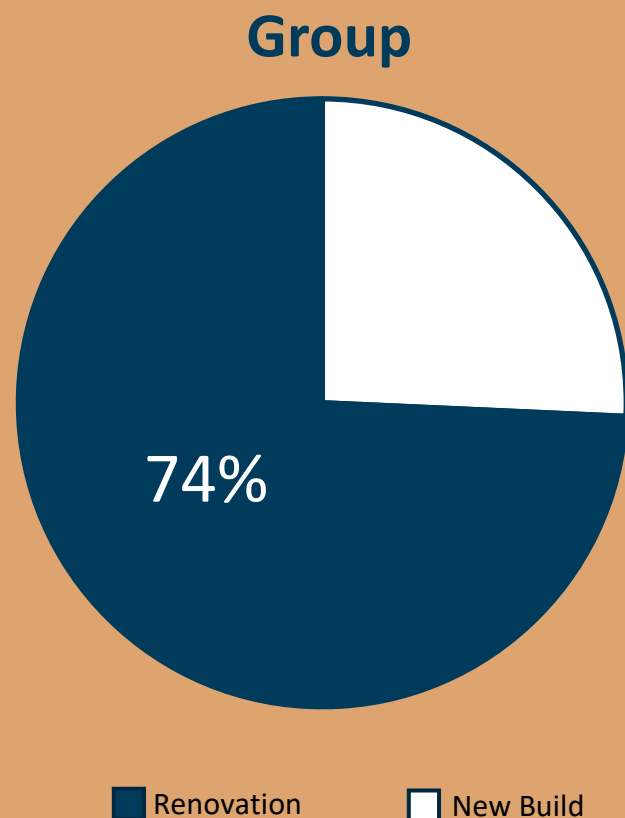


Organic sales per quarter



Renovation is about 75% of sales LTM (ProForma)

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

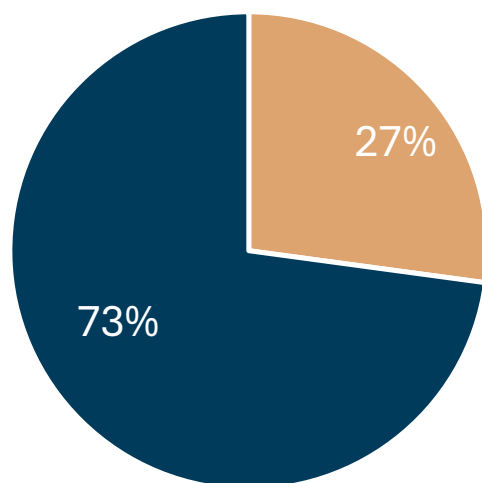


* Based on customer sales and management estimations

New sales split: Consumer sales and Project sales

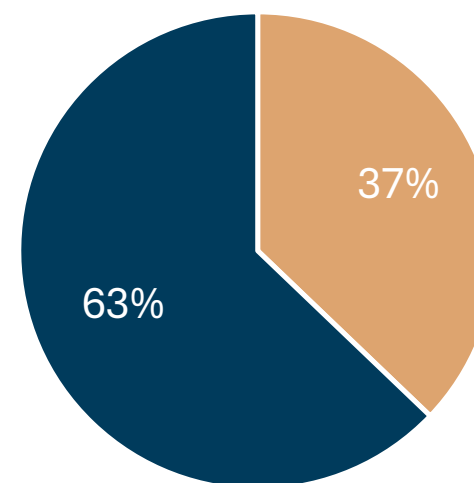
Order intake and order backlog will be split to better illustrate fluctuations within project sales

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

<i>Amounts in SEKm</i>	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
Gross profit	616.3	625.0	1,621.6	1,720.6	2,217.3
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
Operating profit (EBIT)	288.4	289.1	589.1	705.5	861.4
Financial income	11.5	4.4	34.5	32.3	68.2
Financial expenses	-46.0	-53.1	-126.9	-109.5	-167.6
Net financial items	-34.5	-48.7	-92.3	-77.2	-99.4
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
Profit after tax	198.2	199.5	380.1	508.1	575.1
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
Total other comprehensive income after tax	171.6	87.0	465.7	621.6	498.0
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

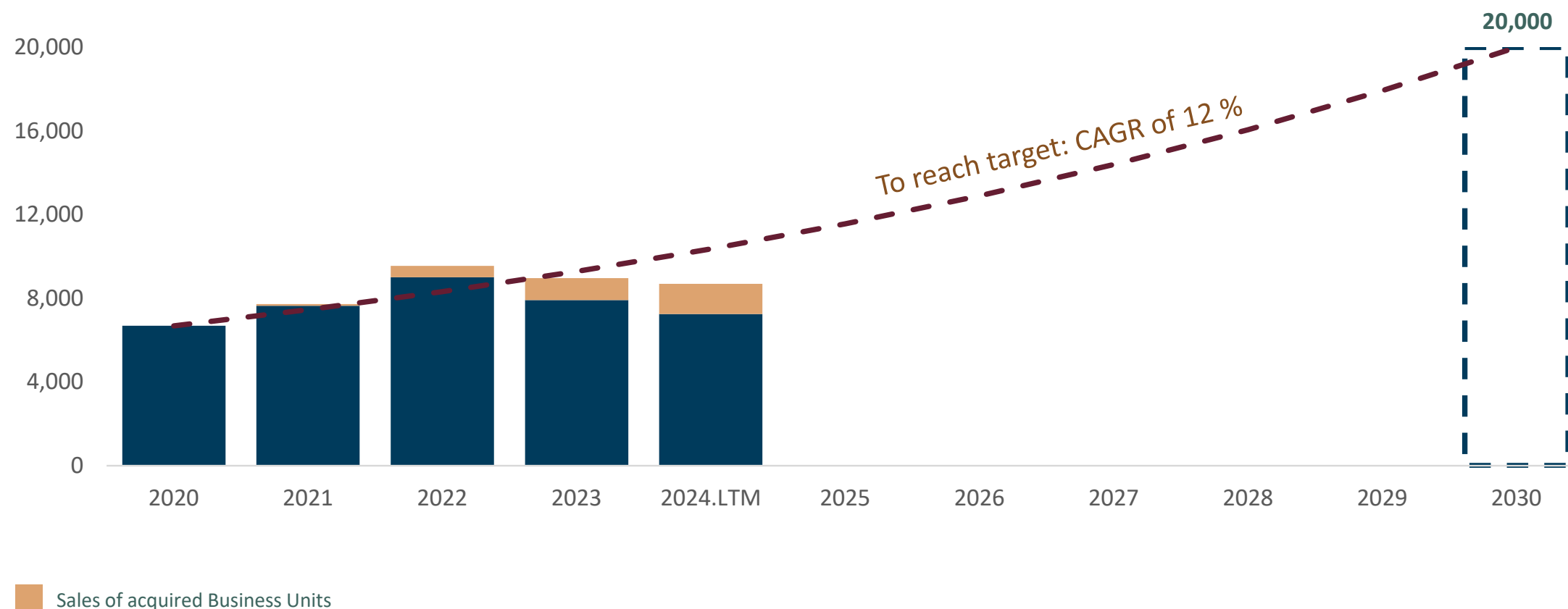
Lower market volumes have impacted the outcome

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

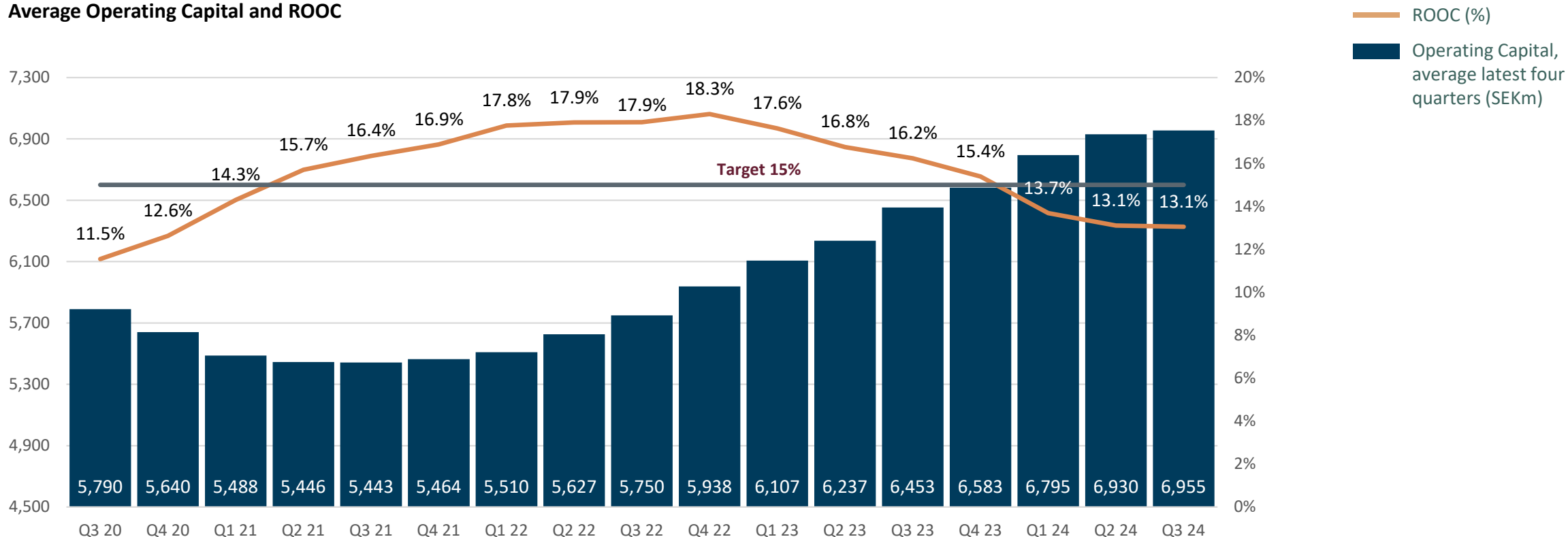
Sales, SEKm – sales of acquired Business Units since 2020 separated



ROOC below the target of 15 percent

Higher Operating Capital and Lower EBITA due to lower volumes

Average Operating Capital and ROOC



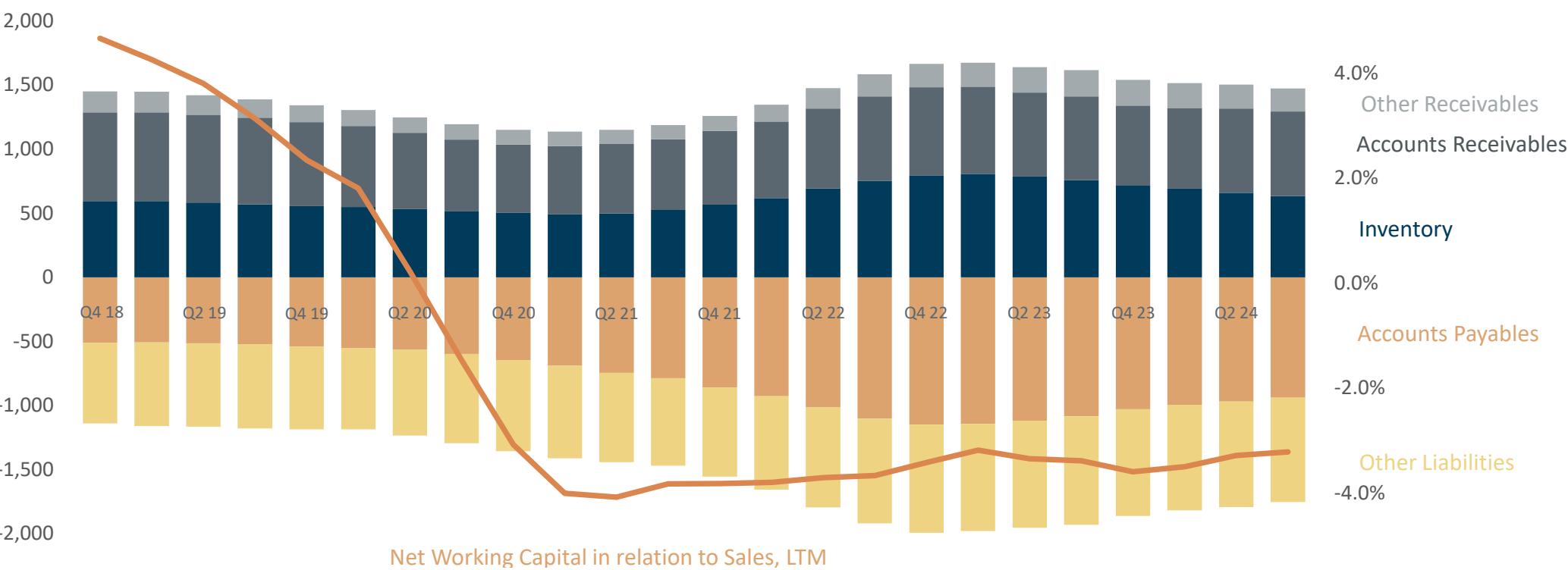
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

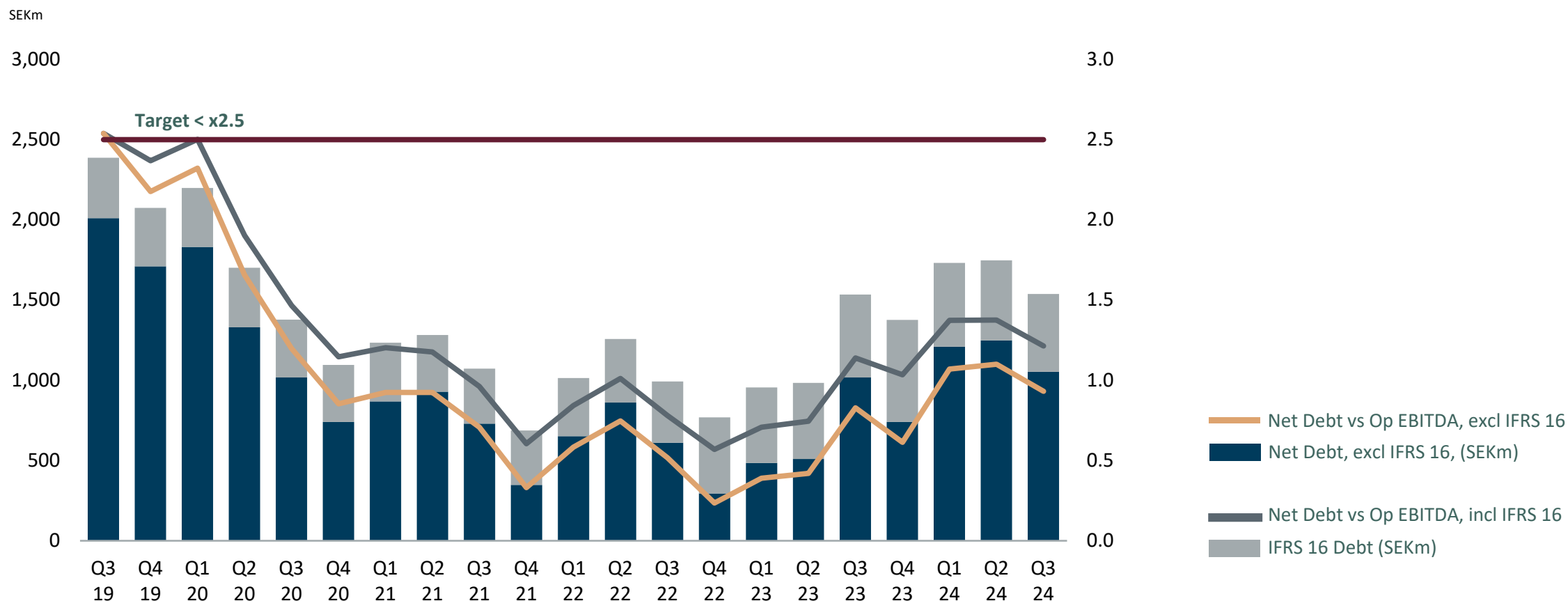
Average Net Working Capital (per quarter), SEKm, and in % of Sales LTM



Liquidity & leverage headroom for acquisitions and investments

Cash flow generated group on a challenging market

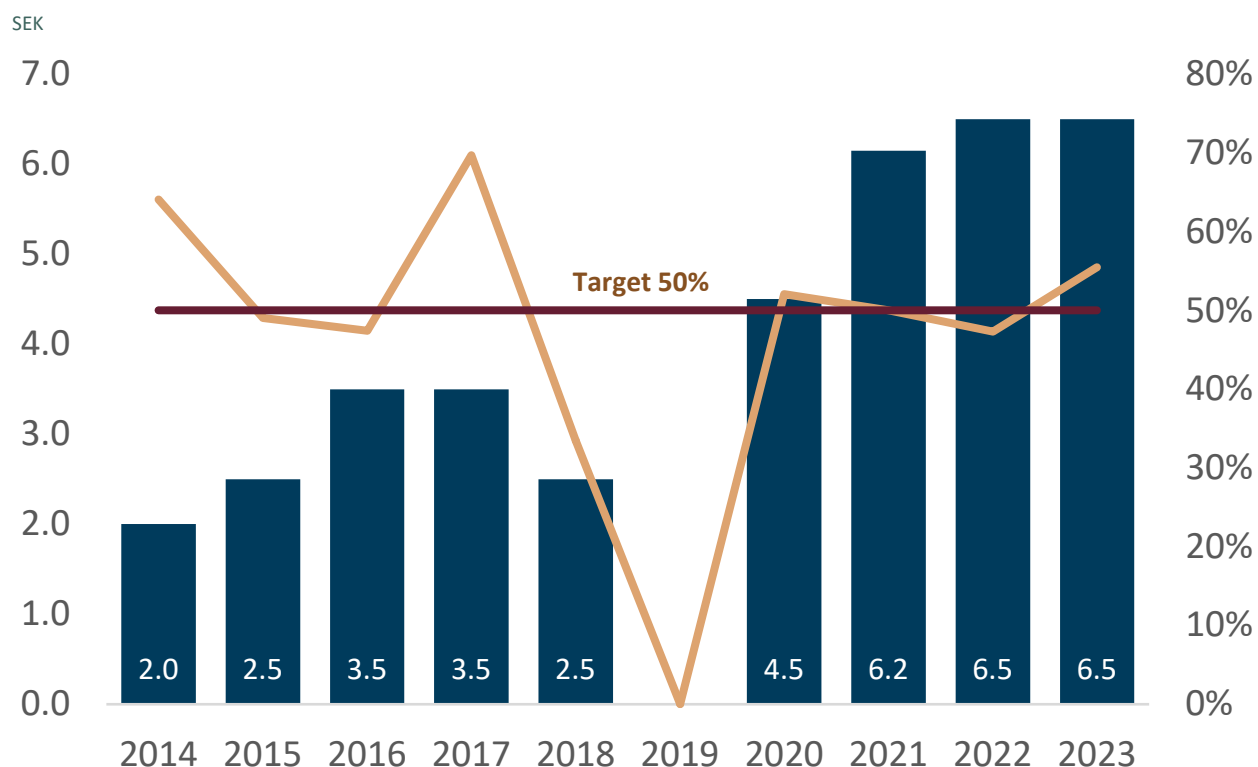
Net Debt, SEKm, and Net Debt in relation to Op EBITDA



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



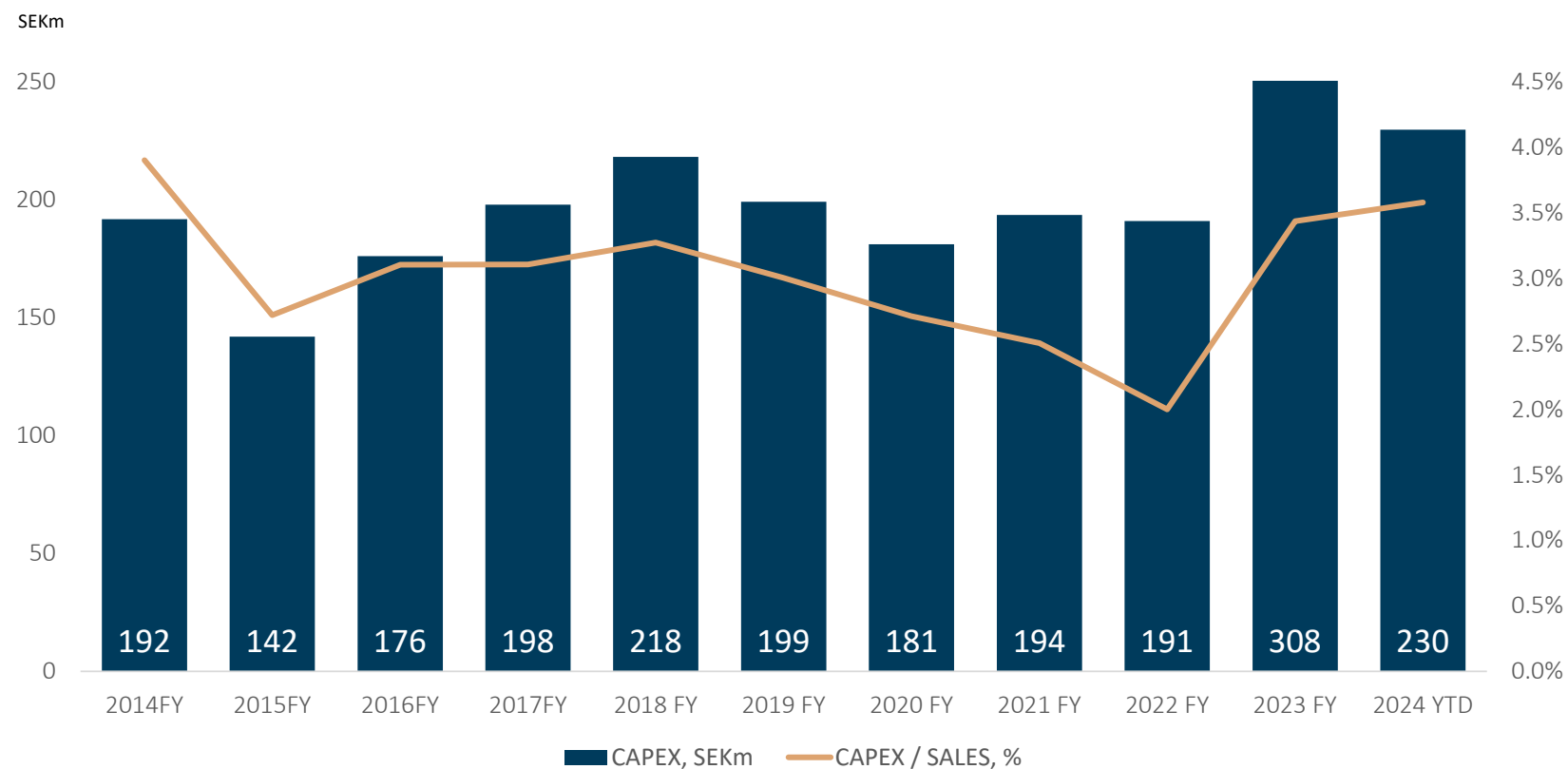
Target

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, %

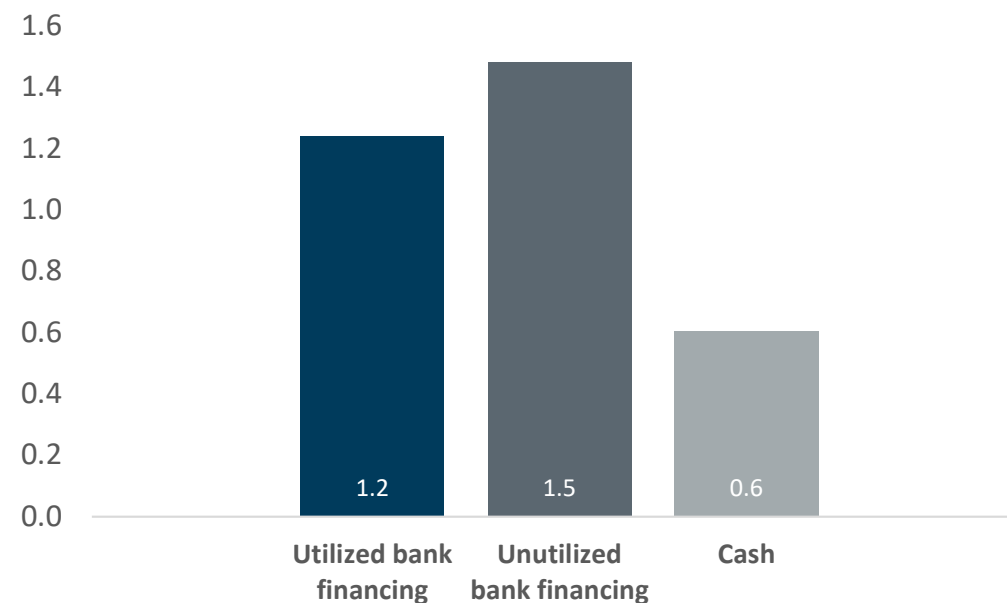


Liquidity to acquire sales of SEK 4 billion

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