



Welcome to Inwido's Capital Markets Day

You can download today's presentation at
inwido.com

Agenda CMD 2023

Time	Content	Speaker
09:00	Welcome	Henrik Hjalmarsson
09:05	Upcoming CEO	Fredrik Meuller
09:10	Business Area overview	Mads Storgaard Mehlsen, Antti Vuonokari, Bo Overgaard Christensen, Jonna Opitz
09:50	Sustainability and SBTi	Lena Wessner
10:10 – 10:30	Coffee break	
10:30	Market outlook and energy efficiency	Mads Storgaard Mehlsen
11:00	The numbers that matter	Peter Welin
11:45	Q&A	
12:00	Lunch	



FREDRIK MEULLER

- Age 53
- Living in Malmö since 2002
- Passionate about football
- MSc in Finance from SSE
- Broad work experience
 - Investment Banking
 - Management Consulting
 - General Industry
- CEO Nord-Lock Group since 2018
- To join Inwido latest on 1 May 2024

Business Area: Scandinavia

Information Scandinavia

Sales, LTM	SEK 4,760m
Op EBITA (%), LTM	14%
Number of Business Units	13

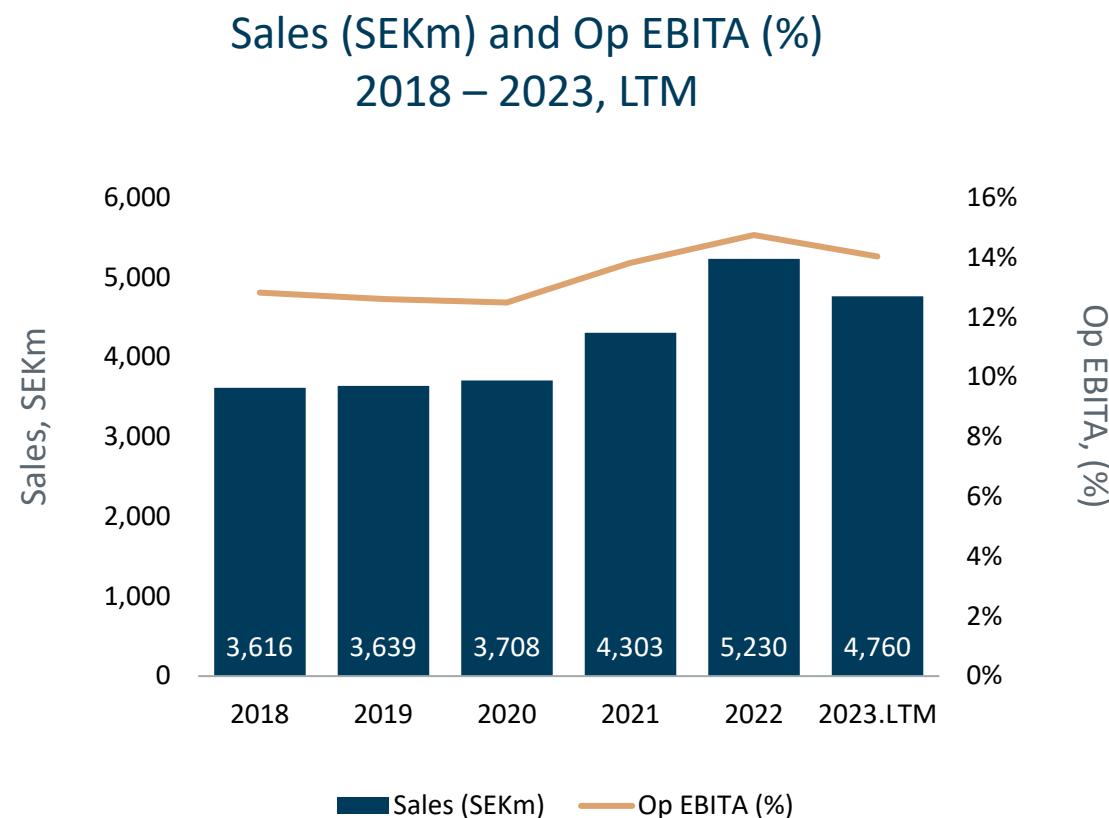
Brands



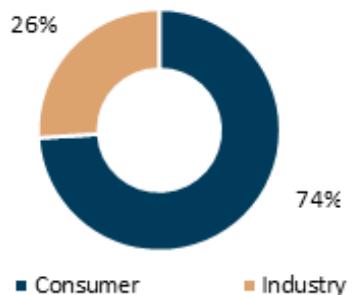
● Production facilities



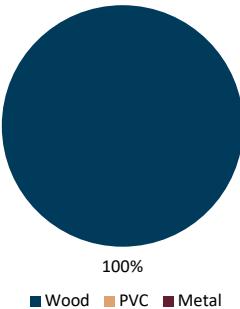
In numbers 2018 – 2023 LTM



External sales split between market segments, LTM



External sales split between materials, LTM



Continued focus on strategy to accelerate growth

Three pragmatic elements in our strategy



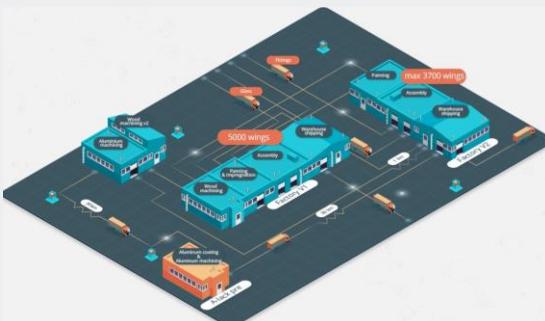
Operational
excellence to drive
efficiency & margins

Invest for
growth

Elifönster - One Factory Vetlanda

Drive operational excellence and competitive advantage

- Strengthening market position
- Long term sustainable production, processes and products
- Reduce footprint
- Increase capacity & lower cost
- Simplify product portfolio
- Improve throughput time



Business Area: Eastern Europe

Information Eastern Europe

Sales, LTM	SEK 2,416m
Op EBITA (%), LTM	10.9%
Number of Business Units	8

Brands

Pihla
Varmasti hyvä.

PUUSEPPIEN
www.puuseppien.fi

tiivi

SYDÄNPUU
ikkunat&ovet

KLAS1

profin



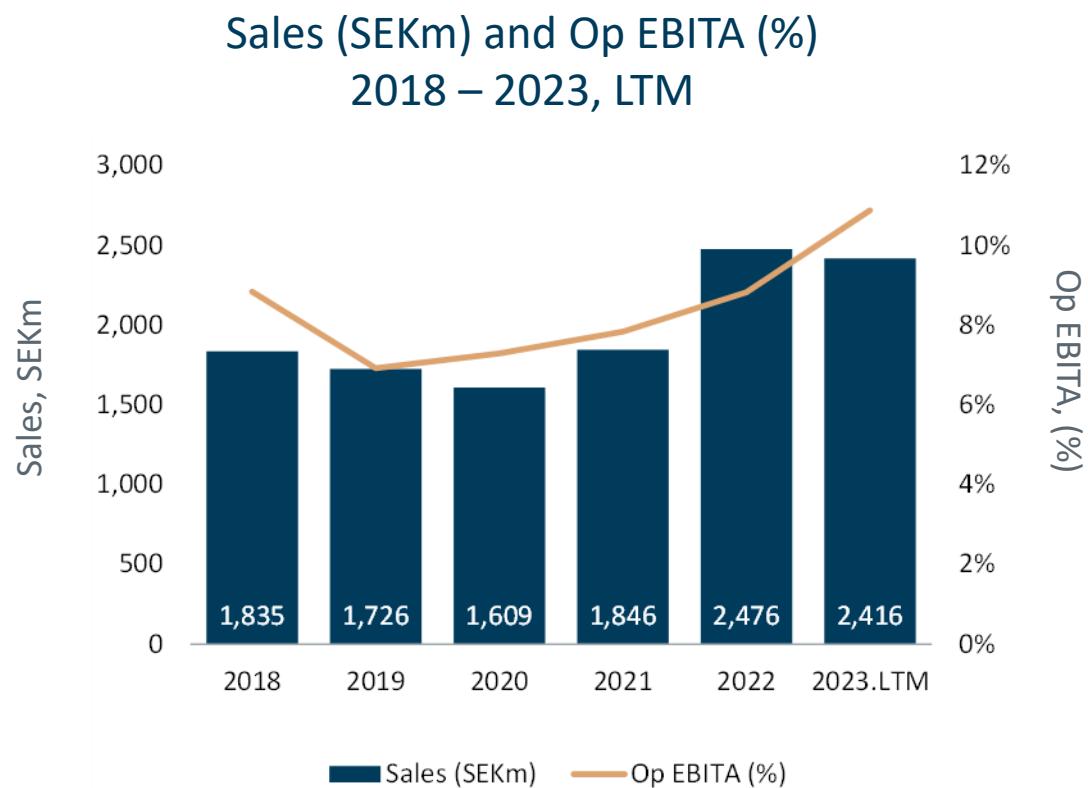
LÄMPÖLUX®
Kerralla parempien puitteisiin.

VÄLIMÄKI OY

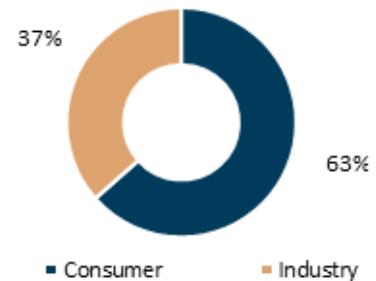
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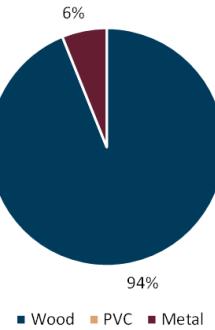
In numbers 2018 – 2023 LTM



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Continued focus on strategy to accelerate growth

Three pragmatic elements in our strategy



Metallityö Välimäki

- Expanding in steel and aluminum doors and windows

- Market size is attractive (over €100m)
- Market is fragmented and consists of several small & medium size players
- Growth and profitability of acquired MV Center has developed well during past two years
 - > Sales 2022 €12.6m and EBITA 9.3%
 - > Sales LTM September 2023 €13.2m and EBITA 14.5%
- Clear opportunities still in reach from more active sales model and process development



Business Area: e-Commerce

Information e-Commerce

Sales, LTM	SEK 1,020m
Op EBITA (%), LTM	5.4%
Number of Business Units	1

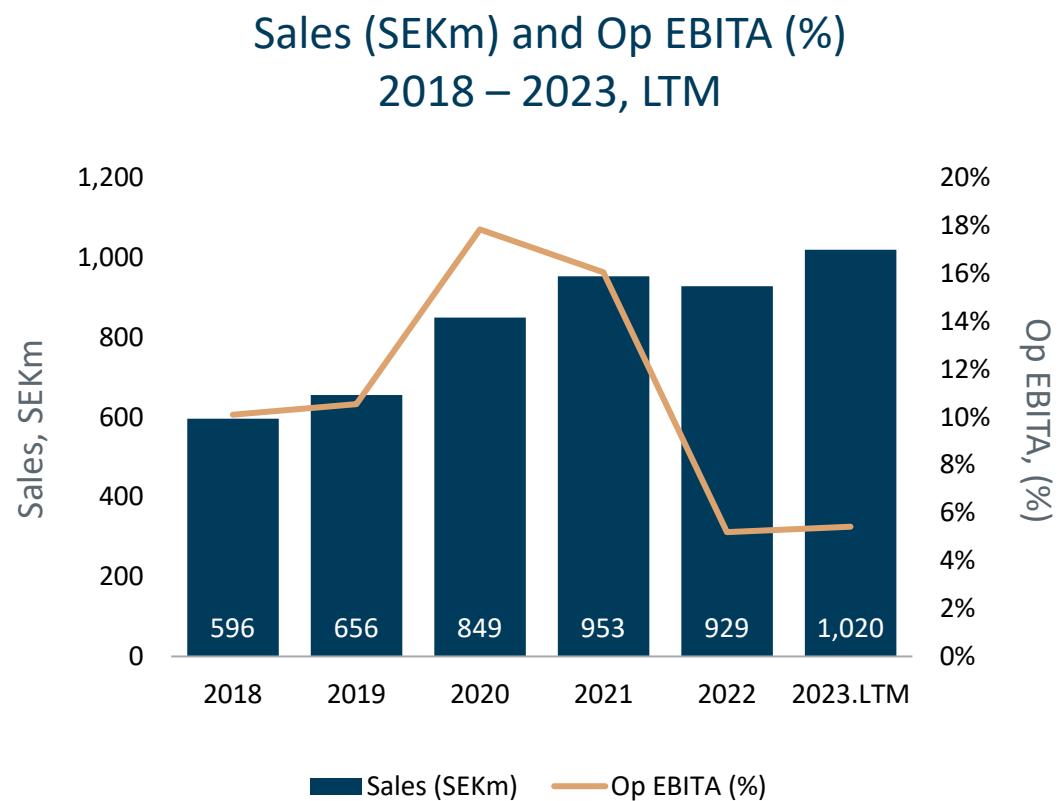
Brands

Bedst&Billigst **BonusFönster** **Best&Billigst** 
SPARVINDUER **SPARWINDOWS** **SPARFÖNSTER**
SPAREVINDUER **SPARFENSTER** **SPARKOZIJNEN**
SPARWINDOWS **SPARIKKUNAT**

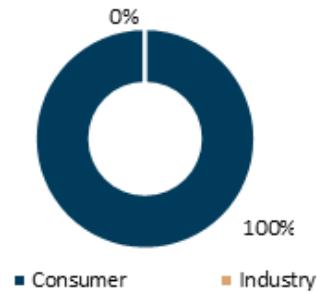
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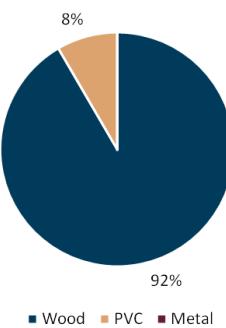
In numbers 2018 – 2023 LTM



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Continued focus on strategy to accelerate growth

Strategy house – identified must-win-battles to deliver on our ambitions



 Invest for growth

Strengthening our brand position with new showrooms in Stockholm and Copenhagen

- In 2023 we launched two additional showrooms, and they are already showing good results
- The showroom sales in Sweden and Denmark account for approximately 15% of the total sales
- Showrooms boost our online presence and contribute to strengthening our conversion rates
- Orders placed through showrooms have ~75% higher value in SEK compared to online orders
- We plan to extend the showroom concept in our strongest markets in the coming years



Omnichannel approach with 8 showrooms:

Denmark: Copenhagen, Roskilde, Næstved, Odense, Herning, Aalborg

Sweden: Stockholm, Jönköping

Business Area: Western Europe

Information Western Europe

Sales, LTM	SEK 1,136m
Op EBITA (%), LTM	9.1%
Number of Business Units	6

Brands



ALLAN FST 1811 BROS.
Craftsmen of Timber Windows & Doors



CARLSON



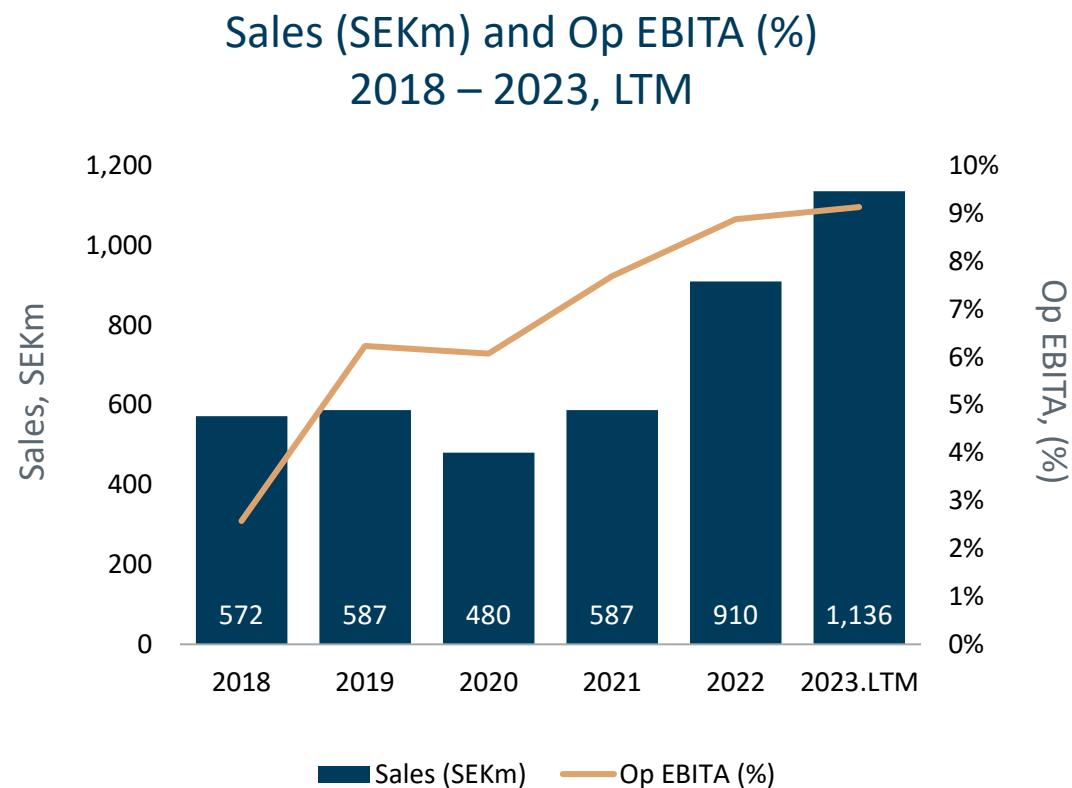
● Production facilities

PERTH
MOTHERWELL
BERWICK

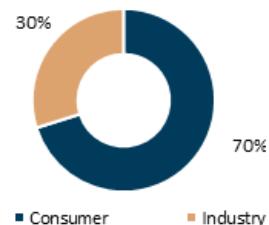
MANCHESTER
ALDRIDGE
CORBY



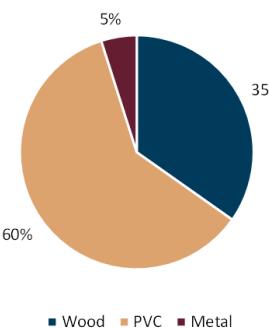
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External sales split between market segments, 2023 LTM

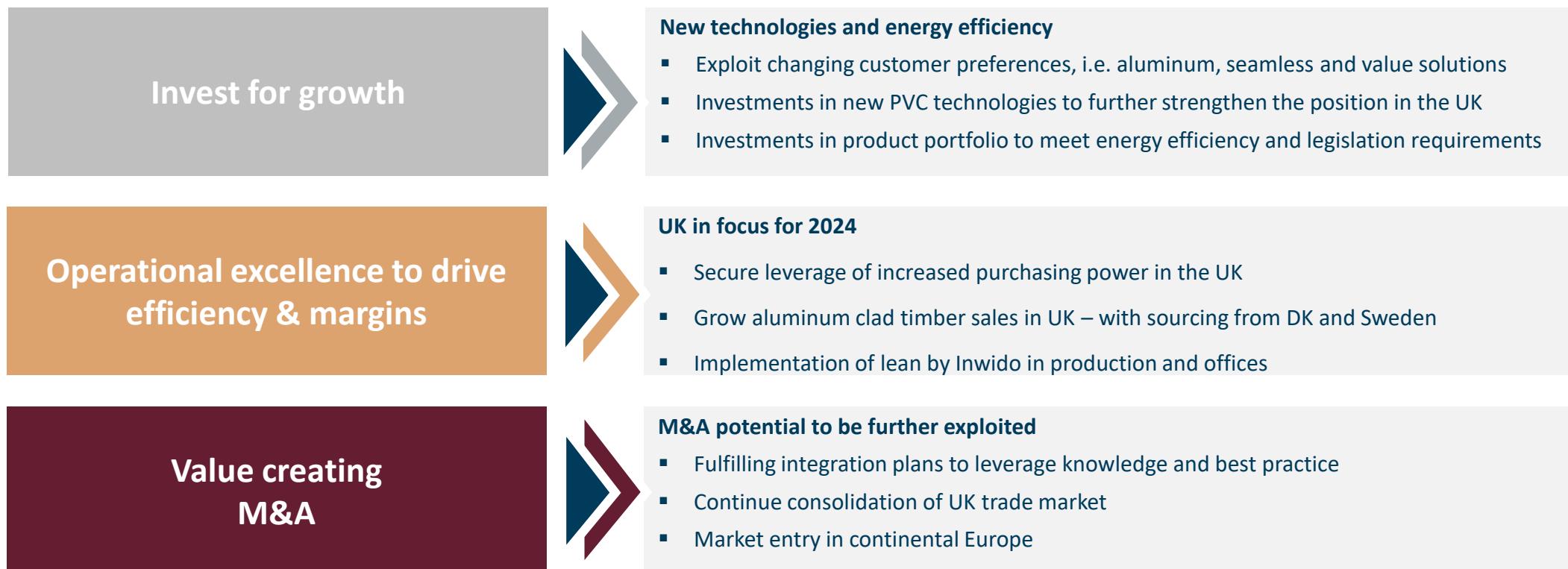


External sales split between materials, 2023 LTM



Continued focus on strategy to accelerate growth

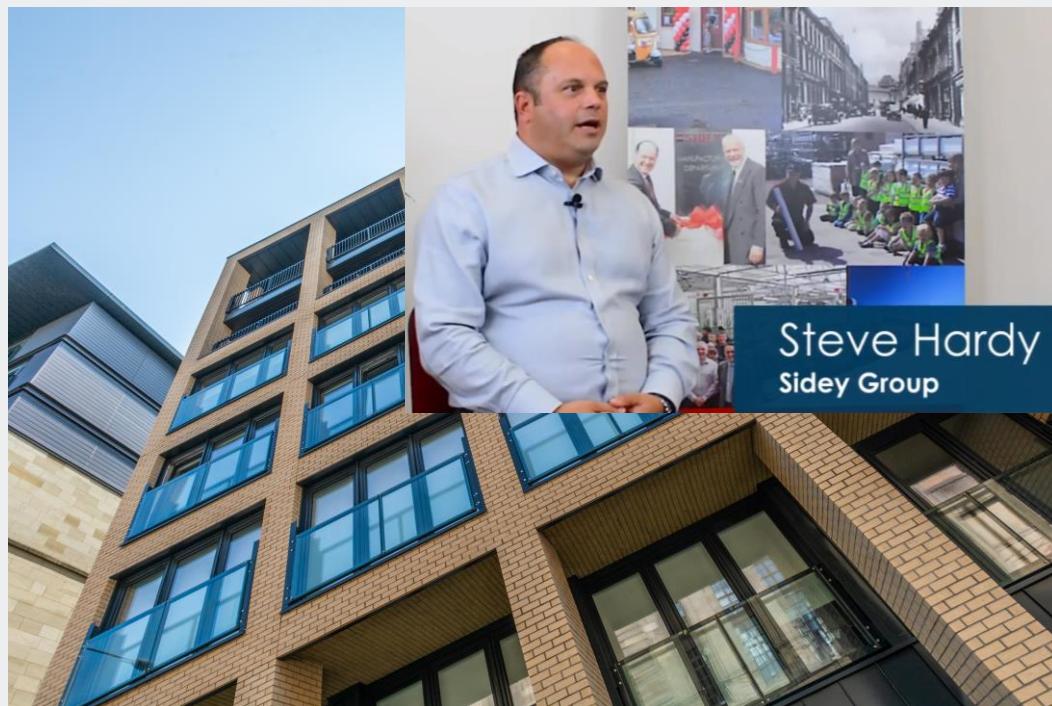
Three pragmatic elements in our strategy

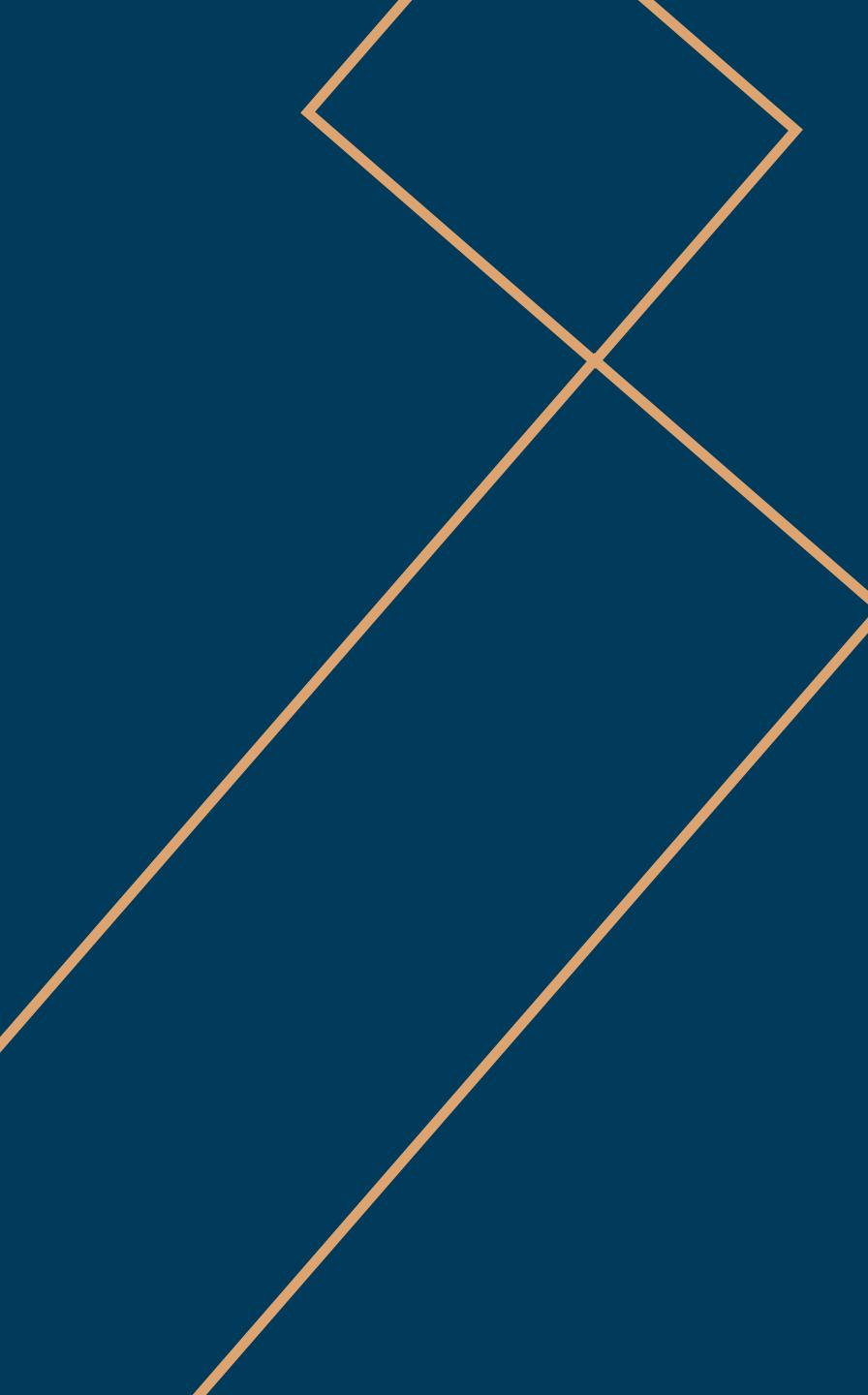




Sidey Group – bringing a new perspective to Inwido

- Established 1932 in Perth, Scotland
- Sales of approx. 800 MSEK
- Operating EBIT of approx. 15%
- Approx. 300 employees at two different sites: Perth (Sidey Solutions) and Motherwell (Walker Profiles)
- Scotlands largest window and door company and market leader within Social Housing
- Wide product range of windows, doors, garage doors, conservatories, etc. in PVC and aluminum





Sustainability and SBTi

Lena Wessner,
EVP HR, Organization & Sustainability

We can all contribute – everything matters!



Sustainability is at the heart of our business model

- Improving energy efficiency of buildings by supplying high quality windows and doors
- Be a safe and developing employer with good and structured succession plans on all levels together with talent management
- Our Sustainability Compass supports our ambitions as a responsible business and helps us prioritize and highlight sustainability efforts



Sustainable business drives sustainable value



Be an environmental friend



We need natural resources to do responsible business

Be a good place to work



Empowered colleagues make a difference

Be a responsible business



Aligning with society creates more opportunities

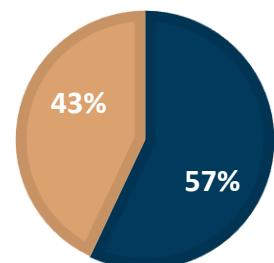
Internal succession drives performance

- Well established succession plans and talent management
- Secure the future and ability to choose
- Training and development on all levels

GROUP MANAGEMENT

TEAM SUCCESSION

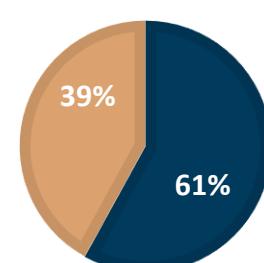
■ Internal recruitment/succession



MANAGING DIRECTORS

SUCCESSION

■ Internal recruitment/succession



MD DEVELOPMENT MODEL



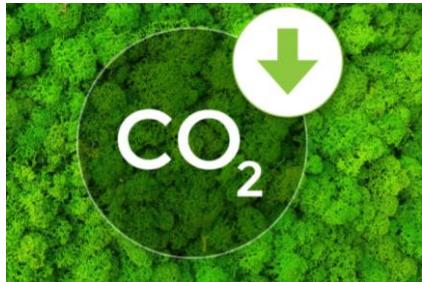
Inwido's sustainability compass

Be an environmental friend



Why?

We need natural resources to do responsible business



-91%
per wing
2020-2022

Be a good place to work



Why?

Empowered colleagues make a difference



75%
2023
including
acquisitions

JABS Group (e-com) has reduced their carbon footprint by actively choosing green electricity, changing source of heating to a carbon neutral supplier.

Trust and leadership index 75% and 76% excluding acquisition 2023

Be a responsible business



Why?

Aligning with society creates more opportunities



97.8%

Proactive in enforcing supplier demands within CSRD, CSDDD etc. and establishing fruitful dialogues to succeed with our Science Based Targets. This is an extension of our current CoC which 97.8 % of suppliers signed in 2022.

Main activities 2023

- Science Based Targets initiative submitted for validation
- EU Taxonomy alignment plan for Business Units which focus on minimizing risk within “Do No Significant Harm” criteria's
- Senior sustainability forum creating framework for way of working and a common toolbox for continuous improvement
- Getting ready for the new legislation Corporate Sustainability Reporting Directive, CSRD
- Sustainability in all BU's business plans with specific activities and targets, reviewed every quarter together with KPI's



Science Based Targets initiative

2019 target of reducing CO₂ by 50% for Scope 1 & 2 achieved in 2022. Calls for new ambitions!

Science Based Targets initiative submitted for validation fall 2023 with base year 2022 for both short- and long-term targets.

- Includes the whole value chain, i.e. scope 1, 2 & 3
- The scope 3 Purchased Goods and Services is the dominant category (>85%)
- Supplier specific method prioritized

→ Over 50% of the suppliers has been collected using this method

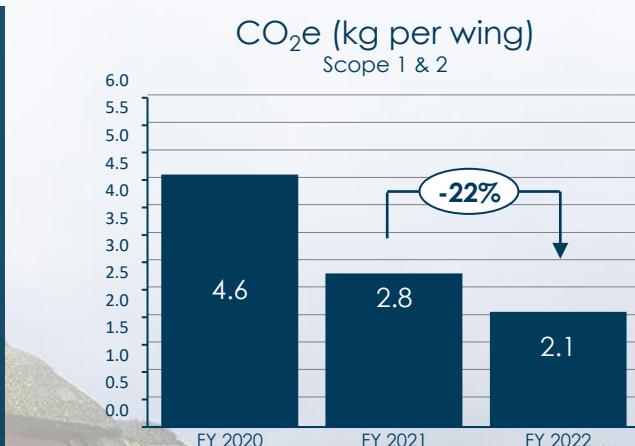
Long term ambition:

Inwido has set targets for both short- and long-term reduction of our carbon footprint and commits to be net zero by 2050

Inwido's nine sustainability KPI's

The result of our work in 2022 and Q3-2023

2022	
1. CO ₂ e emissions (scope 1 and 2)	✓
2. Energy consumption	✓
3. Wood from sustainable forestry	✓
4. Equality in management	✓
5. Short- and long-term sick leave	✗
6. Hazardous & non-hazardous waste	✗
7. Accidents (with lost working days)	✓
8. CoC for suppliers (direct material)	✓
9. Discrimination and harassment	✓



Summary

- Well established succession and talent management drives performance
- Sustainability at the heart of the business
- Good progress within many of our KPI's
- Science Based Targets for validation
 - Net zero by 2050
- 65% of our sales contribute significantly to climate change mitigation by providing energy efficient windows and doors



Be an environmental friend



Be a good place to work

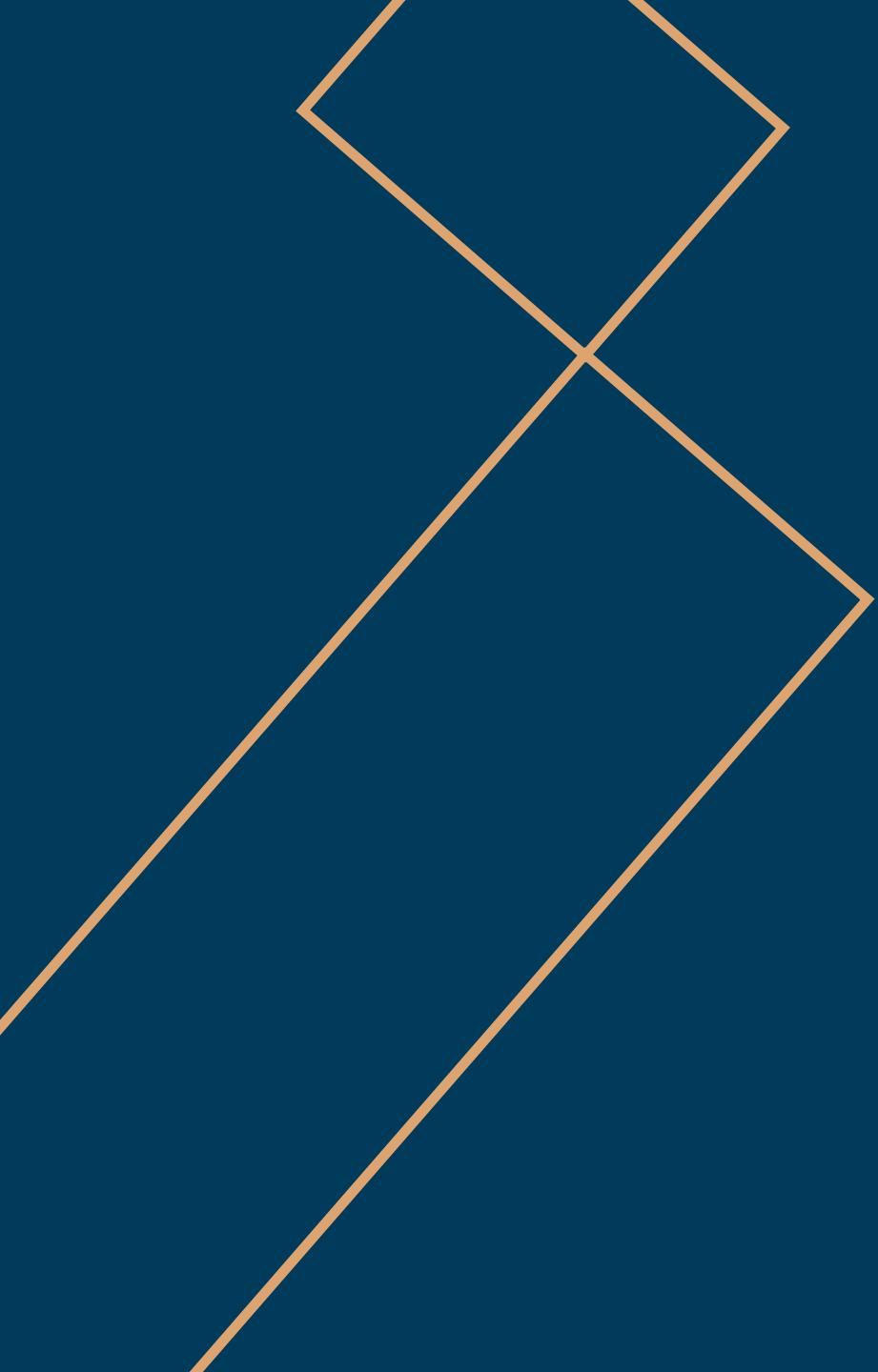


Be a responsible business



Sustainable business drives sustainable value





Market outlook & the EU Green Deal

Mads Storgaard Mehlsen,
EVP Scandinavia

Market Outlook

Slowdown, though from a high pace

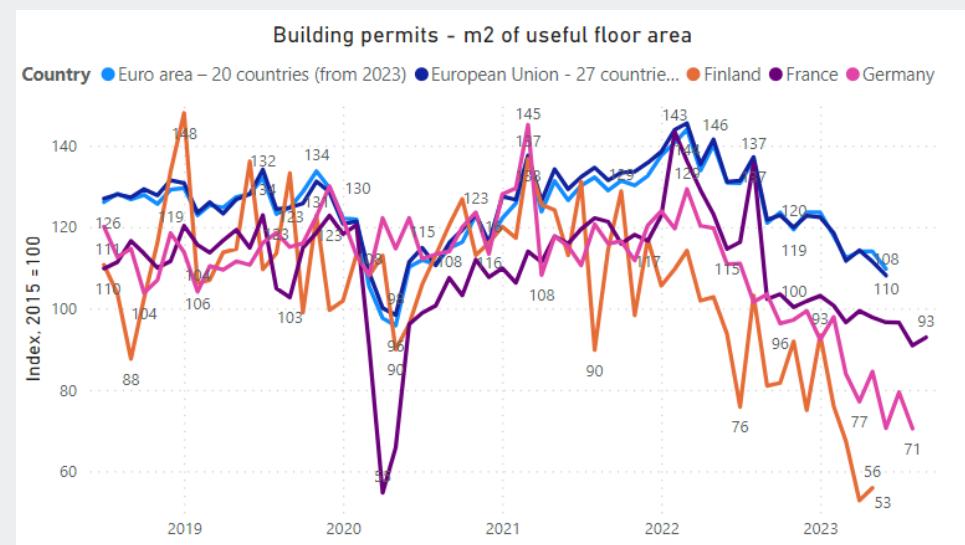
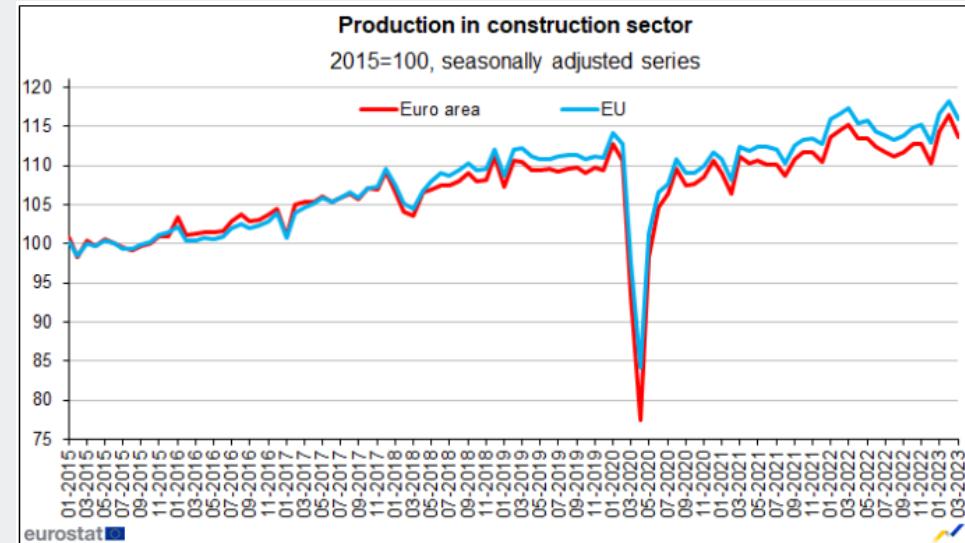
European Construction Market – a balanced decline

- New Build sector with significant slow down in most markets
- Slow down in Renovation, though not with the same pace
- Sub-segments in the market with better performance
- European market in different cycles, some delayed impact

Forecast 2024 and forward

- Construction sector (New Build) declining
- Renovation sector less cyclical than New Build
- Overall market will be impacted by the green transition

Construction tends to be cyclically sensitive, though also an effective tool for boosting growth!



Outperforming the market

Inwido gains market share

Inwido Group only 3 percent decline

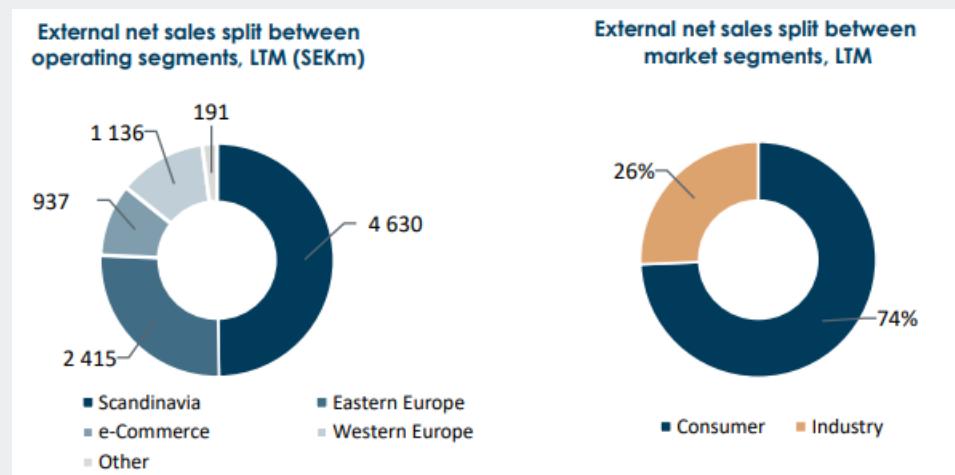
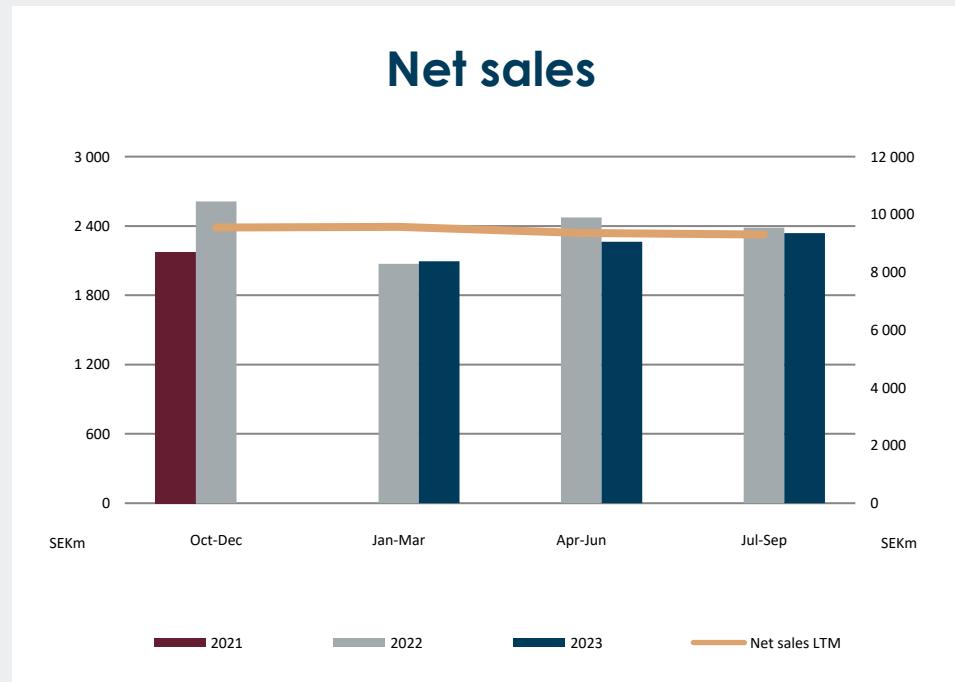
- Organically negative growth of 12 percent, significantly better than market decline in most markets
- Well balanced mix – Consumer/Industry
- Seasonal impact not as significant as a “normal year”
- e-Commerce capturing market share

Drives great potential for future growth

- Consumer behavior less impacted than Industry
- Refurbishment/Renovation more persistent
- Energy cost and focus on savings (ex increased renovation)
- Limited subsidies programs for energy and/or environmental impact

Competitive landscape will be impacted

- Consolidation continues
- Competitors will succumb



Climate Neutral Europe

Ambition for 2050

Focus on energy demand

- Improving efficiency in all sectors

Minimum energy performance standards - Heating

- Existing buildings (Building stock)
- New build

Building stock is a significant contributor

- Mapping in energy classes



THERE ARE THREE OPTIONS TO IMPROVE EU ENERGY PROSPECTS:

1. Reduce energy demand by stopping energy waste and improving efficiency in all sectors



2. Replace fossil fuels with renewable energy sources as quickly as possible



3. Diversify fossil fuel supply by increasing imports from countries other than Russia and countries run by undemocratic or unstable governments.



THIS IS ACHIEVED BY FOCUSING ON THREE MAIN ASPECTS:

1. Assess potential reduction in final energy consumption for space heating in the EU27

2. Estimate the reduction in demand for different energy carriers with focus on fossil fuels, and

3. Project savings over time considering current and future EU renovation rates.

EU building stock described in data by the projects: Ambiente, Hotmaps, Tabula

Target U-value defined by aggregated data from observations and case studies

Final energy demand and energy savings potential calculated for each EU MS

Alignment with Eurostat to reflect the energy mix and energy balances

Savings potential projected until 2050, the year the EU has committed to reach climate neutrality, using two different renovation scenarios.

A House construction

Sources of energy loss

Aging housing stock in EU countries

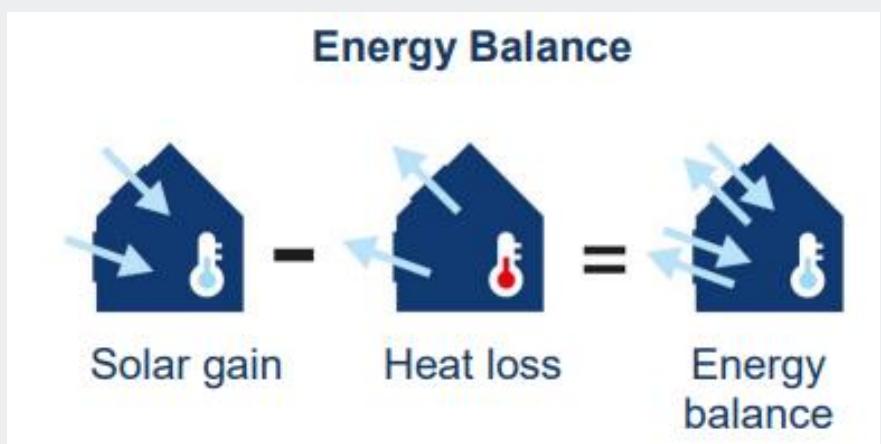
- 120 million buildings (108 million are residential)
- 50% build before 1979
- 35% have an EPC rating that falls between G and D
- Only 12% of residential buildings have seen renovations aimed at meeting the essential climate change goals

Energy loss/consumption

- All parts of a house contributes significantly
- Windows and doors are of highest importance
- Performance of buildings also values wider benefits such as indoor climate, light etc.

Energy balance through better windows and doors

- Product performance
- Ventilation
- Increasing well being and utilization of square meters



EU focus and regulations

Significance of energy efficiency (savings):

- Most cost-effective approach for a climate-friendly energy ecosystem
- Efficient energy usage reduces costs and minimizes environmental impact

EU Energy Efficiency Directive (2023):

- Substantial revisions to its Energy Efficiency Directive
- Pressing need for the EU to dramatically improve its energy efficiency across the board

New targets for 2030:

- 38% increase in energy efficiency by 2030 (previous 32,5%)
- Member states are mandated to amplify their energy savings progressively, starting in 2024



Climate neutrality 2050

The renovation gap

Significant task ahead

- Baseline has changed and actions have been delayed
- Targets are kept – climate neutrality 2050
- How to improve this massive building stock
- Balance between demolition and renovation

National building renovation plans

- Current renovation rate (0,8%) won't deliver on plan
- The current deep renovation rate of 0.2% per year needs to grow by at least a factor 10 to 2% and should approach 3% as quickly as possible



“
THE CURRENT DEEP
RENOVATION RATE
OF 0.2% PER YEAR
NEEDS TO GROW BY
AT LEAST A FACTOR 10
TO 2% AND SHOULD
APPROACH 3% AS
QUICKLY AS POSSIBLE.

Figure 12: Projection of renovation and demolition activity of buildings existing in 2020 until 2050 in the 2% Renovation scenario (renovation rate increased to 2% until 2030 then kept constant)

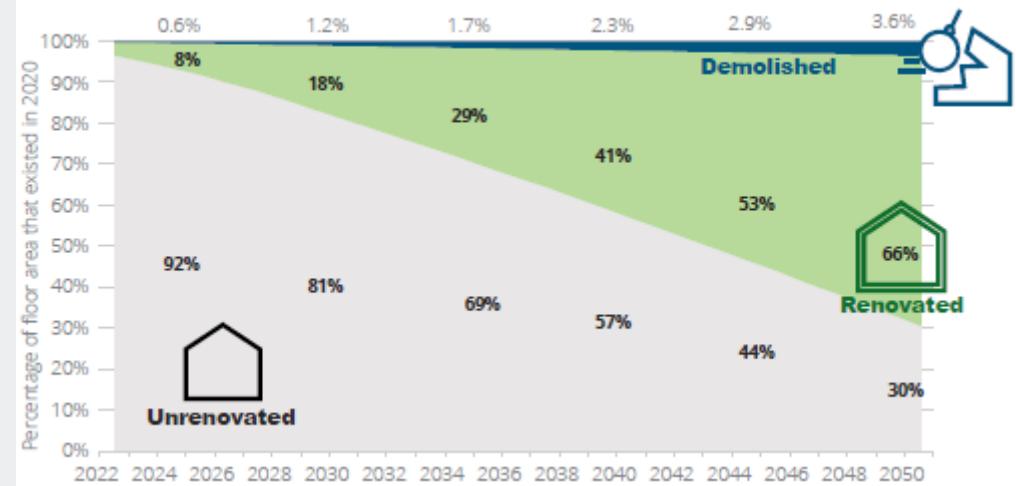
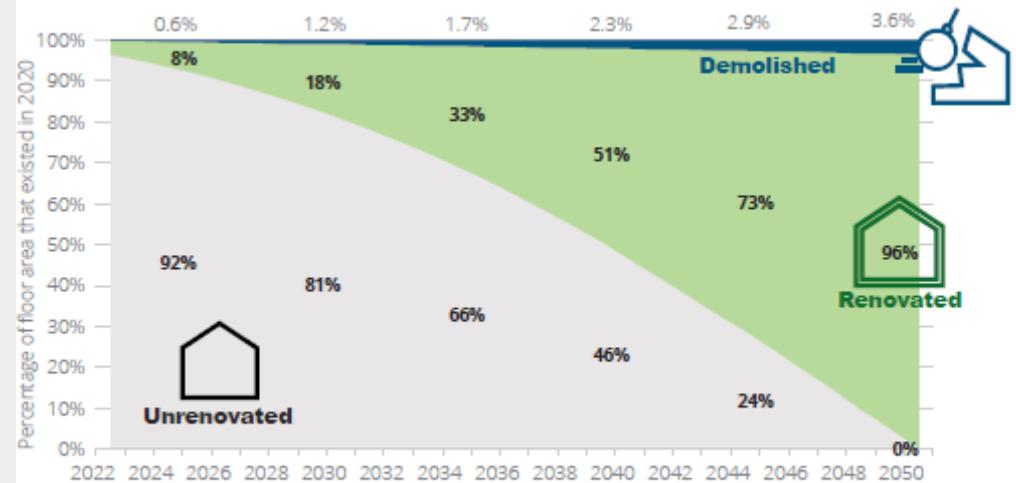


Figure 11: Projection of renovation and demolition activity of buildings existing in 2020 until 2050 in the Full Renovation scenario (all stock renovated by 2050)



In the 2% Renovation scenario, the renovation activity by 2030 will be the same (18% of the floor area), but only 41% of the floor area will be renovated by 2040 and 66% by 2050.

What will drive demand

Need for push & pull

Building Stock

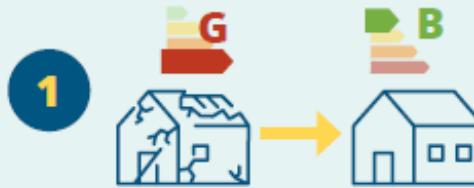
- New Build won't drive energy efficiency in scale
- Renovating worst-performing buildings first
- Better and healthier living
- Energy consumption and cost savings

Catalysts for improved energy consumption

- Private incentives such as Green thinking / Economical savings
- Financial capacity
- Access to Financial support Schemes
- Subsidies EU and Binding requirements will drive innovation in the construction sector

EU's Approach to Support and Guidelines

- Acknowledges the importance of public backing
- Individual nations will determine the specifics of this backing
- Effective compliance and enforcement system



Address the **WORST-PERFORMING BUILDINGS FIRST** so that people see an immediate and meaningful impact.



Be aligned with the **OWNER'S ABILITY TO INVEST.**



MAKE REQUIREMENTS BINDING AND FORESEEABLE to accelerate innovation in the energy renovation supply chain.



Have an **EFFECTIVE COMPLIANCE SUPPORT AND ENFORCEMENT SYSTEM.**



DEFINE regular and frequent **MILESTONES.**

Energy efficiency Directive

EU Building Emission and Energy Efficiency

Standards and National strategies and ambitions

- All new EU buildings are mandated to be emission-free by 2030
- Public buildings must be emission-free by 2027

Non-Residential Building in class G (example)

- Upgrade to at least class F by 2027
- Further improve to at least class E by 2030

Residential Building Renovation targets

- Achieve at least class F by 2023
- Progress to at least class E by 2033

Long-term renovation strategies

- Overview of the national building stock policies and actions to stimulate a cost-effective deep renovation of buildings
- Roadmap with measures and measurable progress indicators, as well as indicative milestones for 2030, 2040 and 2050
- Estimate of the expected energy savings and wider benefits and the contribution of the renovation of buildings to the Union's energy efficiency target

Table 2 - Summary evaluation of Member States' compliance with Article 2a of EPBD

Clause	Description	Austria	Belgium-Brussels	Belgium-Flanders	Cyprus	Czech Republic	Denmark	Estonia	Finland	France	Germany	Luxembourg	Netherlands	Spain	Sweden	Average
1a	Overview of the national building stock	2	2	4	3	4	4	3	4	4	3	3	3	5	3	3.4
1b	Cost-effective approaches to renovation, including trigger points	1	2	4	3	2	4	2	3	4	3	2	3	4	2	2.8
1c	Policies and actions to stimulate cost-effective deep renovation	2	4	4	3	4	3	1	2	3	4	4	4	5	3	3.3
1d	Polices to target worst performing segments, split-incentives, market failures, alleviation of energy poverty	2	3	4	3	1	3	1	3	3	3	4	3	4	3	2.9
1e	Policies and actions to target all public buildings	3	3	4	2	2	2	1	2	3	2	3	4	4	2	2.6
1f	Smart technologies; well-connected communities; skills education	3	2	3	3	3	3	1	3	2	3	3	3	3	3	2.6
1g	Expected energy savings and wider benefits	2	0	2	2	2	2	2	2	2	2	2	2	5	2	2.1
2	Roadmap with measures, progress indicators, and indicative milestones	3	2	4	1	1	0		5	3	2	2	4	4	3	2.5
3	Mechanisms for mobilising investments	2	3	3	3	2	3	1	3	3	2	3	3	4	3	2.7
5	Consultation	2	0	1	2	0	2	2	4	3	2	2	4	3	3	2.1
6	Implementation details of latest LTRS	0	0	3	0	0	4	0	5	0	1	0	0	5	3	1.5
Aggregate score		2.0	1.9	3.3	2.2	1.9	2.7	1.5	3.3	2.7	2.5	2.5	3.0	4.2	2.6	



Summary

Challenges ahead opens for opportunities

- Increased focus on Energy Efficiency and Climate neutrality
- Gigantic Renovation Gap and need for increased speed
- Public attention and likely to be subsidized
- Compliance and enforcement system will be in place
- Renovation rate to be increased rapidly



- Inwido business units well positioned geographically and with product portfolio to support green transition
- Also positioned to benefit from current market share and capacity

**THE TRANSFORMATION
OF OUR BUILDINGS**
to a healthy, sustainable and
zero-carbon environment requires
**STRONG AND EFFECTIVE
POLICIES**



DECISION-MAKERS
in the building and construction sector have a
clearly defined task to support the transition with
**INNOVATIVE
RENOVATION
SOLUTIONS**
and the construction
of new
**ZERO-CARBON
BUILDINGS**



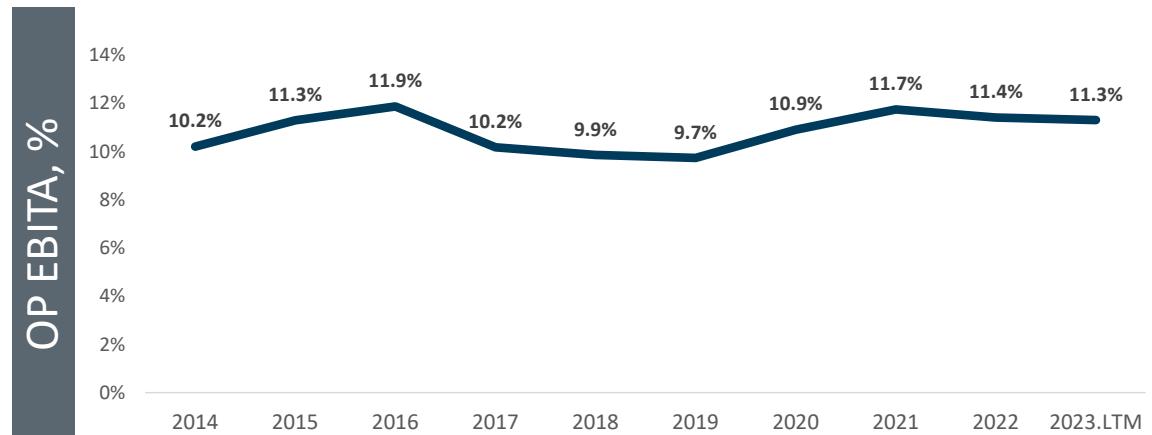
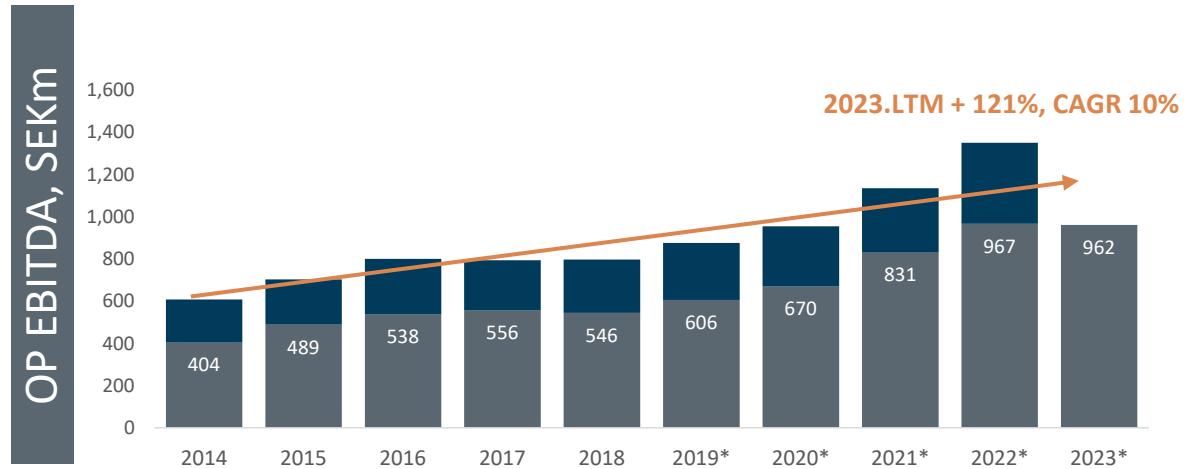
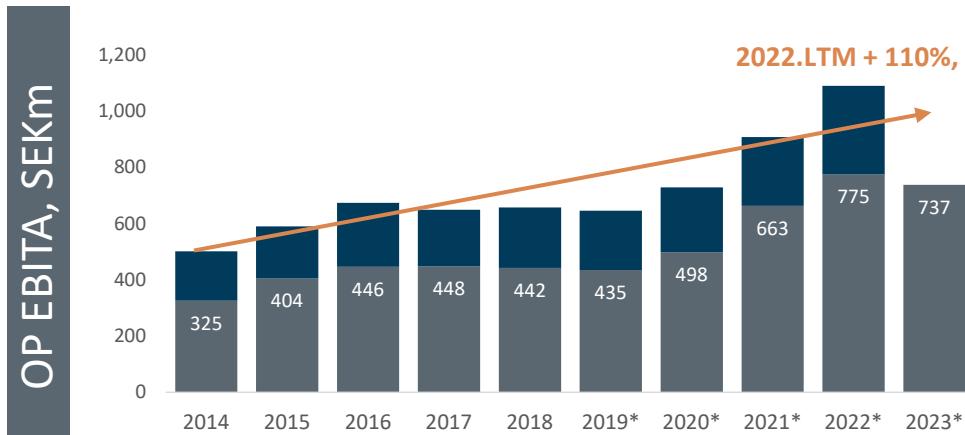
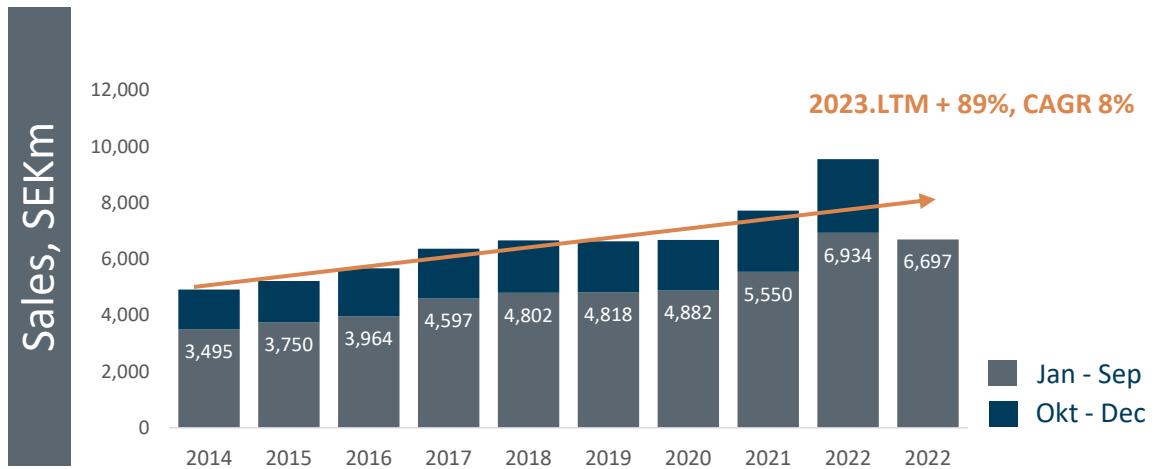


Finance

Peter Welin,
CFO and deputy CEO

Strong financial track record and EPS x4 since IPO

Stable margin and Op EBITA has doubled



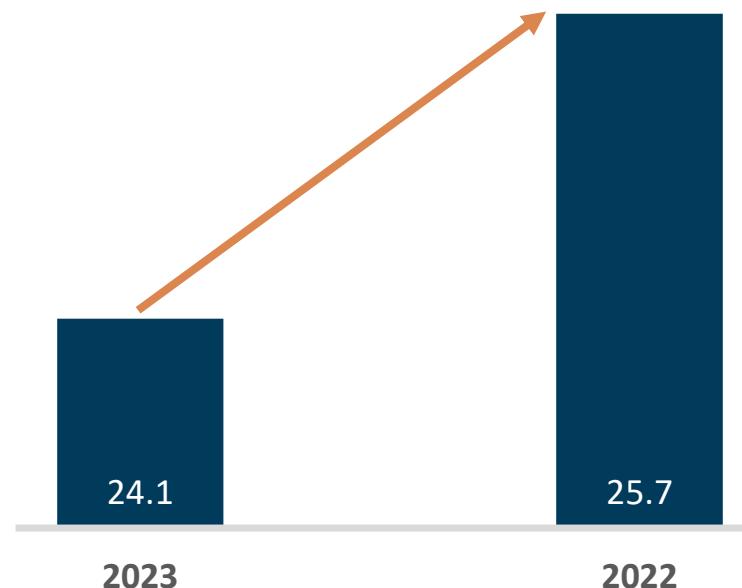
Improved Gross Margin in 2023 despite lower volumes

Negative organic growth of 12 percent January - September

January – September 2022 - 2023

SEKm	2023	2022	Delta
Net Sales	6,697	6,934	-3%
Gross Margin, %	25.7	24.1	-
Operating EBITA	737	775	-5%
Operating EBITA margin, %	11.0	11.2	-
EBITA	730	768	-5%
EBITA margin, %	10.9	11.1	-
Profit after tax	508	565	-10%
Earnings per share, SEK	8.52	9.62	-11%

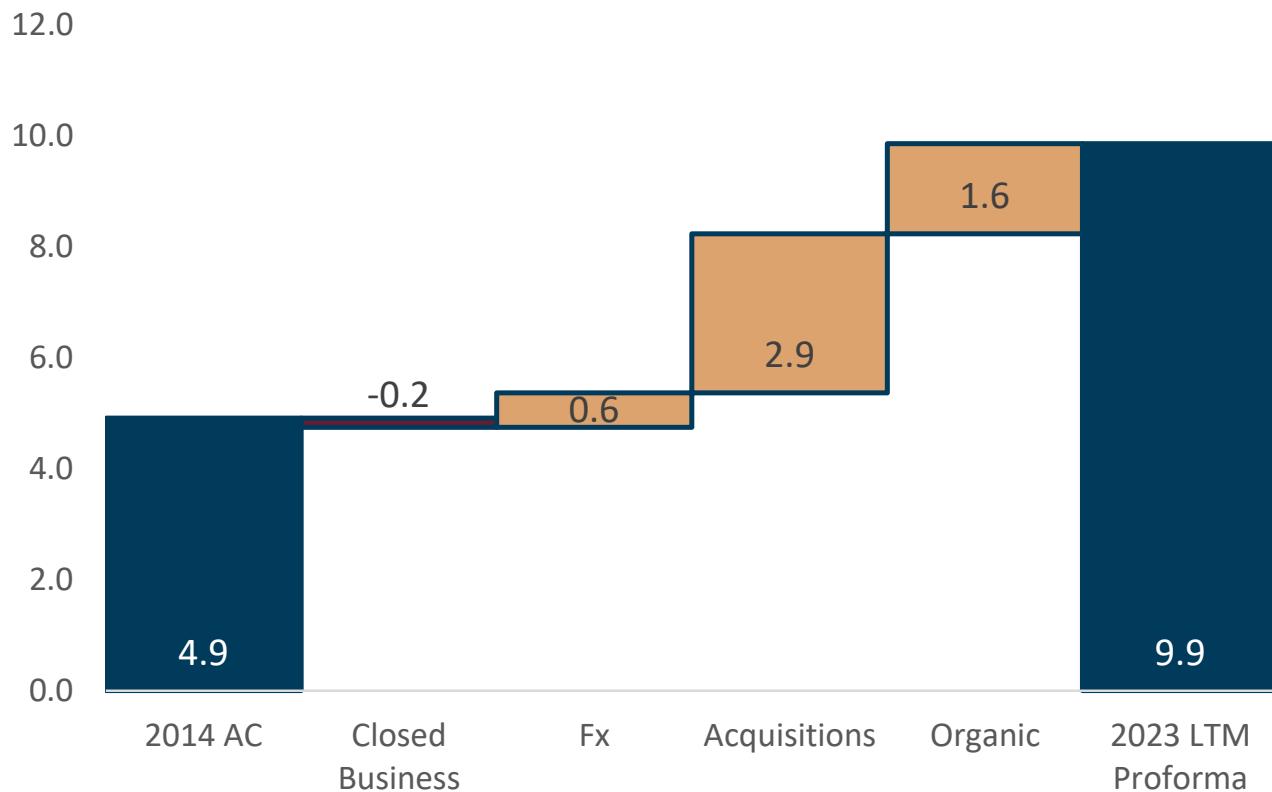
Gross Margin, January - September



Sales development since IPO to 2023.LTM (Pro Forma)

Growth of SEK 5bn, CAGR 7.4 percent, whereof organic is 1/3

Sales, SEKbn, from 2014 – 2023.LTM (Pro Forma)

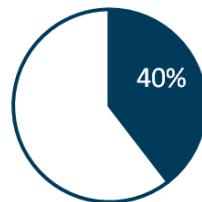


Pro Forma = Actual sales LTM September plus in 2023 acquired companies' sales, as they had been owned LTM

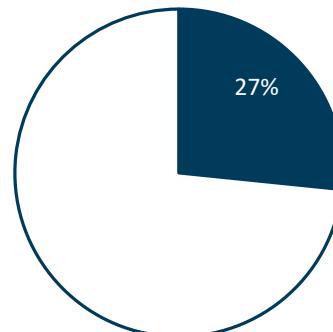
Increased international footprint

In 2014, Sweden was half of the Operating EBITA of the Group

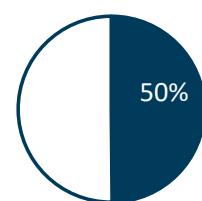
Sales 2014, SEK 4,917m



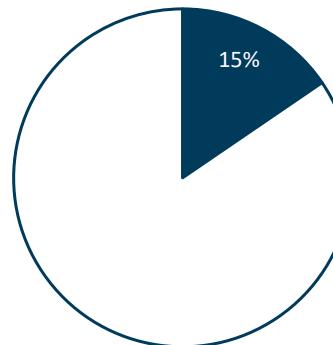
Sales 2023 LTM, SEK 9,310m



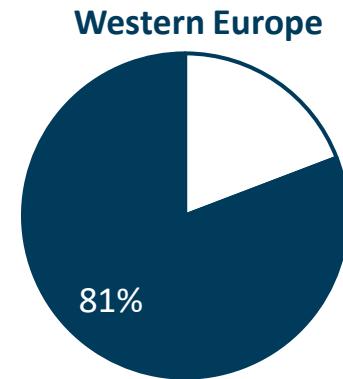
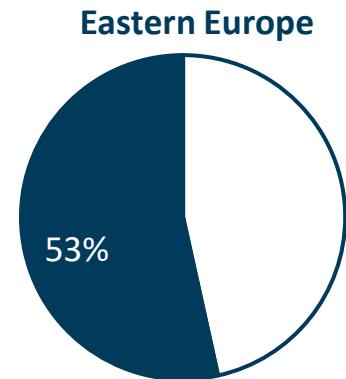
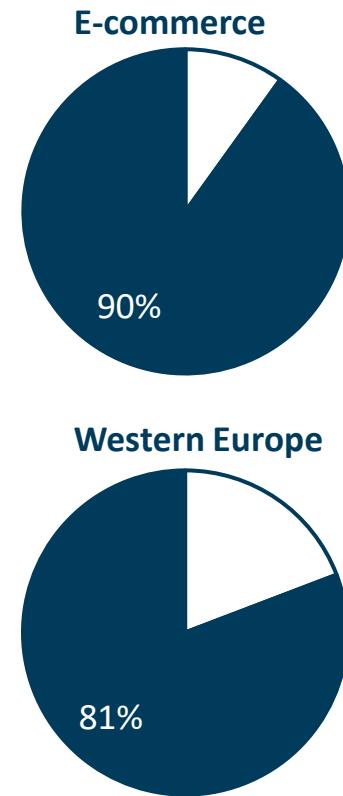
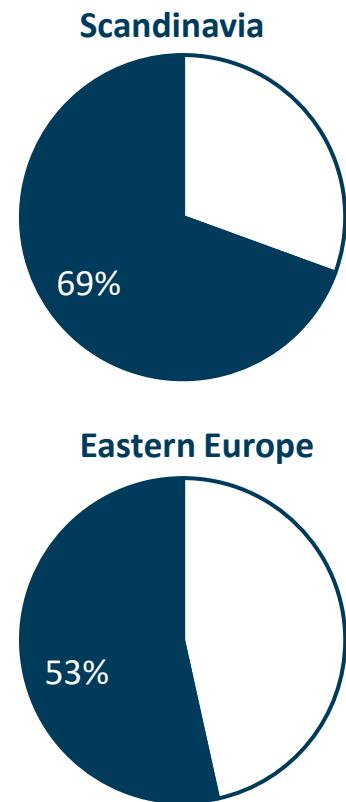
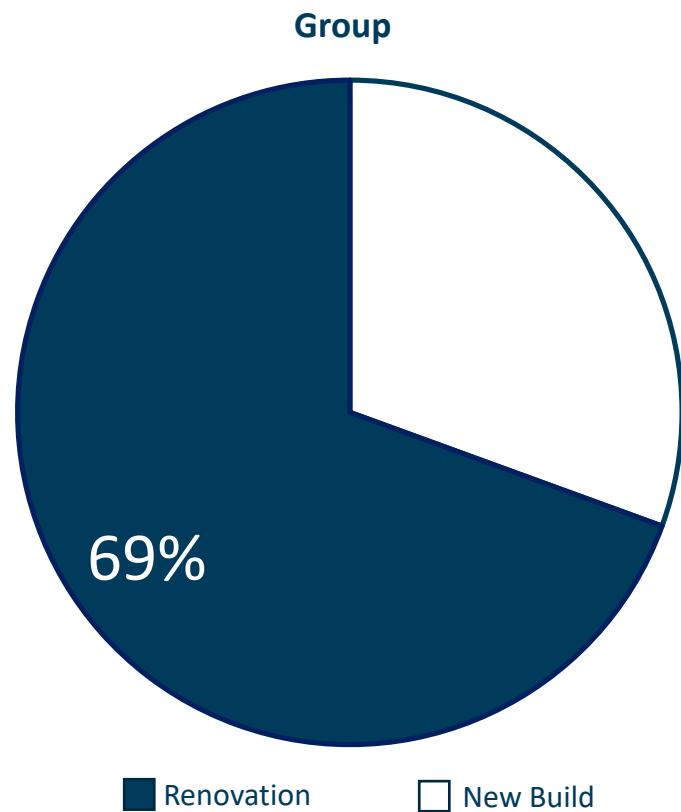
Op EBITA 2014, SEK 502m



Op EBITA 2023 LTM, SEK 1,037m



Renovation is about 70 percent of sales LTM (ProForma)
Sales split between New Build and Renovation*



Consolidation of acquisitions not 100% owned

Businesses not fully owned to date:

- Metallityö Välimäki, Finland, 75%
- Dekko Group, UK, 70%
- Hyvinkään Puuseppien, Finland, 65%
- 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 are tax 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

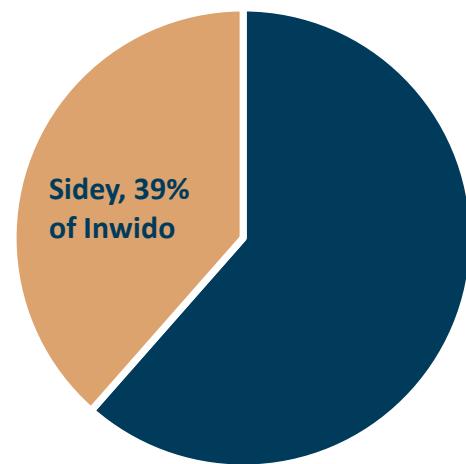
Amounts in SEKm	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Last 12 months
Net sales	2,339.2	2,386.0	6,697.2	6,934.1	9,309.9
Cost of goods sold	-1,714.2	-1,801.2	-4,976.6	-5,260.3	-6,924.4
Gross profit	625.0	584.8	1,720.6	1,673.7	2,385.5
Other operating income	8.9	4.1	25.1	17.5	35.9
Selling expenses	-176.0	-162.0	-556.9	-516.9	-760.1
Administrative expenses	-146.8	-126.5	-437.7	-390.1	-584.4
Research and development expenses	-9.0	-8.1	-28.6	-26.2	-39.0
Other operating expenses	-12.9	-0.2	-17.2	-9.3	-20.2
Share of profit of associated companies	0.0	0.1	0.2	1.8	0.6
Operating profit (EBIT)	289.1	292.3	705.5	750.6	1,018.3
Financial income	4.4	4.2	32.3	5.2	45.5
Financial expenses	-53.1	-12.3	-109.5	-44.5	-133.7
Net financial items	-48.7	-8.2	-77.2	-39.3	-88.2
Profit before tax	240.4	284.1	628.3	711.3	930.1
Tax expense	-40.9	-55.9	-120.2	-146.2	-179.5
Profit after tax	199.5	228.2	508.1	565.1	750.6
Other comprehensive income					
Items reallocated to, or that can be reallocated to profit for the year					
Translation differences, foreign operations					
Total other comprehensive income after tax	-112.5	80.0	113.5	239.6	194.7
Profit after tax attributable to:	87.0	308.2	621.6	804.8	945.2
Parent Company shareholders	188.7	225.0	493.6	557.8	732.1
Non-controlling interest	10.8	3.2	14.5	7.3	18.5

Sidey Group Ltd, Scotland

Inwido's largest acquisition to date with sales of SEK 800m

- Sales of approx. SEK 800m with an EBIT margin of approx. 15%
- Scotland's largest window and door company and a market leader in renovation of social housing
- Inwido acquired, in the first step, 70% of the shares, at a multiple of just below 6 times operating EBIT
- Previous owners and management owns the remaining 30%
- Call/put option of the remaining 30%
- High degree of Industry and renovation sales
- Large order backlog, about one year of sales, and order intake varies between quarters

Order backlog Inwido, September 2023



Financial targets

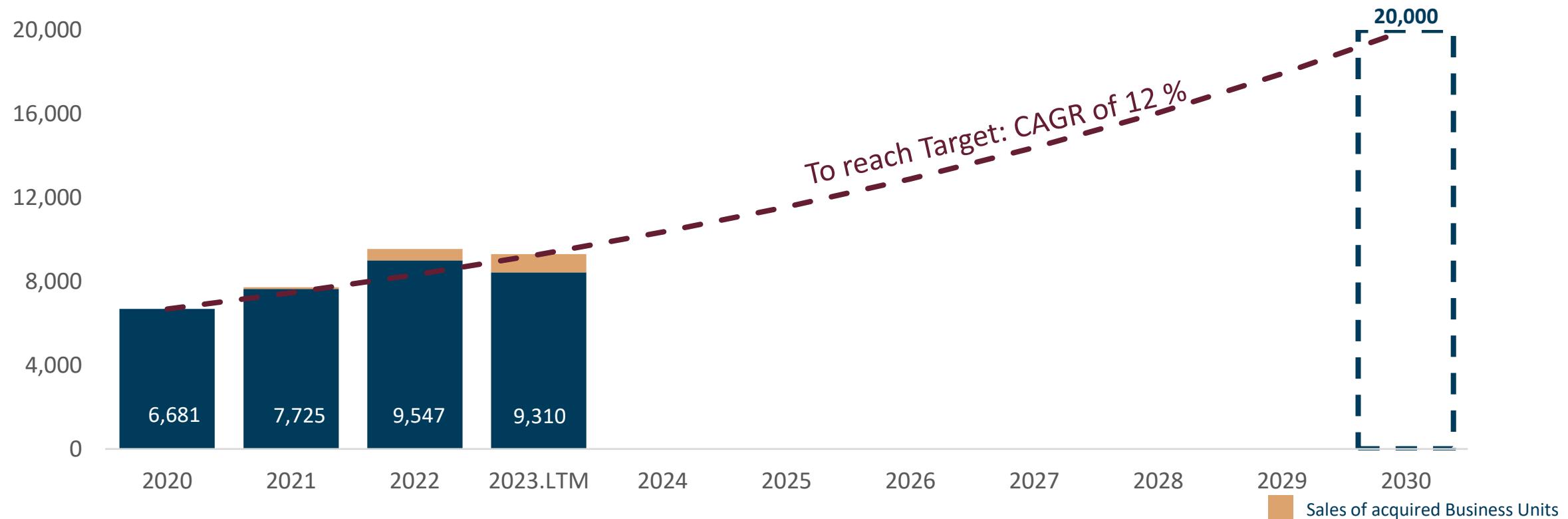
Good progress towards long term financial targets

		Outcome 2023 LTM (September)
Revenue	SEK 20 billion by 2030	SEK 9.3 billion - 3% January - September
Profitability	>15% Return On Operating Capital	16.2%
Capital	Net Debt in relation to Operating EBITDA <2.5x	1.1x
Dividend	Approximately 50% of Net Profit	50% Dividend payment of SEK 6.50 May 2023

Net sales growth target – SEK 20bn in 2030

CAGR of 13 percent since 2020 whereof acquisitions 7 percent

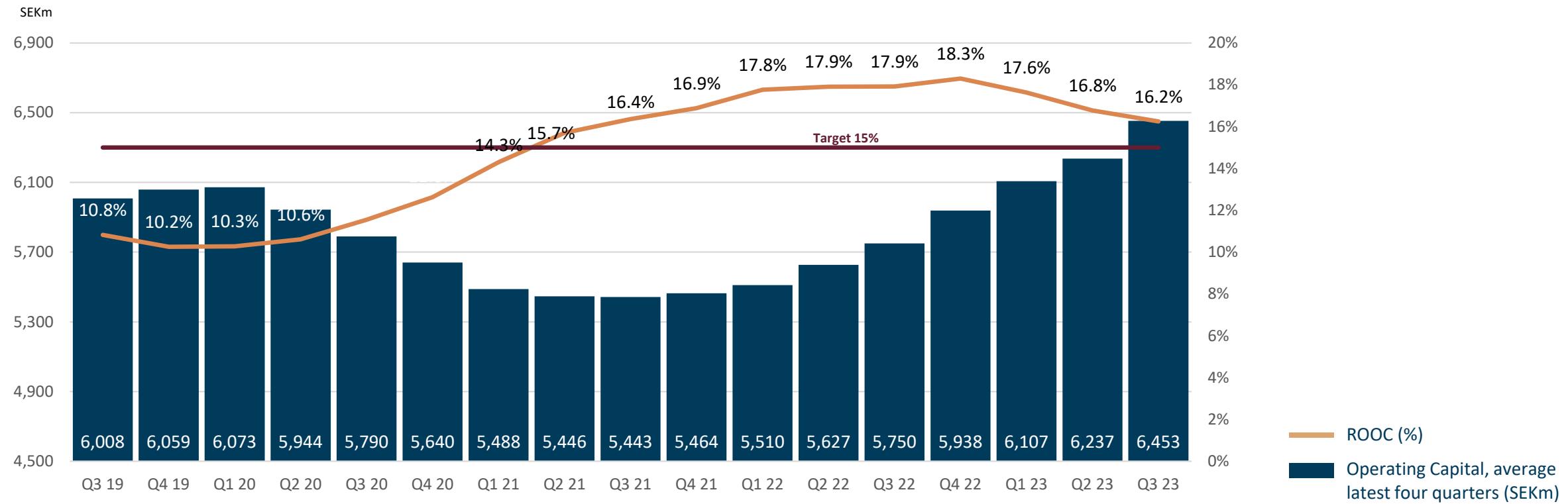
Sales, SEKm – sales of acquired Business Units since 2020 separated



ROOC above the target of 15 percent

Lower in 2023 due to lower EBITA LTM and higher Operating Capital

Average Operating Capital and ROOC

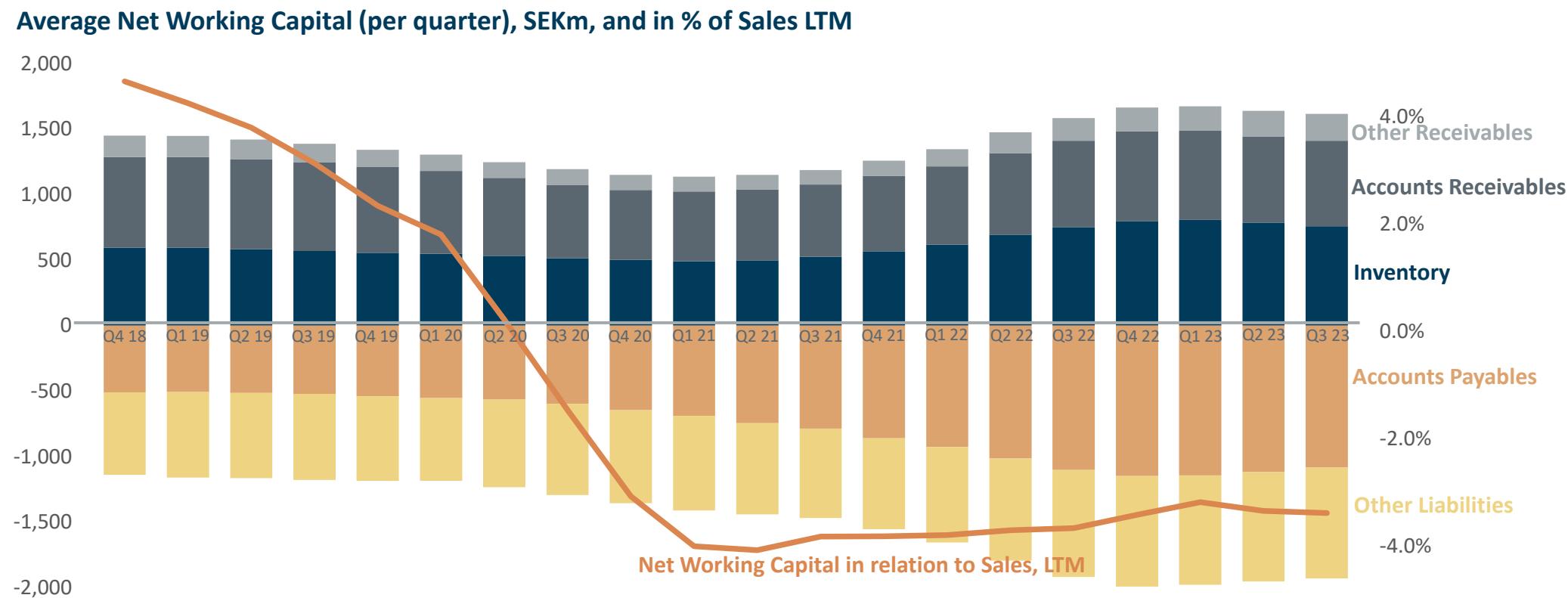


ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

Net Working Capital decrease until 2021, then stable

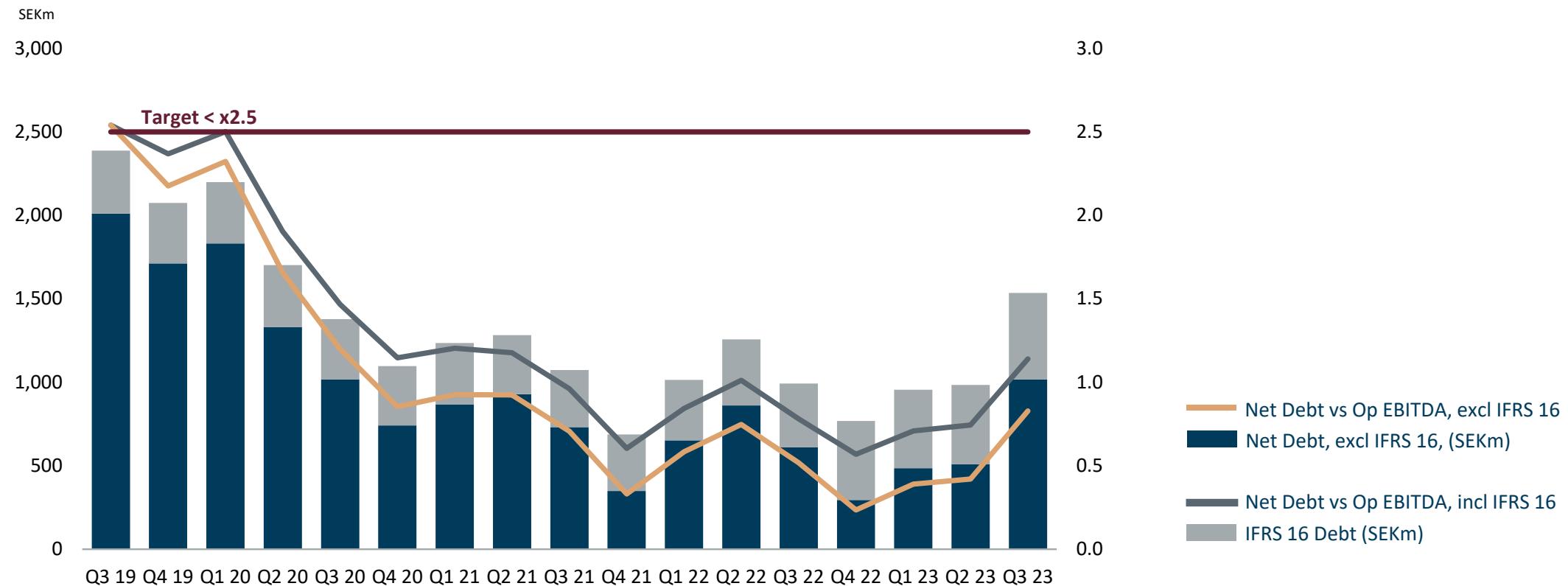
Average Net Working Capital in % of sales has been improved by 8% units



Liquidity & leverage headroom for acquisitions and investments

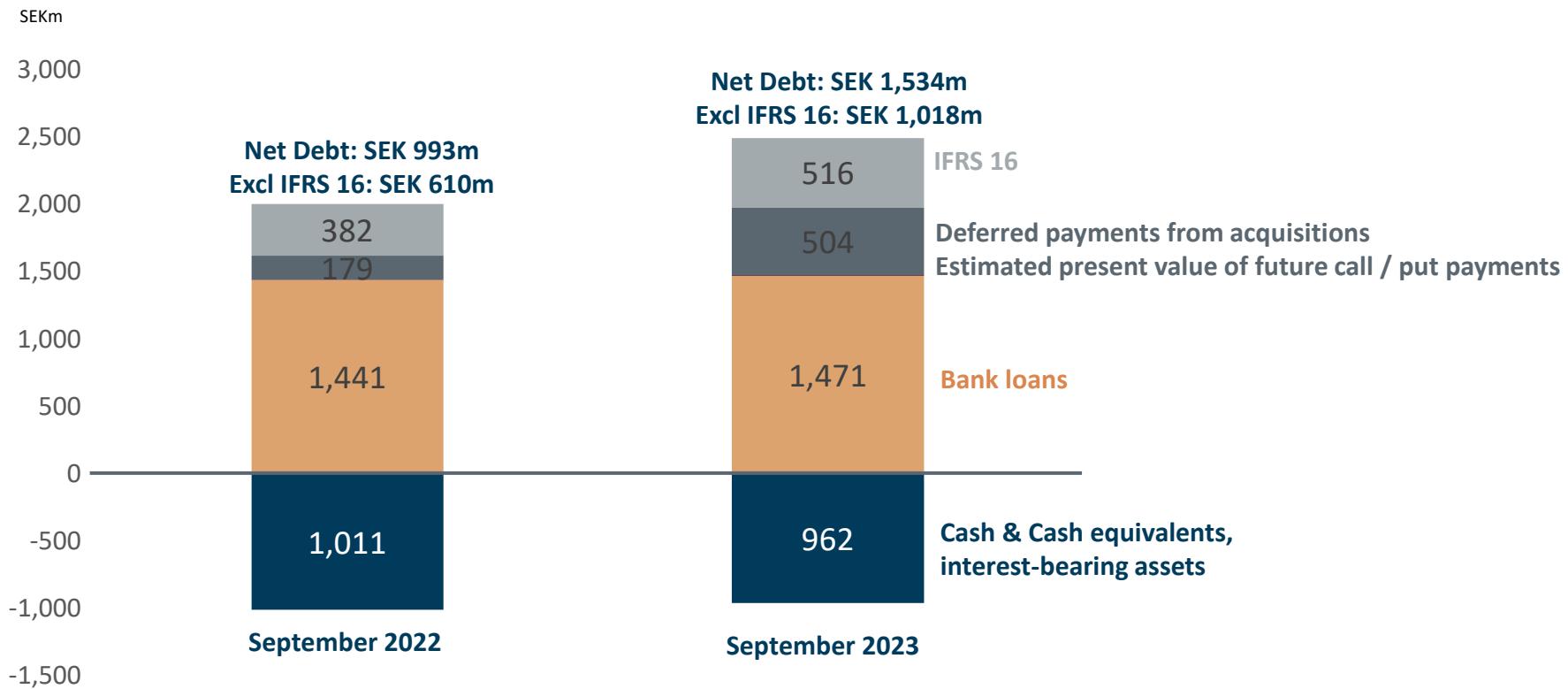
Increased leverage in 2023 due to acquisitions

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



Net Debt includes deferred payments from acquisitions
Cash and Bank Loans on the same level as LY despite Sidey acquisition

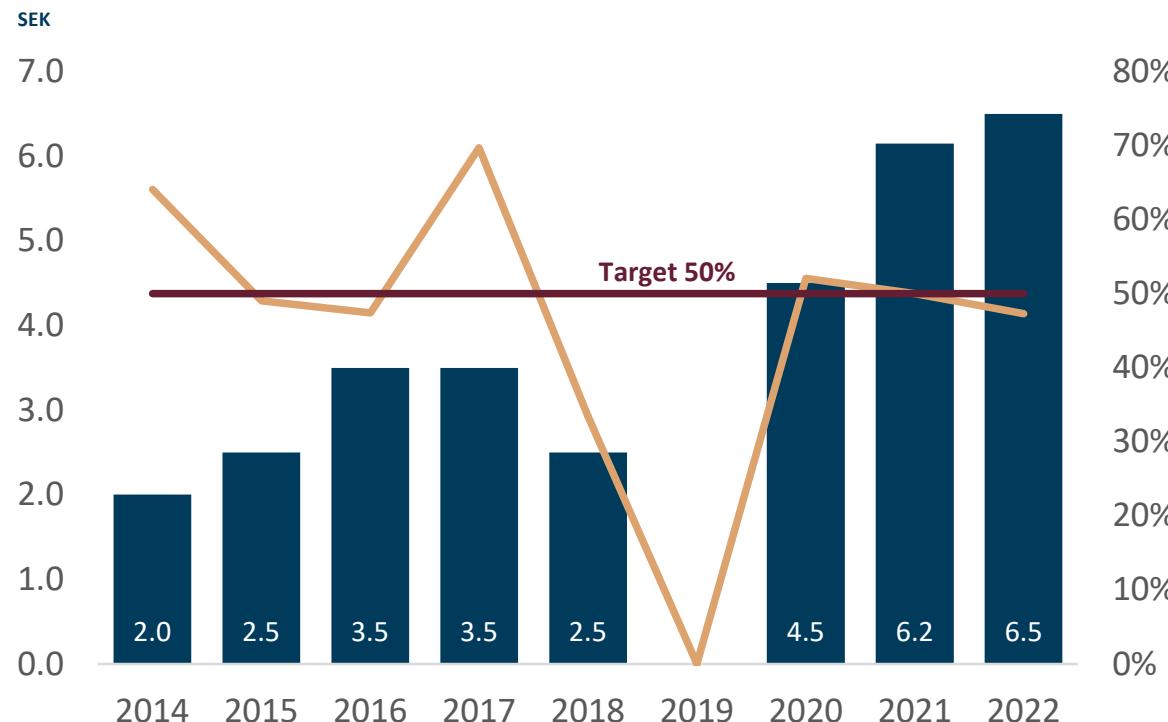
Net Debt, SEKm, for September 2022 and September 2023



Dividends since 2014 (payment the year after)

In total SEK 1.8bn since the IPO 2014, no payment for 2019 due to pandemic

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

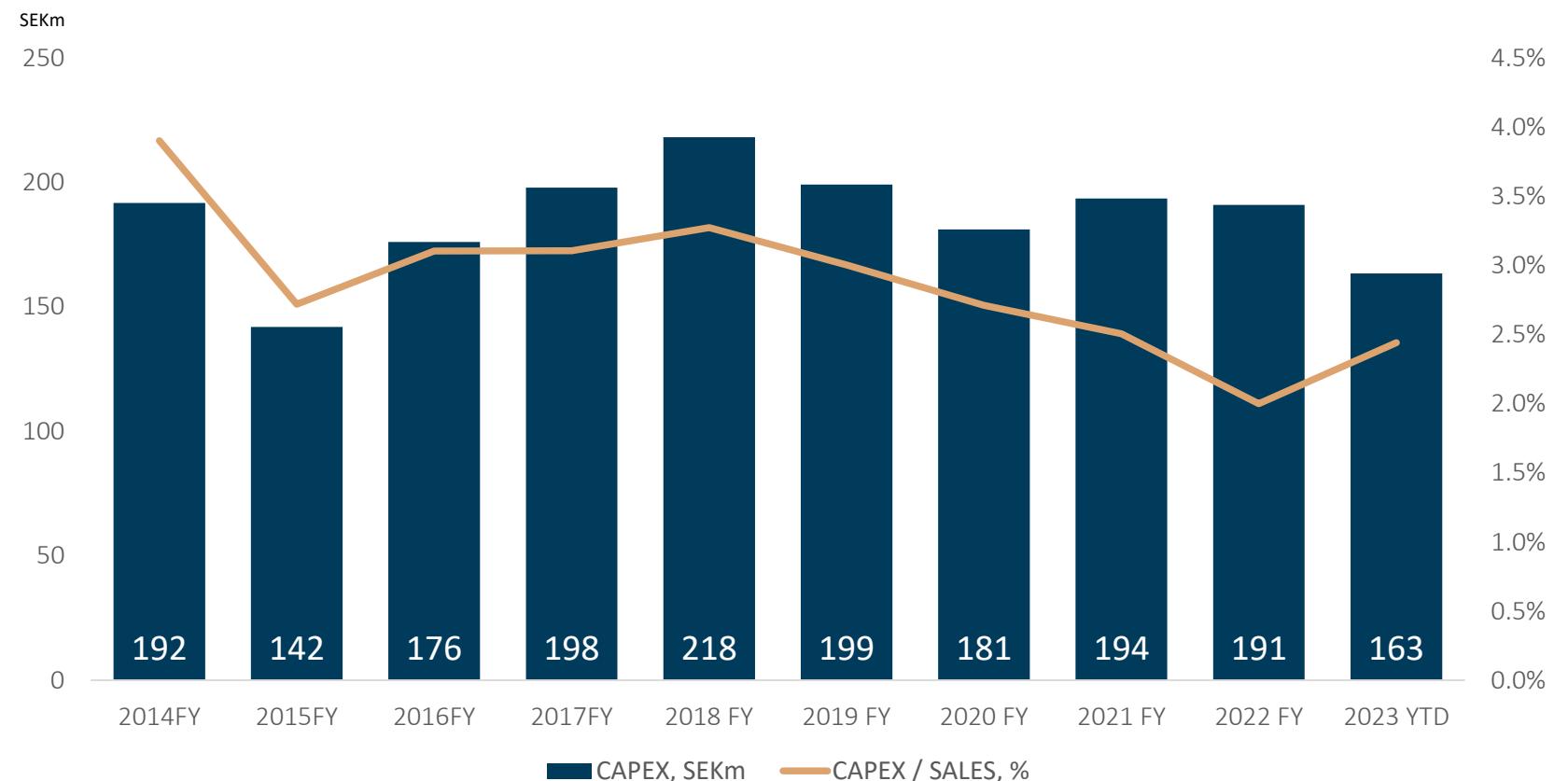


Target

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.

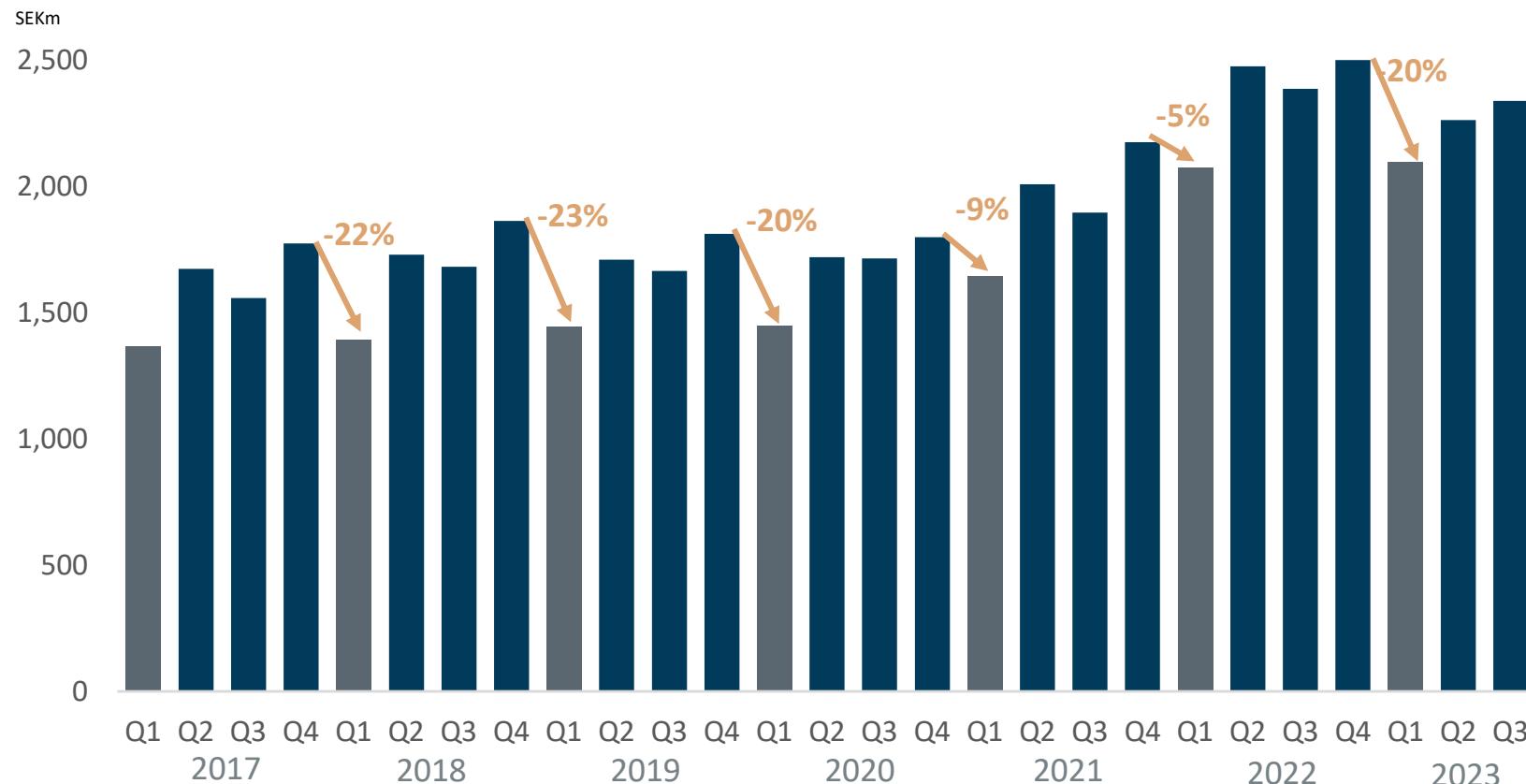
Capex below average last years, estimated to increase
Longer delivery times have impacted capex levels last years

Capex, SEKm, and Capex/Sales, %



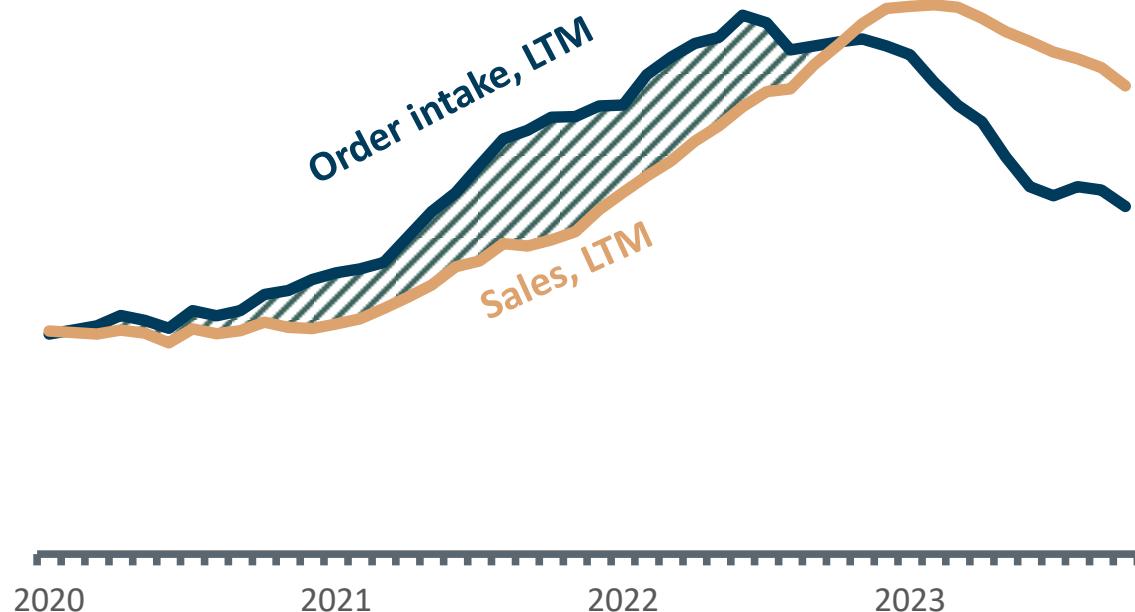
Business with seasonality, lower during the pandemic
Large degree of consumer sales, and increasing, thus lower sales Dec-Mar

Sales, SEKm, per quarter

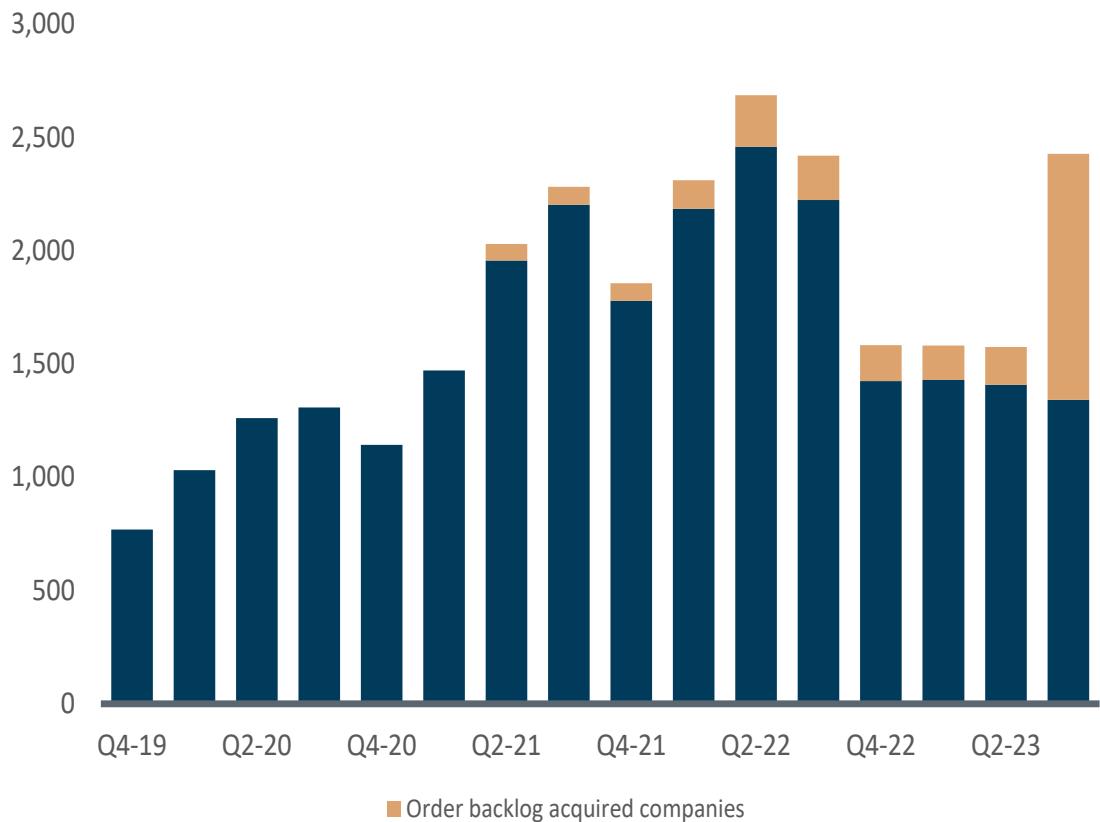


Increased order intake gave longer delivery times
 Capacity could not be increased at same rate, hence increased backlog

Order intake and Sales, LTM, excluding acquisitions since 2020



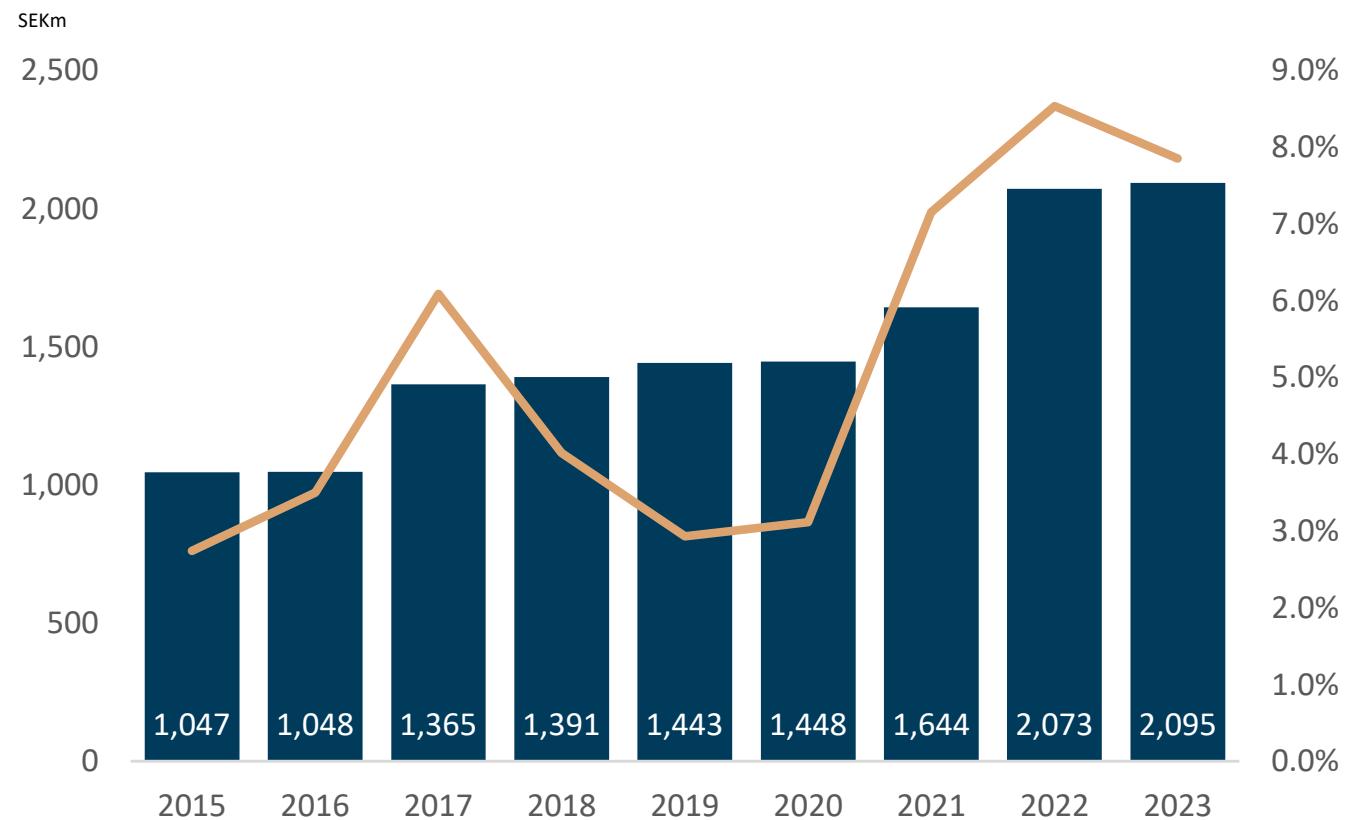
Order backlog, SEKm, acquired companies since 2020



Pre-pandemic the margin for Q1 was 3-6 percent

Improved margins 2021–2023 due to higher backlog end of Q4 2020-2022

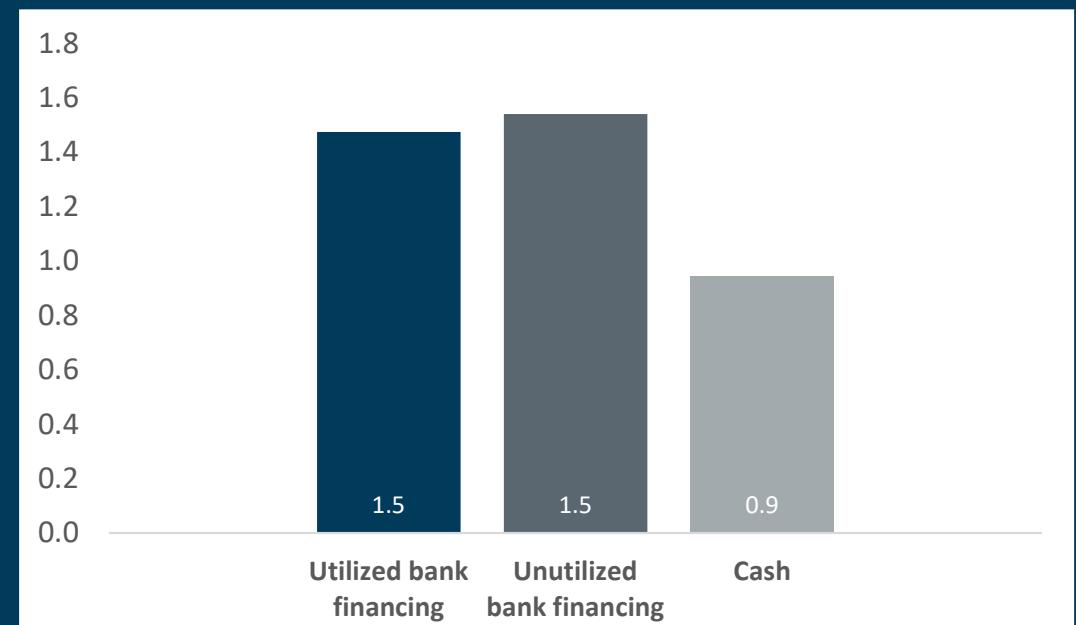
Sales, SEKm, and OP EBITA margin, %, for Quarter 1, 2015 - 2023



Liquidity to acquire sales of SEK 5bn

- Available liquidity of SEK 2.5bn
- Liquidity and balance sheet to acquire sales of approx. **SEK 5bn** based on normal profit multiples and margins.
- With acquired sales of SEK 5bn the Net Debt vs EBITDA will be below targeted level of x 2.5, based on the balance sheet September 2023.
- Future cash flows generations in 2024 – 2030 for further acquisitions to, together with organic growth, reach the target of SEK 20bn in sales year 2030.

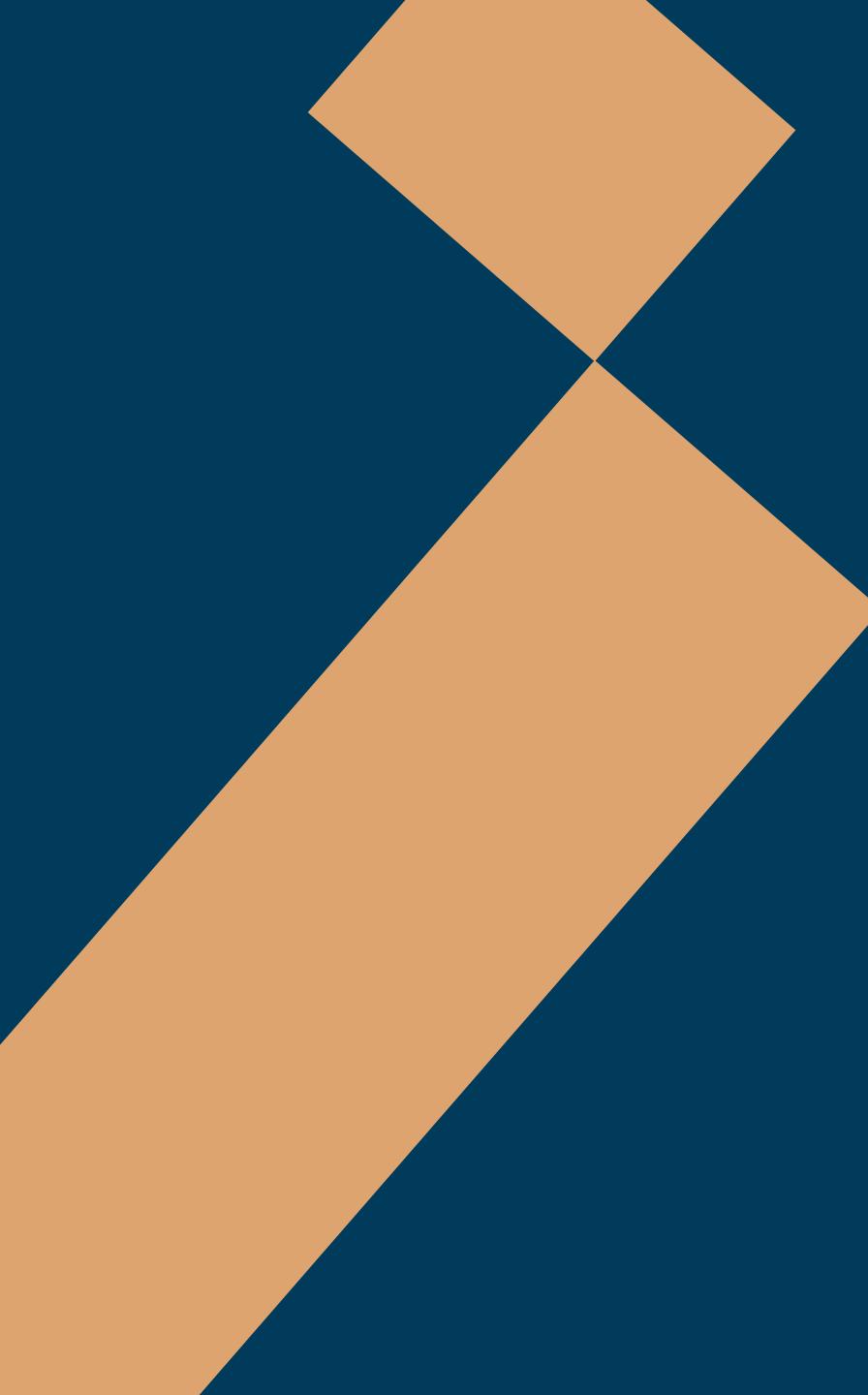
Utilized and unutilized as per September 2023, SEKbn



Summary

- Performance exceeds long term targets
- Improved Gross Margin in 2023 despite lower volumes
- Increased cash flows last years from improved results and reduced working capital
- Strong financial situation and liquidity





Thank you
for joining our Capital
Markets Day 2023!