

# Welcome to Inwido's virtual CMD 2020

## Tips & house rules during meeting

- You can download the CMD presentation from our web site
- Presentations will start at 10:00 CET
- Please **mute** your microphone until you wish to ask a question in the Q&A session (video optional)
- How to ask a question during Q&A
  - Use “raise hand” function in Teams to ask a question live
  - Or email your question to be moderated, to [ir@inwido.com](mailto:ir@inwido.com)



# CMD agenda

- 10.00 ***Introduction & strategy update*** - Henrik Hjalmarsson
- 10.30 ***Growing consumer sales*** - Asger Drewes Jørgensen
- 10.50 ***Inwido's Sustainability compass*** - Lena Wessner
- 11.05 ***Short break***
- 11.10 ***Finance*** - Peter Welin
- 11.30 ***Closing summary*** - Henrik Hjalmarsson
- 11.35 ***Q&A-session***
- 12.00 ***Closing***





# Introduction & strategy update

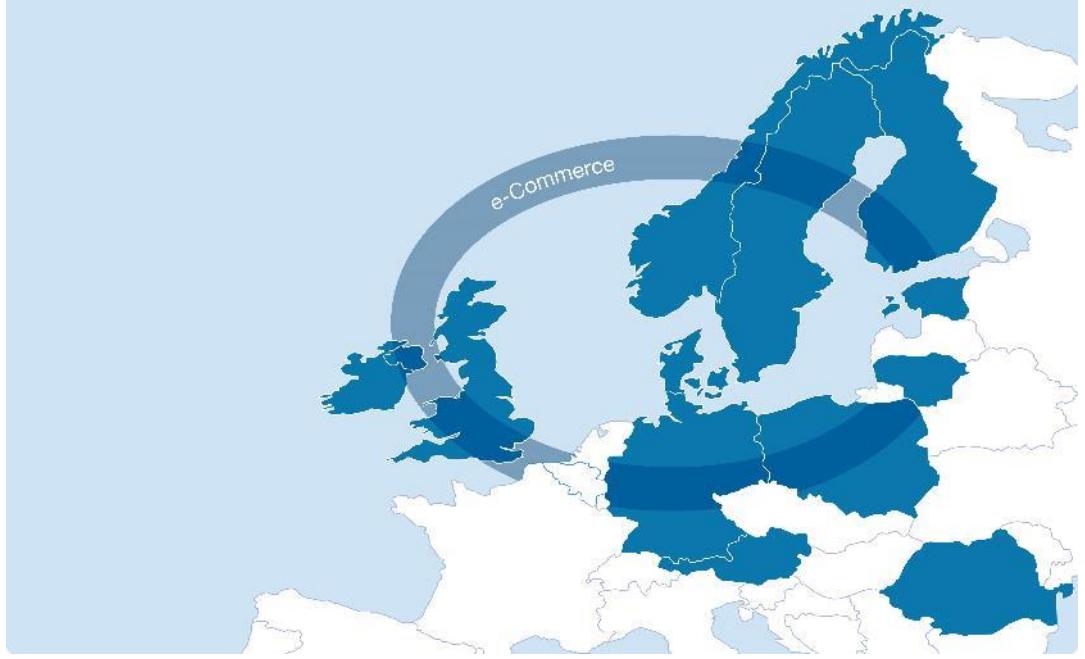
Capital Markets Day 2020

Henrik Hjalmarsson, President & CEO

# The biggest window group in Europe

- Largest window group in Europe and a leading door manufacturer
- Clear market leader in the Nordic region with strong presence in the UK & Ireland
- Net sales of SEK 6.7 billion LTM Q3 2020
- Operating EBITA margin of 10.6% LTM Q3 2020
- Approx. 4,200 employees

Clear market leader in the Nordic region



**frovín**  
DET OPDRINDELIGE VINDUE

**snickarper**

**SOKÖKA**  
OKNA I DRZWI

**JNA**  
VINDUE & DØR

**ETRI**

**Jack  
Brunsdon & Son**  
windows & doors  
0744 50 00 14

**hajom**

**Outline**  
vinduer til tiden

**tiivi**

**CARLSON**

**Bøjsø**  
ØBRE OG VINDUER

**CWG**

CWG Choices Ltd.

**kpk**

**Outline**

**LÄMPÖLUX**  
Kerralta parempien puitteisiin.

**ALLAN BROS.**  
EST 1811

**lackering**

**Elitfönster**  
Pihla

Varmasti hyvä.

**ERA**  
fönster

**SpareVinduer**

**FREKHAUG**  
VINDUE

**OUTRUP**  
VINDUE TIL HØRE

**LYSSAND**

**diplomat**

**profin**

**KLASI**

**steelform**

**lakiernia**

# 50+ acquisitions over 20 years

## The beginning

- Merger of Elitfönster and Myresjöfönster
- Sales EUR 45m
- Swedish expansion



## Nordic expansion

- More than 30 acquisitions of leading local brands
- Sourcing synergies
- Entry into selected European markets



## One Group consolidation

- Consumer-oriented strategy
- 100% ownership of acquired companies
- Focus on gaining economies of scale and synergies

**INWIDO**  
Great Windows & Doors

## Expansion to selected European markets

- IPO 2014
- European expansion
- e-Commerce growth plan
- Multi material strategy



## A simpler Inwido

- Decentralized and accountable organization with increased customer focus – Simplify
- Focused organic growth and value creating acquisitions

**inwido**

1996–2004

2005–2009

2010–2014

2014–2018

2019–

# Business driven group management

## Tight management team with hands on performance focus




**CFO & deputy CEO**  
*Peter Welin*



**President & CEO  
and EVP Inwido North**  
*Henrik Hjalmarsson*




**Senior Vice President  
Communications & MultiBrands**  
*Jonna Opitz*




**Senior Vice President  
Human Resources,  
Organization & Sustainability**  
*Lena Wessner*



**Executive Vice President  
Inwido South**  
*Asger Drewes Jørgensen*





**Senior Vice President Inwido Northeast and MD Pihla Group**  
*Antti Vuonokari (from 1 Dec.)*

## Q3: Strong profit and healthy organic growth

Benefiting from e-Com investments and capitalizing on robust consumer demand

- Sales +3%, organically +4%
- Operating EBITA of SEK 247 million (203)
- e-Commerce sales +42% organically with strong order intake +26%
- Order intake +7%; order backlog +18%
- Operating cash flow SEK 358 million (319)
- Improved net debt/EBITDA ratio 1.2 (2.5)

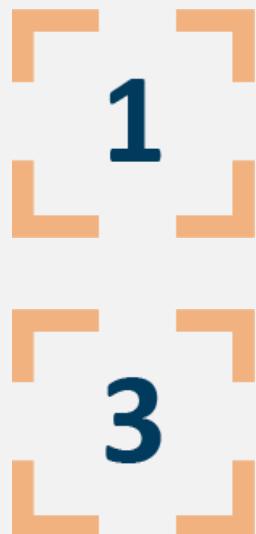
# Covid-19 impact so far

- Guided by three principles from the start in Q1
  - Protect our employees
  - Contribute to limiting the spread
  - Keep the businesses running
- Overall limited operational and net financial impact to date
  - Government mandated shutdowns in UK and partly Ireland in Q2 and hold back of Finnish consumer sales
  - High sick leave impacting efficiency
- Decentralized operating model has allowed us to respond rapidly and appropriately
- Long-term effects due to Covid-19 remain hard to predict

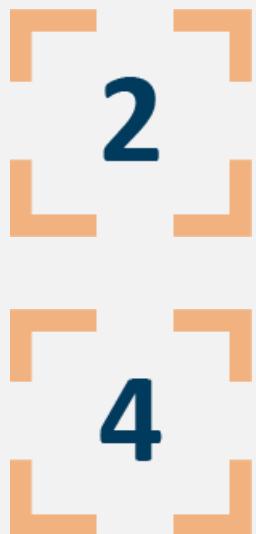


# Four cornerstones for sustainable and profitable growth

## Our strategic cornerstones



A decentralized structure drives customer and results focus



Focus on consumer driven markets for profitable growth



Sustainable growth driven through acquisitions



Synergies drive structural improvements

# How do we leverage a decentralized model

Four key insights behind our structural change Simplify launched Jan. 1, 2019

1. Our products, supply chains and market propositions are **fundamentally local**
  - Each geographical market has different channel characteristics as well as product specifications and expectations
  - Local tailorization and product uniqueness is very high (and increasing)
2. Clear accountabilities combined with appropriate authorities drives **performance focus and results**
  - Easier to track performance and set expectations on several smaller integrated P&Ls and Balance Sheets
  - Full accountability for local MD:s and leadership teams drives ownership and results focus especially when combined with clear incentive programs by Business Unit
3. Customer focus and intimacy gives **business opportunities and pricing power**
  - Customer propositions that truly addresses the local customers' pain points in an integrated way is a strong competitive advantage
4. Digitalization enables **efficient processes on a smaller scale**
  - Using modern technology many administrative and support processes can be automated/digitalized

# Closing the books on two years with Simplify

We aspired to prepare for accelerated growth, with three objectives

1

Improve cash flow to reduce leverage

***Key drivers:***

- Step changed Working Capital focus and optimization
- Robust underlying EBITDA development (linked to no. 2 below)

2

Improve underlying efficiency and profitability,  
i.e. margins

***Key drivers:***

- Continued operations investments for optimized conversion cost
- Reduced overhead cost, more aggressively the further from the customer

3

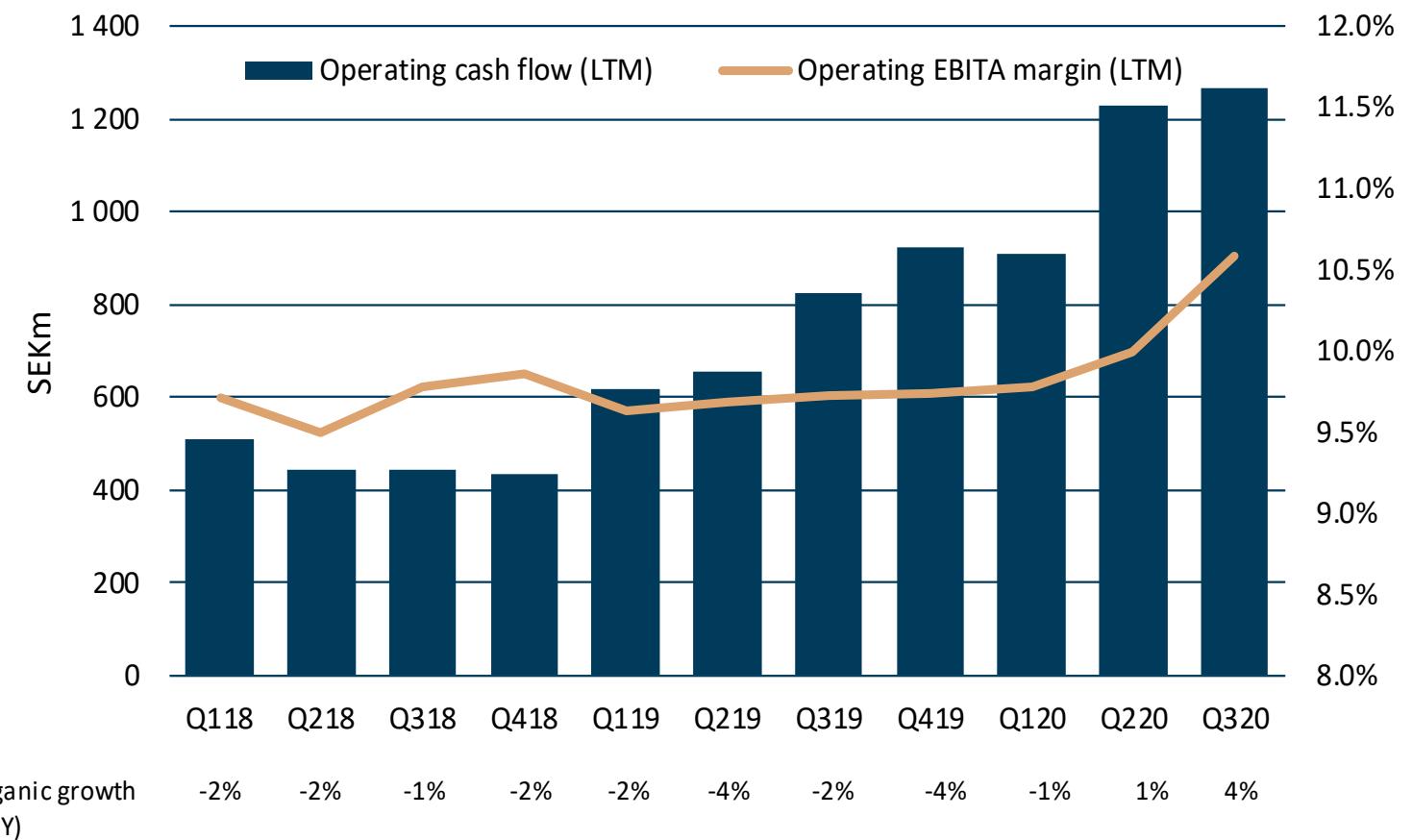
Turn business back towards organic growth

***Key drivers:***

- Leverage continued investments in e-Commerce
- Ongoing capitalization on strong segment positions

# Improved cash flows and margins with organic growth

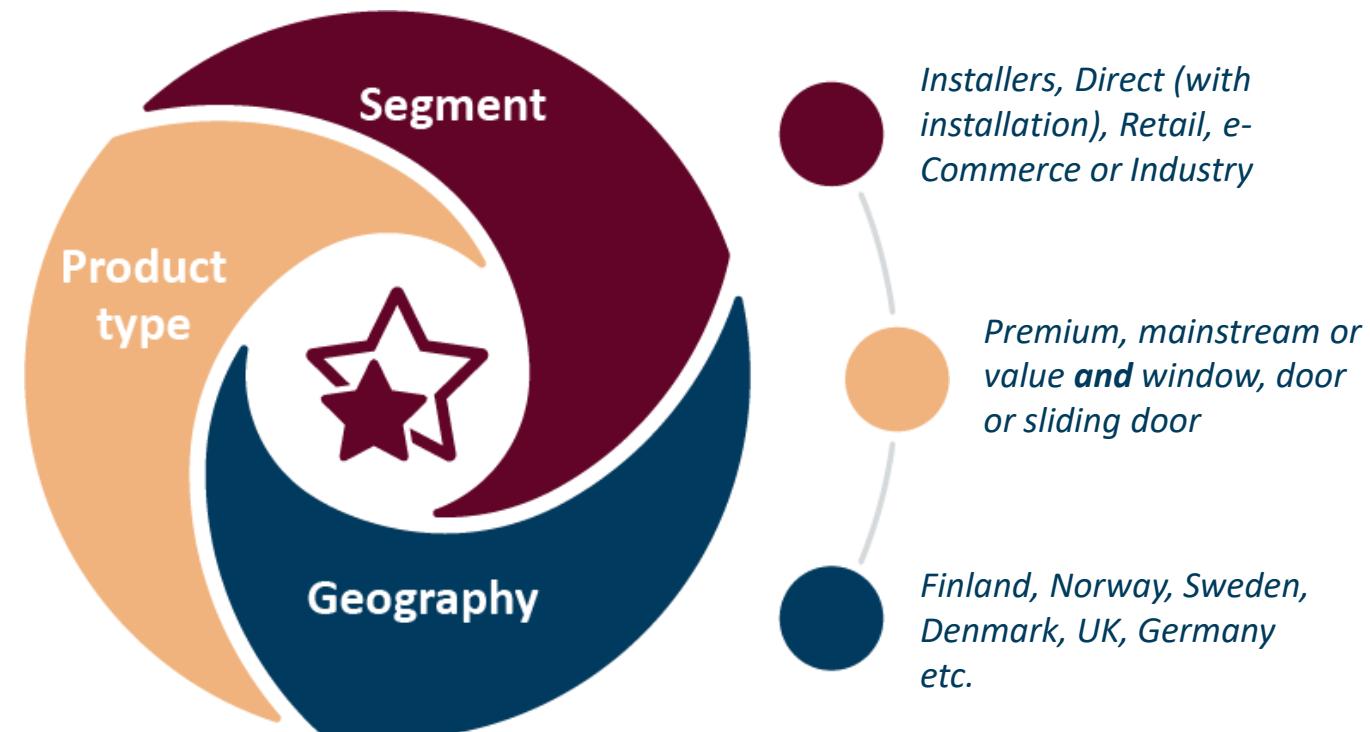
## Our achievements two years into the journey



# Explaining our market landscape

Complex channel structure allows strong niche positions

- We assess and develop strategies for our Business Units' market positioning and customer propositions in three dimensions
  - Geography
  - Product type and/or position
  - Segment
- Each separate combination of these dimensions is defined by its own set of competitive forces and has its own level of attractiveness



# Accelerating growth ambitions

## Our plan going forward

- Starting point for the next step of the journey
  - Leverage a stable base to take the next step towards long term profitable growth
  - Maintain profit and organic growth momentum while driving M&A more actively
- Three critical elements to take the next step





# Invest for growth

## Dedication and prioritization of resources to drive organic growth

1

Investments in e-Commerce

*Because e-Commerce remains a considerable growth potential*

- Marketing and SEO/SEM-investments
- Supply chain capacity to enable growth
- Entry into new geographies when relevant

2

Secure assortment relevance

*Because the right assortment combined with best customer proposition drives a sustainable competitive advantage*

- Exploit changing preferences, e.g. safety demand increasing
- Investments in energy efficiency

3

Cement and protect strong segment positions

*Because the market rewards strong segment/geography positions rather than overall market leadership*

- Protect strong segment positions, particularly when threatened
- Continued development of unique customer solutions/propositions



# Diligent execution to drive margins

Lean businesses with high reliability and resilience wins in the market

1

Reliability

*Because customers continually value and reward reliable value chains*

- Strong OTIF focus to retain customers
- Leading customer service processes – analog and digital
- Industry leading product quality

2

Efficiency

*Because the right cost level drives market relevance and margin potential*

- Build on best practices in production flow and management as well as automation investments
- Scrutinize overheads and indirect costs
- Execute margin improvement activities for BA North

3

Resilience

*Because a resilient business model requires continuous development and stability*

- Continuous evaluation and refining of the supply chain from the customer backwards
- Invest in leadership and organization development
- Step changed sustainability efforts

# Value creating M&A

## Substantial growth opportunity

- Eight key criteria in our M&A model to ensure value creating acquisitions with key considerations
  - Validate that the target meets key criteria for Inwido to deliver value from improving it
  - Ensure focus on swift delivery of sourcing synergies
  - Strong and robust integration and business progression plan, including management continuity
  - Delivery of business improvements from applying our operating model
  - Strong cash generation to “amortize” EV and make room for new M&A
- We have a substantial long list of attractive targets with considerable EV creation potential



# Execute our virtuous cycle to drive shareholder value

## Inwido's "wheel of fortune"

- Five elements that are the basis for Inwido's value creation model
- Ensures that we deliver long term cost efficient customer and employee value and hence drives shareholder value
- Based on our proven ability to improve businesses to drive profit
- Plug in acquired businesses, but being sensitive to their starting point to protect base and maximize development value





# Growing Consumer Sales

Asger Drewes Jørgensen, EVP Inwido South

# Two distinct submarkets in the windows and doors business

		Today's focus		
		Typical customers	Main value proposition	
1	<b>Renovation</b>	<ul style="list-style-type: none"> <li>▪ End consumer / DIY (fx through E-commerce)</li> <li>▪ Carpenters / installers – either direct or via builders merchants</li> </ul> <div style="border: 1px solid black; padding: 5px; display: inline-block;">           In direct dialogue with end consumer         </div>	<ul style="list-style-type: none"> <li>▪ Design that fits existing house / inspiration</li> <li>▪ Easy business</li> <li>▪ Reliability of manufacturer: Delivery as agreed and on time, claims handling etc</li> </ul>	
2	<b>New build</b>	<ul style="list-style-type: none"> <li>▪ Construction companies</li> <li>▪ Some house manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>▪ Price</li> <li>▪ Product spec and performance</li> <li>▪ Reliability of manufacturer: Delivery as agreed and on time, claims handling etc</li> </ul>	

Windows & doors business



1

Renovation



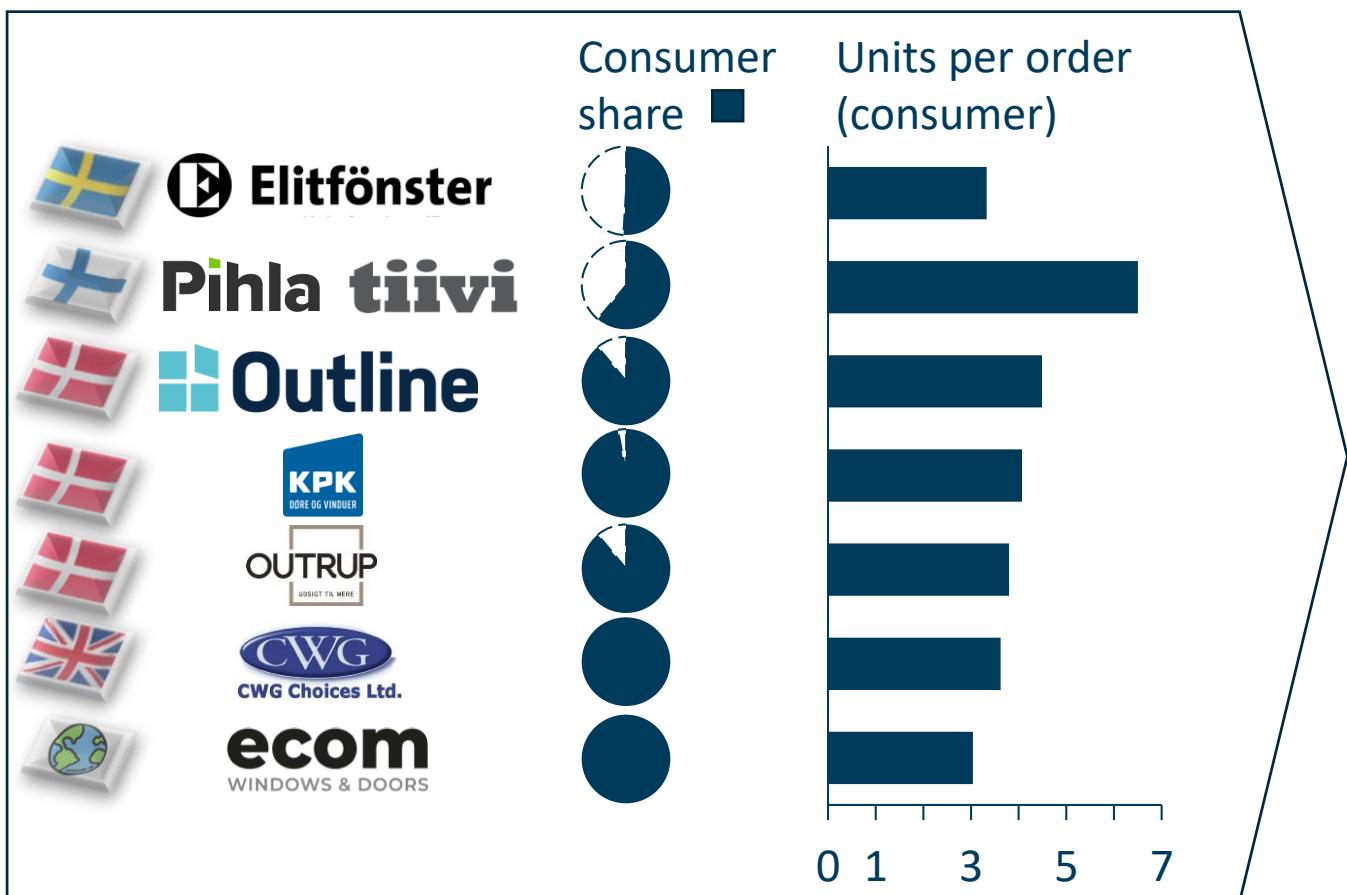
2

New build

# Inwido is consumer and renovation heavy

Our major BU's:

+50% consumer share and <7 units per order



Strong consumer & renovation position has its benefits – as well as obligations

Benefits:

- Large customer base – risk is spread
- Renovation historically more crisis resistant than new build

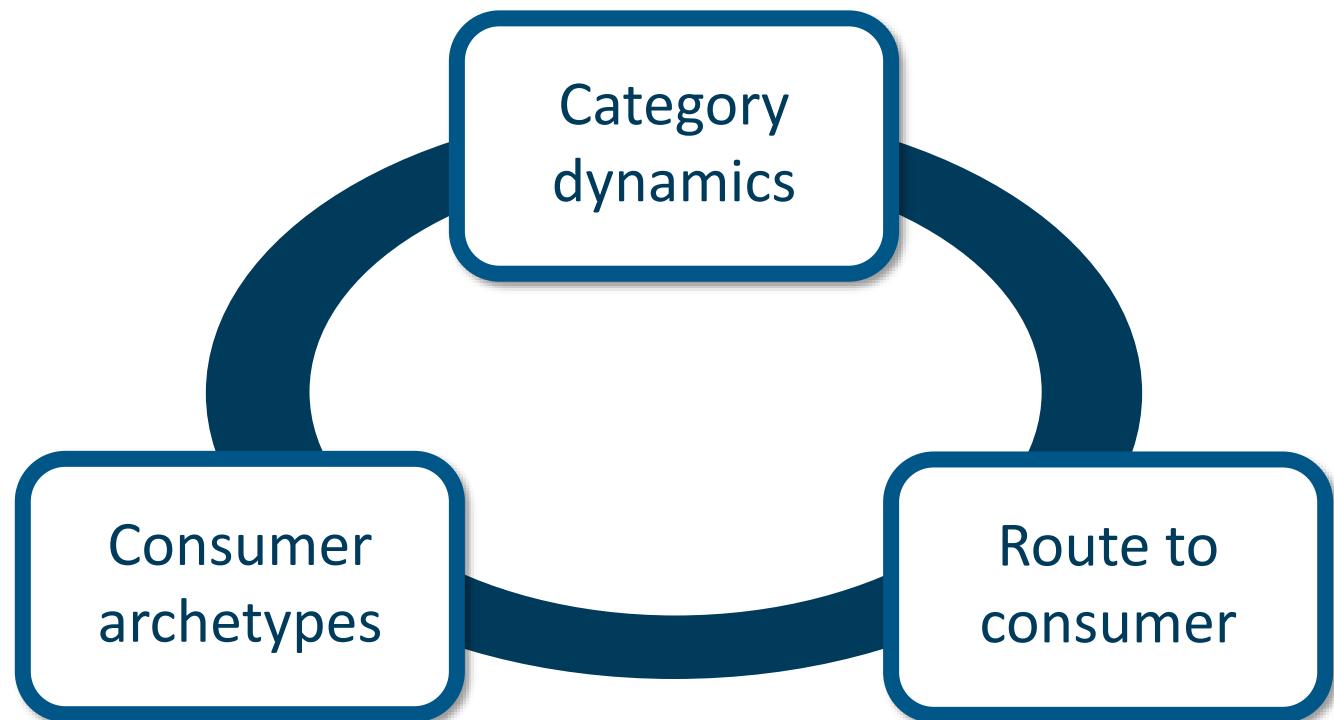


Obligation:

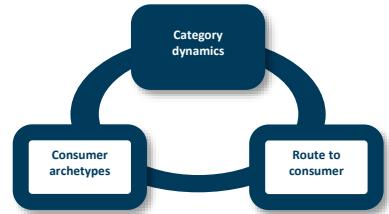
- We need to constantly have offerings that are relevant for both the end consumer and the installer
- Strong demands on delivery accuracy and quality



Three key insights are the foundation of how we do consumer business in windows and doors



# Insight 1: Renovation category dynamics



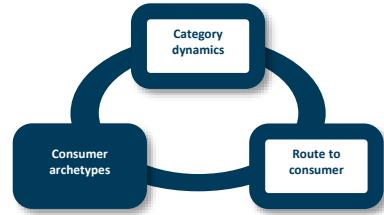
## Category dynamics



- Low frequency, purchase every ~20 years
- ‘Low involvement’ – switches to high involvement at moment of purchase
- Highly complex: Made-to-order + numerous configuration options (fx glass types, handles, opening types, etc etc)
- Consumers worried about making the wrong choice / high risk. Large share will switch based on craftsman advise!



# Insight 2: Renovation consumer archetypes



## Consumer archetypes



Do-It-Yourself: Experienced handyman / woman, comfortable taking on window exchange her / him-self



Find-It-Yourself: Tech savvy, wants to find and buy the products her / him-self, subsequently hires installer

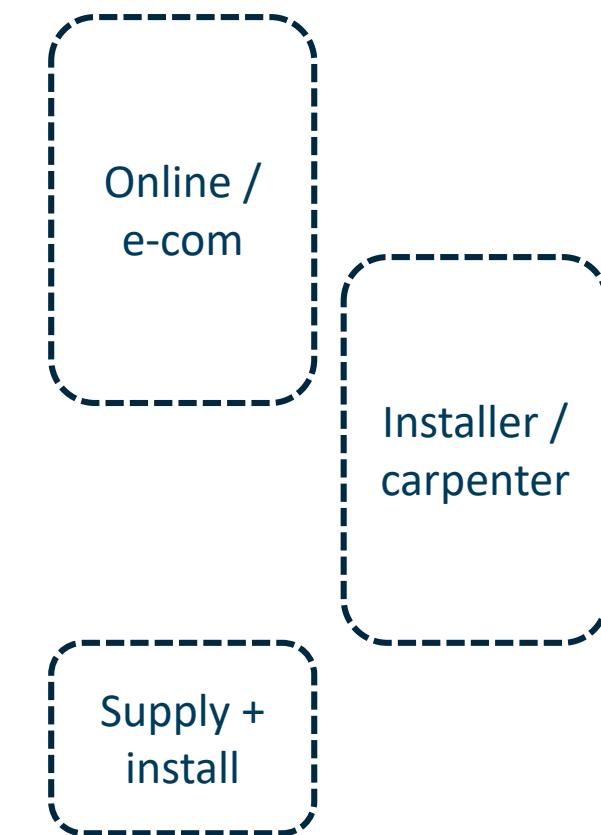


Through Installer: Slightly involved in the process, relies on the installer / carpenter to buy and install

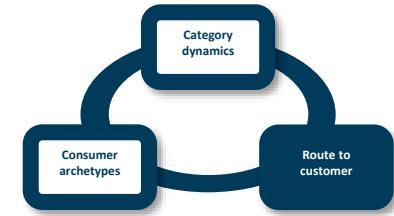


One-point-of-contact: Wants to be led through the process end to end

## Preferred channel



# Insight 3: Routes to the end consumer



Direct



Indirect



Indirect



Key questions: What are the 'painpoints'? How do we best create value for the decision maker in each step?

# Ex 1: E-commerce – direct to consumer sales



Sparvinduer.dk  
Anmeldelser 2.021 • Fremragende  
4,7 ⓒ

NPS: 71

## Consumer type(s)

Do It  
Yourself



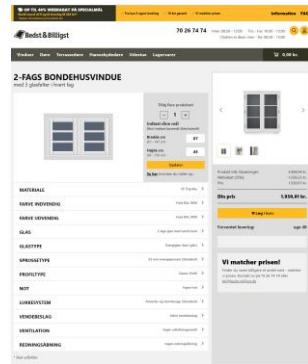
Find It  
Yourself



## What are they looking for?

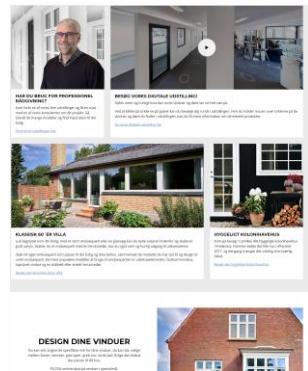
- Price (quality) balance
- Easy to order and buy / reduced complexity
- No 'fancy stuff'

## How do we address their need?



Bedst & Billigt (DK, NO) Bonusfonster (SE):

- Price guarantee
- Basic portfolio
- Simple config / order process



Sparvinduer (DK, SE, NO, GER):

- Large section with inspirational examples + testimonials
- Chat / phone / showroom support
- Trustpilot focus
- Simple config / order process

# Leading positions from addressing consumer needs

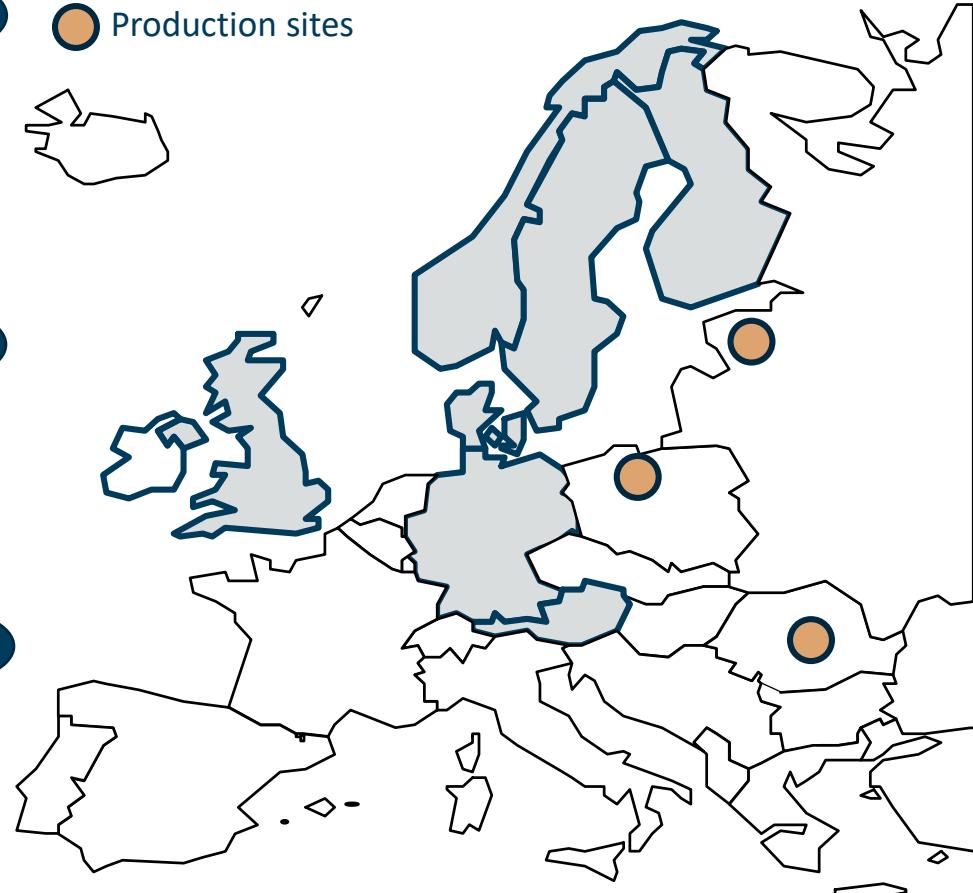
## #1 Market position

**Denmark**    
 Established: 1990   
 Competitors: Klarvinduer.dk, Vinduesgrossisten.dk

**Sweden**   
 Established: 2011   
 Competitors: Bygghemma.se, Nordiskafonster.se

**Norway**   
 Established: 2008   
 Competitors: Skanva.no, Tindenvindu.no

Production sites



**Finland**   
 Established: 2017  
 Competitors: Piklas.fi, Lammin.fi

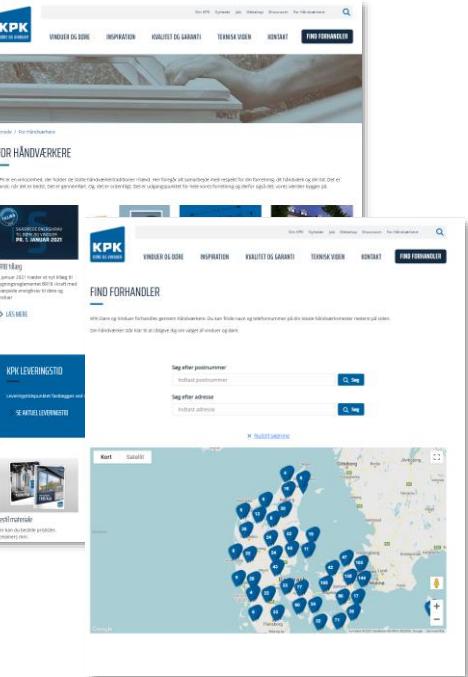
**UK**   
 Established: 2016  
 Competitors: Windows-doors-uk.co.uk, Woodenwindows.com

**Germany & Austria**   
 Established: 2015  
 Competitors: Fensterversand.com, Fenster24.de

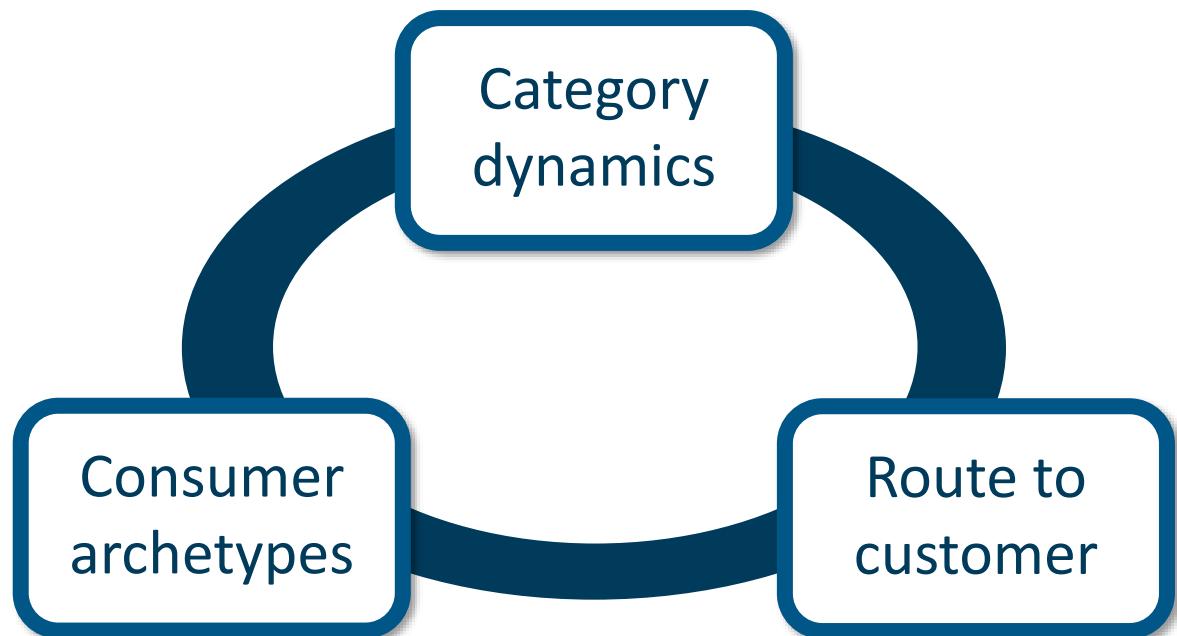
# Ex 2: KPK – helping the carpenter help the end customer



NPS: 79

Consumer type(s)	What are they looking for?	How do we address their need?
Through installer	<ul style="list-style-type: none"> <li>• A carpenter / installer they can trust</li> <li>• Trust / comfort from a well-known brand</li> <li>• Reassurance that they have made the right choice</li> </ul>	 <ul style="list-style-type: none"> <li>• Referral of carpenters / installers</li> <li>• Education of carpenters - creating ambassadors</li> <li>• Making sure the carpenter is happy: Quality / price balance, delivery accuracy, claims handling, marketing materials, etc</li> <li>• SoMe / Trustpilot / Young Craftman sponsorship / Sports sponsorship (handball)</li> </ul>

# Summary - Deep understanding of the consumer and customer journey is key for creating success and value



Rigorous focus on:

Creating value for the carpenter / installer

Creating value for the builders merchants

Creating value for the consumer

Successful companies → value for Inwido



# Sustainability

Lena Wessner, SVP Human Resources,  
Organisation & Sustainability

We give more than we take

Why?

Sustainable business drives sustainable value  
Today and for future generations

# The Inwido approach to sustainability



# We give more than we take

Because sustainable business drives sustainable value



Be an environmental friend



Be a good place to work



Be a responsible business



We need natural resources to do responsible business

Empowered colleagues make a difference

Aligning with society creates more opportunities

# Inwido's sustainability compass

## Be an environmental friend

### Why?

We need natural resources to do responsible business

### How?

- We provide products that drive energy efficiency and savings
- We decrease climate and environmental impact from our operations and suppliers
- We use wood from sustainable forestry
- We reuse, recycle and choose sustainable materials while reducing waste

## Be a good place to work

### Why?

Empowered colleagues make a difference

### How?

- We develop our employees and make them feel involved and valued
- We invest in health and safety
- We strive for equal opportunities
- We actively work to improve employee satisfaction

## Be a responsible business

### Why?

Aligning with society creates more opportunities

### How?

- We have zero tolerance regarding corruption and unethical business behavior
- We demand responsible behavior from all suppliers and partners
- We comply with strict codes of conduct
- We support our local communities

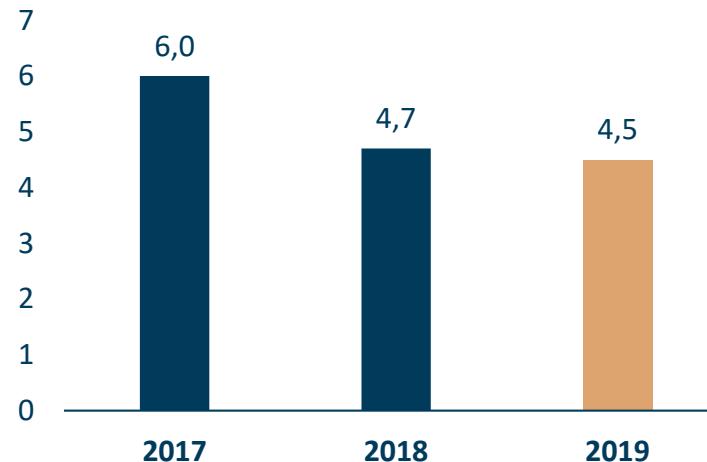
# Inwido's sustainability compass – results & examples

## Be an environmental friend

### Why?

We need natural resources to do responsible business

### CO<sub>2</sub><sup>e</sup> kg per wing - reduction 25,3%

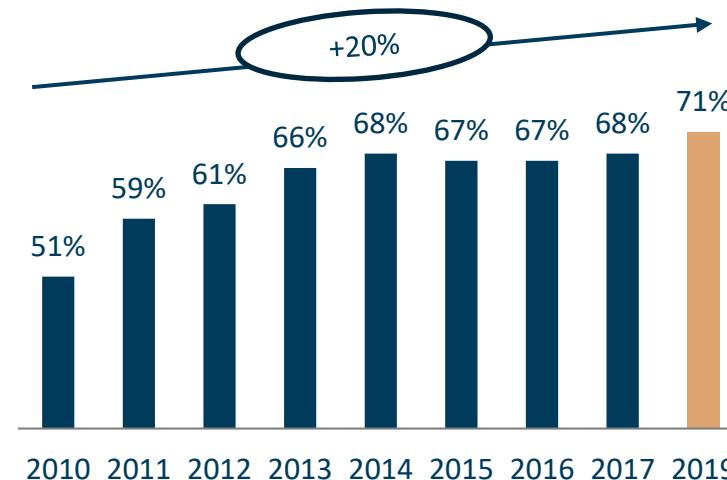


## Be a good place to work

### Why?

Empowered colleagues make a difference

### Employee satisfaction survey



## Be a responsible business

### Why?

Aligning with society creates more opportunities

### Company within the company – Outline Plus



## Inwido long term ambition – carbon footprint

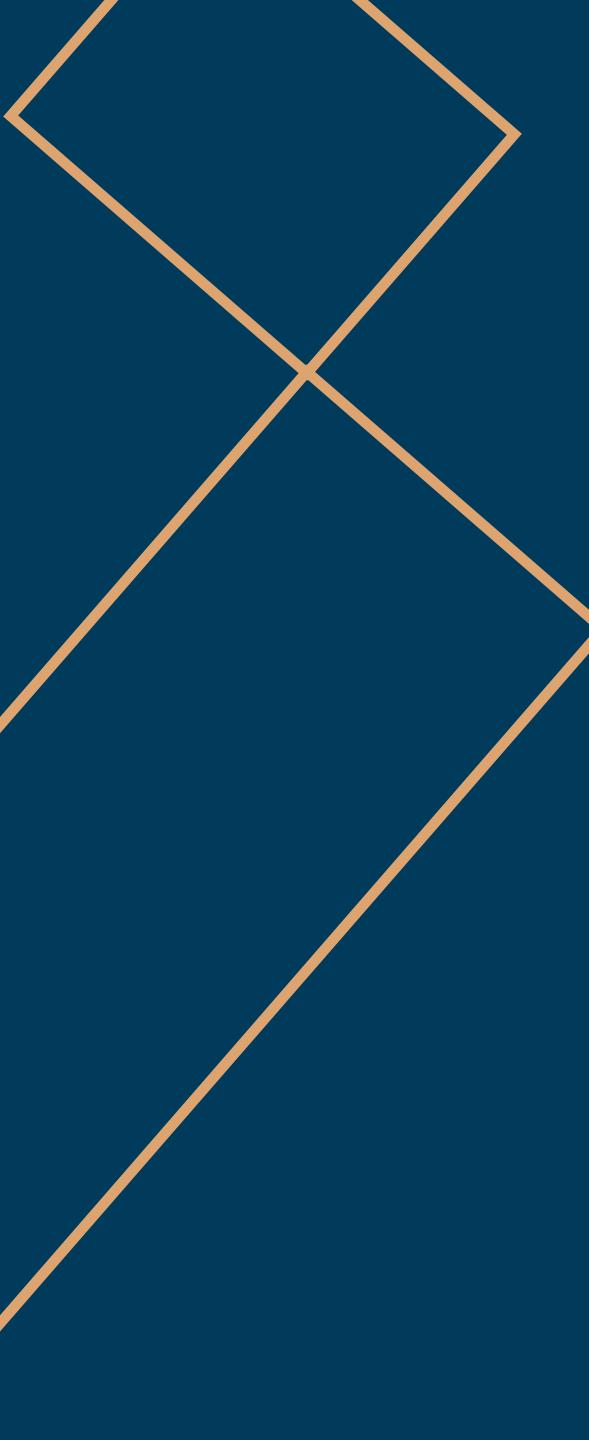
*"We will reduce our  
carbon dioxide emissions with  
50 percent by 2030  
&  
be carbon neutral by 2050"*



We give more than we take

Why?

Sustainable business drives sustainable value  
Today and for future generations



Short break.  
We start again  
in 5 minutes

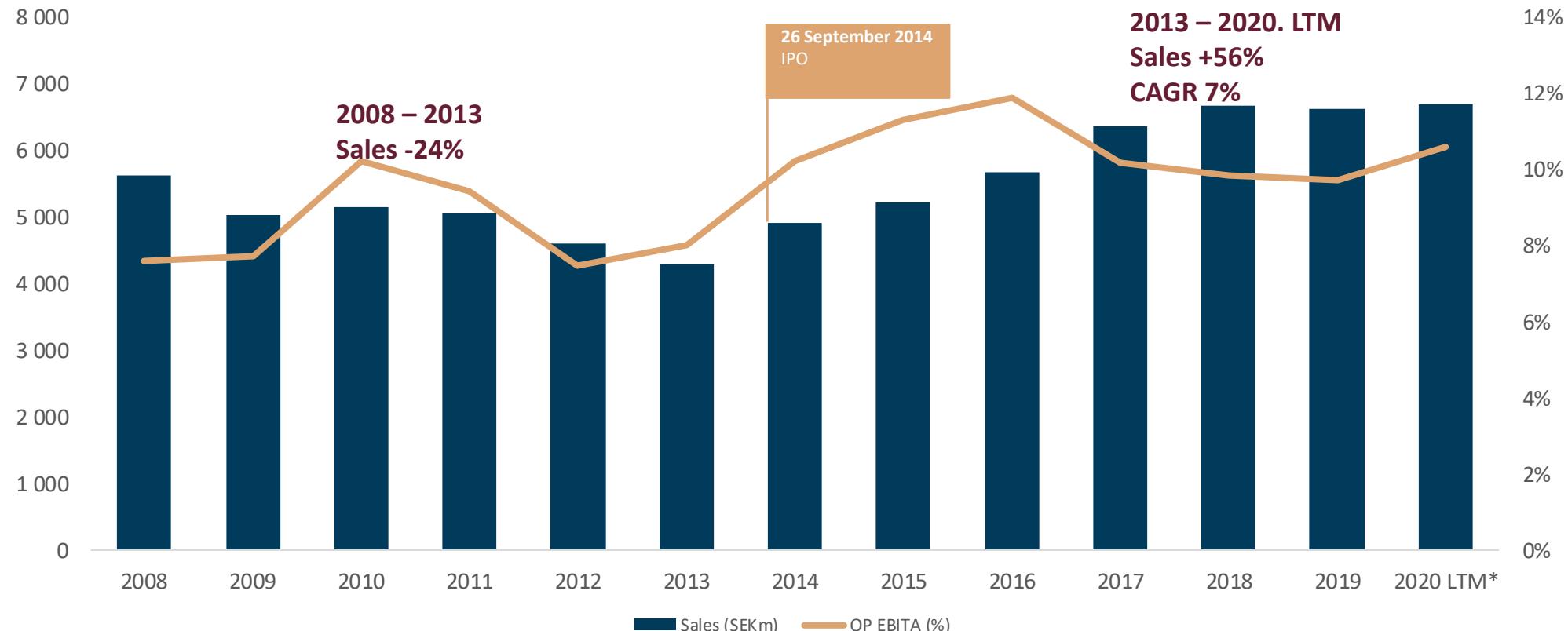


# Finance

Peter Welin, CFO & deputy CEO

# Historic performance: Stable OP EBITA margin

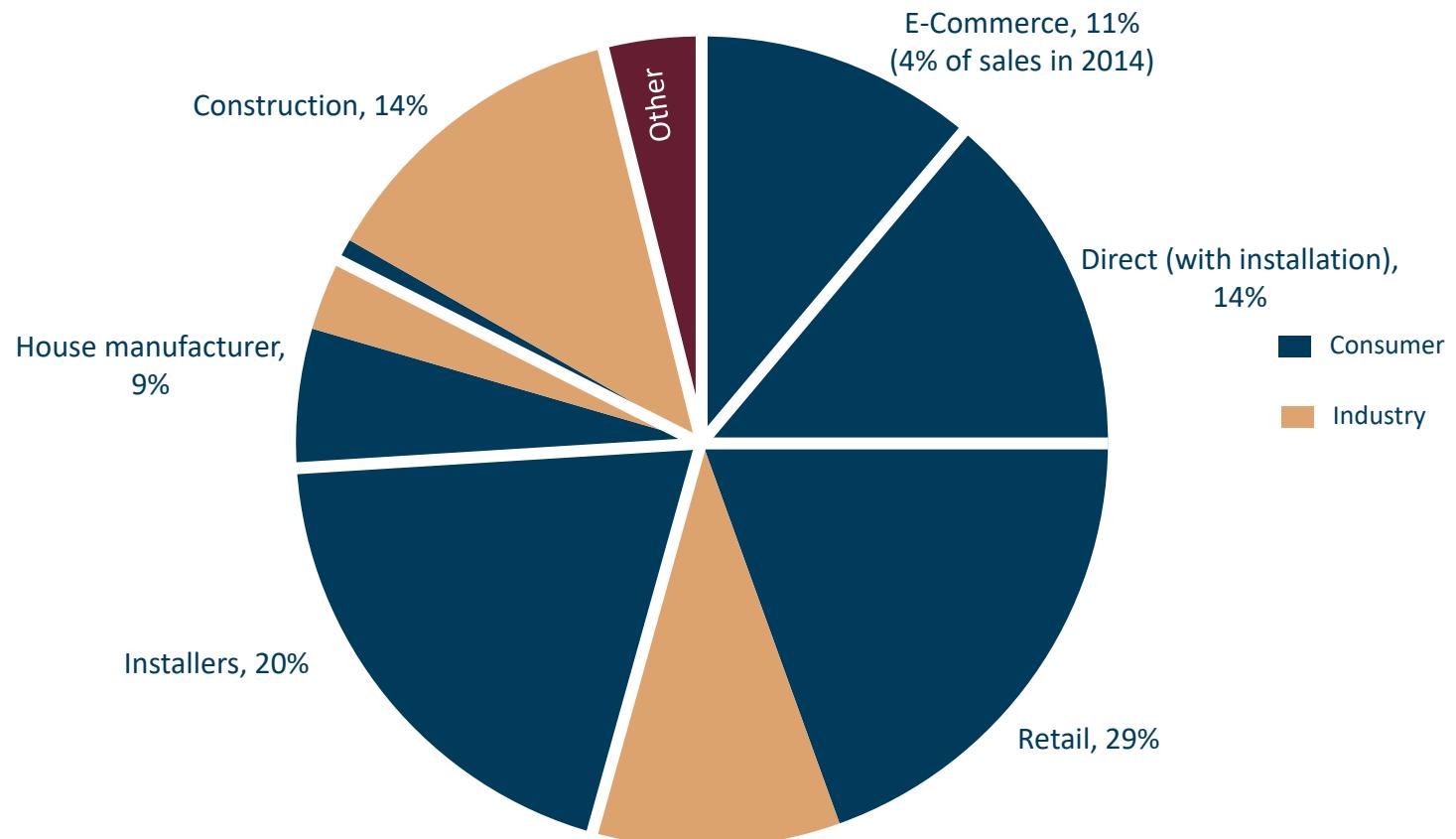
Inwido development since 2008, Sales (SEKm) and OP EBITA (%)



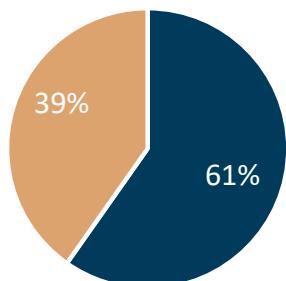
Consumer sales stands for > 70%

Sales per channel and segment (2020.09 LTM)

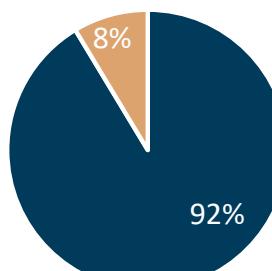
Group – per channel



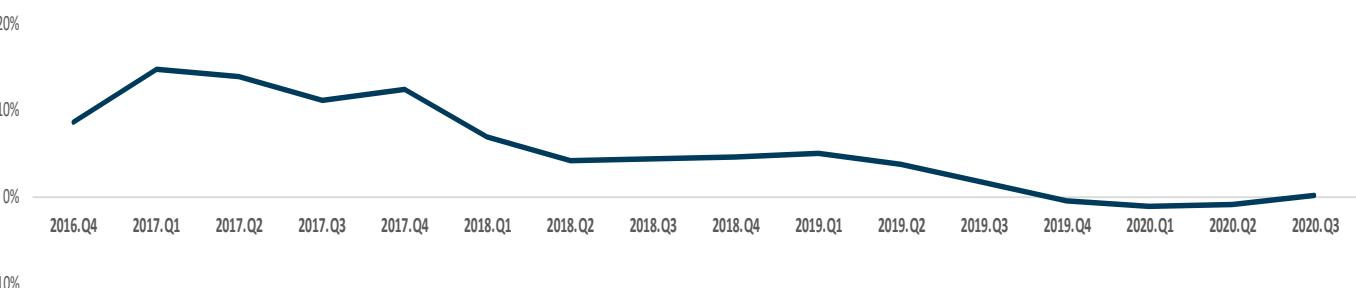
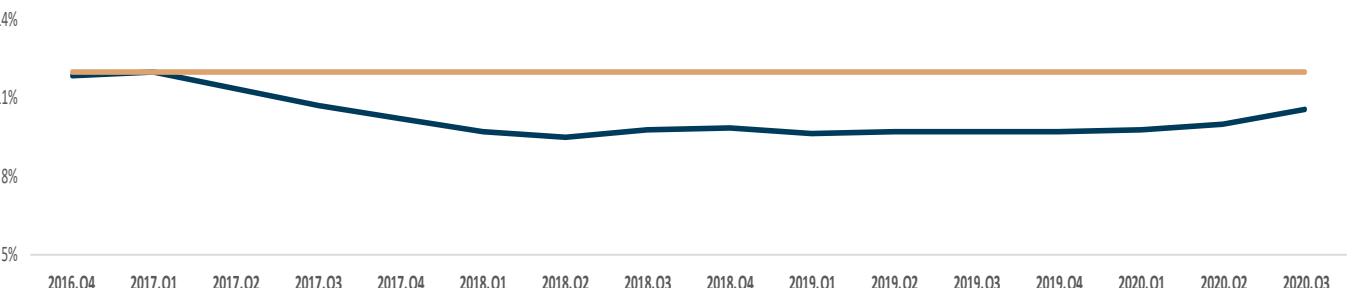
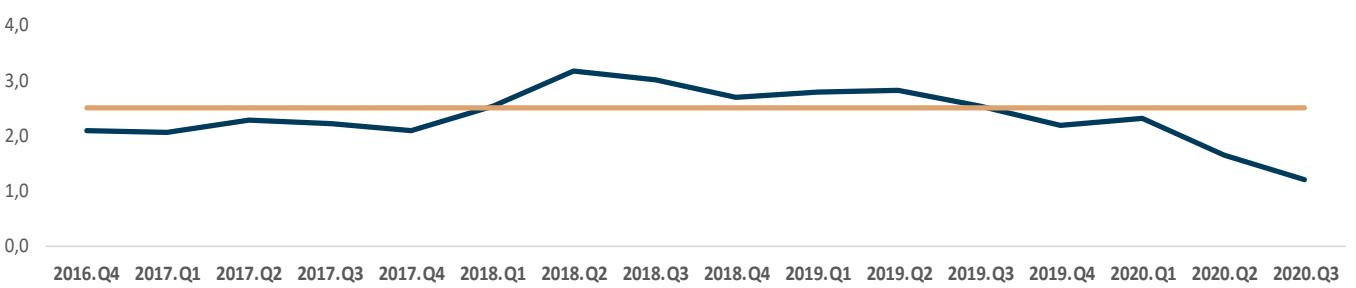
North – per segment



South – per segment



# Financial targets (excluding dividend policy)

Target	Outcome 2020.09 LTM	2016.Q4 – 2020.Q3																																																
		2016.Q4	2017.Q1	2017.Q2	2017.Q3	2017.Q4	2018.Q1	2018.Q2	2018.Q3	2018.Q4	2019.Q1	2019.Q2	2019.Q3	2019.Q4	2020.Q1	2020.Q2	2020.Q3																																	
Growth	0.2 %	 <table border="1"> <caption>Estimated Growth Data (2016.Q4 - 2020.Q3)</caption> <thead> <tr> <th>Quarter</th> <th>Growth (%)</th> </tr> </thead> <tbody> <tr><td>2016.Q4</td><td>9.0</td></tr> <tr><td>2017.Q1</td><td>14.0</td></tr> <tr><td>2017.Q2</td><td>13.0</td></tr> <tr><td>2017.Q3</td><td>10.5</td></tr> <tr><td>2017.Q4</td><td>11.5</td></tr> <tr><td>2018.Q1</td><td>8.0</td></tr> <tr><td>2018.Q2</td><td>4.0</td></tr> <tr><td>2018.Q3</td><td>4.5</td></tr> <tr><td>2018.Q4</td><td>5.0</td></tr> <tr><td>2019.Q1</td><td>5.5</td></tr> <tr><td>2019.Q2</td><td>4.0</td></tr> <tr><td>2019.Q3</td><td>2.0</td></tr> <tr><td>2019.Q4</td><td>1.0</td></tr> <tr><td>2020.Q1</td><td>1.0</td></tr> <tr><td>2020.Q2</td><td>1.5</td></tr> <tr><td>2020.Q3</td><td>2.0</td></tr> </tbody> </table>															Quarter	Growth (%)	2016.Q4	9.0	2017.Q1	14.0	2017.Q2	13.0	2017.Q3	10.5	2017.Q4	11.5	2018.Q1	8.0	2018.Q2	4.0	2018.Q3	4.5	2018.Q4	5.0	2019.Q1	5.5	2019.Q2	4.0	2019.Q3	2.0	2019.Q4	1.0	2020.Q1	1.0	2020.Q2	1.5	2020.Q3	2.0
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Profitability	10.6 %	 <table border="1"> <caption>Estimated Profitability Data (2016.Q4 - 2020.Q3)</caption> <thead> <tr> <th>Quarter</th> <th>EBITA Margin (%)</th> </tr> </thead> <tbody> <tr><td>2016.Q4</td><td>12.0</td></tr> <tr><td>2017.Q1</td><td>12.0</td></tr> <tr><td>2017.Q2</td><td>11.5</td></tr> <tr><td>2017.Q3</td><td>11.5</td></tr> <tr><td>2017.Q4</td><td>11.5</td></tr> <tr><td>2018.Q1</td><td>11.5</td></tr> <tr><td>2018.Q2</td><td>9.5</td></tr> <tr><td>2018.Q3</td><td>10.0</td></tr> <tr><td>2018.Q4</td><td>10.0</td></tr> <tr><td>2019.Q1</td><td>10.0</td></tr> <tr><td>2019.Q2</td><td>10.0</td></tr> <tr><td>2019.Q3</td><td>10.0</td></tr> <tr><td>2019.Q4</td><td>10.0</td></tr> <tr><td>2020.Q1</td><td>10.5</td></tr> <tr><td>2020.Q2</td><td>11.0</td></tr> <tr><td>2020.Q3</td><td>11.5</td></tr> </tbody> </table>															Quarter	EBITA Margin (%)	2016.Q4	12.0	2017.Q1	12.0	2017.Q2	11.5	2017.Q3	11.5	2017.Q4	11.5	2018.Q1	11.5	2018.Q2	9.5	2018.Q3	10.0	2018.Q4	10.0	2019.Q1	10.0	2019.Q2	10.0	2019.Q3	10.0	2019.Q4	10.0	2020.Q1	10.5	2020.Q2	11.0	2020.Q3	11.5
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\* Excluding IFRS 16

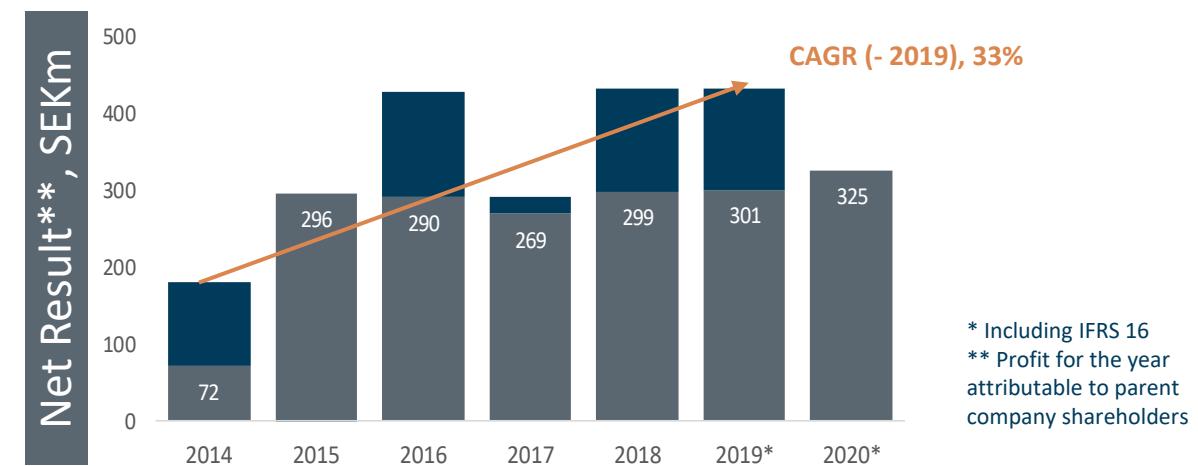
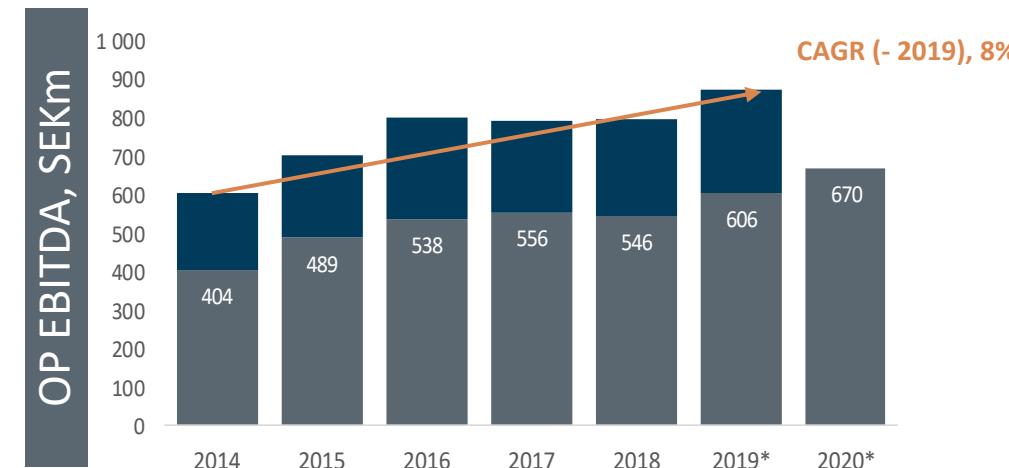
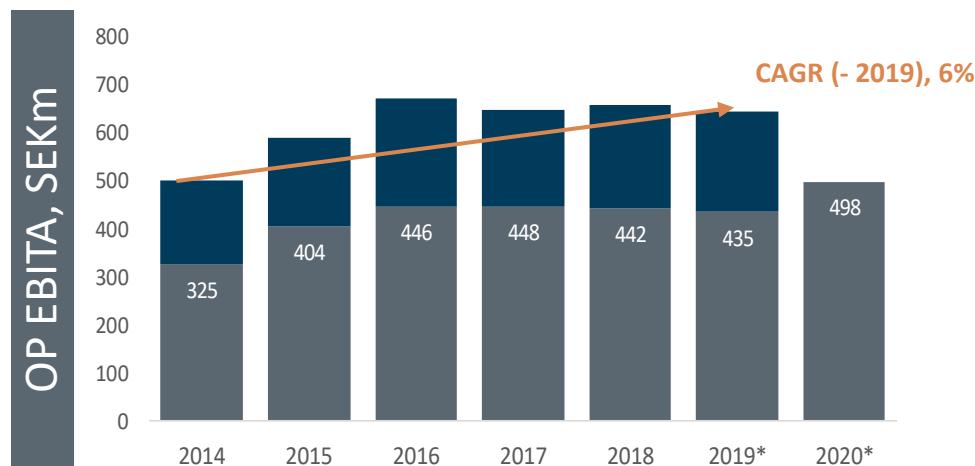
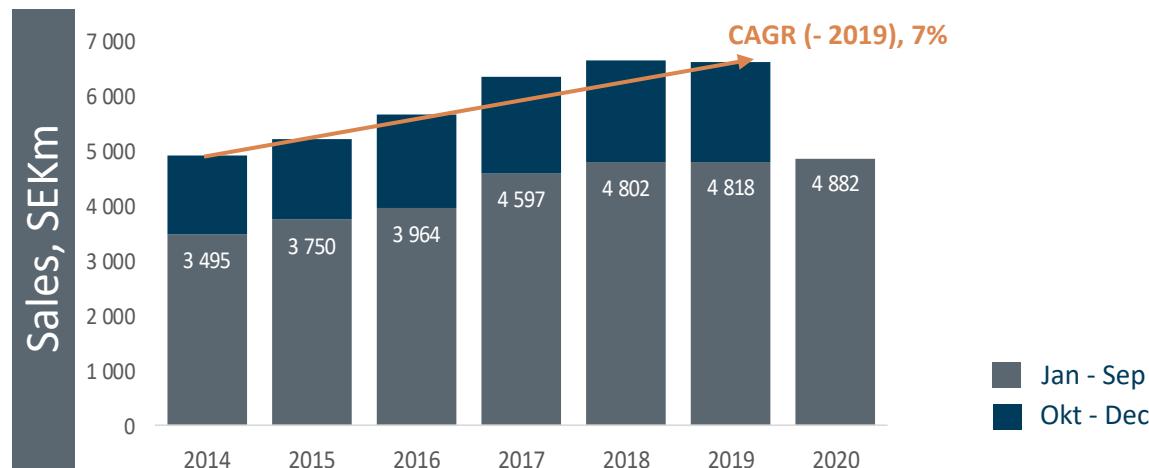
# Improved result and growth in Q3 and YTD

## Income statement Q3 2020

SEKm	Q3			Q1-Q3				
	2020	2019	Change	2020	2019	Change	LTM	2019
Net sales	1 716	1 665	3%	4 882	4 818	1%	6 695	6 631
Gross margin, %	27.6	26.6	-	25.7	25.5	-	25.7	25.5
Operating EBITA	247	203	22%	498	435	14%	709	646
Operating EBITA margin, %	14.4	12.2	-	10.2	9.0	-	10.6	9.7
EBITA	240	203	19%	482	435	11%	669	621
EBITA margin, %	14.0	12.2	-	9.9	9.0	-	10.0	9.4
Profit after tax	177	148	19%	326	301	8%	458	433
Earnings per share, SEK	3.05	2.56	19%	5.61	5.20	8%	7.90	7.48

# Improved performance in 2020

January – September 2020 best performance for the Group



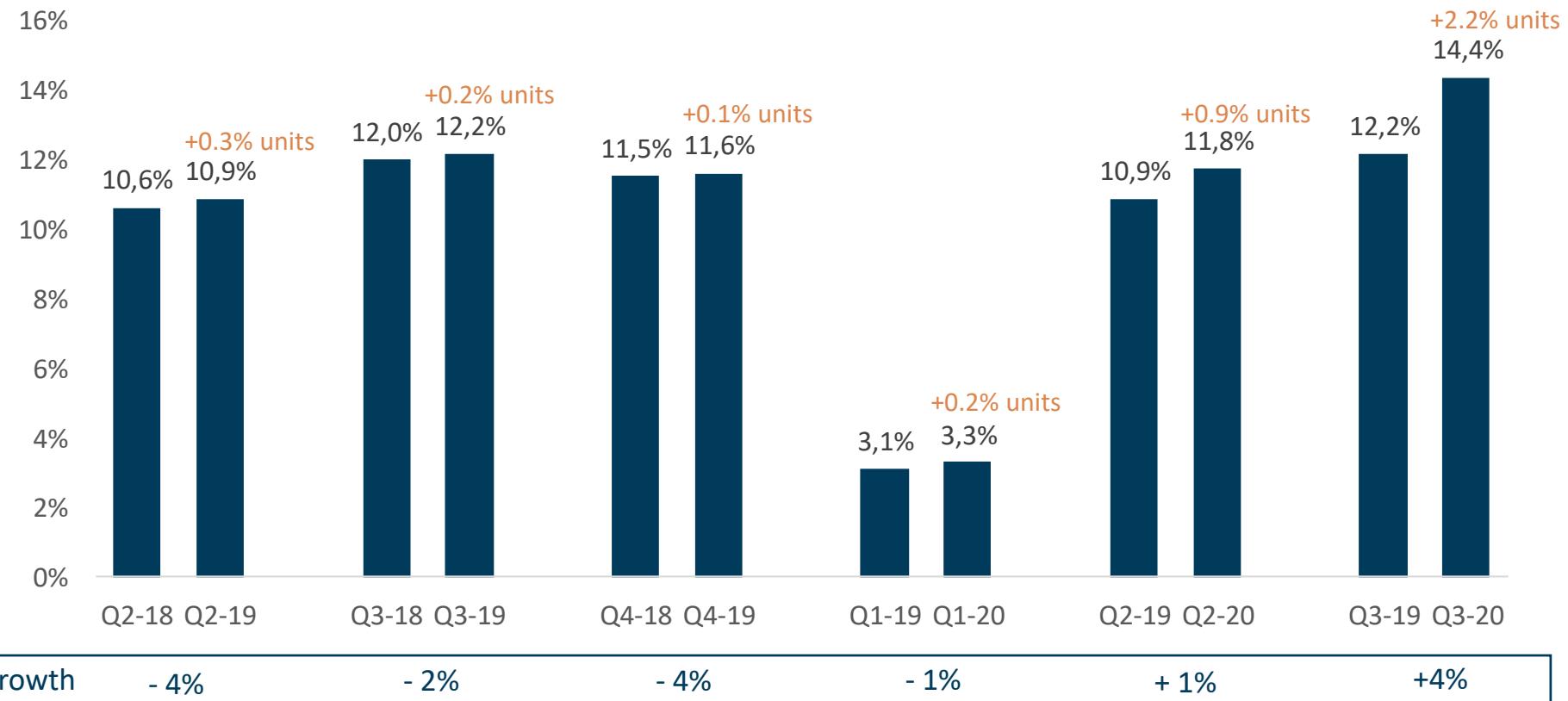
\* Including IFRS 16

\*\* Profit for the year  
attributable to parent  
company shareholders

# Improved margins latest six quarters, with growth last two

## Operating EBITA margin

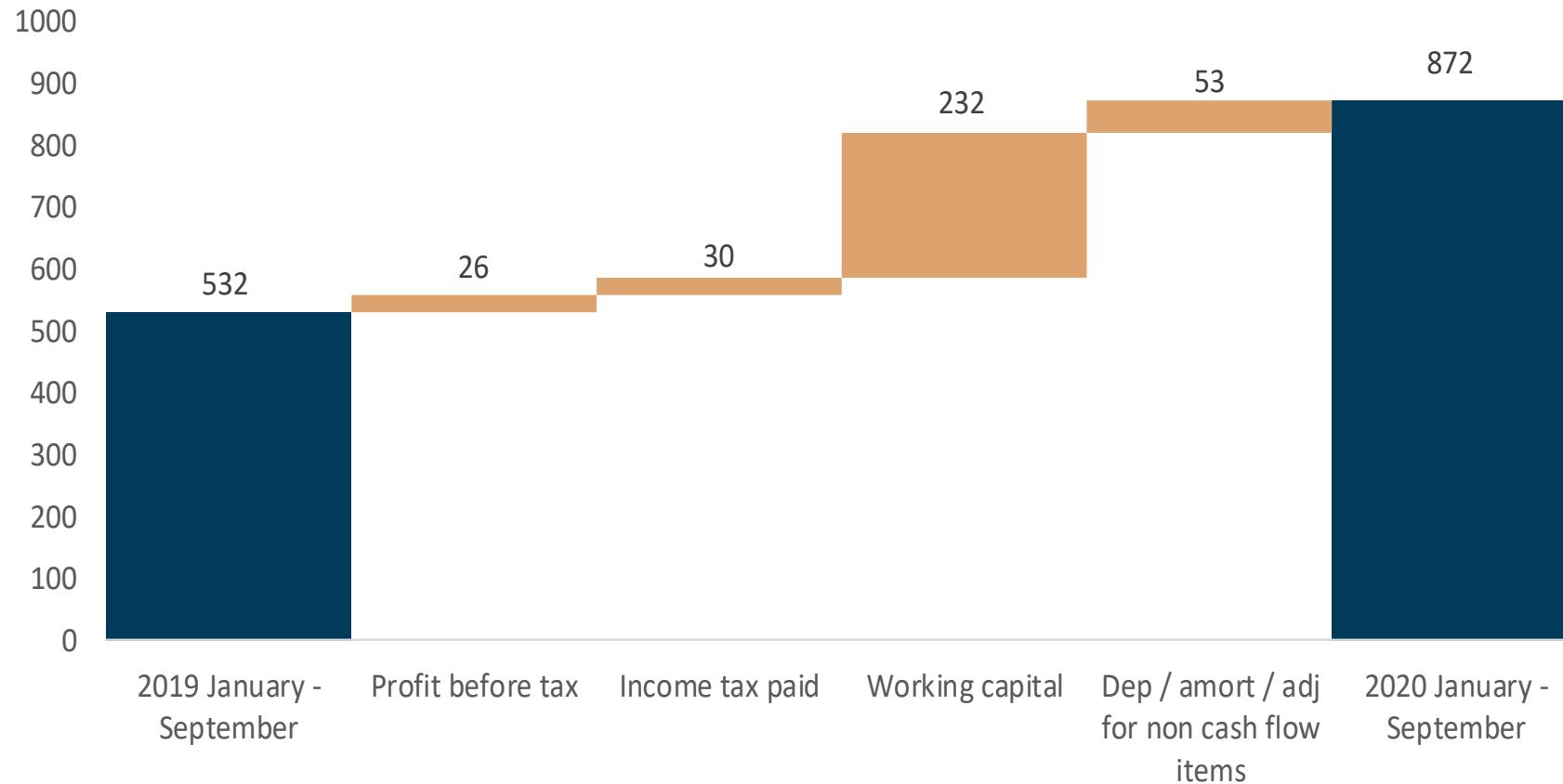
OP EBITA margin per quarter



# Improved cash flow by 340 SEK million

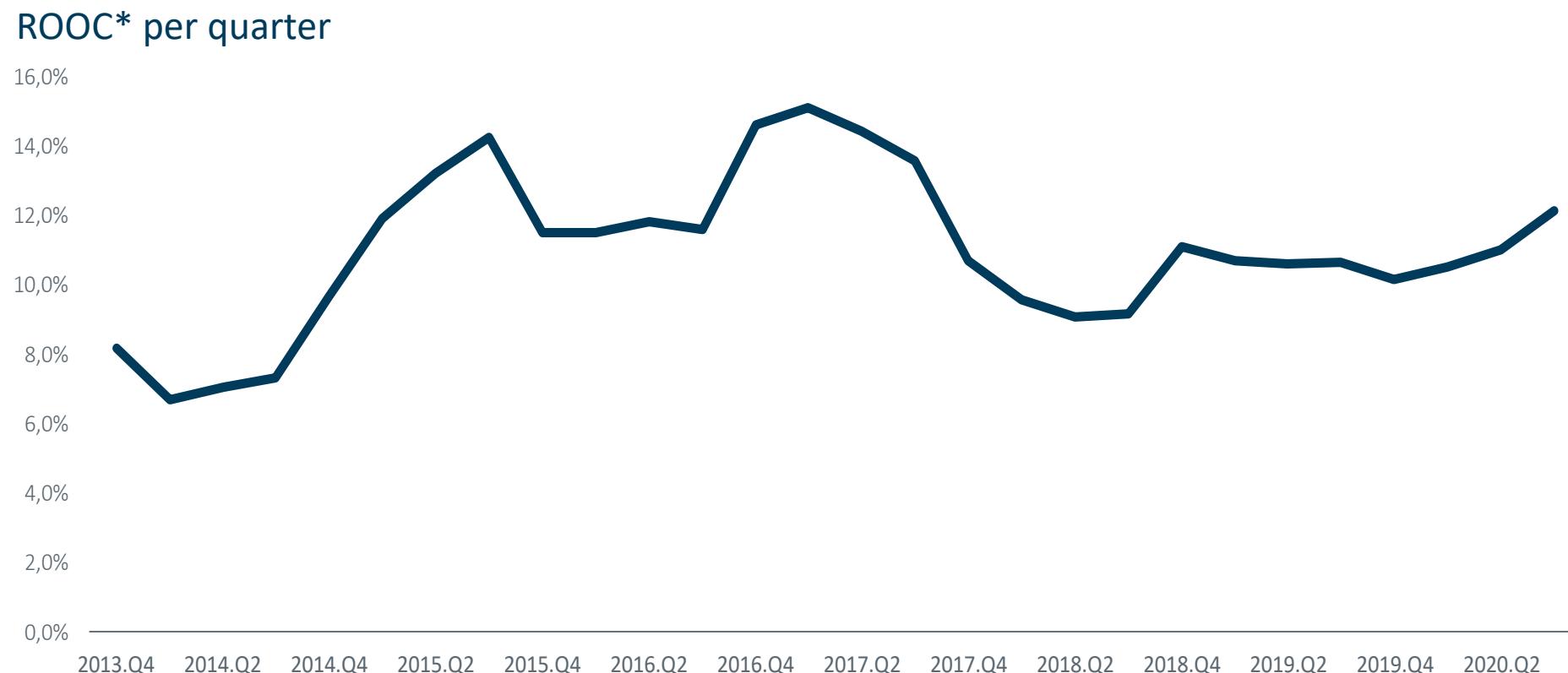
Cash flow from operating activities January – September

Cash flow from operating activities, SEKm



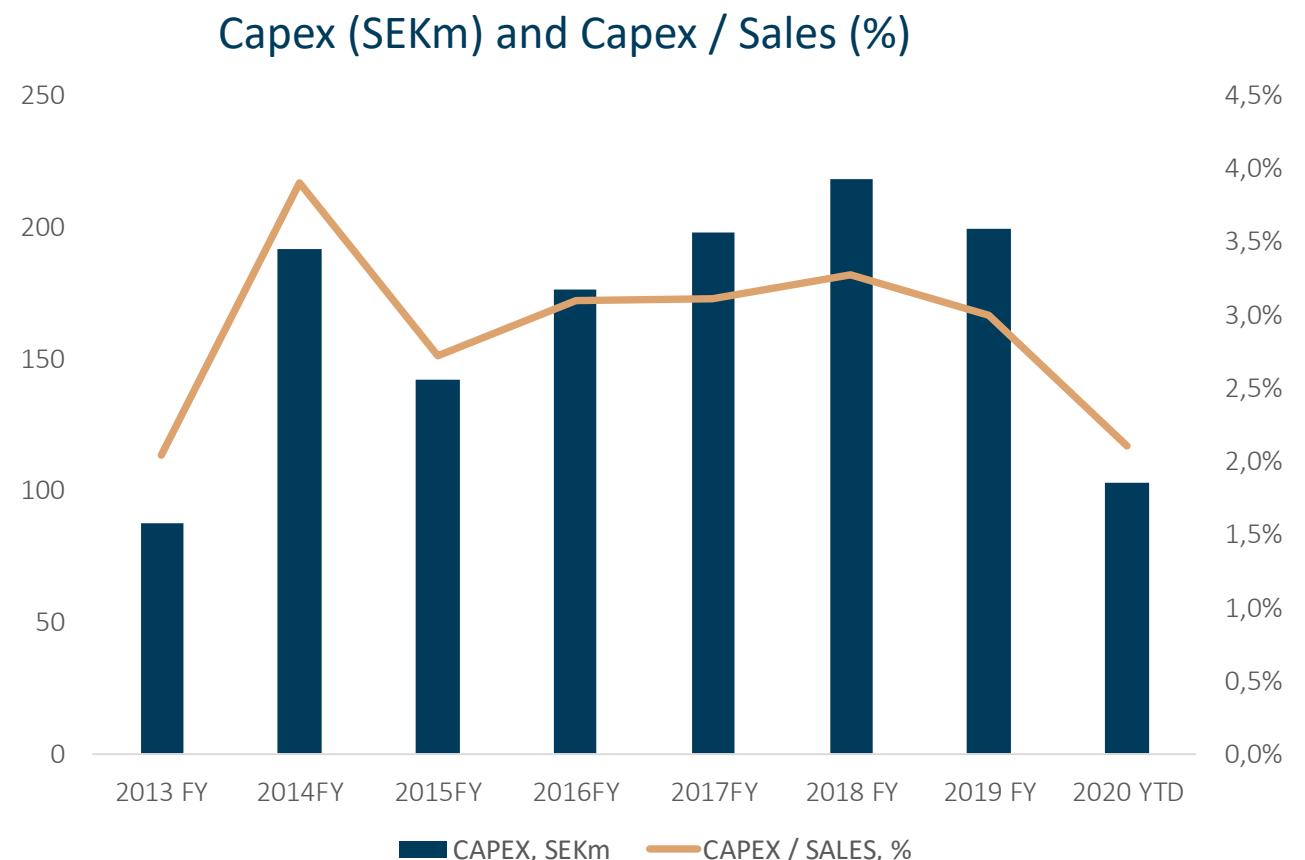
# ROOC has improved in 2020

Return on operating capital from 2013 until 2020.Q3



# Capex level around 3% of sales latest years

Capex 2013 – 2020.Q3



# No need for re-financing until 2022

Financing per September 2020

Loans	Nordea	Handelsbanken	Svensk Exportkredit
Face Value	SEK 2,050m	SEK 700m	EUR 51.5m
Signed, year	2018	2017	2017
Ends, year	2025	2022	2022



# Closing summary & Q&A session

Use "raise hand" function to ask question or  
email questions to [ir@inwido.com](mailto:ir@inwido.com)

# Concluding remarks

- Following the launch of Simplify we have gradually improved the performance of the business to form a stable base for the future
- With strong segment positions and a proven ability to capitalize on and grow the consumer market we stand well prepared to pursue our growth ambitions
- We will continue our efforts and investments to secure long term sustainable growth, organically as well as through M&A



Thanks for taking part of  
the Inwido 2020  
Capital Markets Day

To learn more about Inwido, see our  
Annual Report 2019 and follow our story on LinkedIn

