

# Inwido 2025 Capital Markets Day

Stockholm, 11 December 2025

# Welcome!

## Inwido 2025 Capital Markets Day

08:30 Registration and breakfast

▶ **09:00 Fully committed to our 2030 roadmap and targets**

09:40 Acquisitions as a catalyst for profitable growth

10:20 Break

10:40 Operational excellence as a competitive advantage

11:10 People & Culture – the right person in the right place

11:20 The numbers that matter

11:50 Closing remarks and Q&A

12:00 Lunch



# Inwido 2025 Capital Markets Day

Fully committed to our  
2030 roadmap and targets

Fredrik Meuller, President & CEO

Stockholm, 11 December 2025

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

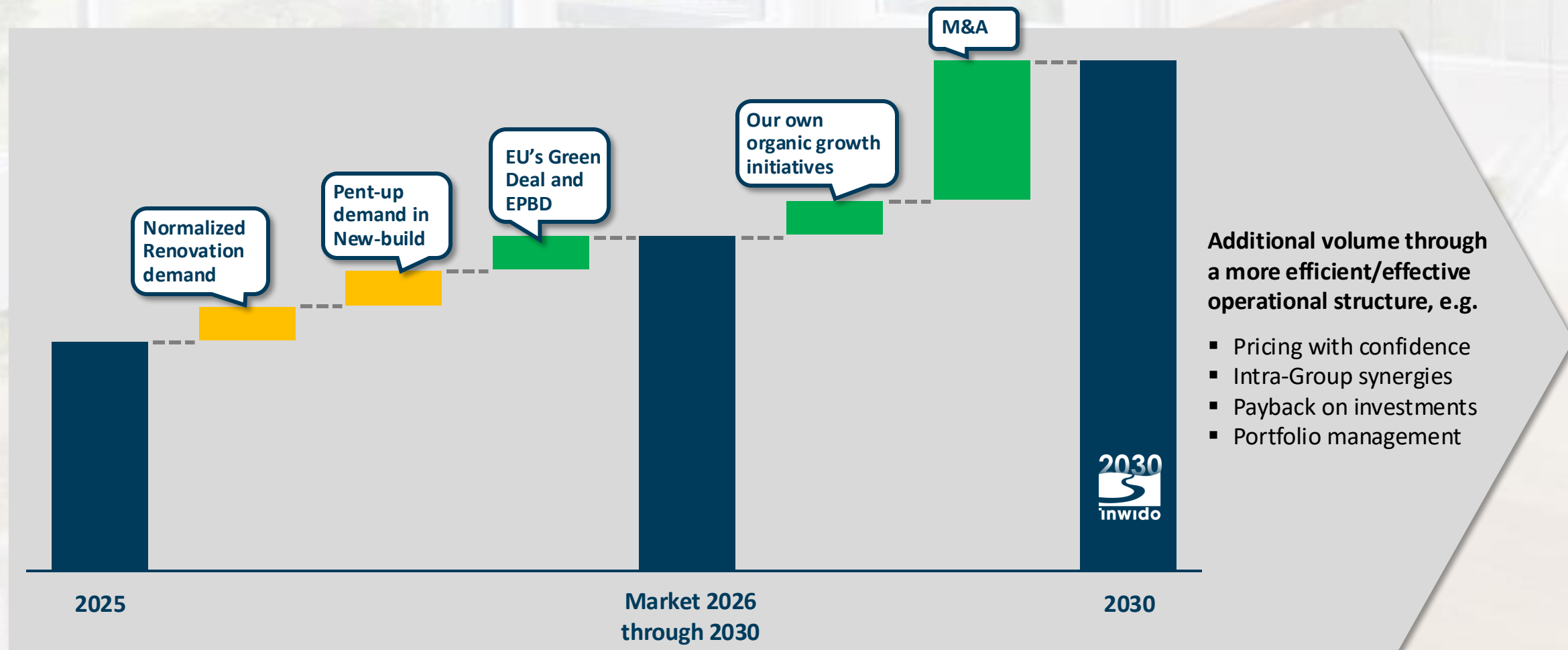
Europe's *leading* window group  
– *weathering the storm*  
impressively through a unique  
*governance model*

Strong *fundamentals* boosted by  
*green transition* – *acquisitions*  
compensating for delayed  
cycle rebound

Fully *committed* to 2030 roadmap  
– strategy execution and target  
fulfillment secured by our *human*  
and *financial capital*

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

Illustrative Net Sales development 2026-2030, SEK million (CAGR ~15% p.a.)



## 1

Europe's leading window group – weathering the storm impressively through a unique governance model



# Europe's leading window group

## Inwido facts and figures

- Established in 2004 – publicly listed since 2014
- Sales SEK 9 billion RTM Q3 2025
- Operating EBITA margin 10.4% RTM
- Improving quality of life – great windows and doors
- Attractive market boosted by the green transition
- No. 1 in the Nordics – No. 2 in the UK
- On a journey towards SEK 20 billion in sales by 2030

36

business units

4,700

employees

12

countries



Business Area:

# SCANDINAVIA

Business Units  
No.

16

Net Sales  
SEK million

4,356

Operating EBITA margin  
%

14.1

Last 12 months Q3 2025

BRANDS

Westcoast  
Windows®

Outline  
vinduer til tiden

Bøjsø  
BØJSØ OG VINDUER

DIPLOMAT  
DÖRRAR

LYSSAND

snickar  
per

FREKHAUG  
VINDUET

ha|om|

PM  
Fönster  
VIMMERBY

kpk  
DÖRE & VINDUER

ETRI  
FÖNSTER

Outline  
Riktigt bra fönster

ERA  
fönster

frovin  
DET OPPRINDELIGE VINDUE

Elitfönster

På  
Plats  
FÖNSTER  
MONTAGE - GARANT

OUTRUP  
BOGGT TIL HVER



Business Area:

WESTERN EUROPE

Business Units  
No.

7

Net Sales  
SEK million

1,792

Operating EBITA margin  
%

11.0

Last 12 months Q3 2025

BRANDS



PERTH  
MOTHERWELL  
BERWICK

ASHTON-UNDER-LYNE  
NOTTINGHAM  
ALDRIDGE  
CORBY



Business Area:

# EASTERN EUROPE

Business Units  
No.

9

Net Sales  
SEK million

1,777

Operating EBITA margin  
%

4.8

Last 12 months Q3 2025

## BRANDS

**Pihla**  
Varmasti hyvä.

**SYDÄNPUU**  
ikkunat & ovet

**tiivi**

**KLAS1**

**profin**

**FINLUFT**

Metalliryö  
**VÄLIMÄKI OY**

**PUUSEPPIEN**  
WWW.PUUSEPPIEN.FI

**SOKOLKA**  
OKNA I DRZWI

**ARTIC**

KUUSAMO  
PUDASJÄRVI

KANNUS  
HAAPAJÄRVI

JOENSUU  
RUOVESI  
JOUTSA  
NOKIA  
HYVINKÄÄN

Business Area:

# e-Commerce

Business Units  
No.

1

Net Sales  
SEK million

1,074

Operating EBITA margin  
%

7.3

Last 12 months Q3 2025

## BRANDS

SPARVINDUER  
SPARFÖNSTER  
SPARFENSTER  
SPARIKKUNAT  
SPARWINDOWS  
SPAREVINDUER  
SPARKOZIJNEN

Bedst&Billigst

Best&Billigst

BonusFönster

Gut&Günstig



# Impressive value creation since 2014 IPO

Sales +80%, Op. EBITA +108% and EPS +275%



Dividend, SEK/share	2.00	2.50	3.50	3.50	2.50	0.00	4.50	6.15	6.50	6.50	5.50	N.a.
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# >50 deals successfully completed over last 2 decades

Starting with the 1996 merger between Elitfönster and Myresjöfönster

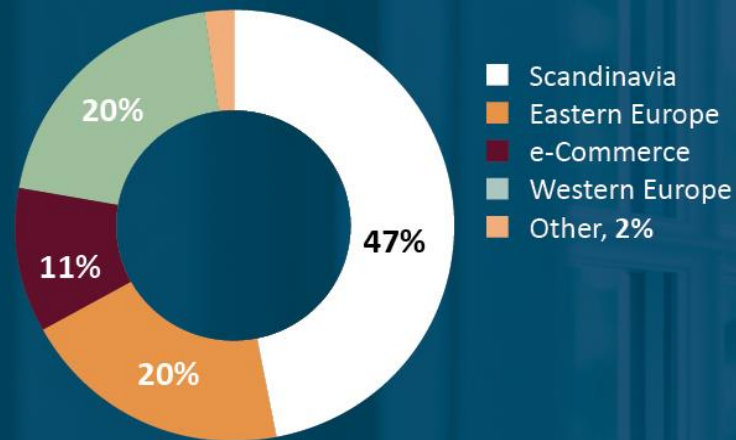
VictorianSliders



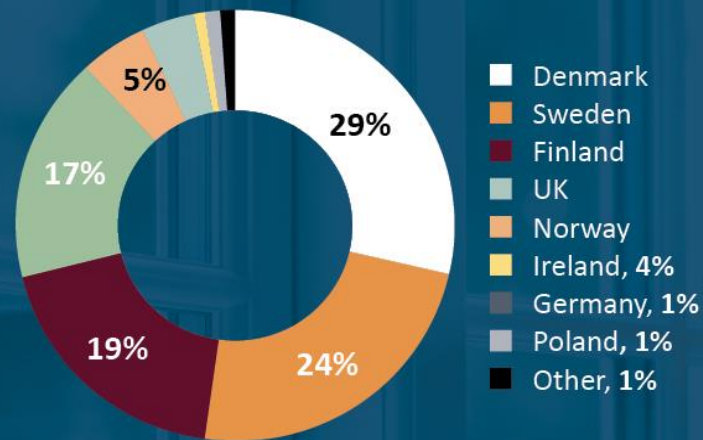
# A favorable mix – broadened exposure, less cyclicality

Inwido net sales split LTM Q3 2025 | 100% = SEK 8,985 million

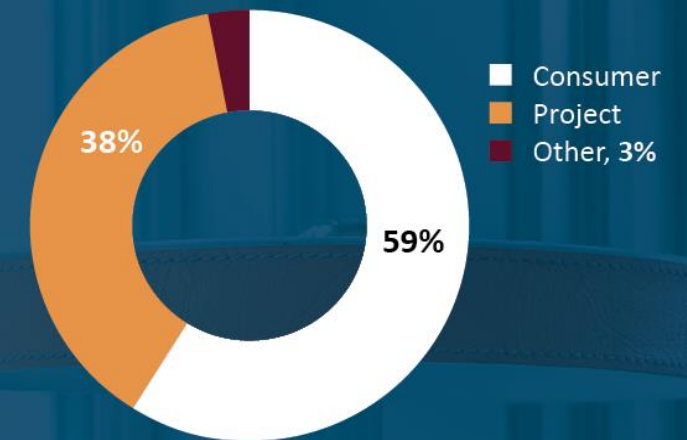
By Business Area



By end market



By Segment

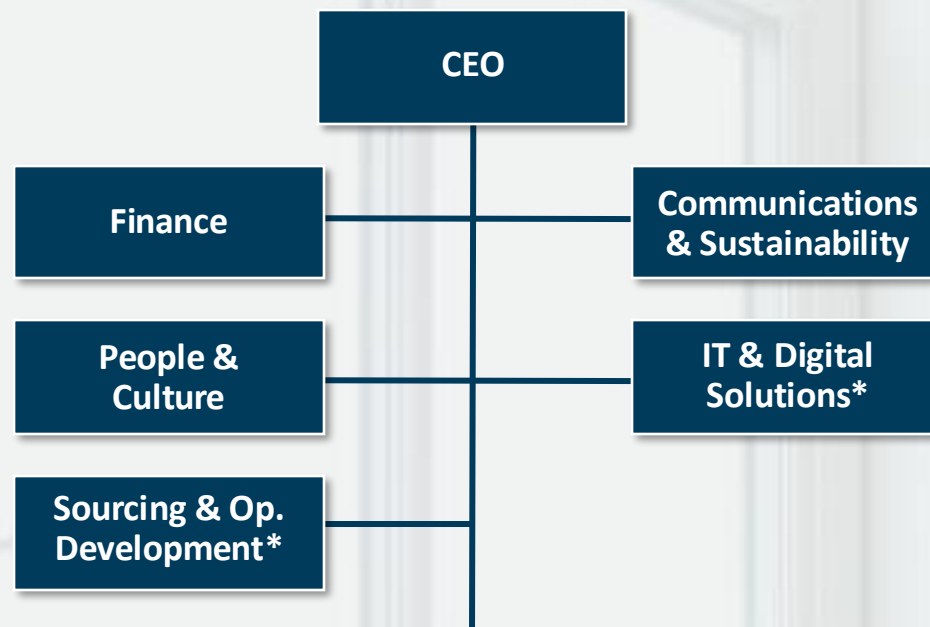


# 36 Business Units form our key building blocks

A proven, truly decentralized governance model

## Group Functions

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

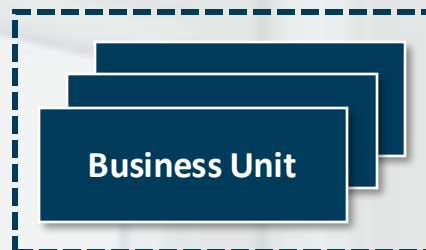


## Business Areas

### Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability

#### Scandinavia



#### Eastern Europe



#### e-Commerce



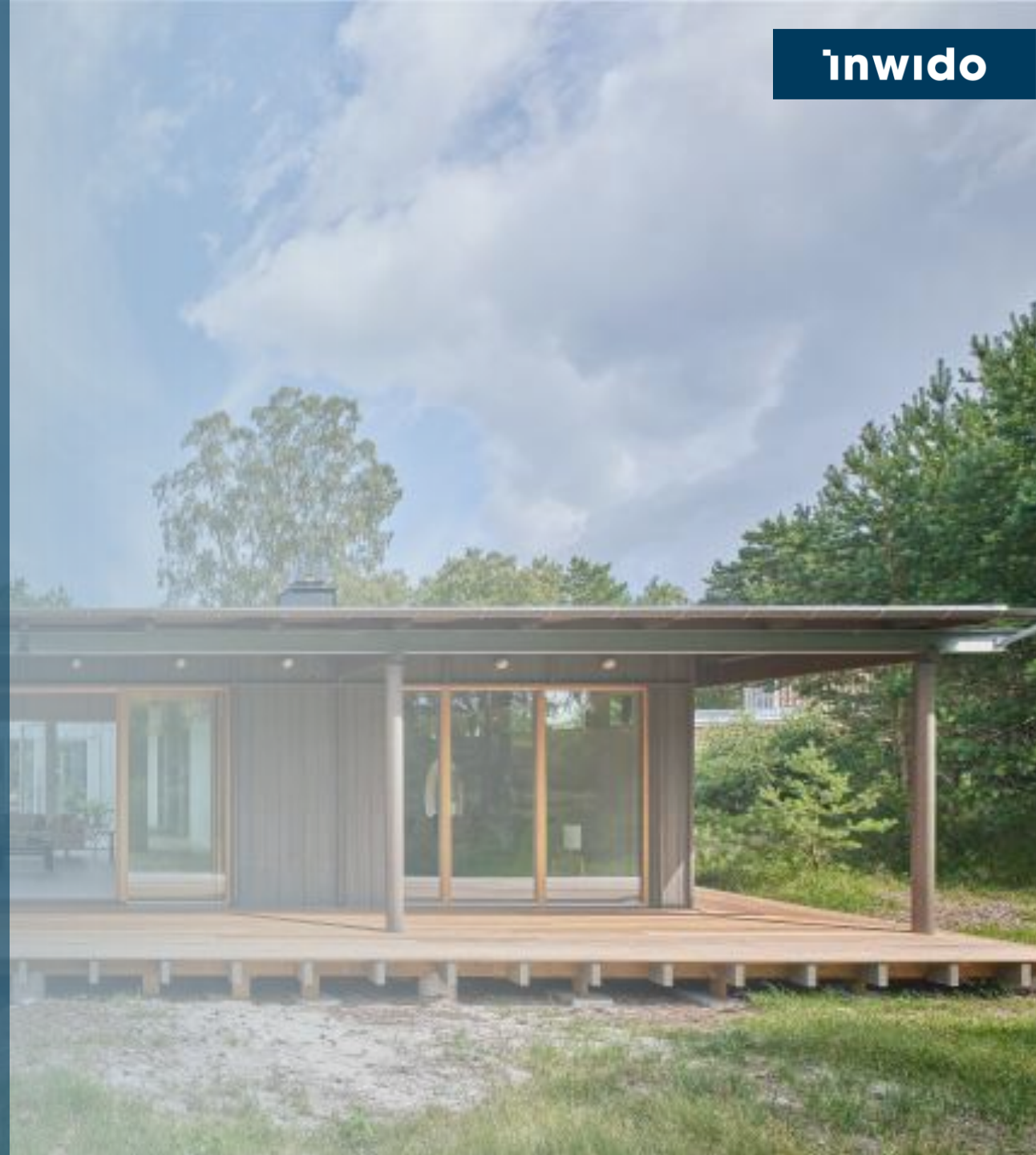
#### Western Europe



\* Not part of Group Management Team

# 2

Strong fundamentals  
boosted by green  
transition – acquisitions  
compensating for  
delayed cycle rebound

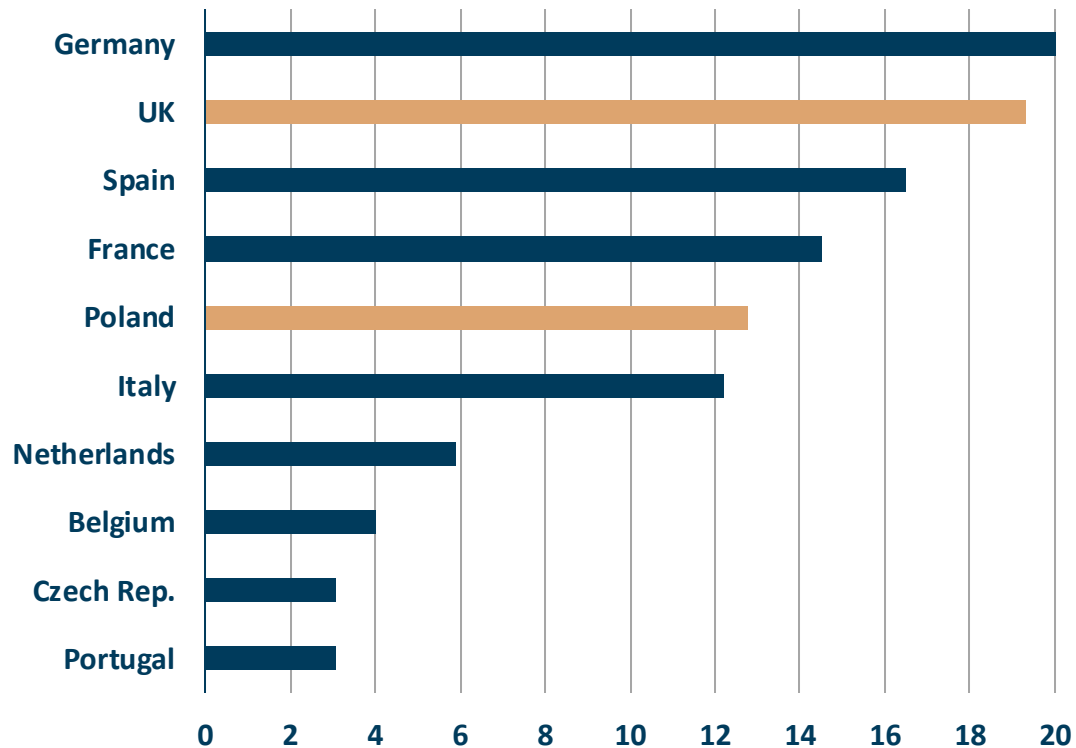


# A fragmented universe – lots of expansion room to pursue

## European window market

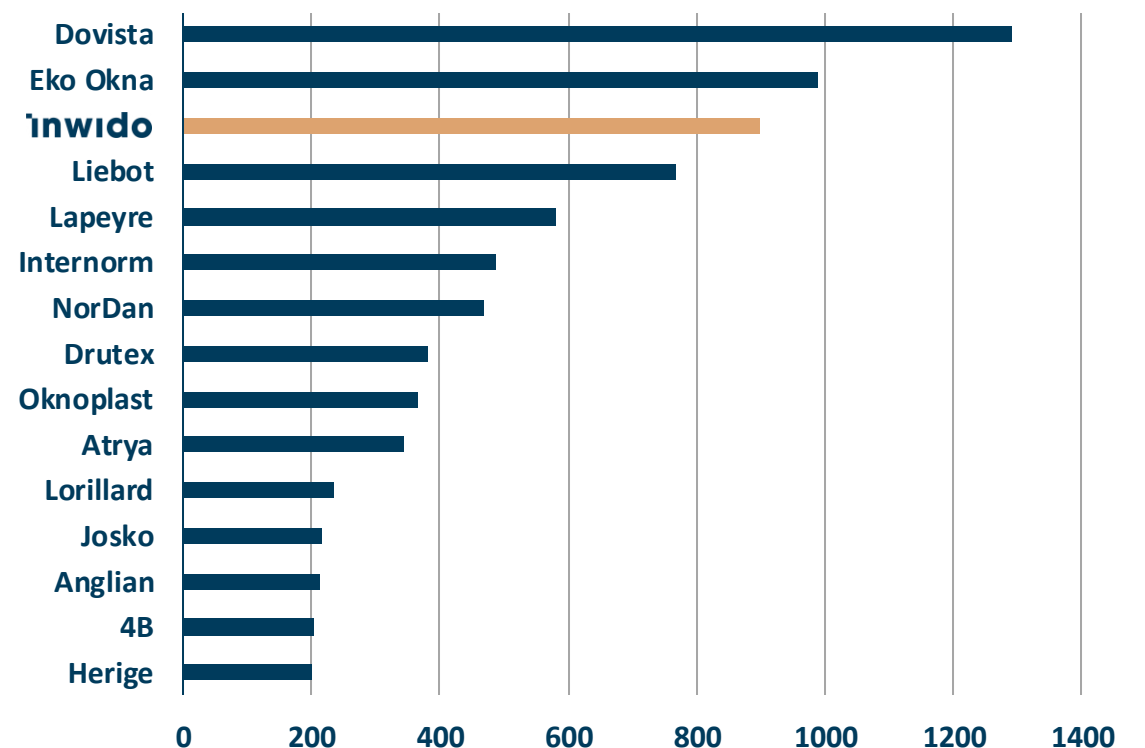
### Top 10 window markets by size

Million window units p.a.



### Top 15 façade window groups by sales

EUR million

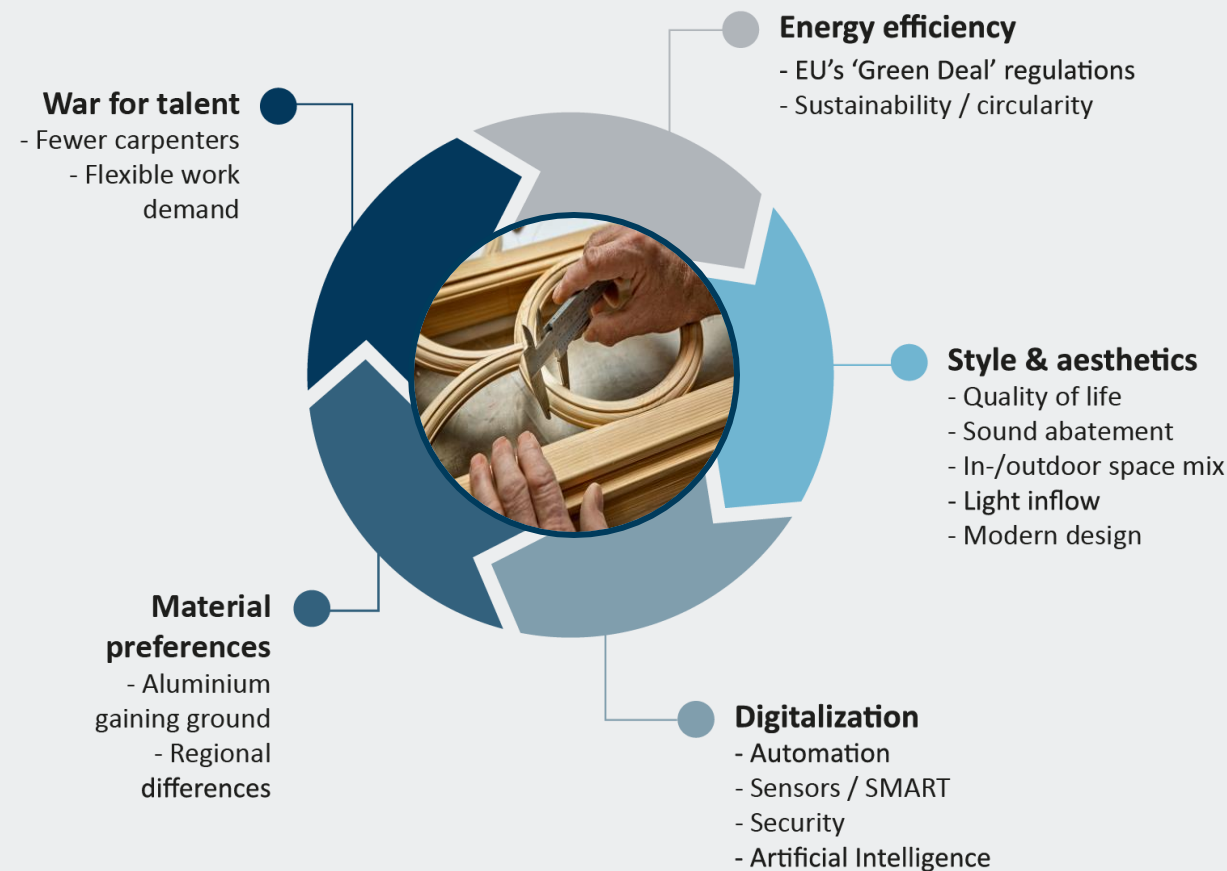


# Attractive long-term industry fundamentals

## European window and door market

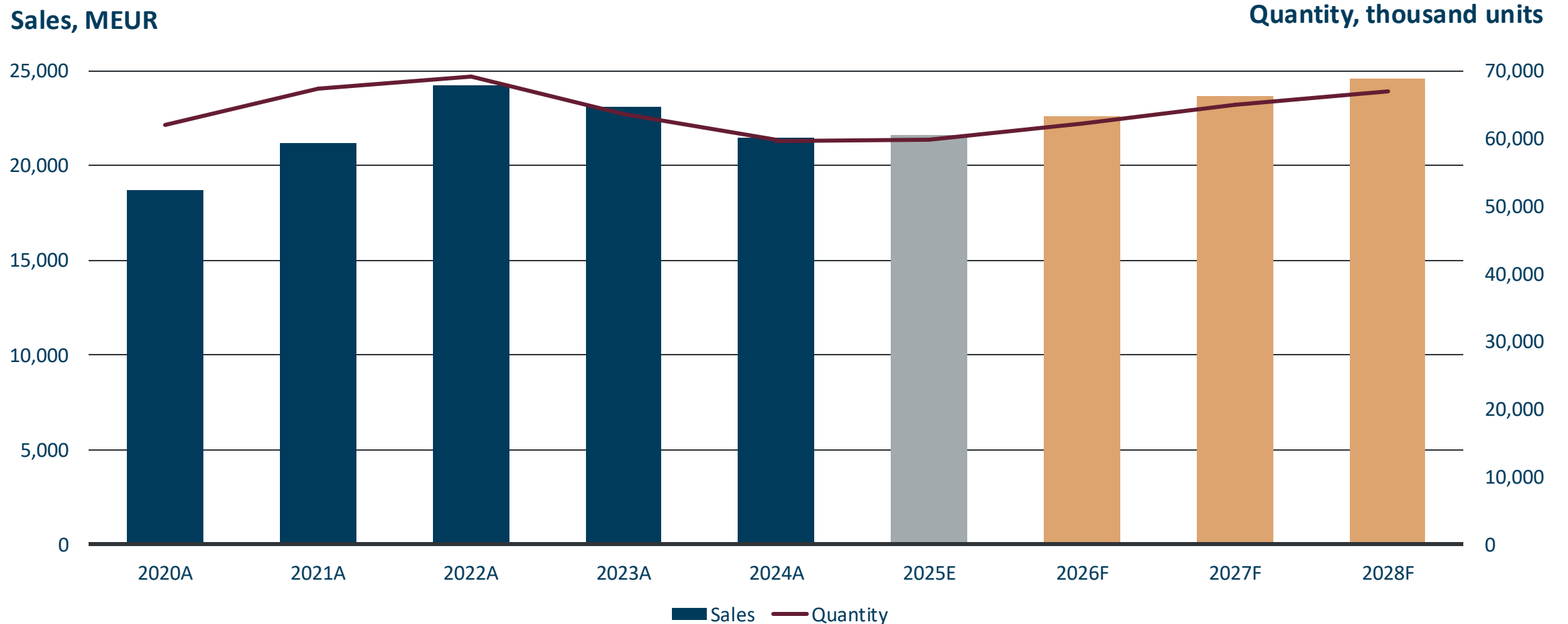
- Value EUR ~60 billion – historic annual growth 3-4%
- High entry barriers – relationships key
- Local, no standards, made-to-measure only
- Cyclical and seasonal – renovation and new build
- Fragmented – thousands of small family businesses
- EU's 'Green Deal' to offer tail wind from 2026
- Solar shading increasingly in demand

## Major trends



# Window market projected to bounce back, at 4% p.a.

Western European window market | Sales and quantity, 2020A-2028F

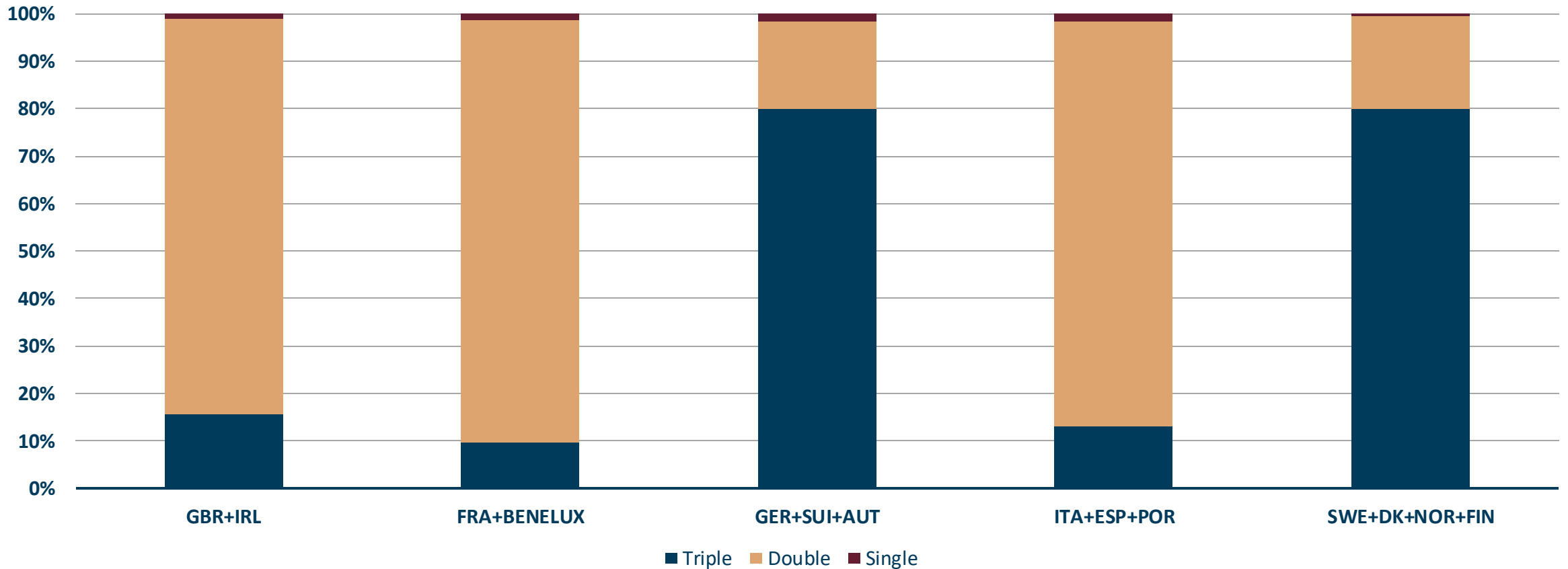


Source: Interconnection Consulting, June 2025

Note: Western Europe including Austria, Germany, Switzerland, France, Netherlands, Belgium, Luxembourg, Denmark, Norway, Sweden, Finland, Italy, Spain, Portugal, UK and Ireland

# Triple glazing still not a standard in many countries

Western European window market | 2024 quantity by region and glazing types



# Geopolitical uncertainty hampering market demand

Consumer confidence, New build, Raw materials (price, availability), FX, M&A, and Employee engagement

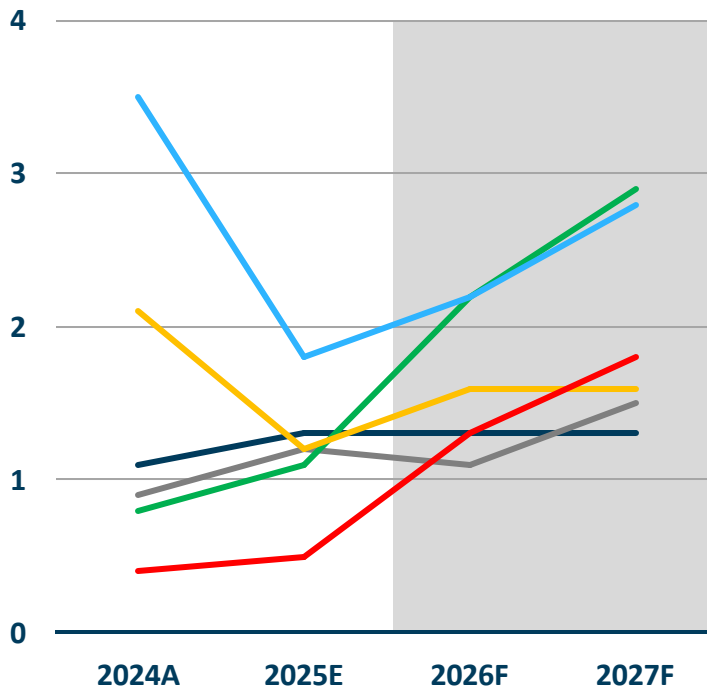


# Slow recovery, but light at the end of the tunnel

Macroeconomic indicators | Selected markets, 2024A-2027F

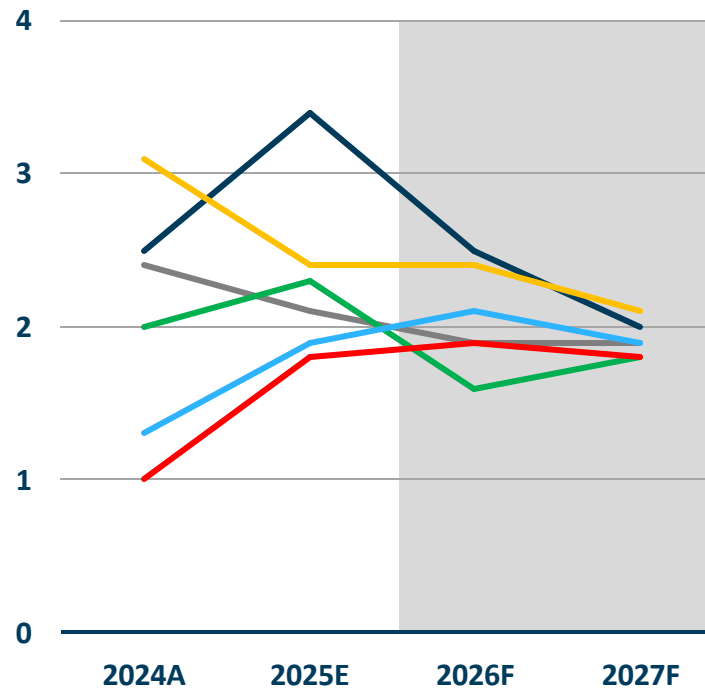
## GDP growth

Percent per annum



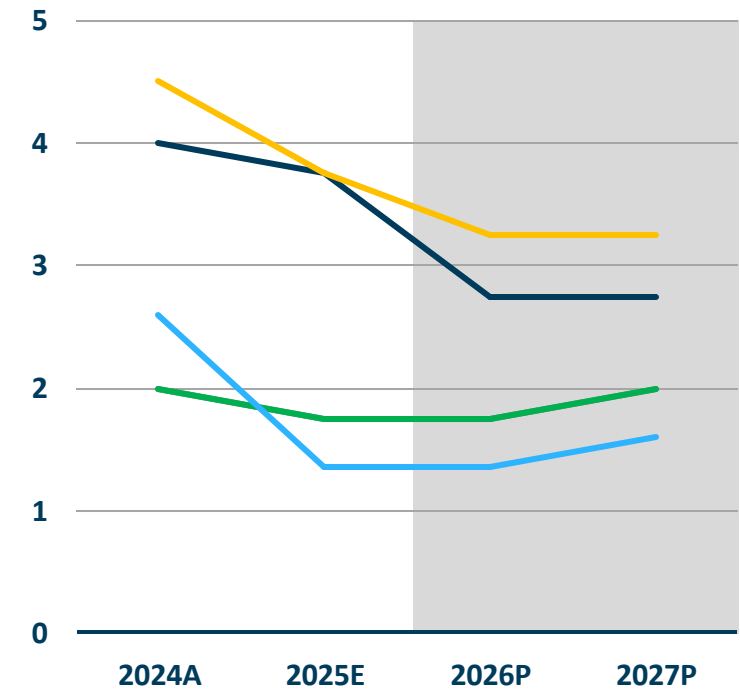
## Inflation

Percent per annum



## Central Bank interest rates

Percent



— UK — Eurozone — Sweden — Denmark — Norway — Finland

# Conditions vary a lot across markets – Sweden improving

Operating context per Business Area



## Scandinavia

- ROT incentive and lower interest rates stimulating renovation in Sweden
- Denmark solid, albeit with lower Consumer confidence (Novo Nordisk)
- Norway has bottomed out



## e-Commerce

- Households' online spending gradually improving – Sweden at all-time high
- Germany remains soft
- Price pressure – a flexible and efficient set-up is key!



## Eastern Europe

- Russia-Ukraine war a wet blanket
- Consumer and new-build segments in Finland remain at historic lows – housing unions gradually improving
- Poland outlook cautiously optimistic



## Western Europe

- UK status quo – recent budget received OK, but structural measures needed
- M&A cases emerging – opportunities
- Ireland remains solid – growing

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

Offering tail wind from next year

- Energy Performance of Buildings Directive
  - Reduce GHG emissions by >60% by 2030
  - Zero-emissions building stock by 2050
- Renovation pace to increase from 1% to 4% p.a.
- National action plans ready by end-2025 – new legislation from early 2026
- Requires ~300 billion EUR funding – carrot and stick
- Windows and doors defined by EU Taxonomy

**35%** Share of energy loss in residential buildings coming from windows and doors

**40%** Share of energy consumed in EU used in buildings

**85%** Share of EU buildings built prior to 2000, 75% of which are energy inefficient

# Unique in-house expertise

M&A compensating for delayed organic growth

- Long-term perspective – building relationships
- Attractive governance / integration model
- High speed and quality in process – deal certainty
- Serious bid up-front – exclusivity
- Majority stake Step 1 – call / put option for Step 2
- Substantial synergy potential upside
- Aiming for incumbents in new markets

## Acquisition criteria



# 4 exciting acquisitions announced last 3 months

Structured M&A effort bearing fruit

## RM Snickerier, Vimmerby, Sweden



- Leader in Sweden's "Allmoge" premium niche
- Founded in 1986 by current CEO Mikael Carlsson
- Turnover SEK 70 million with 40 employees
- Profitability above Inwido average
- Acquired 85% with option to buy remainder by 2030

## Fast Frame, Nottingham, England



- Specialist in PVCu windows and doors
- Founded in 2002 by Mark Coppin and Paul Moody
- Turnover GBP 7 million with 25 employees
- Profitability above Inwido average
- Acquired 85% with option to buy remainder by 2028

## Victorian Sliders, Ammonford, Wales



- #1 UK supplier/distributor of PVCu sliding sash windows
- Hardware produced in Foshan, China
- Turnover GBP 33 million with 280 employees
- Profitability above Inwido average
- Acquired 100%

## AJM, Kungota, Slovenia



- PVC, Aluminium and wooden windows – B2B and B2C
- Founded in 1990 by Janez and Marija Ajlec
- Turnover EUR 30 million with 200 employees
- Profitability in line with Inwido average
- Acquired 70% with option to buy remainder by 2028

# 3

Fully committed to 2030  
roadmap – strategy  
execution and target  
fulfillment secured by  
our human and financial  
capital



# 'Road to 2030'

Strategic roadmap



## VISION

To become a SEK 20 billion company in turnover by year 2030

## MISSION

To improve people's lives indoors by developing and selling Europe's best customized window and door solutions

## ANNUAL FINANCIAL TARGETS

>15%

Return on Op.  
Capital

<2.5x

Net Debt vs.  
Op. EBITDA

~50%

Dividend vs.  
Net Profit

## GUIDING PRINCIPLES

Pragmatism

Performance

Passion

## 'VITAL FEW' PRIORITIES

1

Pursue acquisitions to expand geographic footprint and exploit synergies

2

Drive and commercialize 'Green Deal' in favor of awareness and customer demand

3

Attract / develop talented people to secure future leadership and profitable growth

4

Share knowledge and collaborate to excel in Pricing, Purchasing and Productivity

5

Embrace the latest technology and raise level of digitalization and automation

# Several things to cheer for

Selected achievements 2025



Great Place To Work®



# Going from plan to action – from good to great

Empowerment and Accountability



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

Europe's *leading* window group  
– *weathering the storm*  
impressively through a unique  
*governance model*

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12:00 Lunch



# Acquisitions as a catalyst for profitable growth

Björn Gelberg, Vice President M&A and Treasury

Kurt Greatrex, Managing Director, Dekko Window Systems

Stockholm, 11 December 2025

# 1

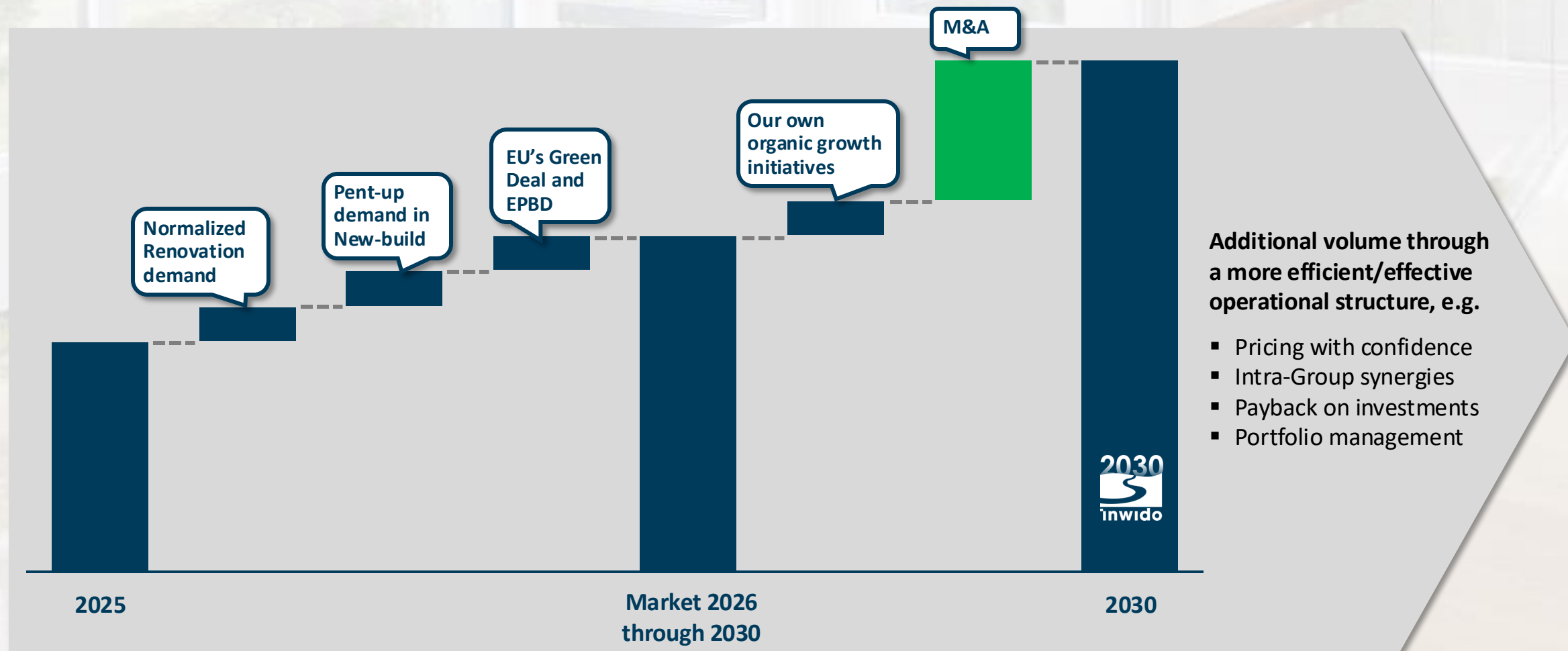
## Acquisition Strategy

Björn Gelberg, Vice President M&A and Treasury



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

Illustrative Net Sales development 2026-2030, SEK million (CAGR ~15% p.a.)



# >50 deals successfully completed over last 2 decades

Starting with the 1996 merger between Elitfönster and Myresjöfönster

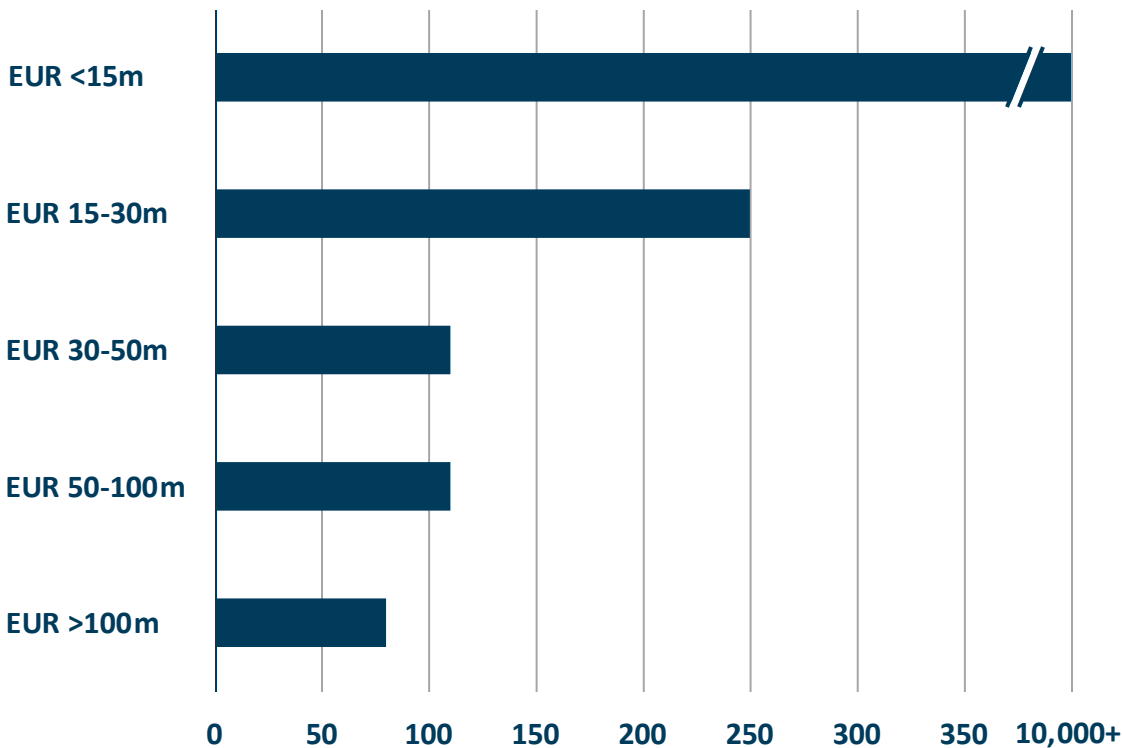
VictorianSliders



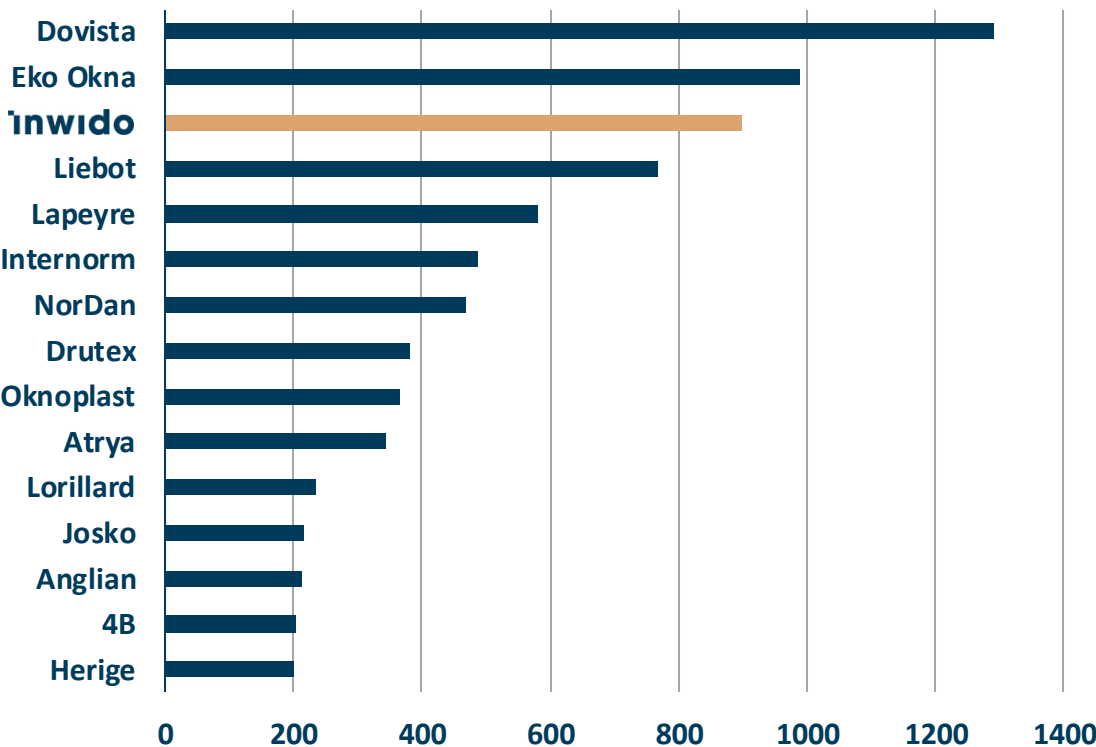
# A EUR 60 billion industry marked by notable fragmentation

Fewer than 1% of over 10,000 companies report sales exceeding EUR 100 million

Companies per sales size category



Top 15 façade window groups by sales  
EUR million



Source: Ceresana, April 2025  
Note: Excluding Russia and Turkey

# Seeking targets in new and existing markets

## ■ Market entry > EUR 30 million depending on market size

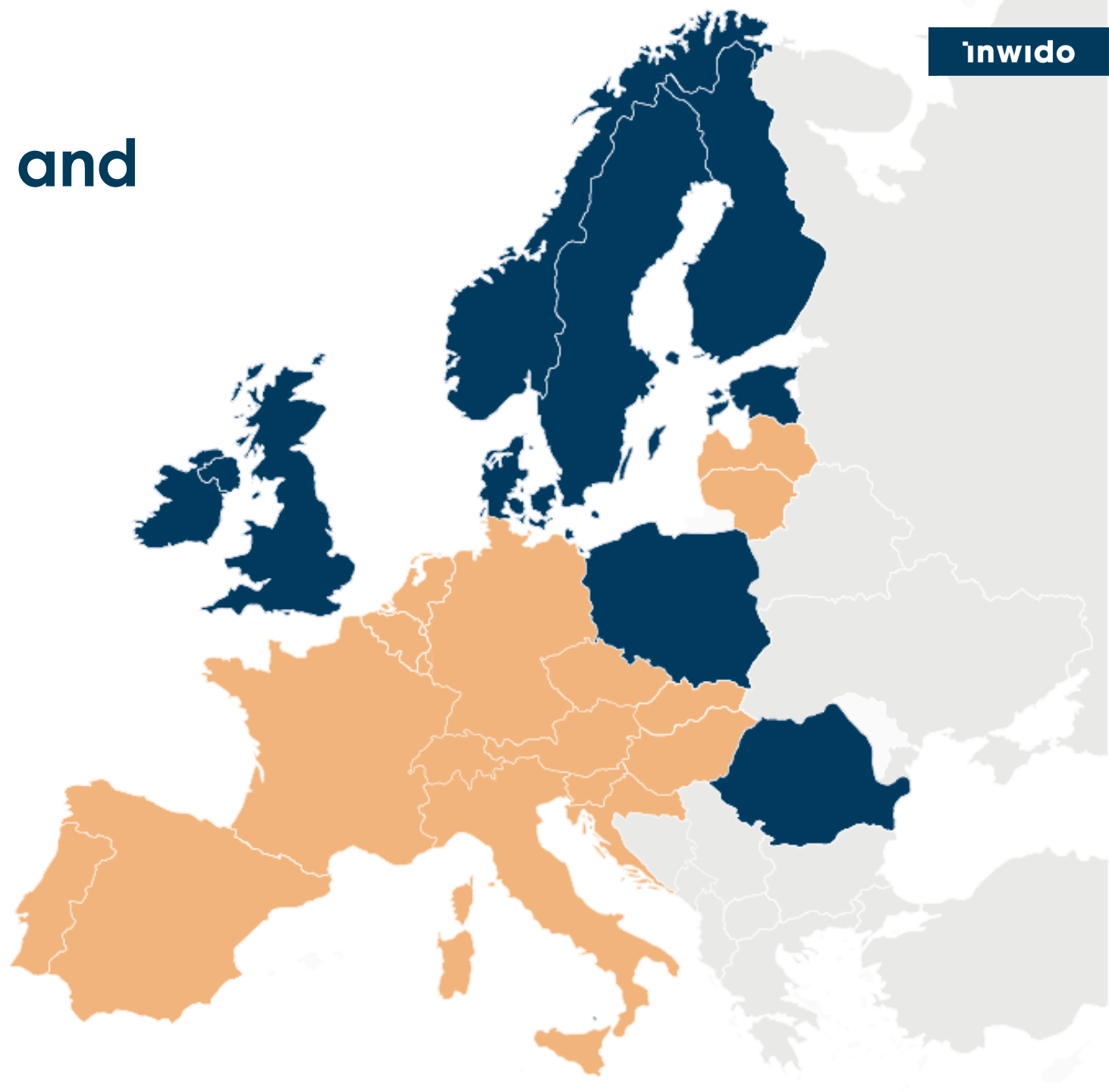
- New market
- Needs to be relatively large to justify resources
- Act as a platform for growth

## ■ Stand-alone > EUR20 million

- In an existing market
- Low level of integration

## ■ Bolt-on EUR 10-20 million

- Smaller companies acquired in an existing market
- Adding product range, market channel, etc
- High level of integration



# Acquisition criteria

## Market leadership

Inwido targets leading European window and door companies with strong market positions

## Profit and growth

Companies should demonstrate consistent profits and growth potential to align with Inwido's expansion goals

## Management and culture

Effective leadership and cultural compatibility are key

## Synergy potential

Cost benefits in raw material costs and best practice

*Strong pipeline – combining proactive and reactive methods to maintain a strong pipeline of qualified candidates*



# Inwido - an attractive buyer

Long-term commitment and gradual transition process

- Inwido's strong financial position makes us a reliable partner
- Family-owned companies often prefer a phased acquisition approach, providing a gradual transition and potential value growth over time
- Focus on personal relationships appeal especially to family-owned businesses valuing trust and continuity
- With over 50 acquisitions in 20 years, we understand the complexity of buying and integrating companies

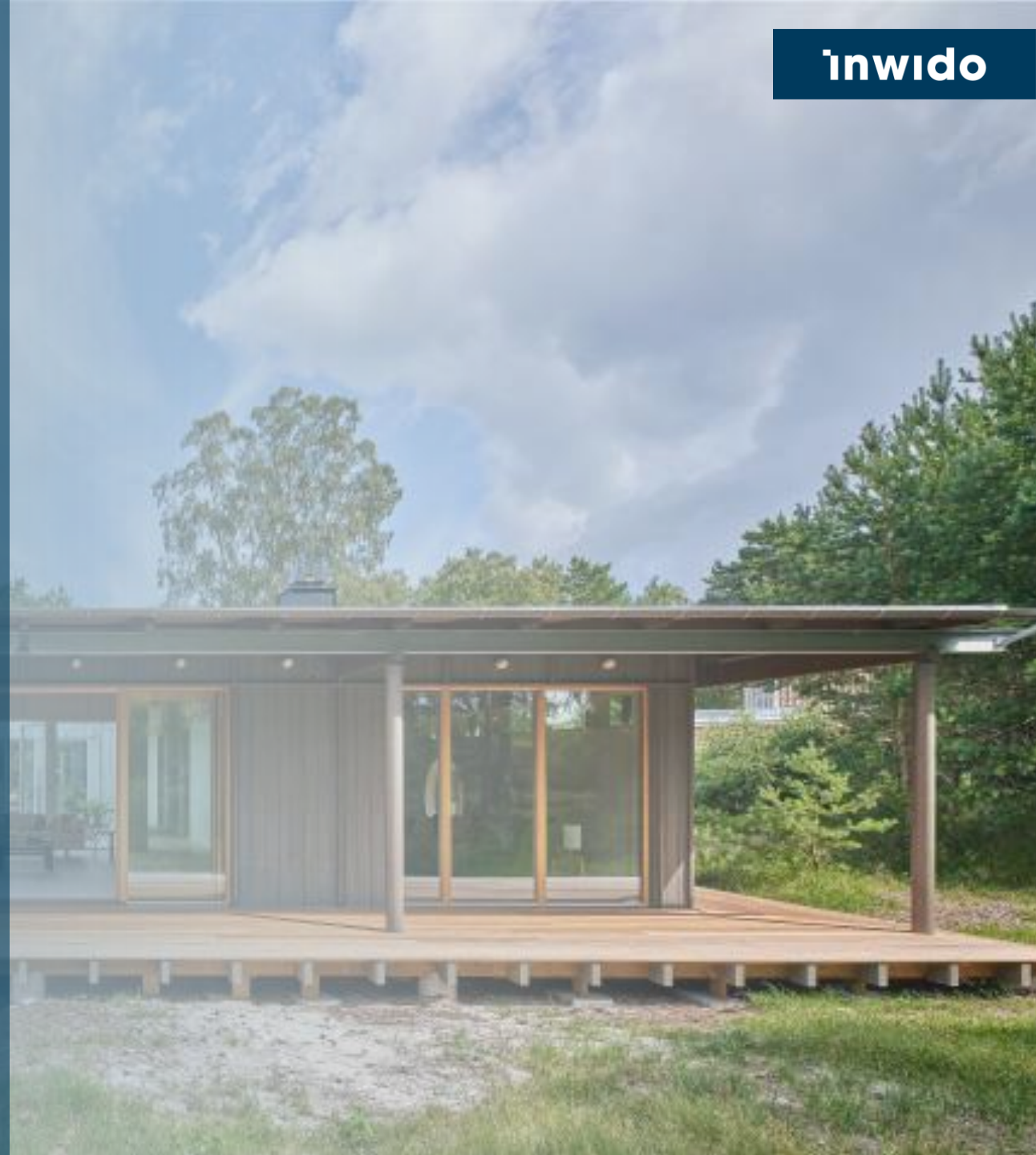


# 2

## UK market deep dive and bolt-on acquisition

Kurt Greatrex, Managing Director, Dekko Window Systems

inwido



Business Area:

WESTERN EUROPE

Business Units  
No.

7

Net Sales  
SEK million

1,792\*

Operating EBITA margin  
%

11.0\*

Last 12 months, Q3 2025

\* Excluding Fast Frame

BRANDS



PERTH  
MOTHERWELL  
BERWICK

ASHTON-UNDER-LYNE  
NOTTINGHAM  
ALDRIDGE  
CORBY

Business Unit:

# Dekko Window Systems

**One of UK's leading suppliers and manufacturers of high-quality fenestration products**

## Main customer groups

- Trade suppliers and house builders

## Main products

- uPVC windows and doors
- Aluminium bifolds, sliders and windows

## Geographic area

- Nationwide



# Almost 20 years in business and we've only just started

## Our story

**2008** | Dekko Window Systems was established as a PVC fabricator and has since expanded into aluminium systems

**2013** | Moves to a new 55,000 square foot factory in Ashton-under-Lyne

**2013-2016** | Several innovative product launches that are new and unique in the UK market

**2022** | Sell 70% to Inwido – an important and historic step for further growth

**2023** | Launch of the worlds' first fully seamless window, equipped with smart security sensors

**2025** | Inwido acquired the remaining 30% of the shares – new MD and strategic roadmap



# A window of opportunity for profitable growth

## The UK window and door market

- After the blooming years during the pandemic, volumes have decreased in recent years
- Competitive landscape is changing due to consolidation
- With fewer players in the market, established businesses have a chance to capture greater market share
- The UK government is putting focus on upgrading existing UK housing stock and boost new-build developments

*Despite the challenging market in recent years, the UK window and door market remains a multi-billion-pound industry, with demand driven by retrofit projects, energy efficiency regulations and housing sector growth*

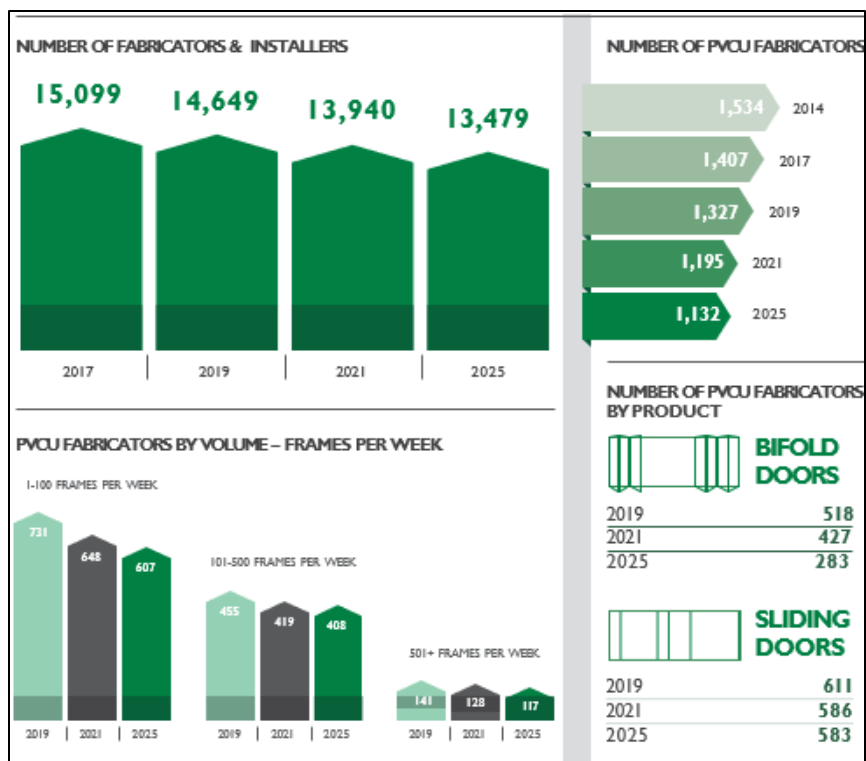


# Consolidation is a fact

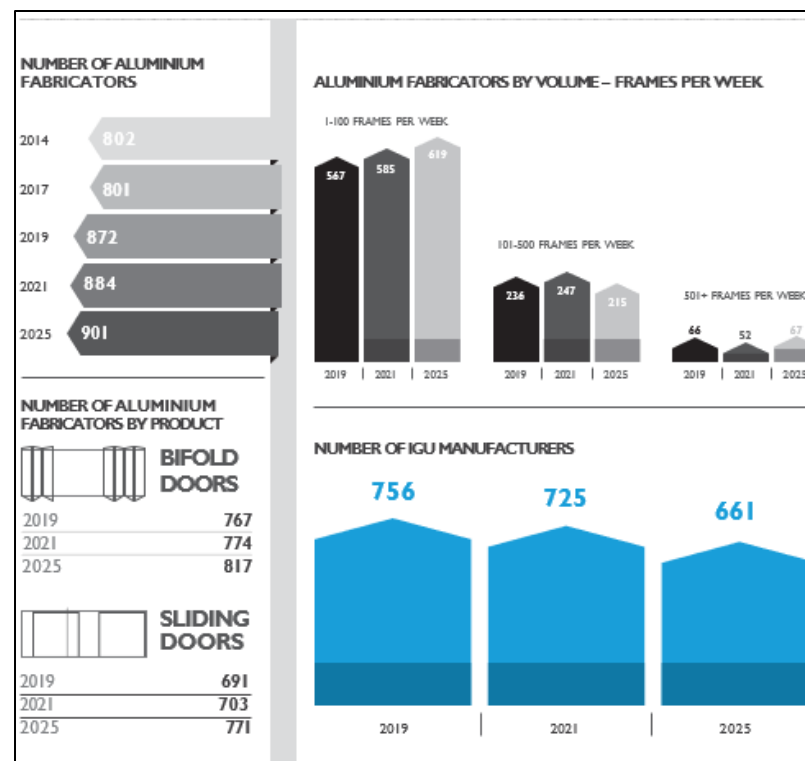
## Market development in numbers

- Steady decline in the number of PVC fabricators and installers
- Fewer IGU (glazing) fabricators
- Increased popularity of aluminium products – growing number of fabricators

### PVCu



### Aluminium



# Acquisition of Fast Frame

Bolt-on acquisition to Dekko

- Specialized in manufacturing of PVCu windows and doors
- Strong presence in the Commercial sector
- Lack an in-house aluminum offering
- Professional relationship with Dekko for many years, who has supplied aluminum windows and doors to Fast Frame projects
- Sales of approx. GBP 7m and higher profitability than the Inwido average

**FastFrameUK**  
QUALITY WINDOWS AND DOORS



# Opportunity to enhance profits and market position

Meeting new needs in Commercial Construction

## Potential for market expansion

- Allows for targeting a broader share of the commercial market segment, where Fast Frame is well established, with the existing product offerings from other business units in the Inwido Group - Dekko, Outline and Allan Brothers
- Broader reach for Dekko's portfolio of aluminum windows and doors, products not covered by Fast Frame

## Synergies and economies of scale

- Increased buying power for raw materials
- Efficiencies in sales, distribution and administration



# 3

## Summary

inwido



# Summary

The UK market is attractive and in transformation



The UK is the **2<sup>nd</sup> largest window and door market in Europe**



Still very fragmented but is undergoing **consolidation**, with almost **3,000 PVC-U firms exiting** the market the last 20 years, down from 4,000.



The UK windows and doors market is projected to grow at **3% CAGR up to 2033**



Stricter building regulations under the **Future Homes Standard 2025** are accelerating adoption of high-performance glazing

# Summary

M&A is key for Inwido to reach the 2030 strategy

- The window and door market is highly fragmented, offering numerous opportunities for Inwido
- We remain selective, ensuring that potential targets meet Inwido's acquisition criteria
- We are confident in our ability to consistently sustain a substantial pipeline
- A structured acquisition strategy, a strong balance sheet, and perseverance will support us in reaching our 2030 goal



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# Operational Efficiency as a competitive advantage

Mads Storgaard Mehlsen, EVP Scandinavia

Stockholm, 11 December 2025

Business Area:

# SCANDINAVIA

Business Units  
No.

16

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SEK million

4,356

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Last 12 months Q3 2025

BRANDS

Westcoast  
Windows®

Outline  
vinduer til tiden

Bøjsø  
BØJSØ OG VINDUER

DIPLOMAT  
DÖRRAR

LYSSAND

snickar  
per

FREKHAUG  
VINDUET

ha|om|

PM  
Fönster  
VIMMERBY

kpk  
DÖRE & VINDUER

ETRI  
FÖNSTER

Outline  
Riktigt bra fönster

ERA  
fönster

frovin  
DET OFFENTLIGE VINDUE

Elitfönster

TELFÖNSTER  
På  
Plats  
MONTERAT - GARANT

OUTRUP  
BOGGT TIL HERE

● Production site

FREKHAUG

TROLLHÄTTAN  
BANKERYD

HAJOM

NYKØBING MORS

FARSÖ  
VORBASSE

VETLANDA  
VIMMERBY

LENHOVDA  
HÅNGER

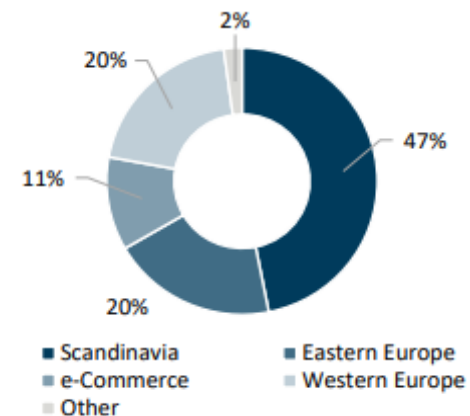


# Performance more resistant than other markets

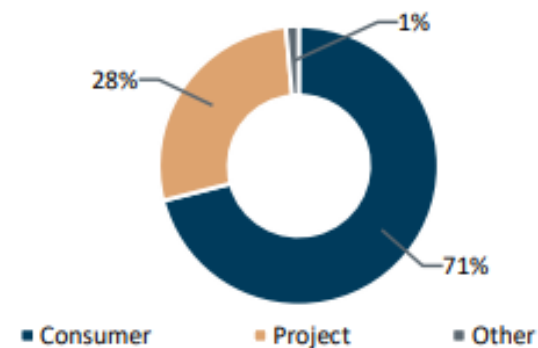
## Business Area Scandinavia

- Leading positions in Sweden and Denmark, number 2 in Norway
- Growing our market share
- Profitability before volume
- Well positioned for organic growth when market turns
- Unique markets within Scandinavia
  - Denmark - bottomed out first and has been stable in the last years
  - Sweden - signs of market recovery
  - Norway - still challenging within new build market

External net sales by operating segment,  
RTM 100% = SEK 8,985 million



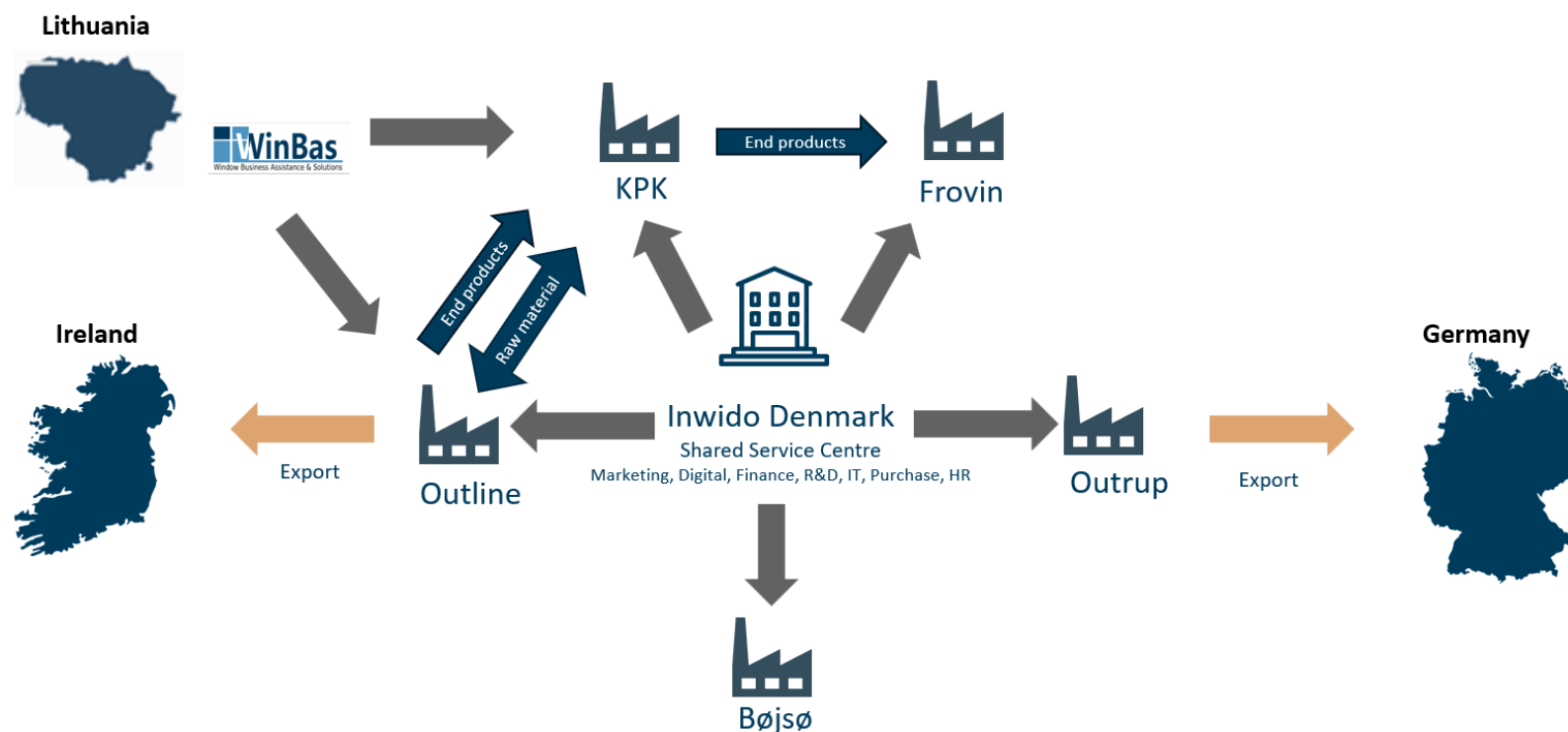
External net sales by market segment,  
RTM 100% = SEK 4,207 million



# Local accountability and cross-collaboration

## Decentralized Governance Model

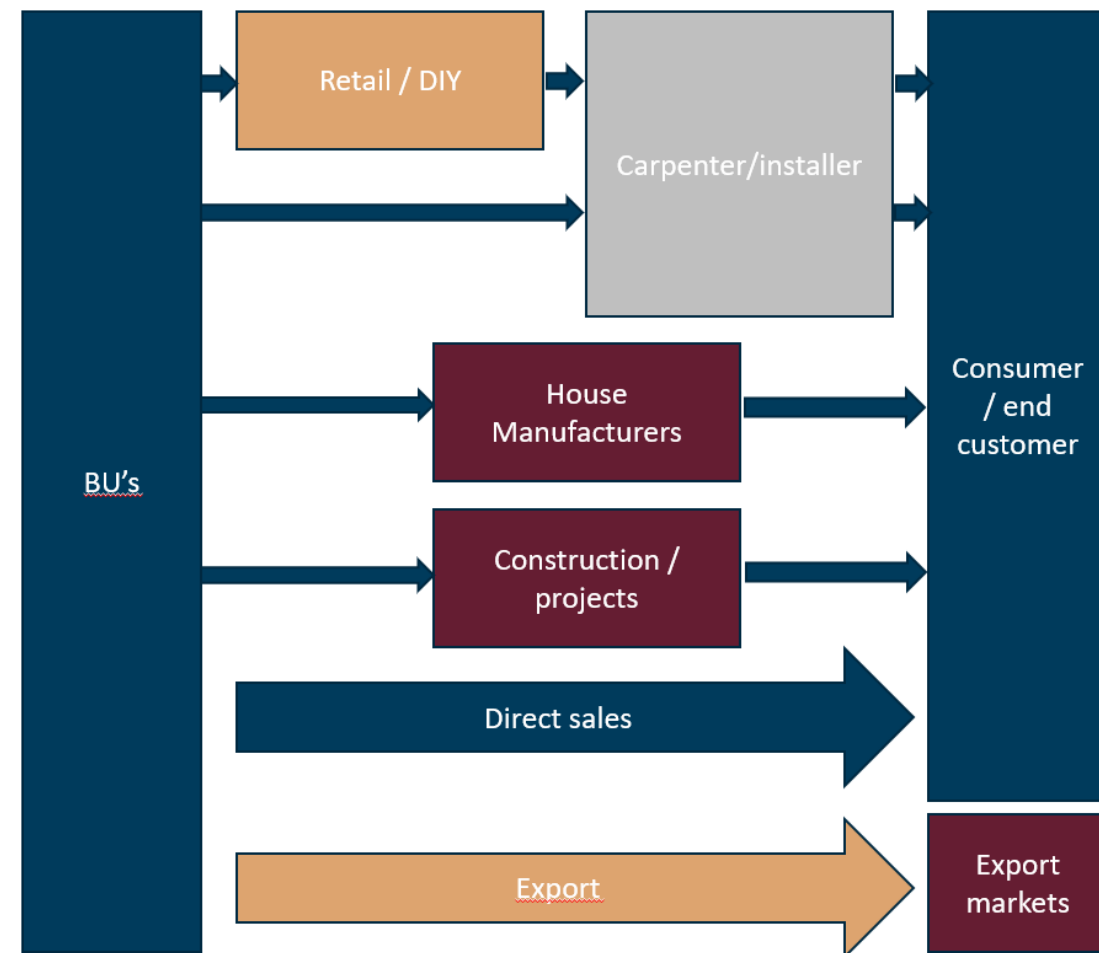
- Local responsibility for P&L
- Entrepreneurial mindset
- Cooperation and best practice sharing across countries, Business Areas and Units
- Shared Service setup in Denmark
  - Further opportunities within Business Area Scandinavia
- Group supporting functions
  - Operational Excellence, People & Culture, Purchasing and Sustainability



# Reaching the customer through different channels

Routes to market and product offering

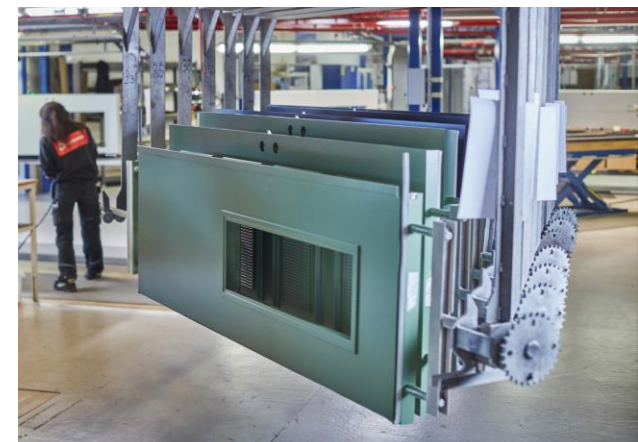
- Presence in chosen profitable segments in each market/country
- Individual Brands with unique proposition
- Internal competition for the end customer
- Window and door offerings
- Agreements with all major Retailers and some DIY
- “Showroom” supported sales in most market segments
- Traditional wood and wood/aluminum products
- Double and triple glazing, meeting performance demands, such as:
  - Energy performance
  - Security
  - Noise reduction



# Operational efficiency a key to profitable business

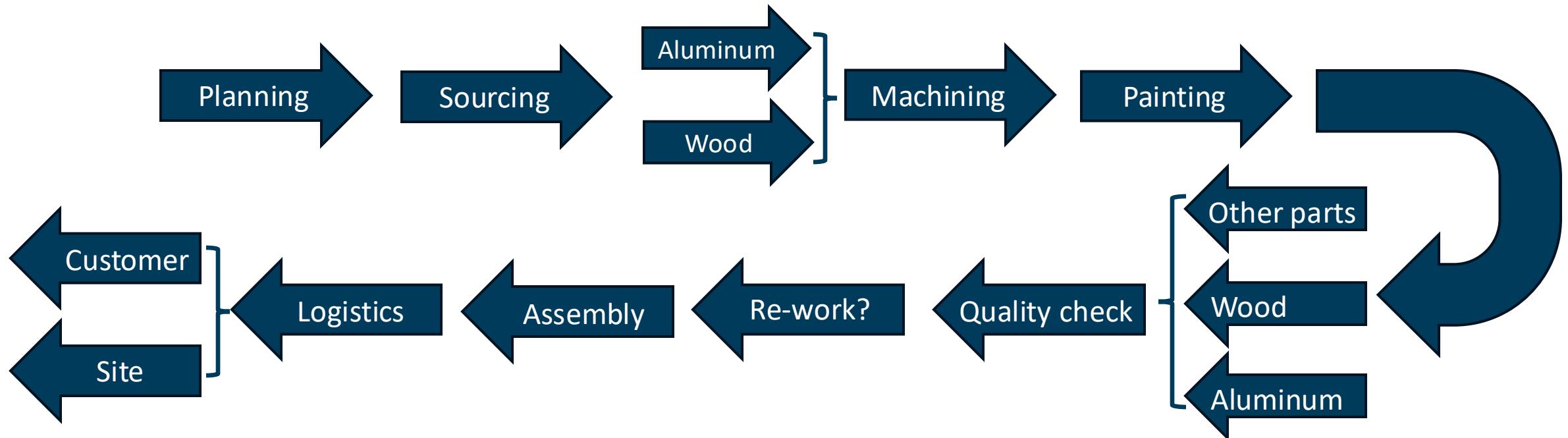
## Complex products and portfolio

- Product similarities throughout Scandinavia
- Products made-to-measure, high design freedom
- More than 1,000 different models in our product portfolio
- Complex products - more than 50 individual parts in each window
- Market seasonality - capacity utilization between 65% and 140%
- Flexible workforce capacity is key to meet demand
- On-Time In-Full (OTIF) is a competitive advantage
- Synergies exist in the functional dimension (operations, sourcing)



# Securing profitability and customer relationships despite complexity in flow

- Mix of automated, semi-automated and manual processes
- People, competence and flexibility is key
- Focus on flow and “Tact time”
- Most important KPI's:
  - Service setup – accuracy in all we do
  - OTIF & Lead time



# Investing also during downturns

Investments for profitable growth

## One Factory – Elitfönster in Vetlanda, Sweden

- Factory merge – from two sites to one
- Investments for more sustainably manufactured products
- Increased capacity and efficiency

## Factory expansion – Frekhaug in Norway

- Increased capacity and improved production flow
- Less dependency of Sweden

## General investments to increase automation and capacity

- Increased capacity and flexibility

## Production system/ERP upgrades

- Improved automation capabilities and OTIF

## Investments in competence development

- Best practice sharing within the Inwido Group



# Eliffönster – One Factory Vetlanda

Reducing footprint, strengthening synergies and increasing capacity

- From two sites to one
- Investments for more sustainably manufactured products
- Increased capacity and efficiency
- Focusing improving flow and processes
- Reducing product portfolio
- R&D activity
  - Retro portfolio strengthened
  - Tilt and turn window with hidden hinges
  - Low threshold for doors and terrace doors
  - Product launch – “Precision”



# Outline – expanding production and capturing market share

- Investments for increased automation
- Competence training and retention focus
- Serving markets outside Denmark
- Fast delivery concepts
- High OTIF performance
- Best in class service level
  - Quotes and order handling
  - Claim handling
  - Direct contact



# Outrup – change of total IT-system

Supporting operational efficiency and increasing capacity

## What:

- Changed total IT-system setup in Outrup
- Learnings and support from other BUs in Denmark
- Aiming for a proven and effective production system integrated with financial reporting

## How:

- Took full control of process within our organization
- Complex processes demanding expert or semi-expert knowledge
- Adding resources for core operations

## Results:

- Going from challenging times to more stability in production
- Optimizing flow by better utilizing data in operations
- Adjusting “Tact” in main operations so flow is aligned
- Increased capacity at bottlenecks
- Improved competitive advantage



# Summary

From complex operations to customer experience at top level

- Windows and doors can seem like simple products
- Complexity within the details and design freedom
- High service level is expected and is our competitive advantage
- How to achieve the operational benefit from serial production with single specified products
- Flow & “Tact” extremely important
- Efficiency and OTIF cannot be solved by machinery / automation alone
- IT systems and skilled/engaged employees are important

*Always the customer in focus – optimizing their experience  
– improve our competitive advantage*



# Welcome!

## Inwido 2025 Capital Markets Day

- 08:30 Registration and breakfast
- 09:00 Fully committed to our 2030 roadmap and targets
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- 10:20 Break
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- 11:10 People & Culture – the right person in the right place**
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- 12:00 Lunch



# People & Culture – the right person in the right place

Malin Cullin, EVP People & Culture

Stockholm, 11 December 2025

# 'Road to 2030'

Strategic roadmap



## VISION

To become a SEK 20 billion company in turnover by year 2030

## MISSION

To improve people's lives indoors by developing and selling Europe's best customized window and door solutions

## ANNUAL FINANCIAL TARGETS

>15%

Return on Op.  
Capital

<2.5x

Net Debt vs.  
Op. EBITDA

~50%

Dividend vs.  
Net Profit

## GUIDING PRINCIPLES

Pragmatism

Performance

Passion

## 'VITAL FEW' PRIORITIES

1

Pursue acquisitions to expand geographic footprint and exploit synergies

2

Drive and commercialize 'Green Deal' in favor of awareness and customer demand

3

Attract / develop talented people to secure future leadership and profitable growth

4

Share knowledge and collaborate to excel in Pricing, Purchasing and Productivity

5

Embrace the latest technology and raise level of digitalization and automation

# My first impressions of Inwido are positive

## Strengths

- High engagement
- Succession plans in place – promising talent pipeline
- Positive experience from leadership programs
- Interest in people-related matters
- e-Learning, CSRD, Code of Conduct

## Weaknesses

- 'Back office' HR
- Few women in leading positions
- Ageing specialist workforce

## Opportunities

- Decentralized governance model
- Employer branding
- Intra-Group synergies

## Threats

- 'War for talent'
- Shortage of blue-collar staff

# Enabling profitable growth

People & Culture priorities

- Succession planning
- Leadership
- Development plans
- Academy

Speaking  
partner to  
BAs / BUs

Integrated  
with business  
processes

Talent  
development  
process

Mergers  
and  
Acquisitions

Compensation  
and  
Benefits

Great  
Place to  
Work



# Lots of activities – high engagement!

A Great Place To Work

- Employee engagement survey since 2010
  - All employees across entire Group
  - Increased response rate, 92% (+1 ppt.)
  - Higher overall score, 77% (+2 ppts.)
- Integration of newly acquired companies
- Internal recruitments
- Internal synergy exploitation
  - Communication
  - Best practice sharing
  - Training



Great  
Place  
To  
Work®

Certified

DEC 2025-DEC 2026

SWEDEN

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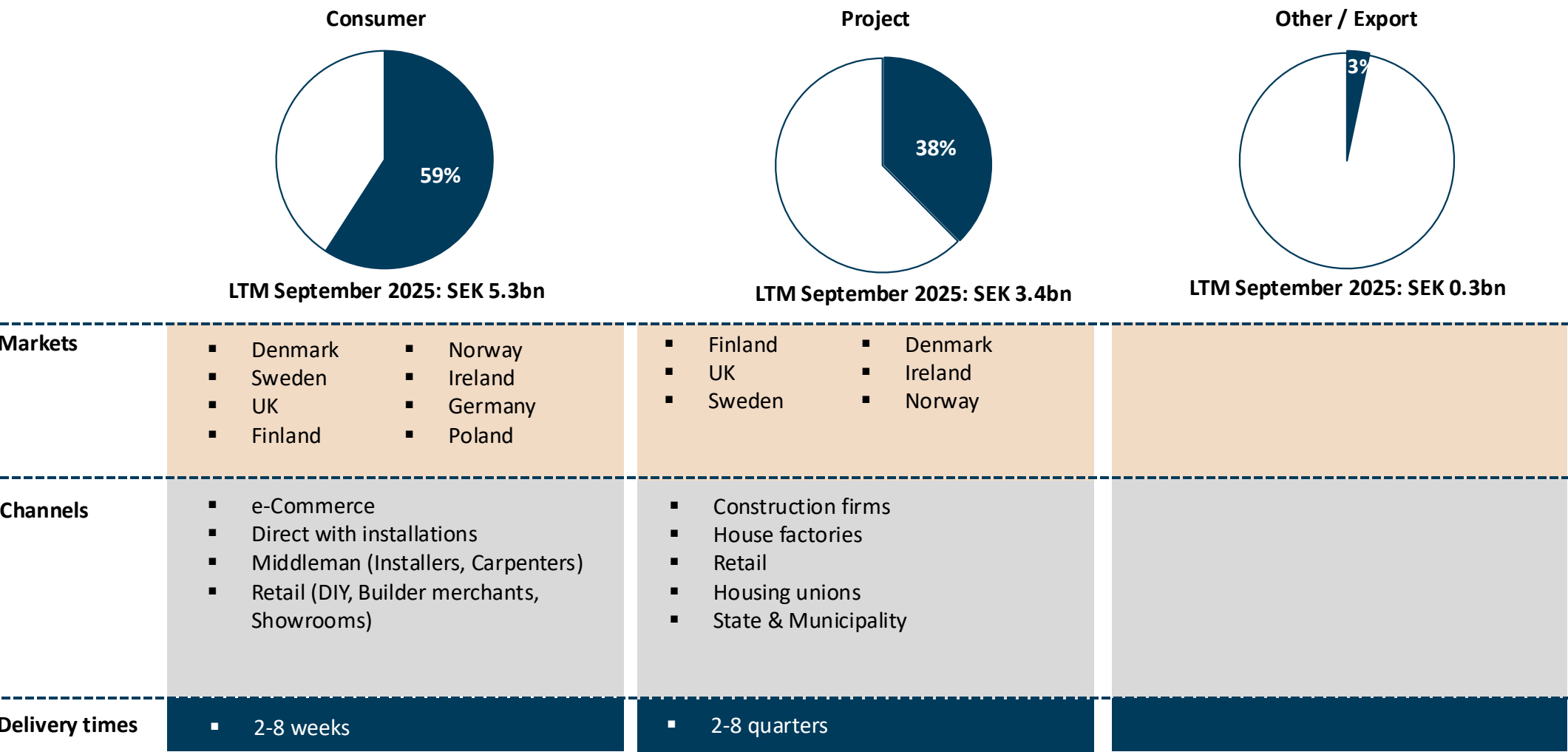
# The numbers that matter

Peter Welin, CFO and Deputy CEO

Stockholm, 11 December 2025

# Consumer sales is 59% of total sales

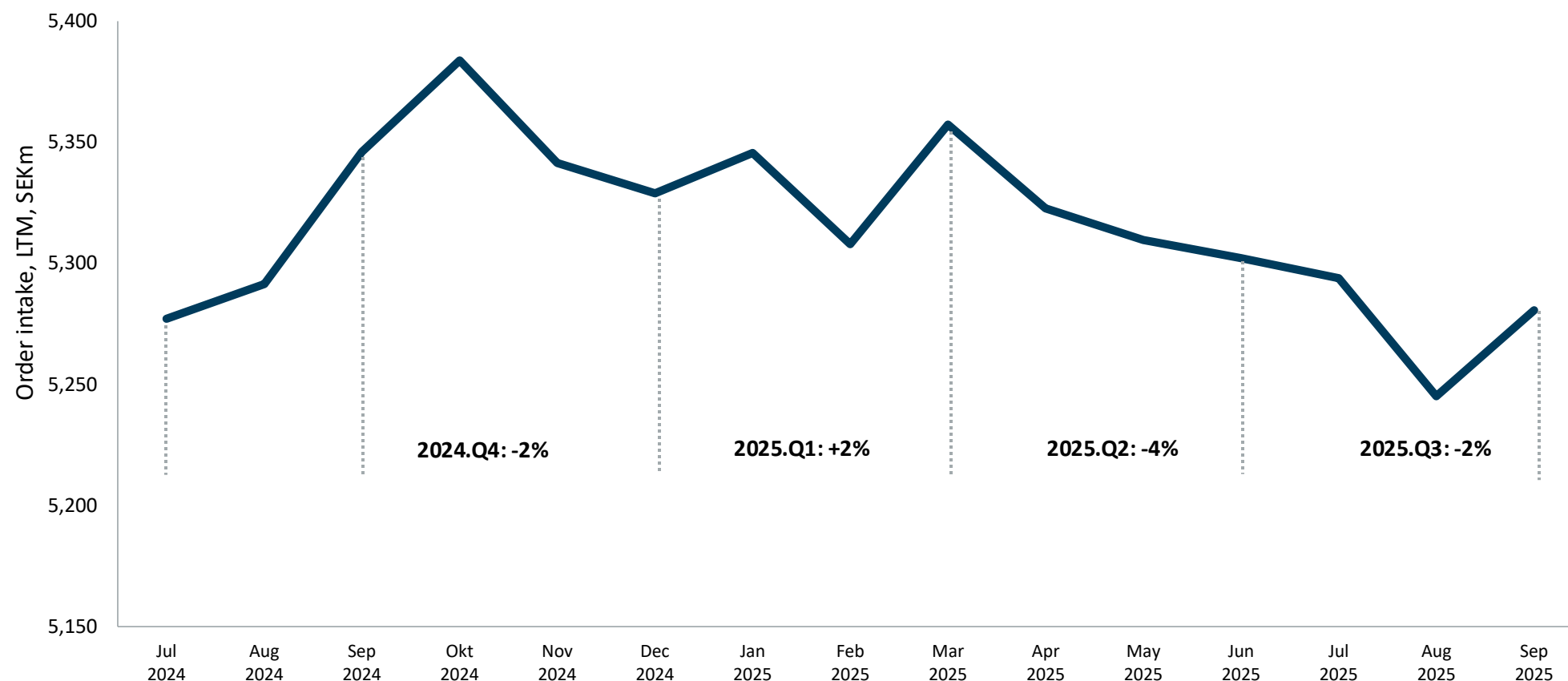
Inwido customer segments



# Consumer market had a positive development until Q2

Order intake of the Consumer market LTM – adjusted for FX and acquisitions

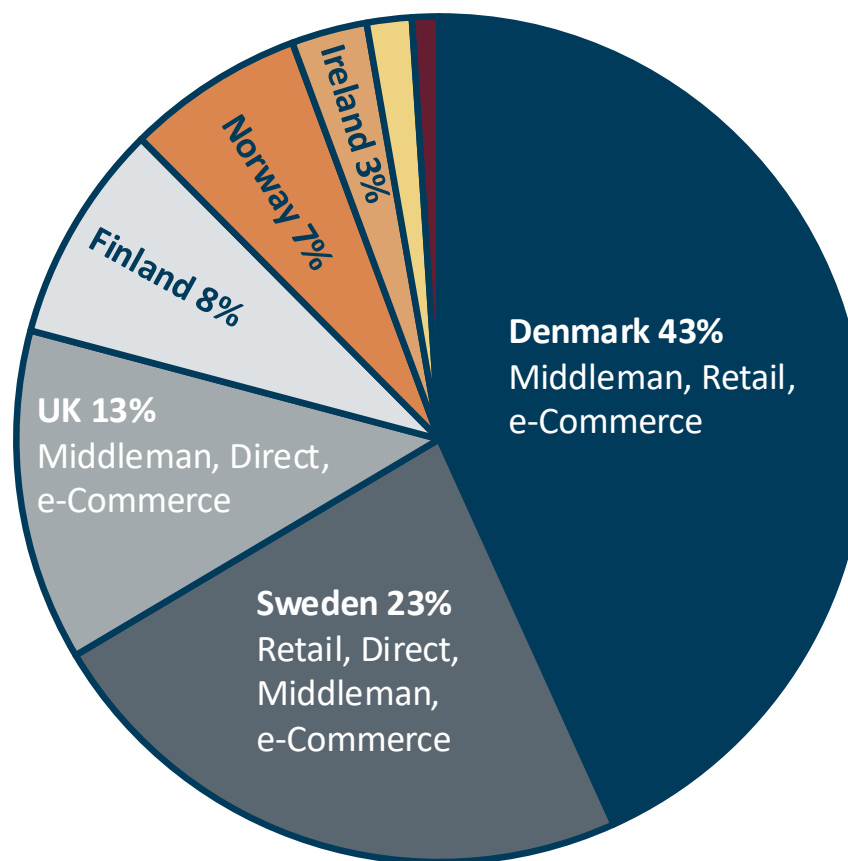
Order intake LTM July 2024 – September 2025, FX-adjusted and excluding and Artic Kaihdin (acquired in Q3 2024)



# Denmark is the largest Consumer market of Inwido

Consumer markets of Inwido, Net Sales per September LTM

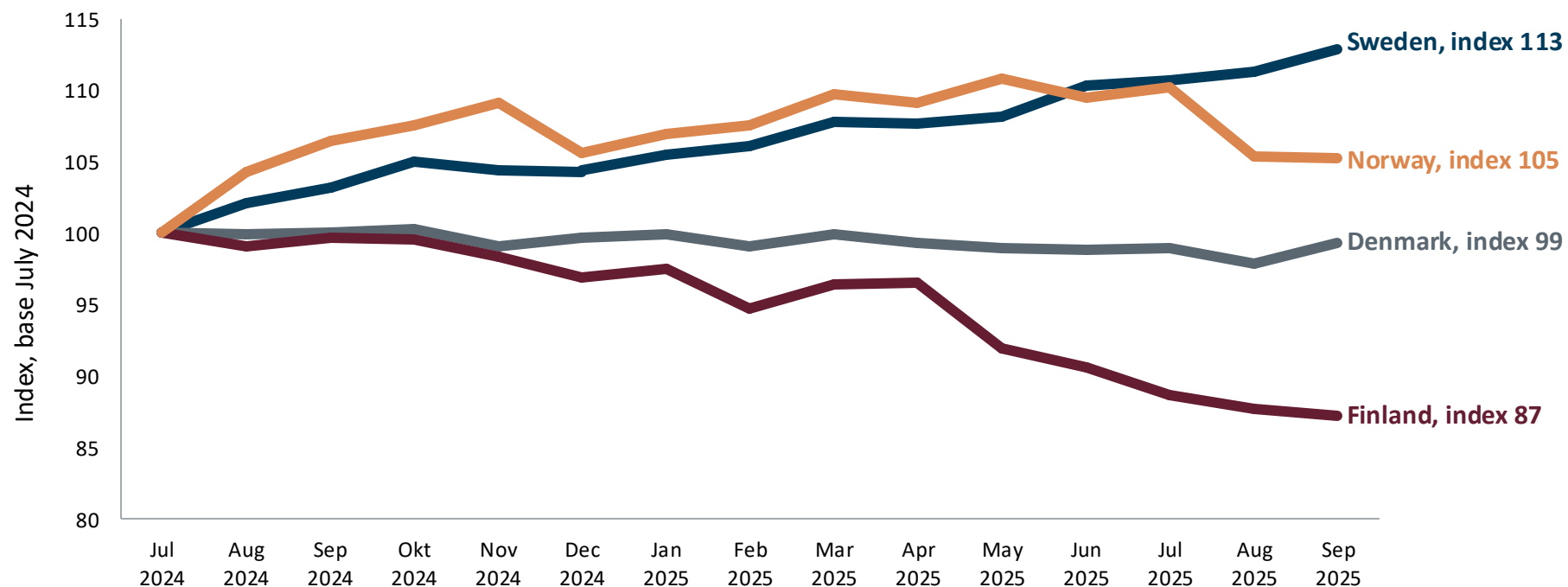
Consumer sales per market, September LTM, SEK 5.3bn



# Steady improvement in Sweden – Finland down since Q2

Order intake Nordic Consumer market

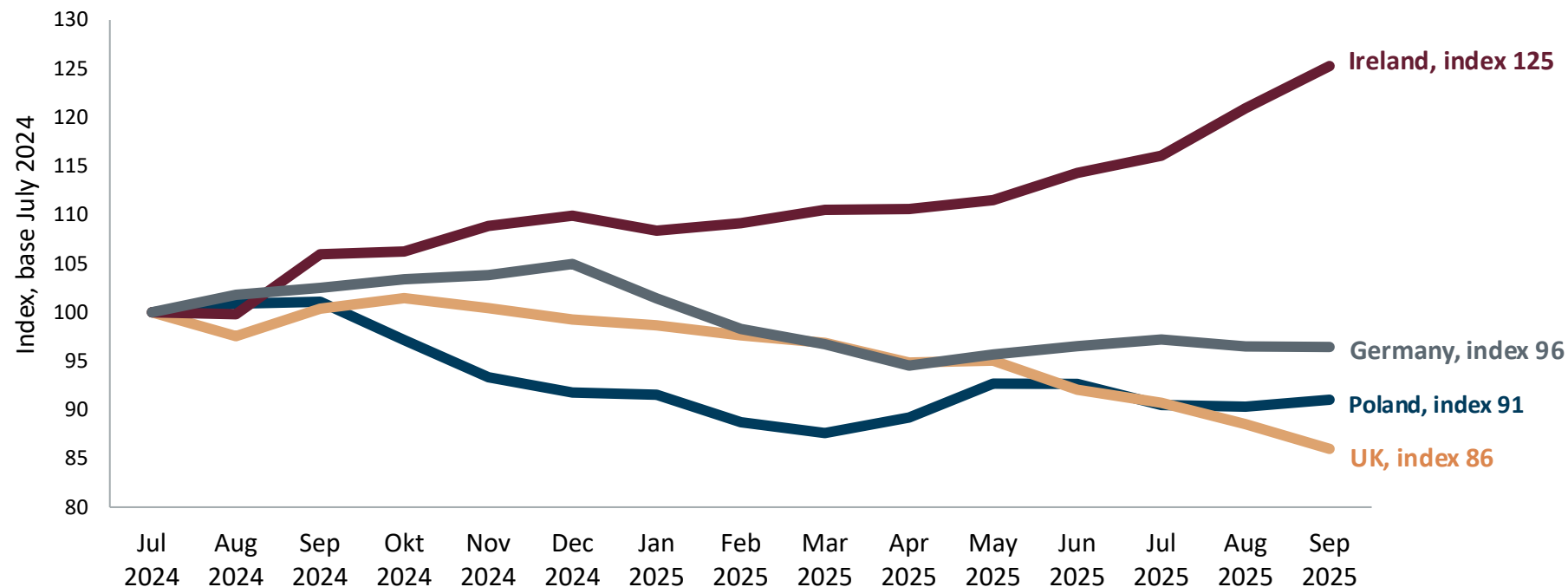
Order intake LTM of the Consumer Market, July 2024 – September 2025, index, base July 2024, adjusted for FX and acquisitions



# UK is still a challenging market

Order intake Consumer market outside of the Nordic

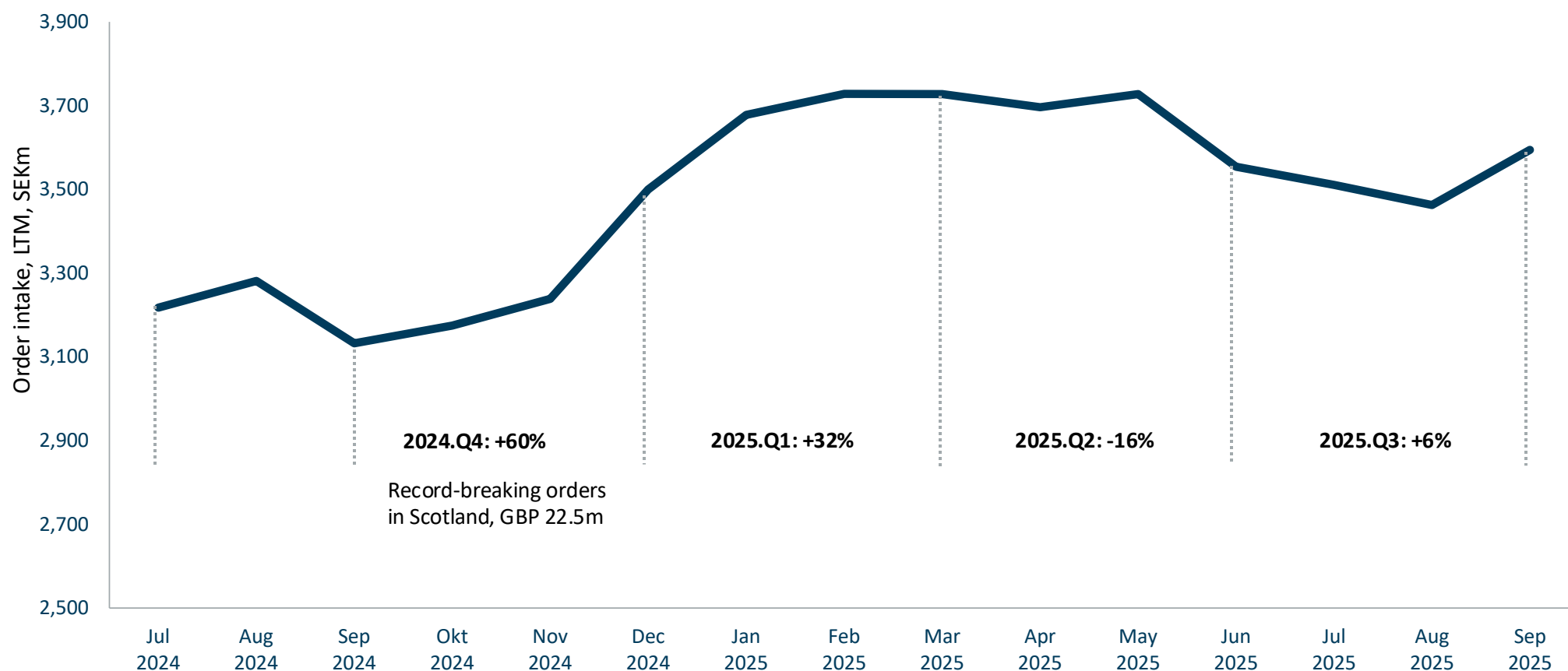
Order intake LTM of the Consumer Market, July 2024 – September 2025, index, base July 2024, adjusted for FX and acquisitions



# The order intake of the Project market is more volatile

Order intake of the Project market last twelve months – adjusted for fx and structural changes

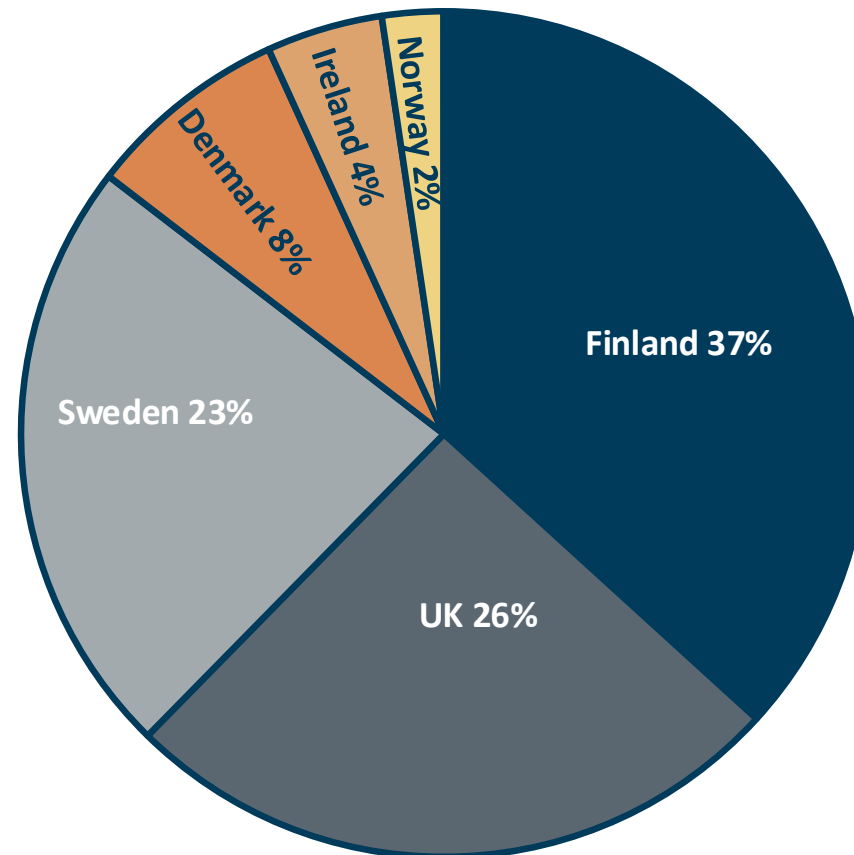
Order intake LTM July 2024 – September 2025, FX adjusted and excluding and Artic Kaihdin (acquired Q3 2024)



# Finland, UK and Sweden are the main Project markets

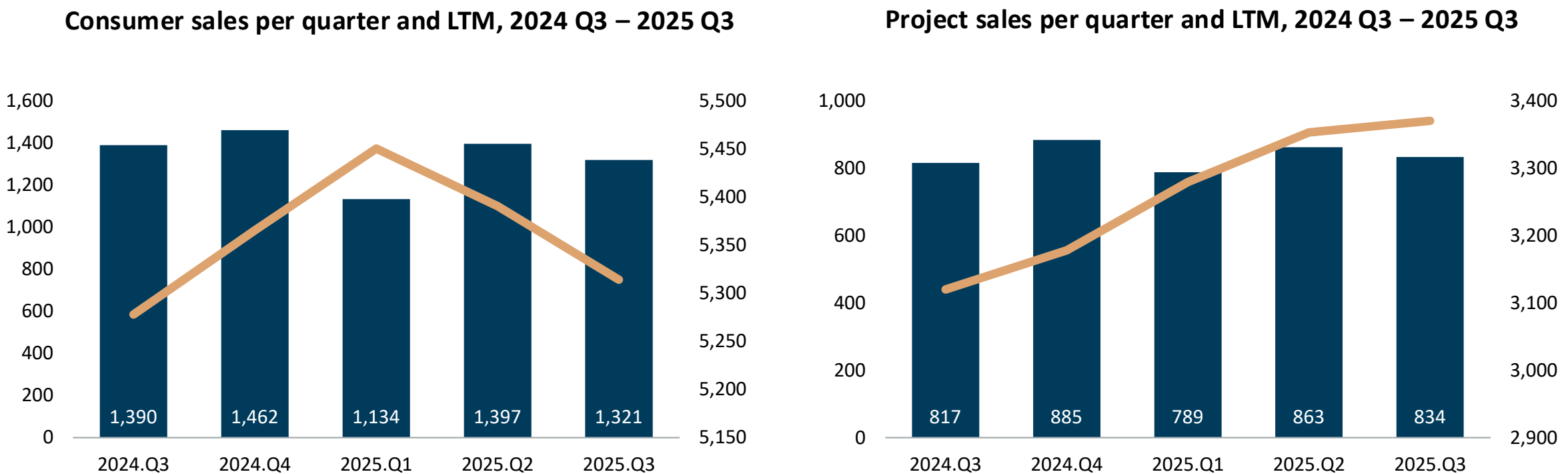
Project markets of Inwido, Net sales per September LTM

Project sales per market, September LTM, SEK 3.4bn



# Negative sales mix development LTM with less Consumer

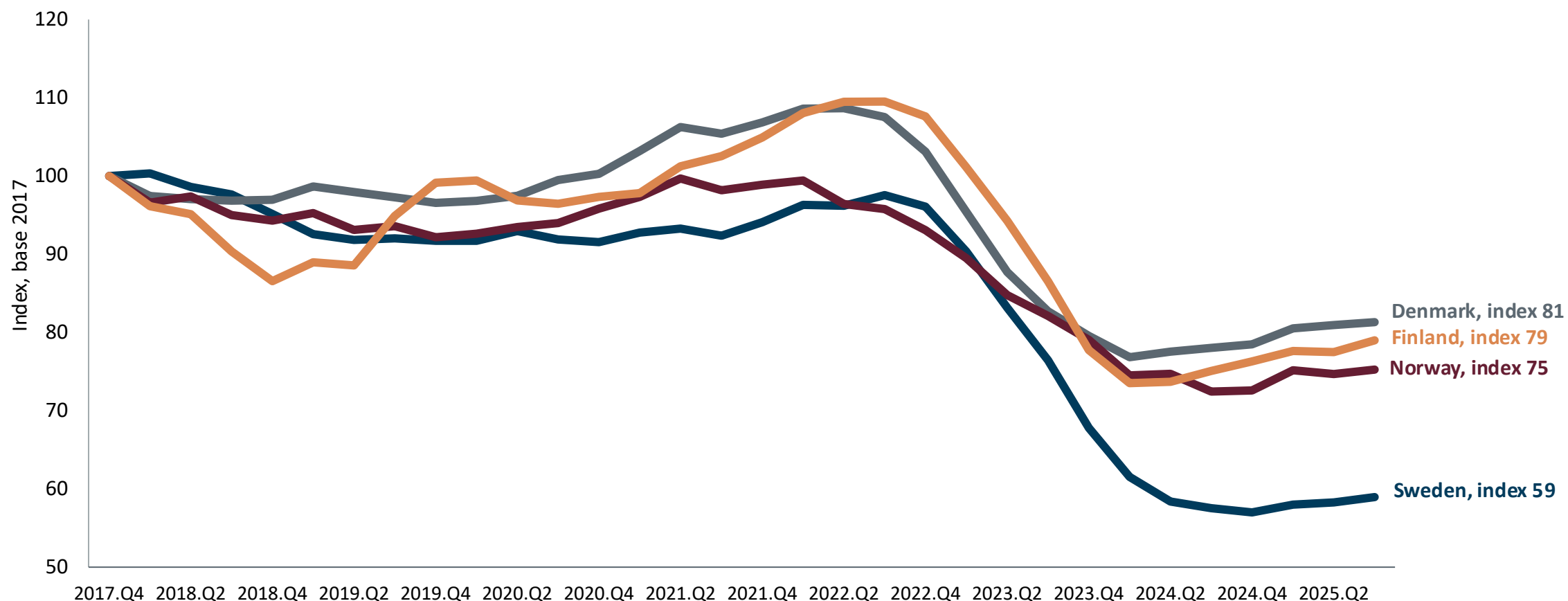
The Project market has less seasonality compared to the Consumer market with weaker Q1



# Large market decline since 2022

The Nordic window market in units 2017 - 2025

Nordic window market in units LTM, index with base FY 2017



Sources:

Sweden: TMF

Denmark: VinduesIndustrin

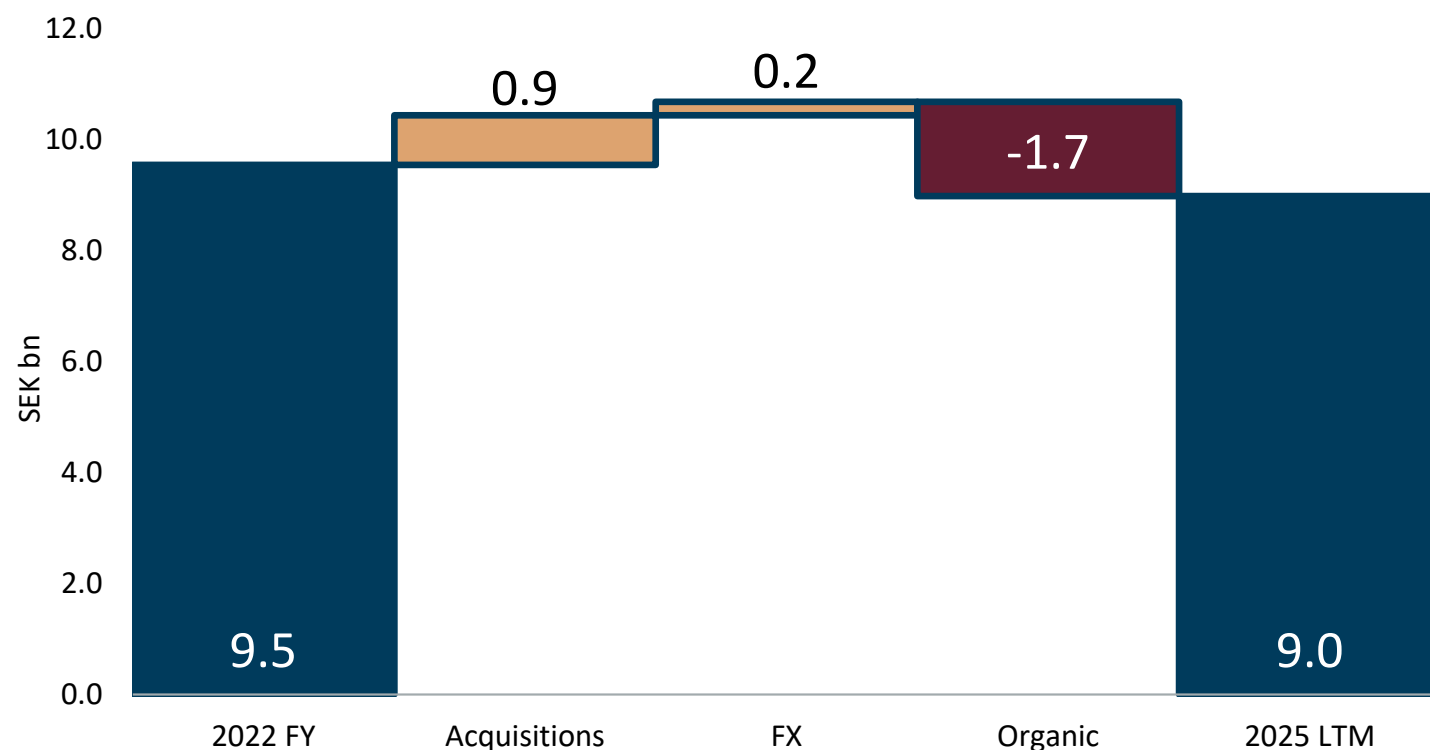
Norway: Prognosesenteret

Finland: Finnish Woodworking Industries

# Organic sales decline of 18% compared to 2022 FY

Organic volume decline of 25-30% compared to 2022 FY

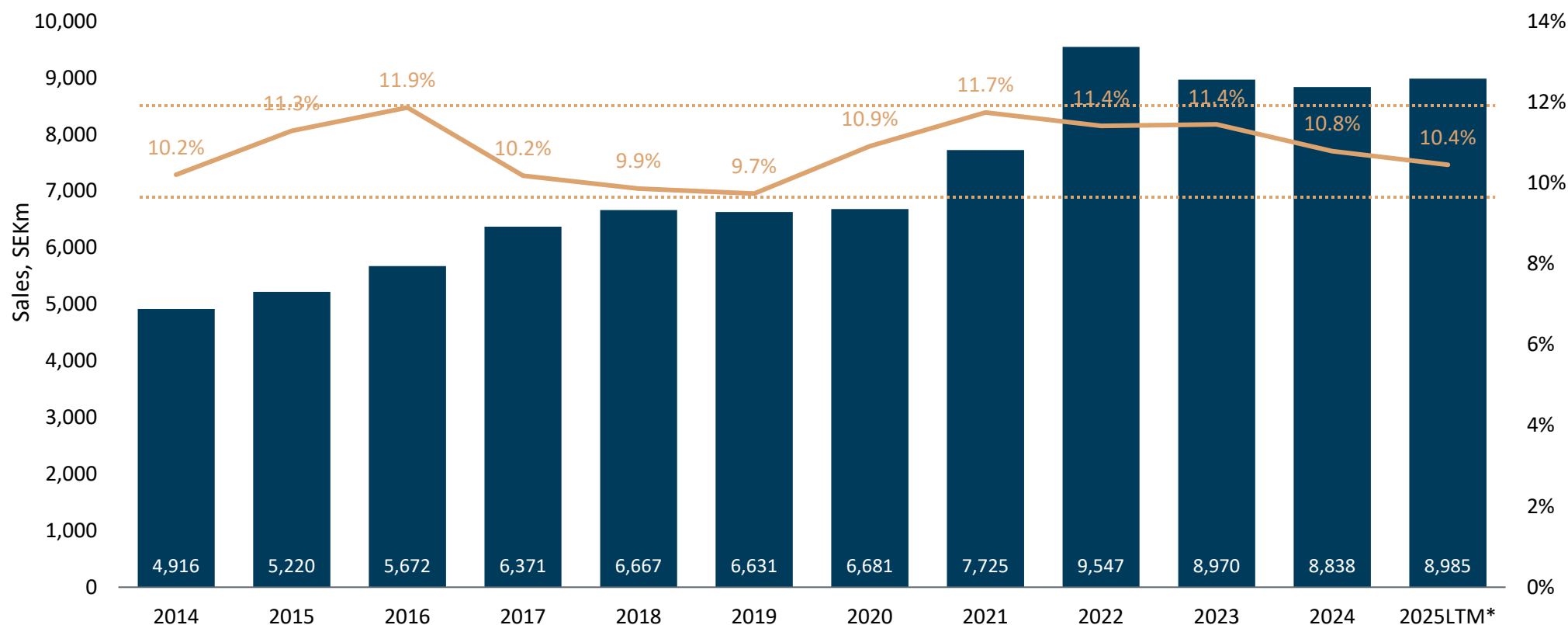
Sales development 2022 FY – 2025 LTM (September), SEK billion



# OP EBITA margin has only declined by 1% unit since 2022

Stable profitability: OP EBITA margin between 9.7% and 11.9% since the IPO in 2014

## Sales, SEKm and OP EBITA, %



\* LTM September 2025

# Lower volumes have hampered our financial targets

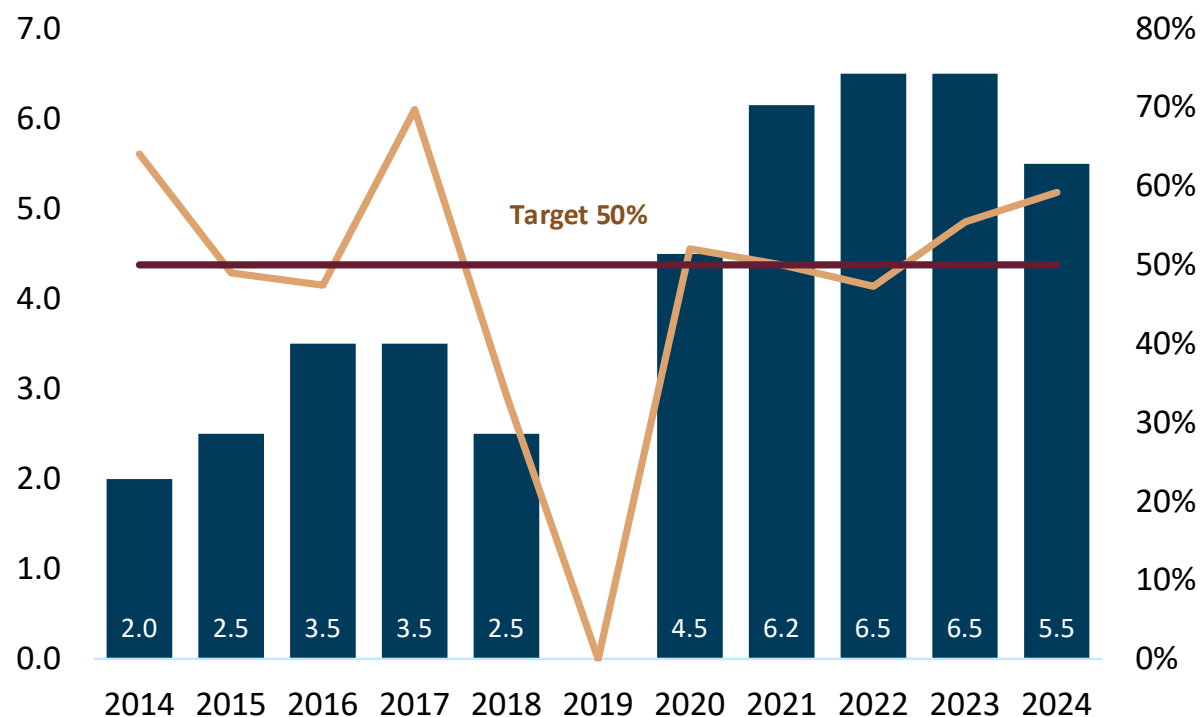
## Financial targets

Outcome 2025 LTM (September)		
Revenue	SEK 20 billion by 2030	<b>SEK 9.0 billion</b> +2% January - September
Profitability	>15% Return On Operating Capital	<b>12.7%</b>
Capital	Net Debt in relation to Operating EBITDA <2.5x	<b>1.0x / 0.7x</b>
Dividend	Approximately 50% of Net Profit	<b>59%</b> Dividend payment of SEK 5.50 May 2025

# SEK 2.5bn in dividends since IPO in 2014

Dividends 2014-2024, paid the subsequent year, no 2019 payment due to the pandemic

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



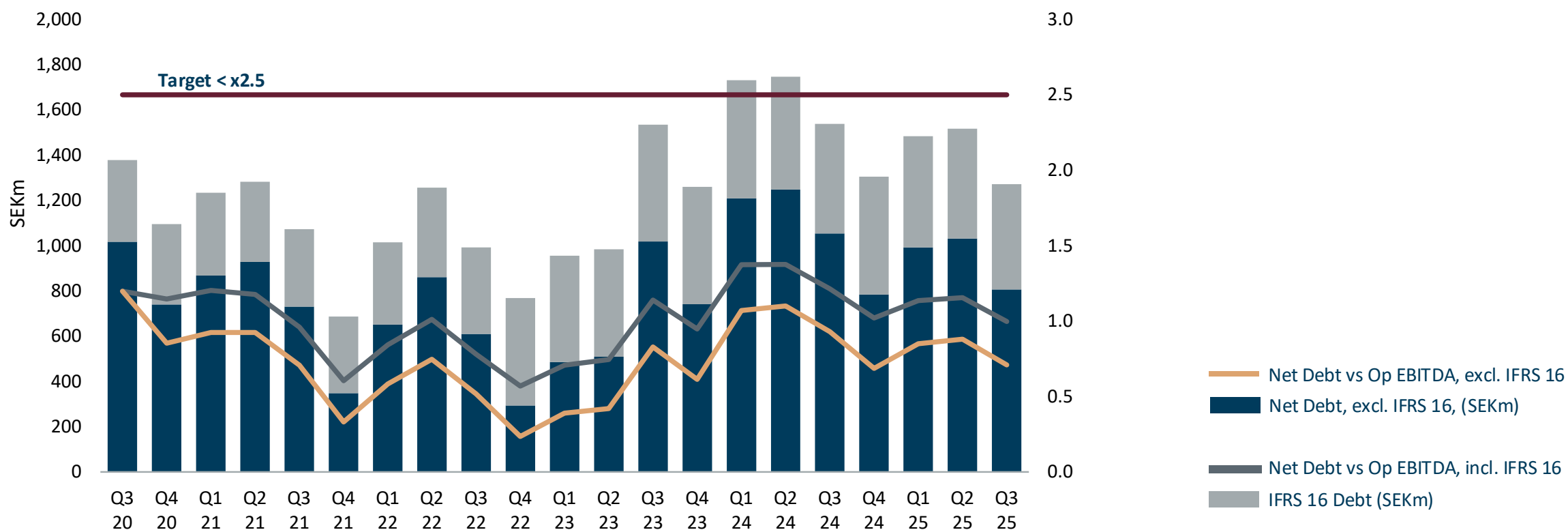
### Target

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.

# Reduced Net Debt in 2025 – leverage for growth

Net Debt vs EBITDA of 0.7 excluding IFRS 16

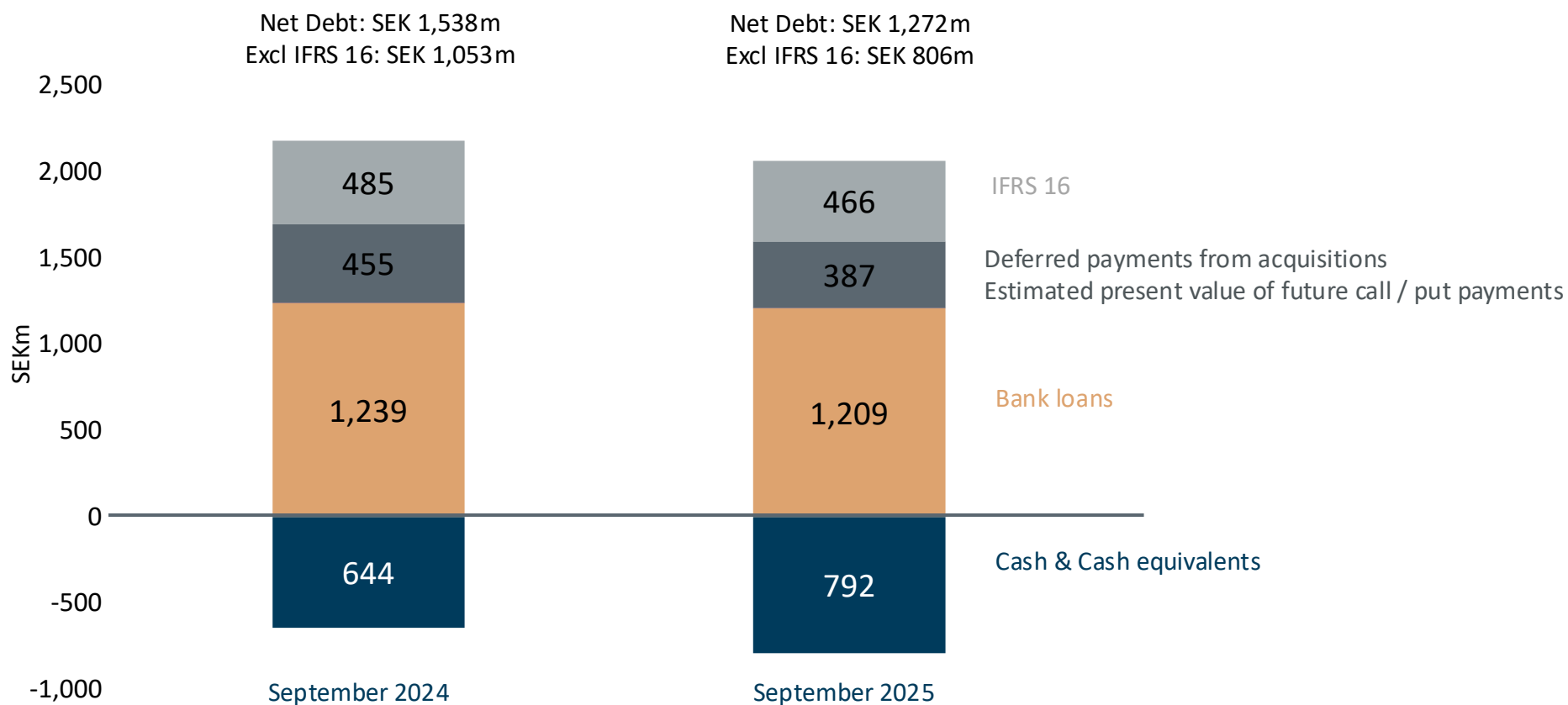
Net Debt, SEKm, and Net Debt in relation to Op EBITDA



# Reduced Net Debt – improved cash position

Acquisition debts of SEK 387m per September 2025 included in the Net Debt definition

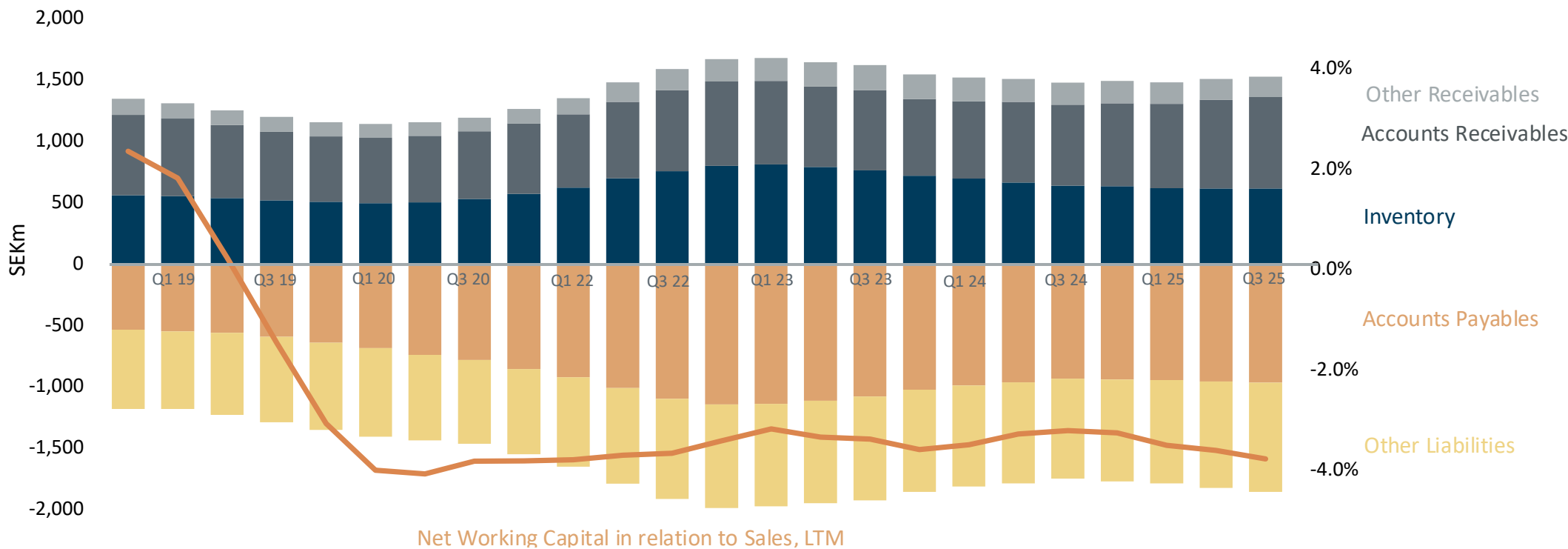
## Net Debt, SEKm, for September 2024 and September 2025



# Negative Net Working Capital and stable over last years

Average Net Working Capital in % of sales improved until 2020, stable thereafter

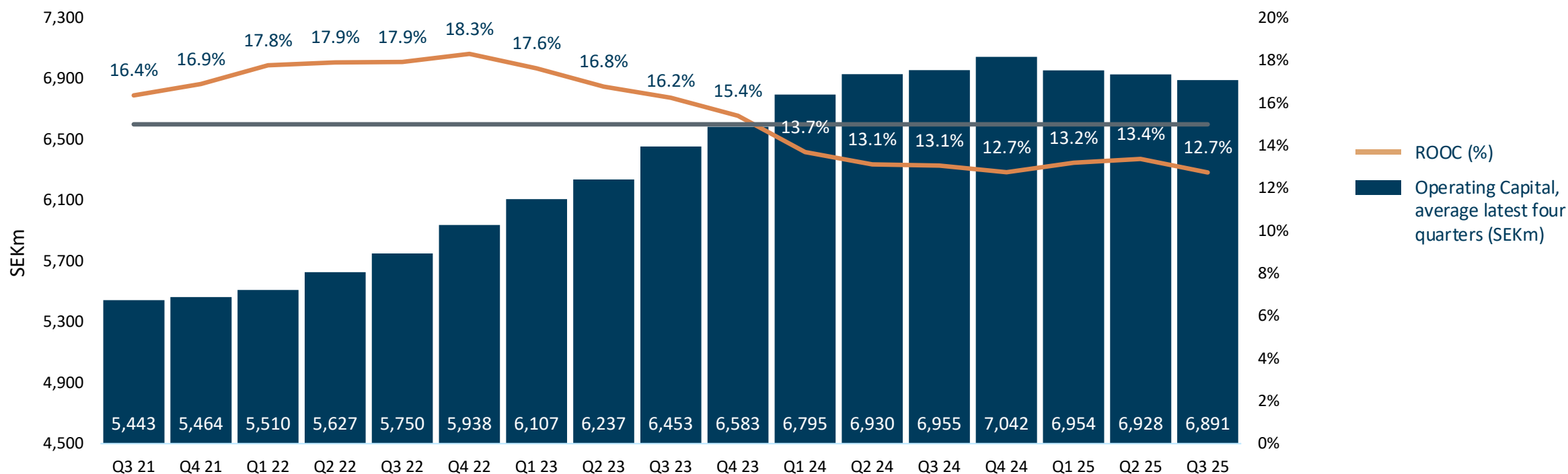
Average Net Working Capital (per quarter), SEKm, and in % of Sales LTM



# ROOC below the target of 15 percent

EBITA improvement of approx. SEK 150m is needed to reach the target of 15%

## Average Operating Capital, SEKm, and ROOC



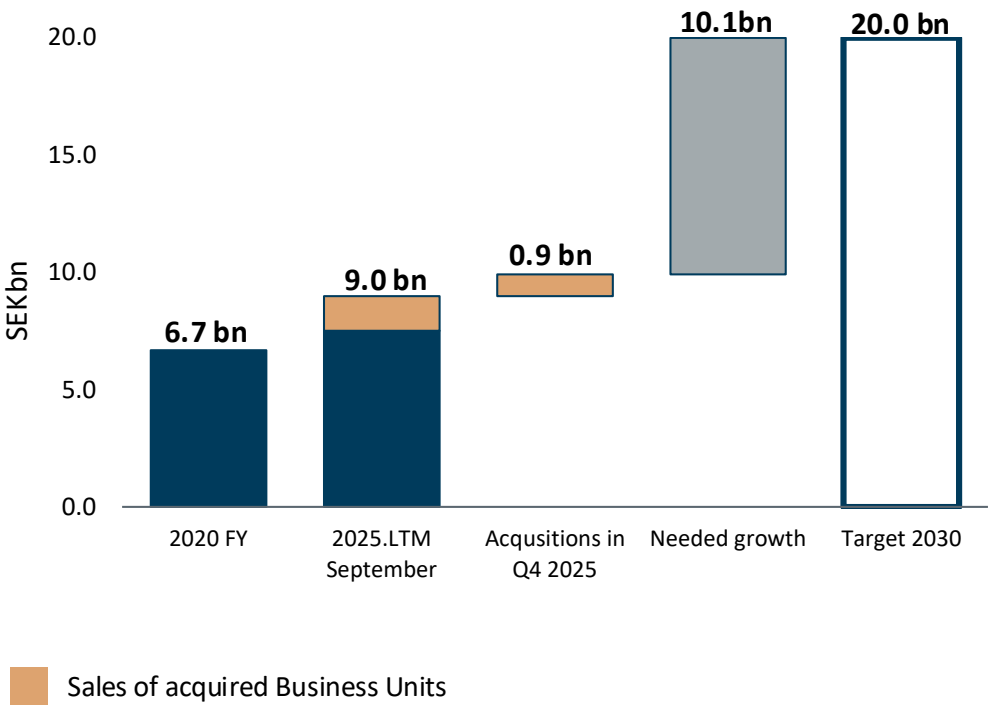
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

# Acquisitions are needed to reach the target of SEK 20bn

Inwido has the balance sheet and cash flow to reach the target by 2030

Sales, SEKbn – Needed growth of SEK 11bn to reach the target of SEK 20 bn

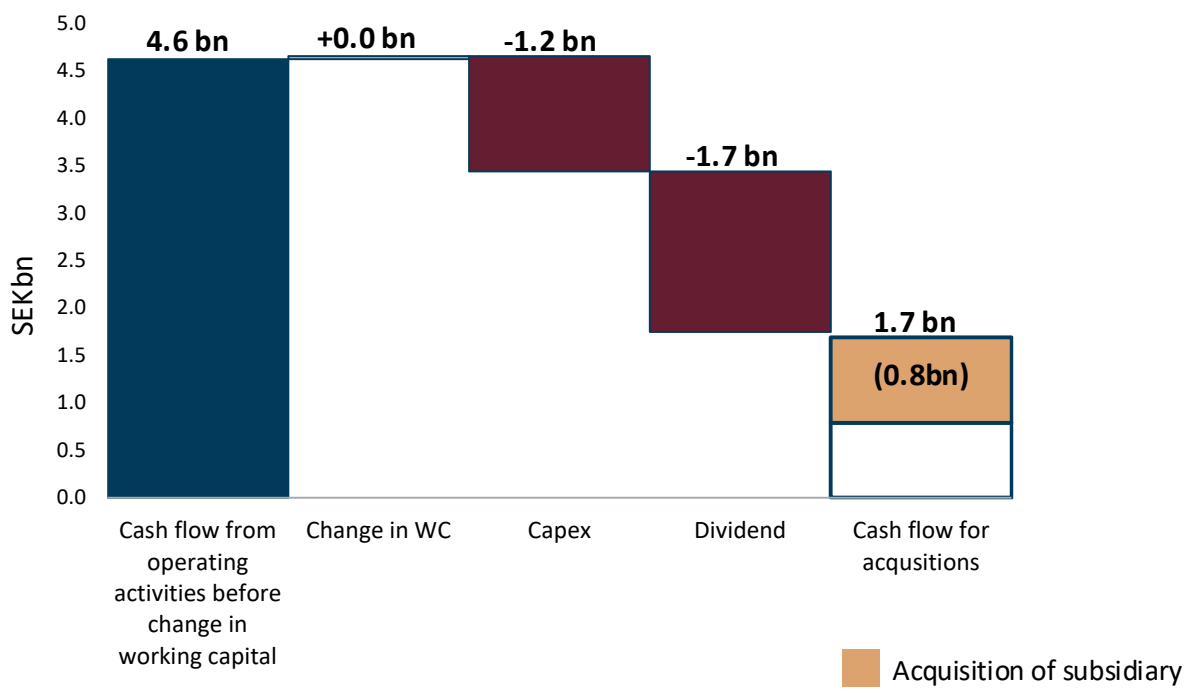


Balance Sheet:

Net Debt, excl IFRS 16 from x0.7 to x2.5 = SEK 2bn for acquisitions

Future Cash flow:

Sum of Cash Flow 2021 – 2025 YTD September, in total SEK 1.7bn for acquisitions



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

Europe's *leading* window group  
– *weathering the storm*  
impressively through a unique  
*governance model*

Strong *fundamentals* boosted by  
*green transition* – *acquisitions*  
compensating for delayed  
cycle rebound

Fully *committed* to 2030 roadmap  
– strategy execution and target  
fulfillment secured by our *human*  
and *financial capital*

# Thank you!

inwido

