

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



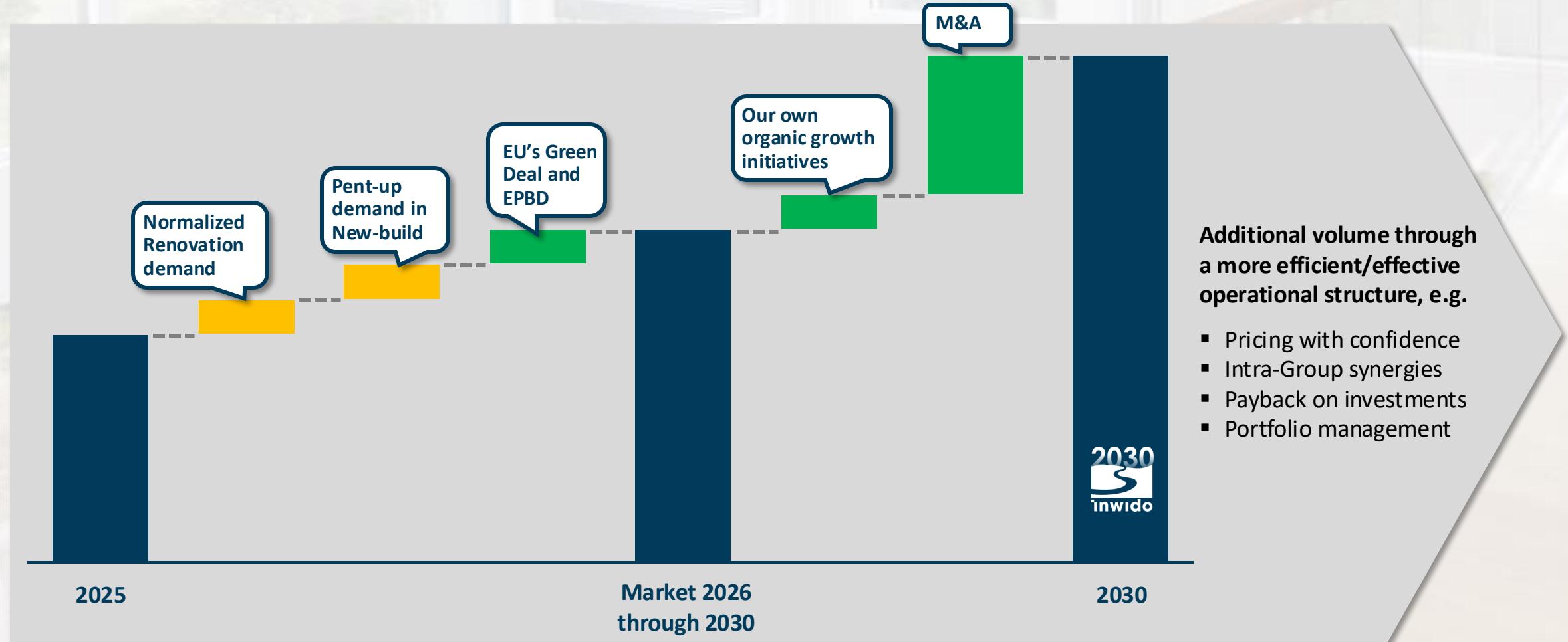
Europe's *leading* window group
– *weathering the storm*
impressively through a unique
governance model

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

W Westcoast
Windows®

Outline
vinduer til tiden

Bøjsø
BØJSØ GRÅ VINDUER

DIPLOMAT
DÖRRAR

LYSSAND

snickar
per

FREKHAUG
VINDUET

hajom

PM Fonster
VIMMERBY

kpk
DÖR & VINDUER

HETRI
FÖNSTER

Outline
Riktigt bra fönster

ERA
fönster

frovin
DET OPFRINDELIGE VINDUE

Elitfönster

På Plats
ELITFÖNSTER
MONTERAT - GRÄVATAT

OUTRUP
HØGST TIL HØRE



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



dekko
window systems

ALLAN BROS.
1811
Craftsmen of Timber Windows & Doors

FastFrameUK
QUALITY WINDOWS AND DOORS

PERTH
MOTHERWELL
BERWICK



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

VÄLIMÄKI OY

PUUSEPPIEN
www.puuseppien.fi

SOKOŁKA
OKNA I DZIĘKI

ARTIC



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

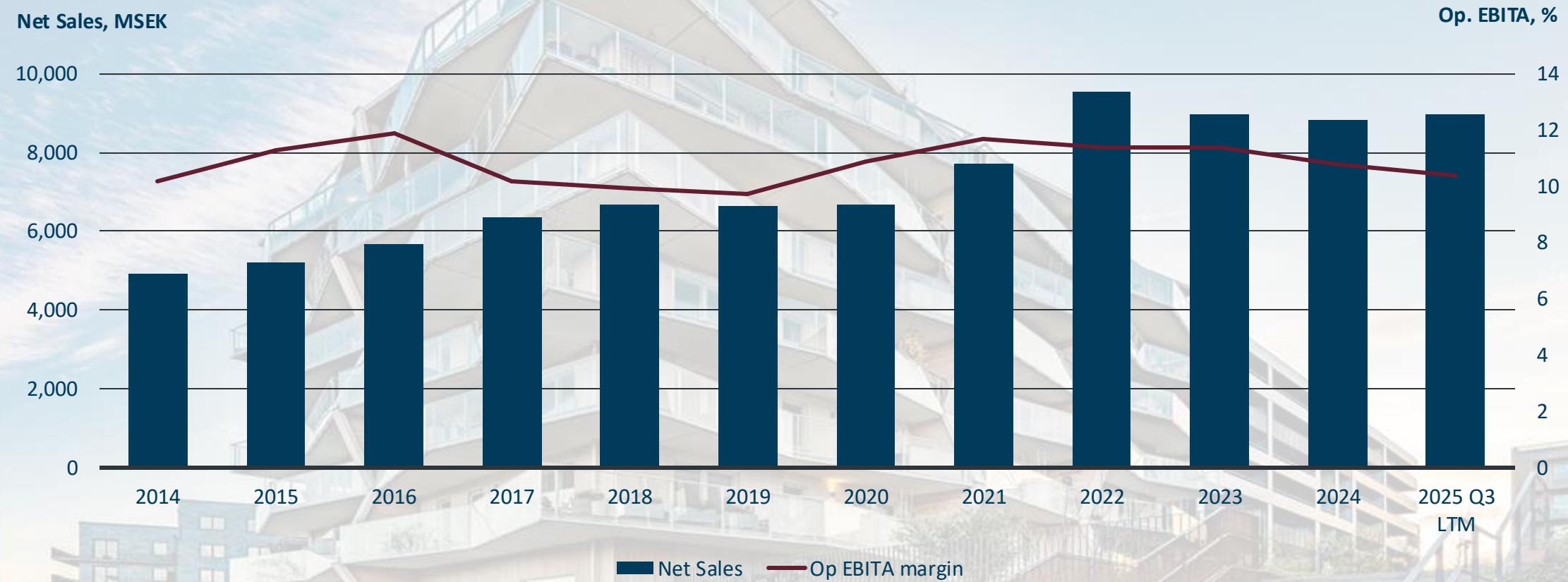
JNA
VINDUER & DORE

SPAR
OKNA



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	5.50	N.a.
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>50 deals successfully completed over last 2 decades

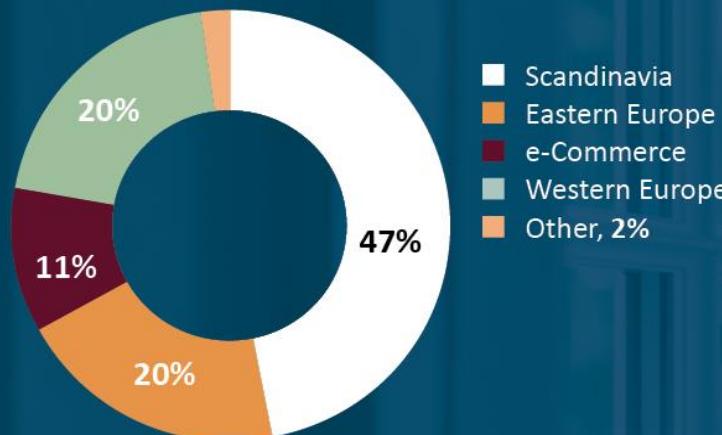
Starting with the 1996 merger between Elitfönster and Myresjöfönster



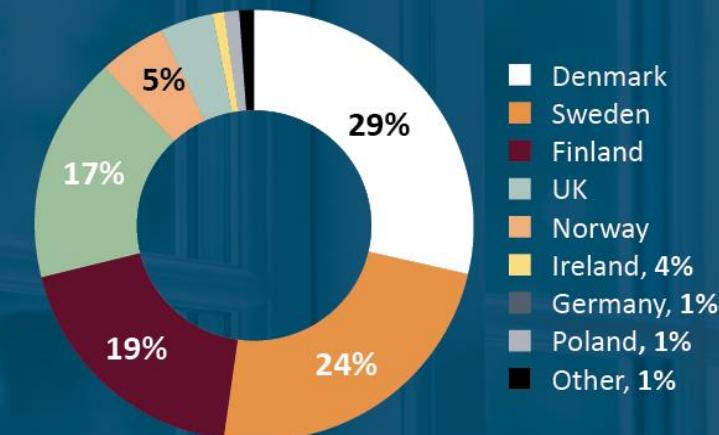
A favorable mix – broadened exposure, less cyclical

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

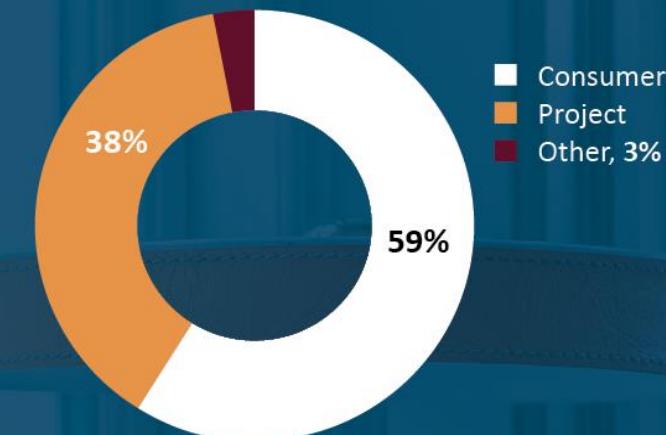
By Business Area



By end market



By Segment

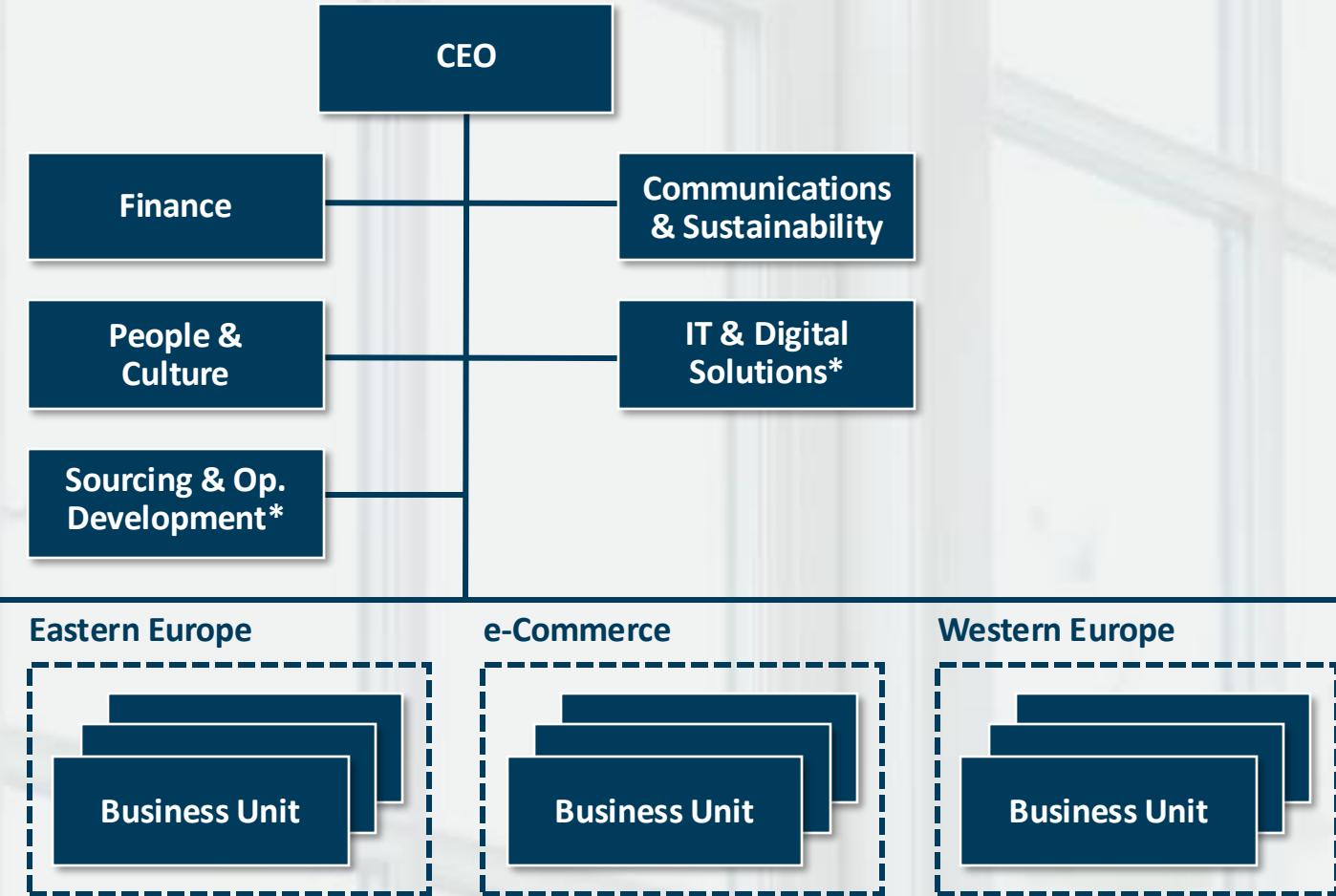


36 Business Units form our key building blocks

A proven, truly decentralized governance model

Group Functions

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



Business Areas

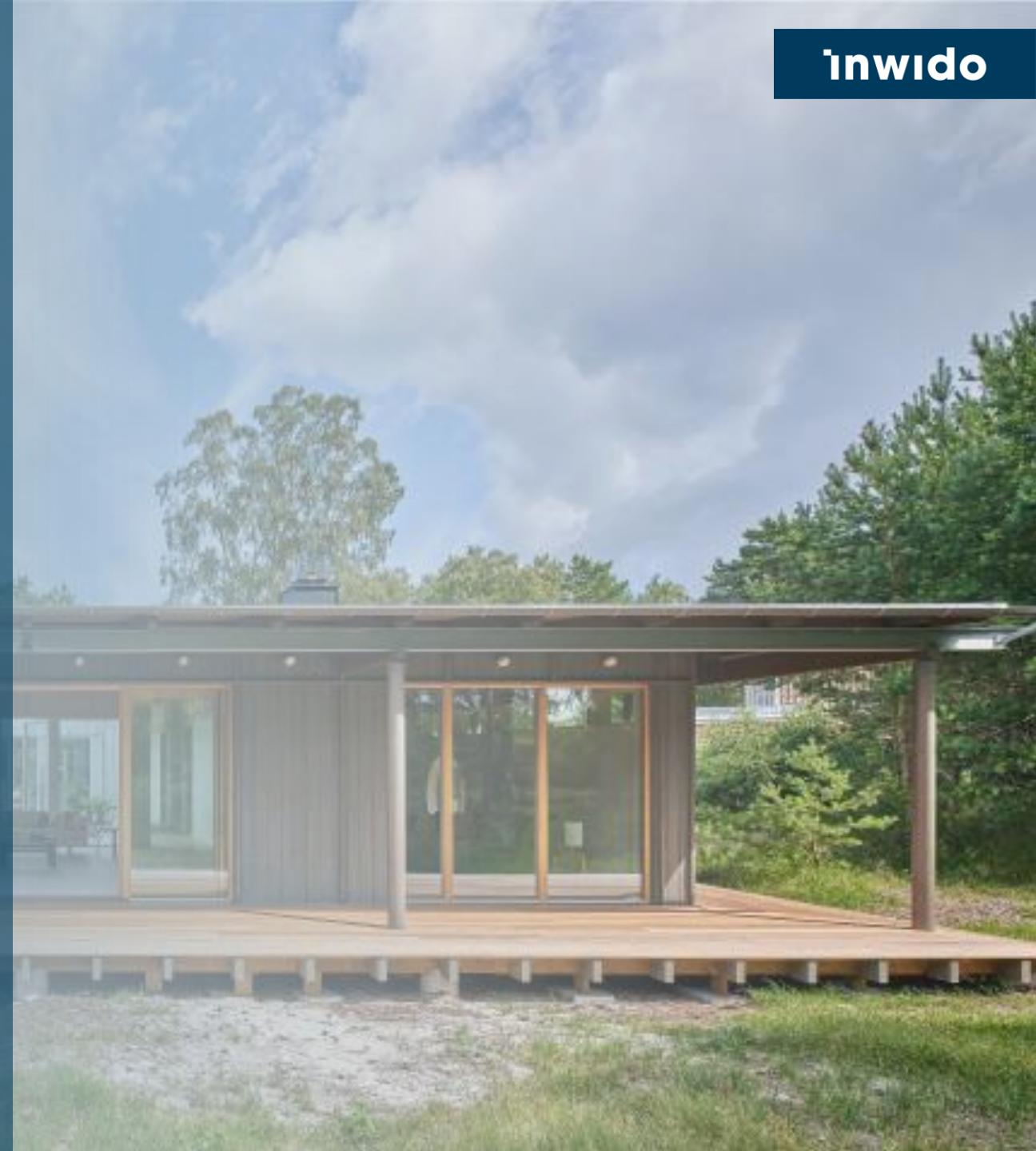
Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability

* Not part of Group Management Team

2

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

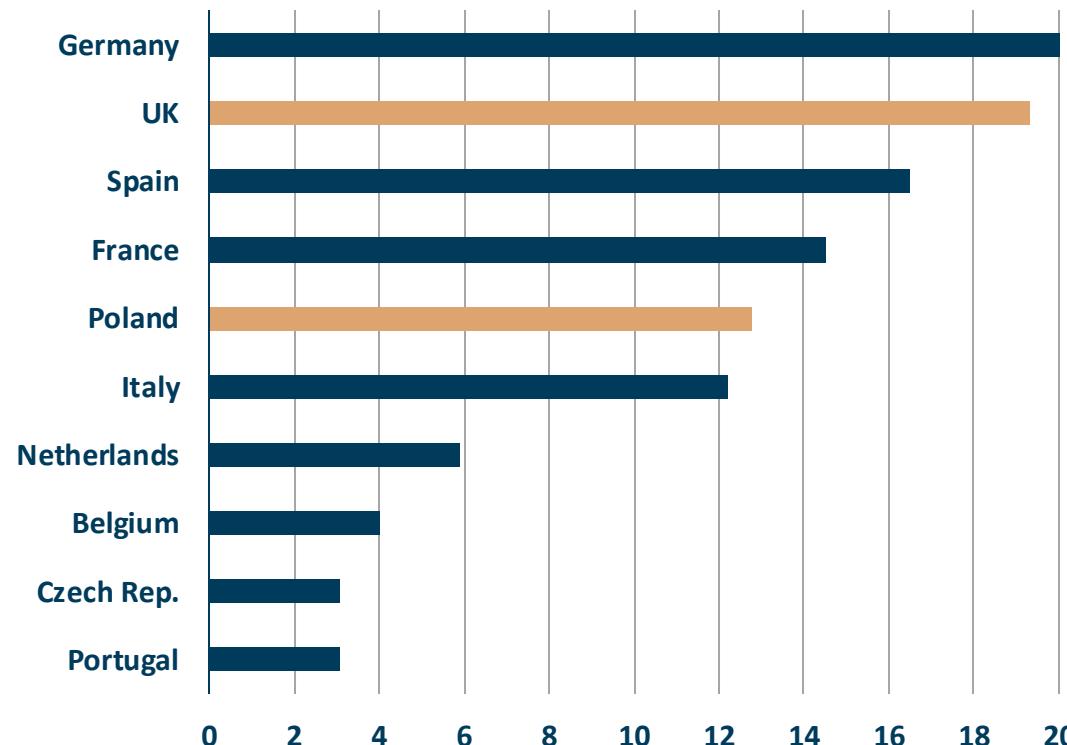


A fragmented universe – lots of expansion room to pursue

European window market

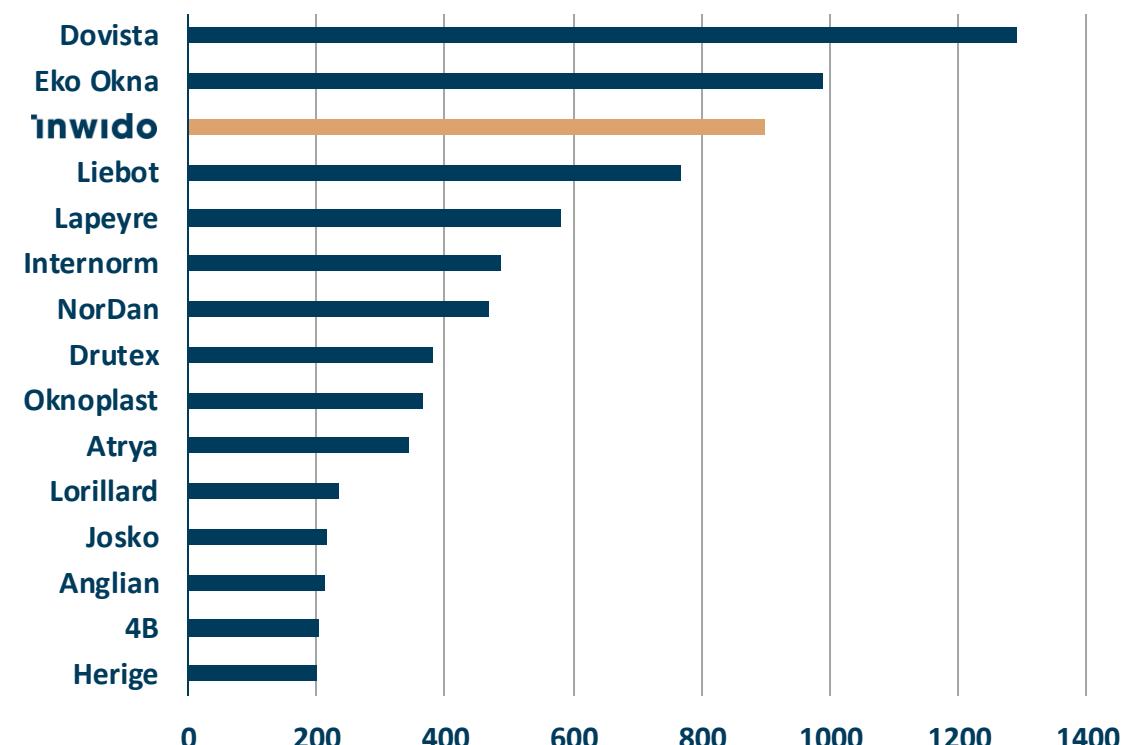
Top 10 window markets by size

Million window units p.a.



Top 15 façade window groups by sales

EUR million



Source: Ceresana, April 2025

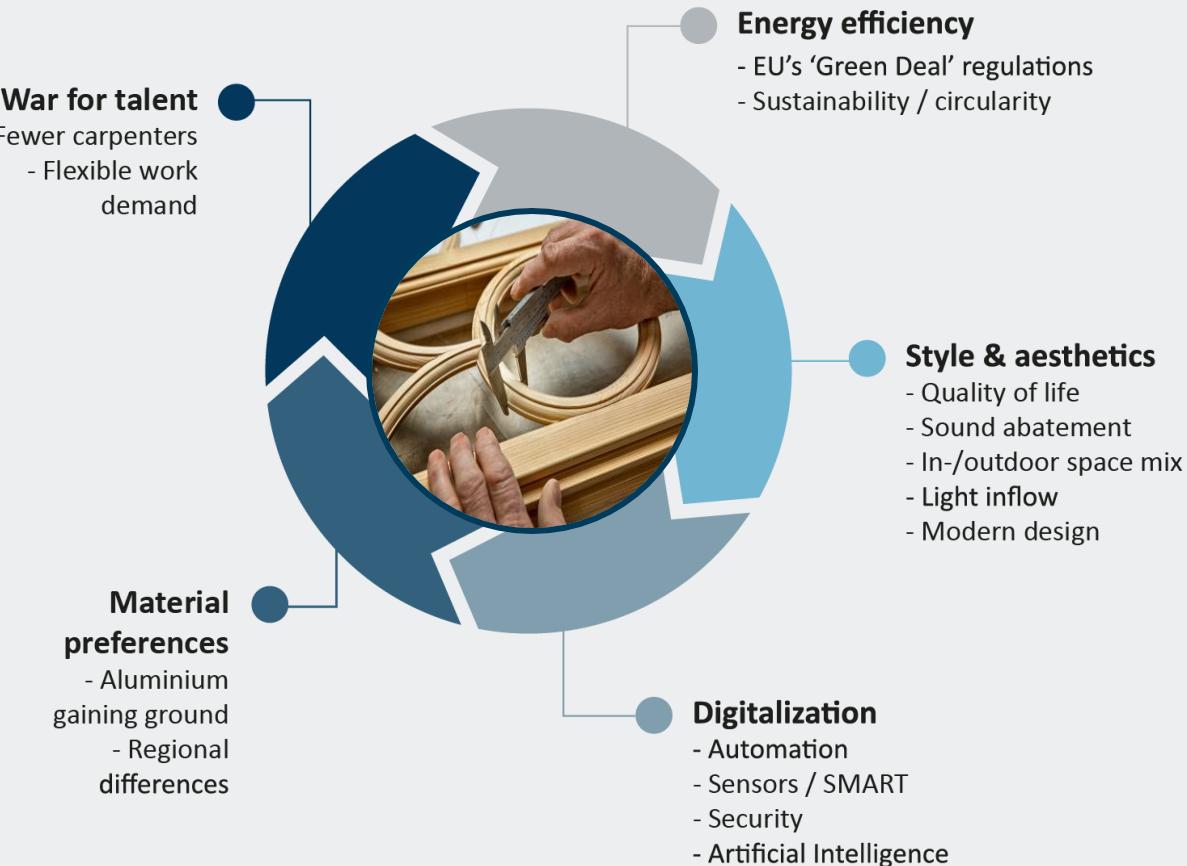
Note: Excluding Russia and Turkey

Attractive long-term industry fundamentals

European window and door market

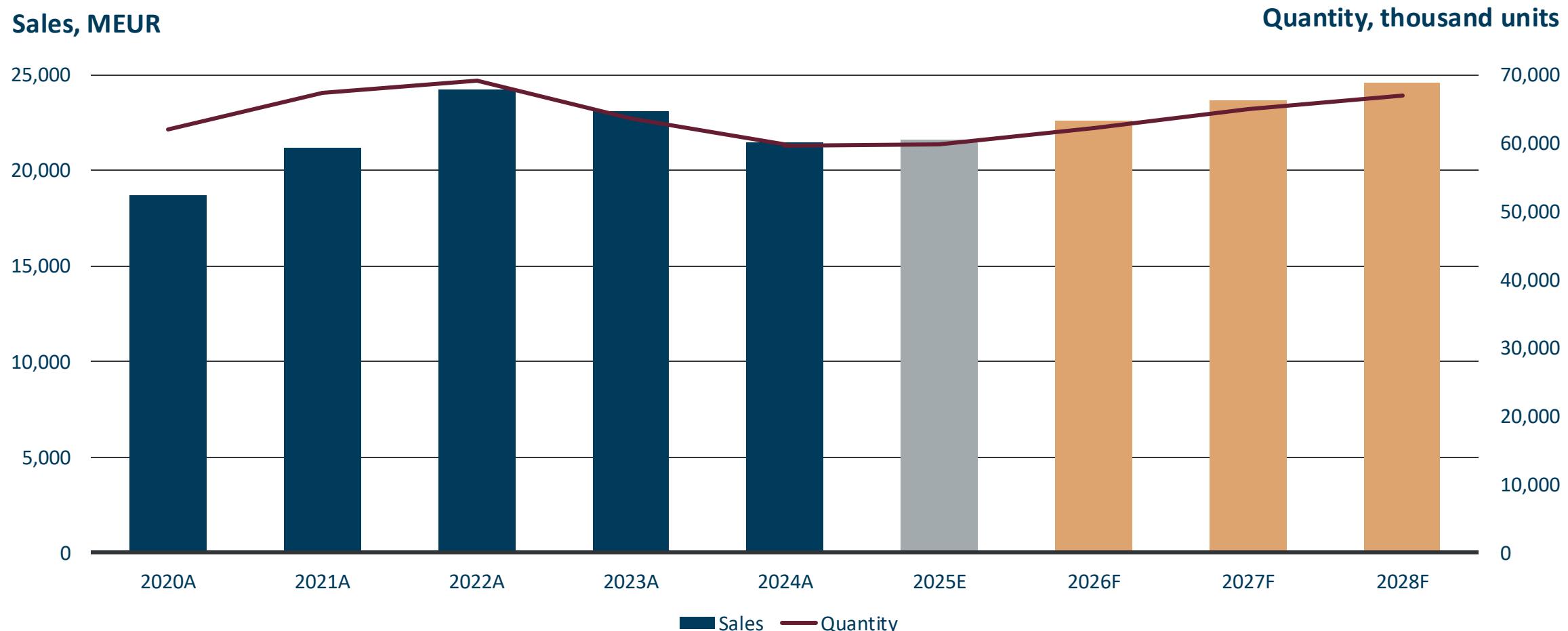
- Value EUR ~60 billion – historic annual growth 3-4%
- High entry barriers – relationships key
- Local, no standards, made-to-measure only
- Cyclical and seasonal – renovation and new build
- Fragmented – thousands of small family businesses
- EU's 'Green Deal' to offer tail wind from 2026
- Solar shading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

Major trends



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

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

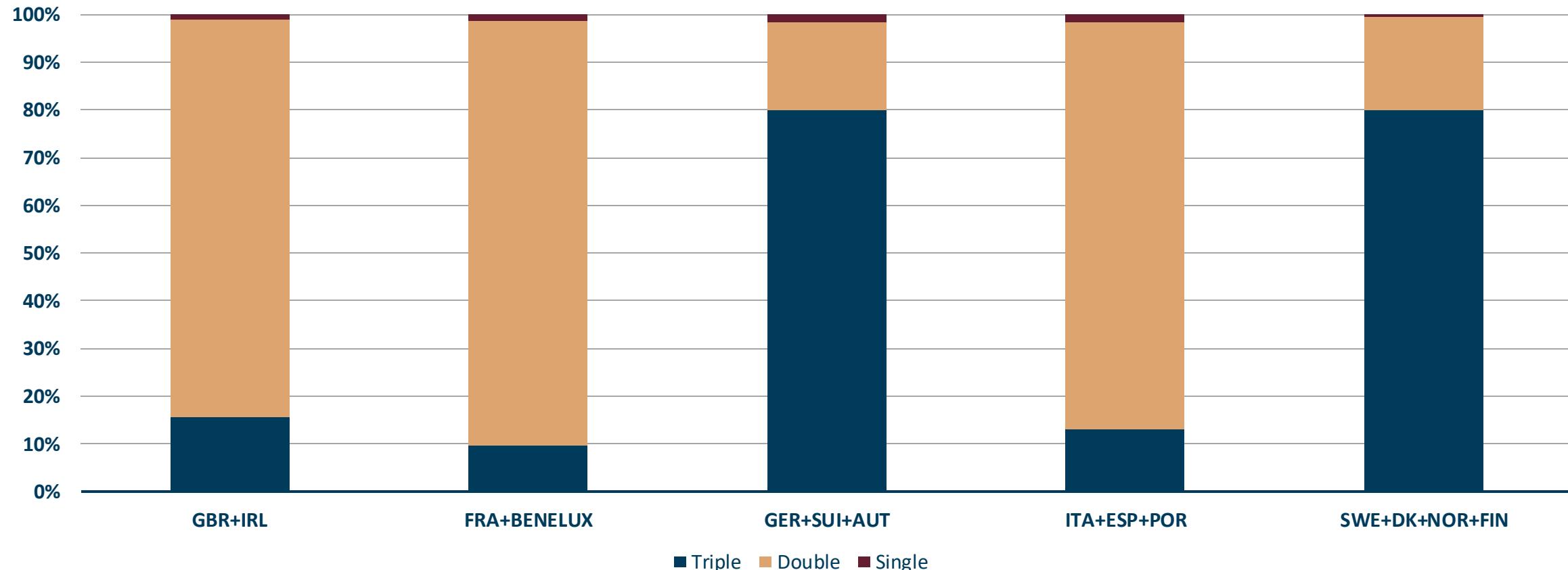


Source: Interconnection Consulting, June 2025

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



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

Geopolitical uncertainty hampering market demand

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

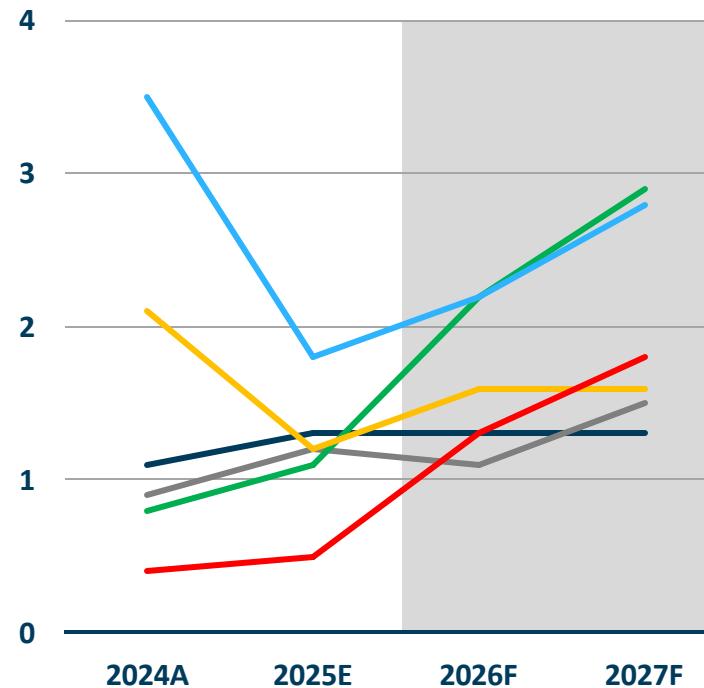


Slow recovery, but light at the end of the tunnel

Macroeconomic indicators | Selected markets, 2024A-2027F

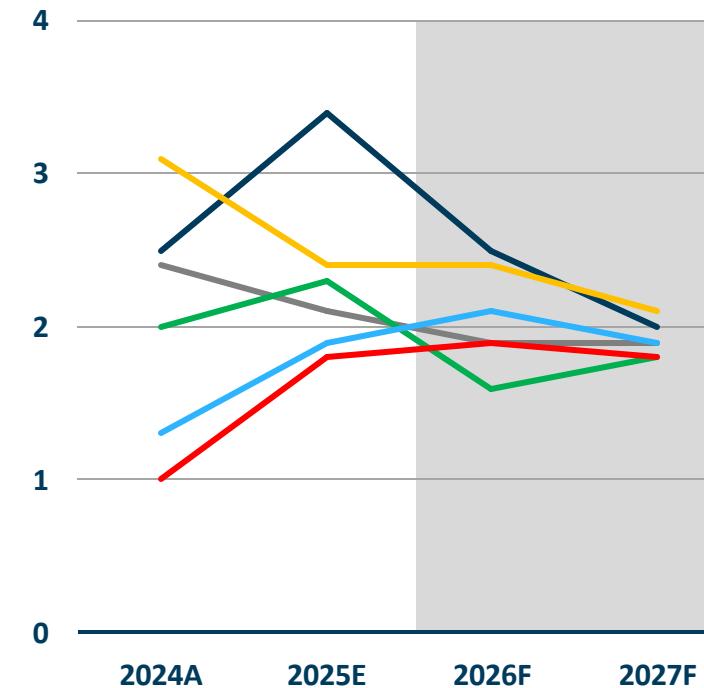
GDP growth

Percent per annum



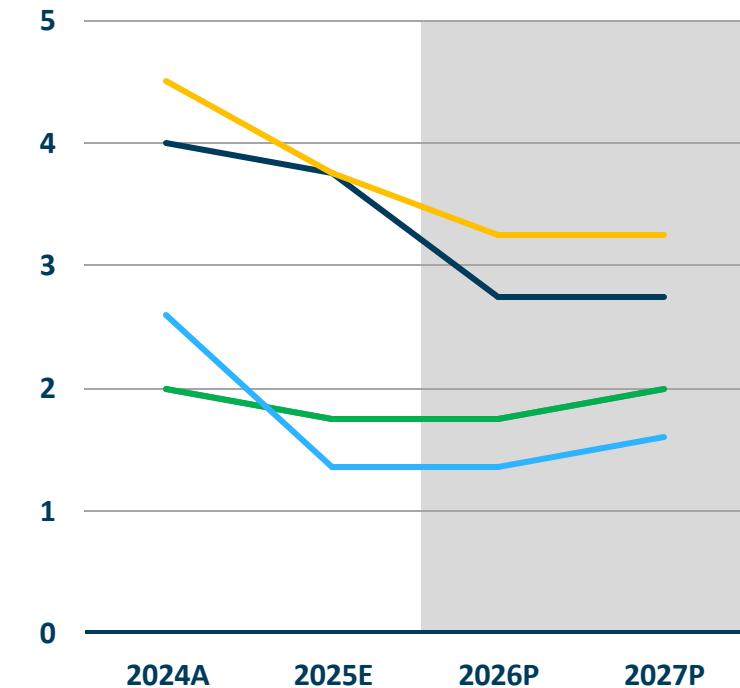
Inflation

Percent per annum



Central Bank interest rates

Percent



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%

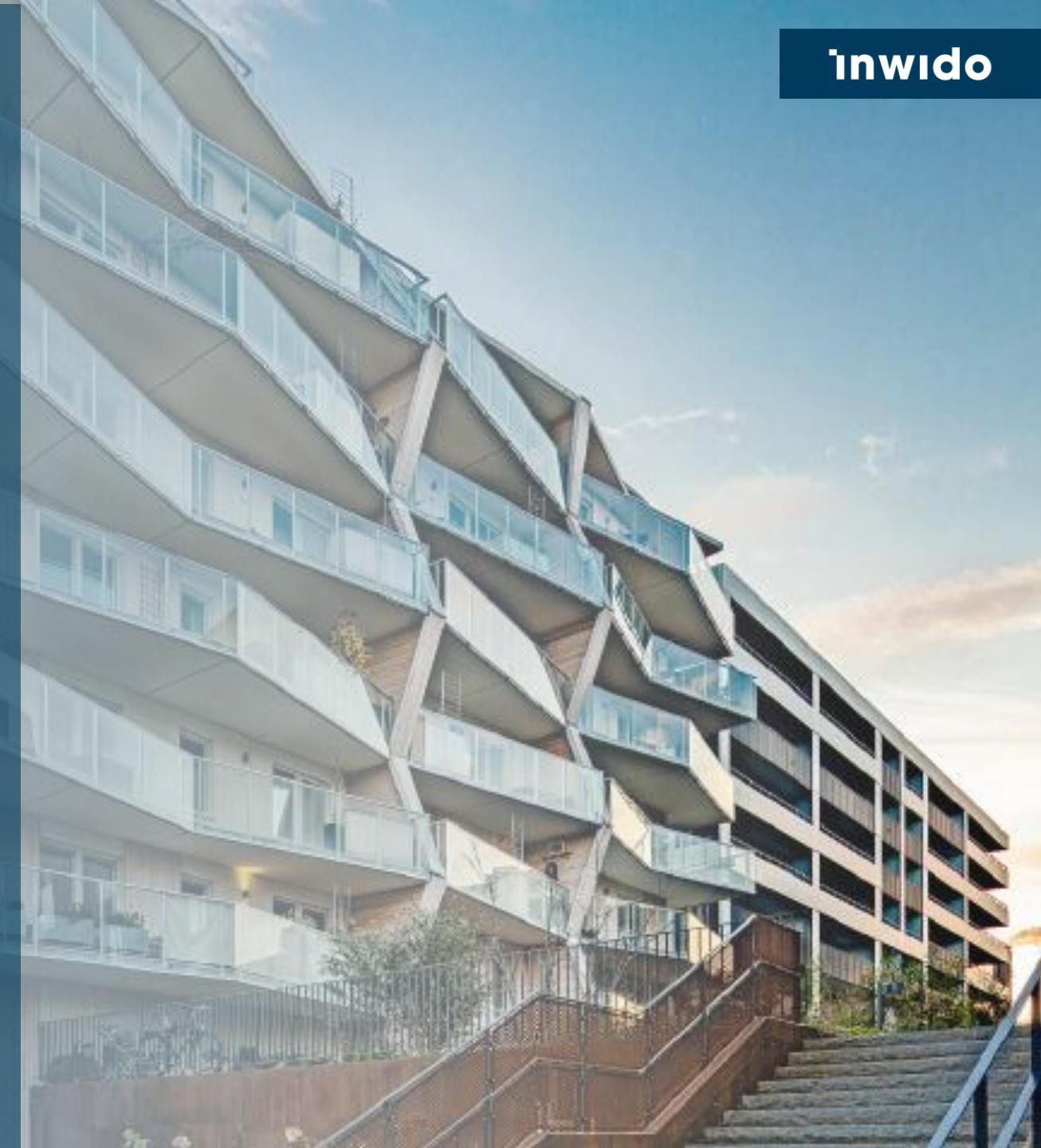
AJM, Kungota, Slovenia



- 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

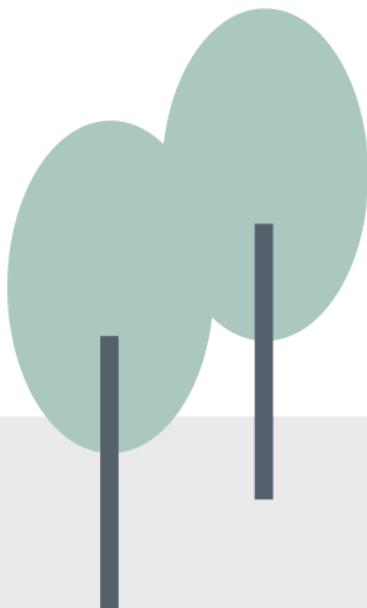
Attract / develop talented people to secure future leadership and profitable growth

4

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

5

Embrace the latest technology and raise level of digitalization and automation



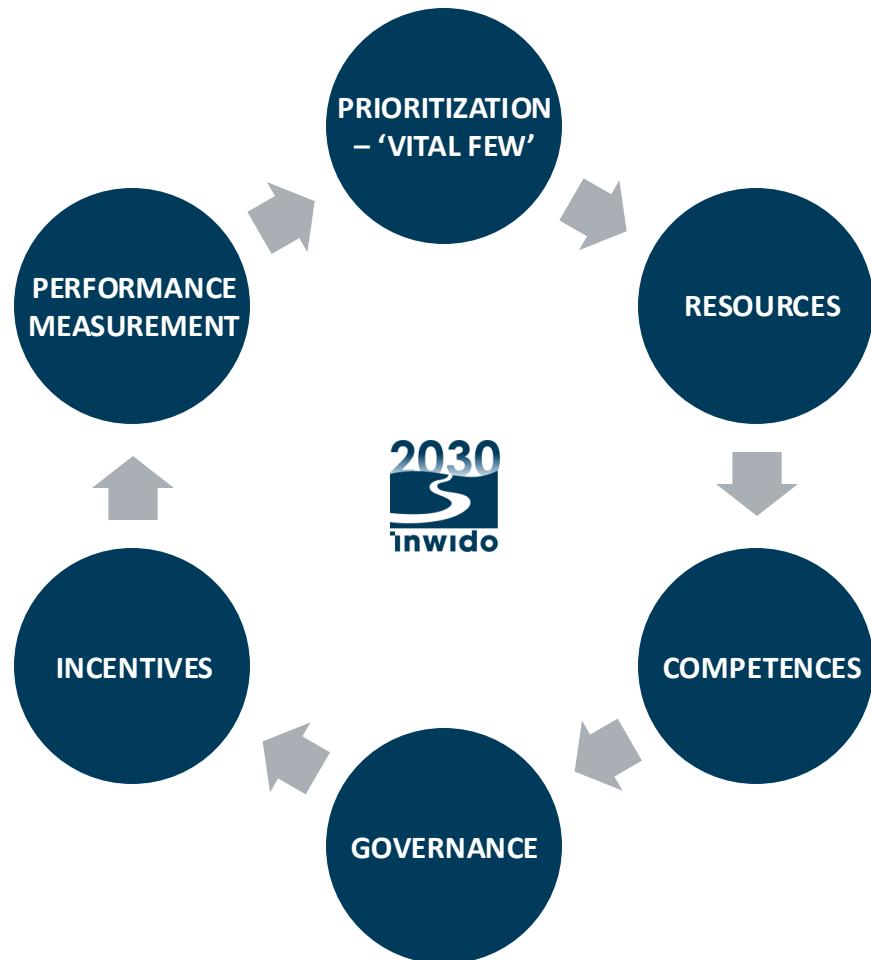
Several things to cheer for

Selected achievements 2025



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
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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

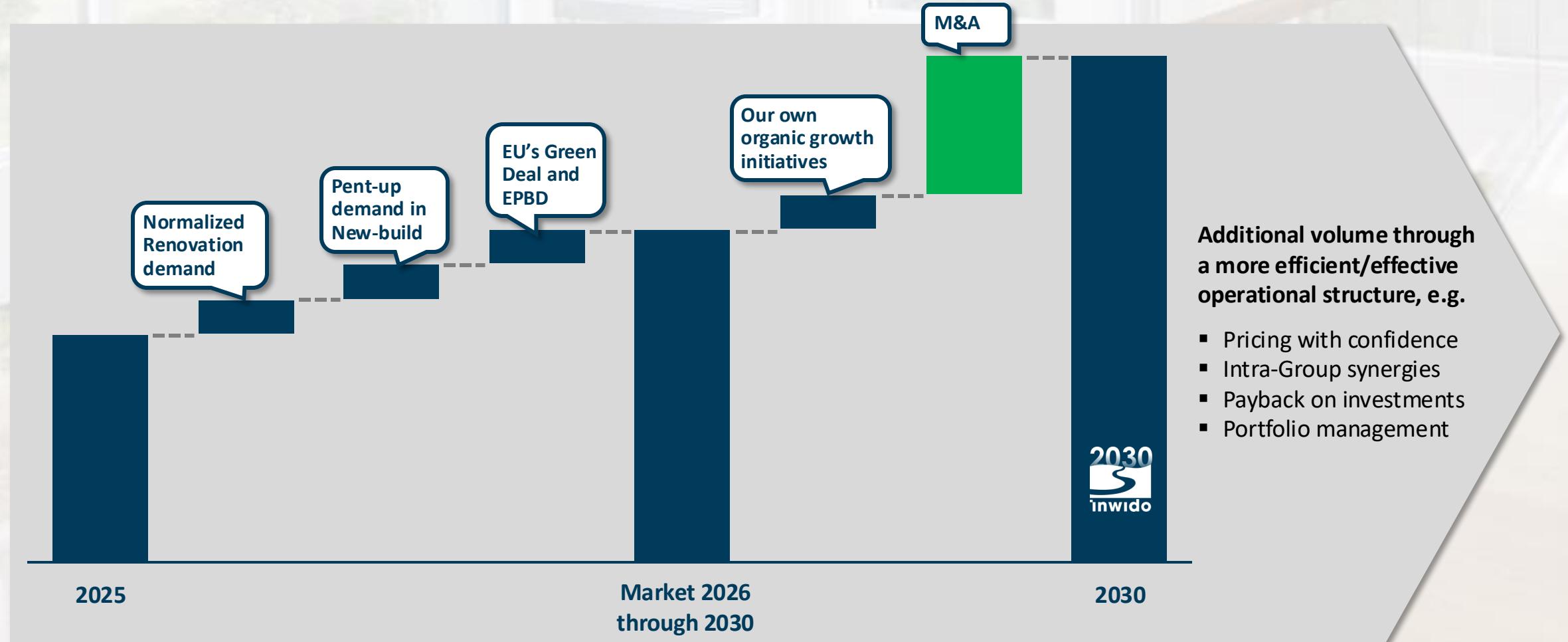
Acquisition Strategy

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

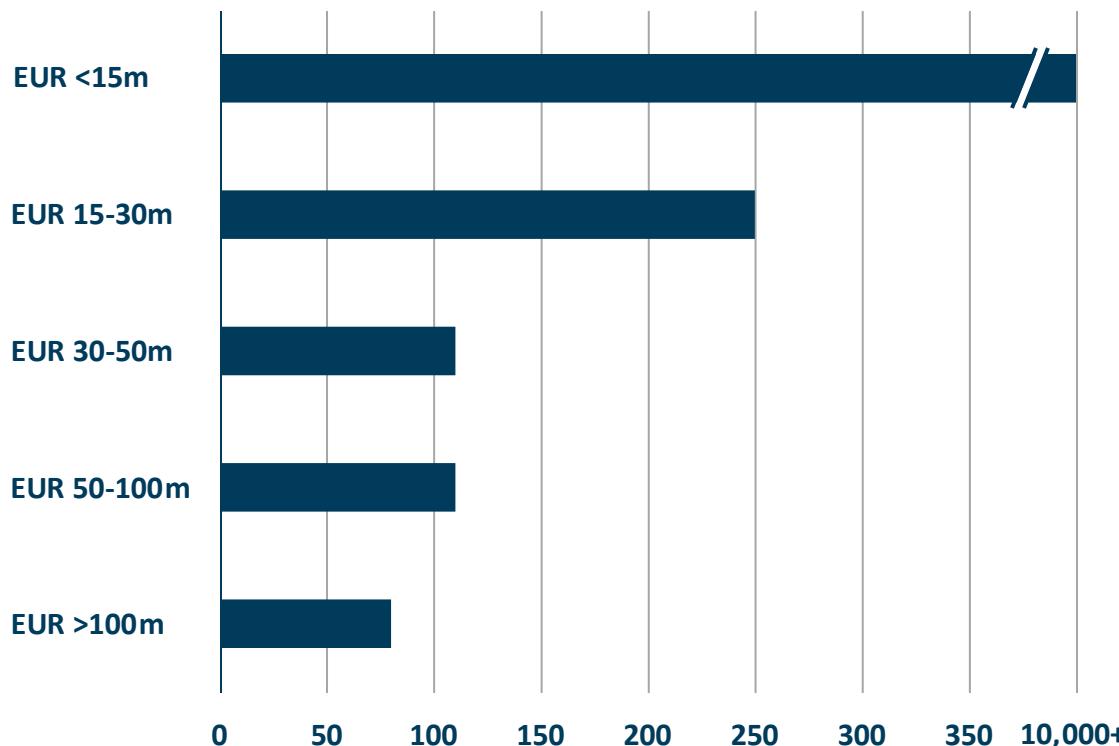
Starting with the 1996 merger between Elitfönster and Myresjöfönster



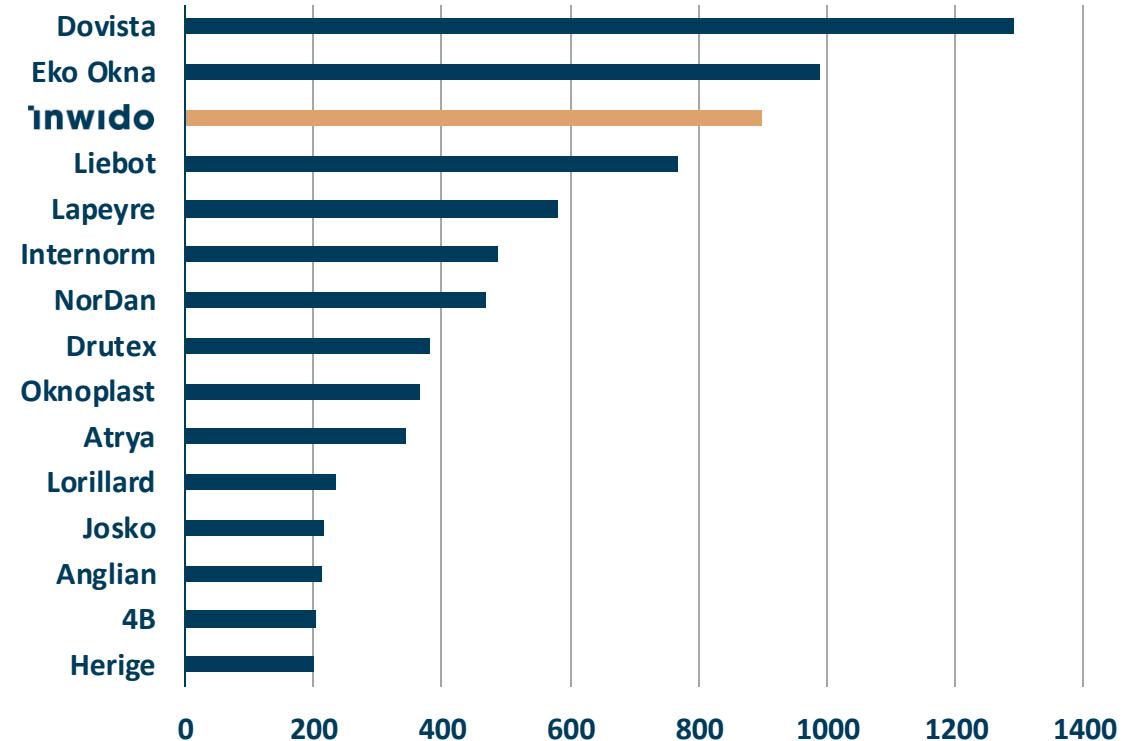
A EUR 60 billion industry marked by notable fragmentation

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

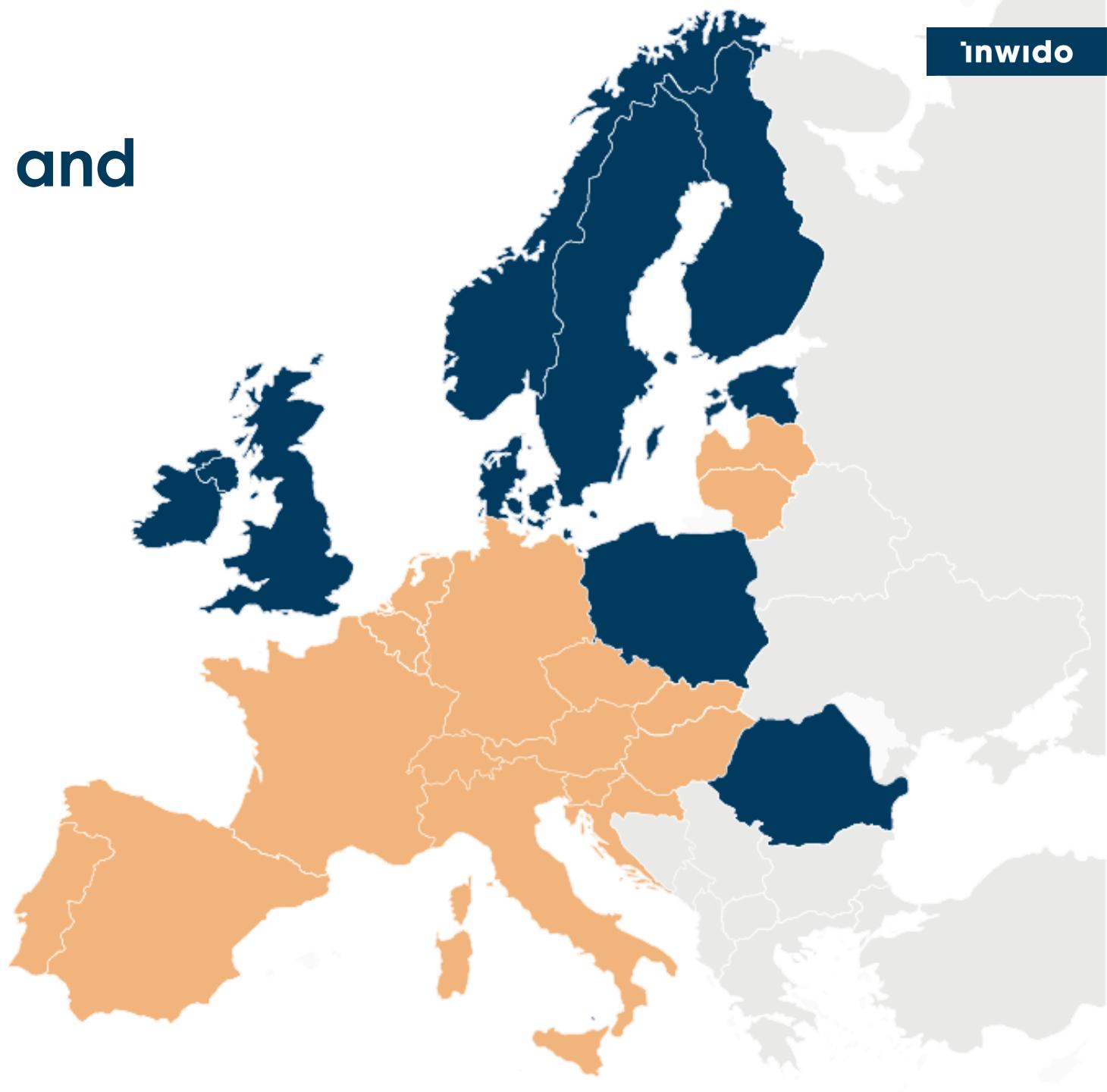
Note: Excluding Russia and Turkey

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

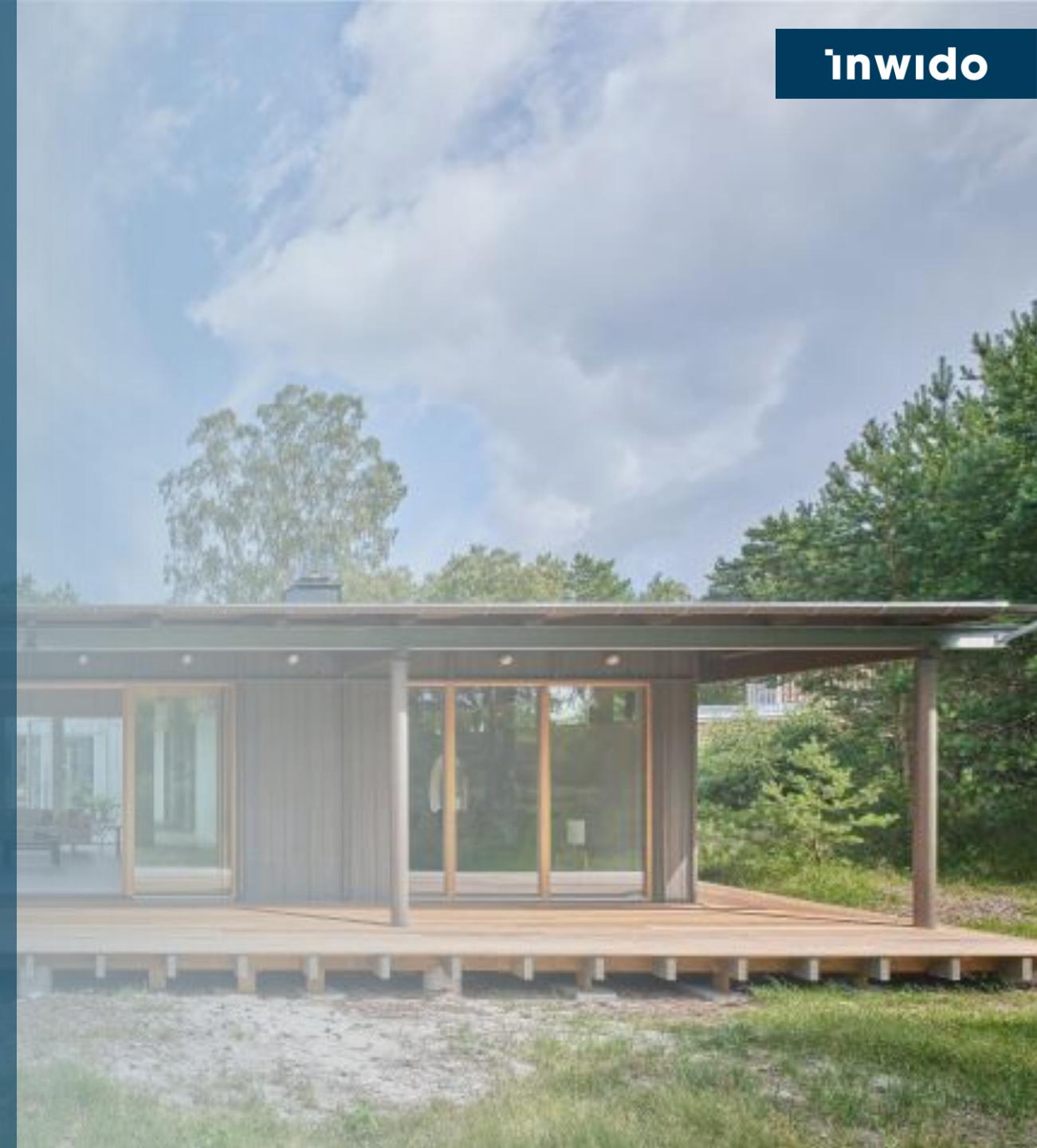
- Inwido's strong financial position makes us a reliable partner
- Family-owned companies often prefer a phased acquisition approach, providing a gradual transition and potential value growth over time
- Focus on personal relationships appeal especially to family-owned businesses valuing trust and continuity
- 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



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



CWG
Choices Ltd.



dekko
window systems



PERTH
MOTHERWELL
BERWICK



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

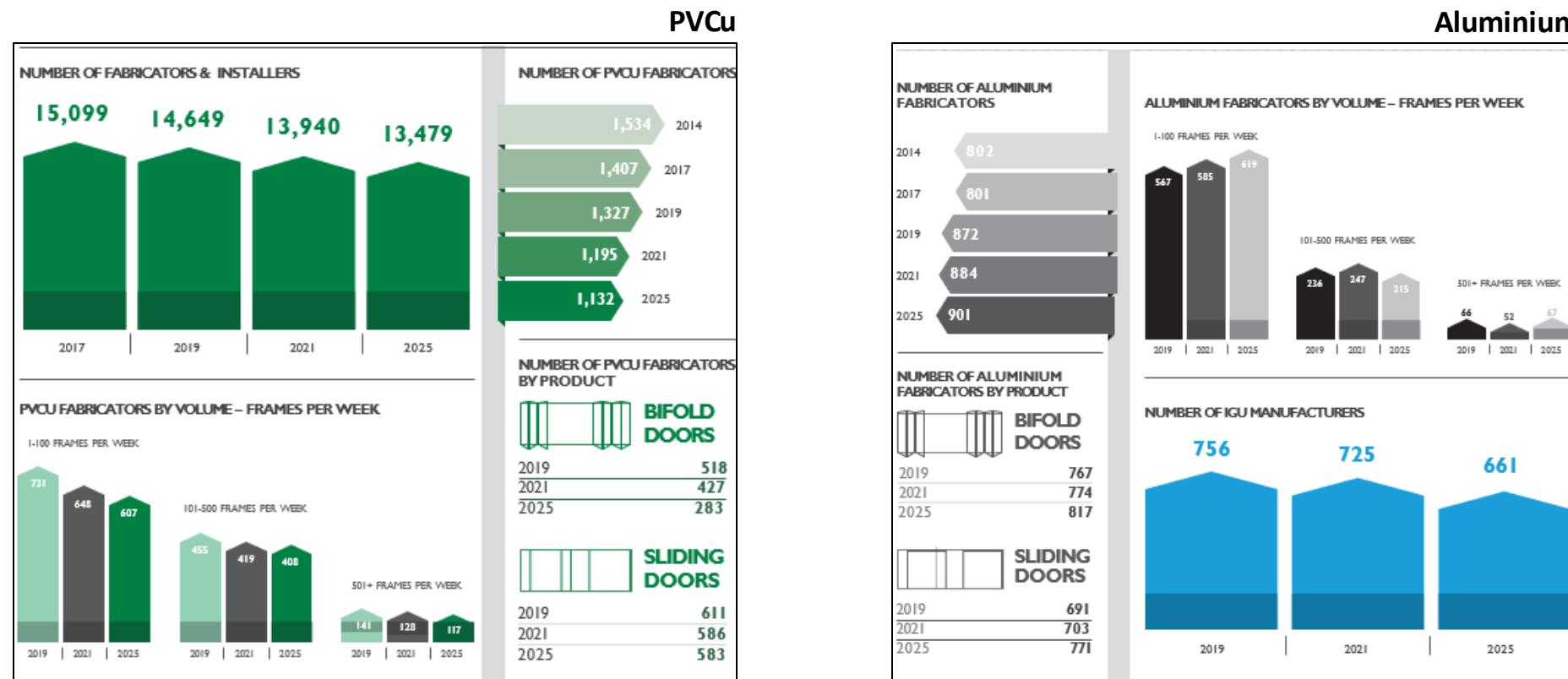
Despite the challenging market in recent years, the UK window and door market remains a multi-billion-pound industry, with demand driven by retrofit projects, energy efficiency regulations and housing sector growth



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



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



Summary

The UK market is attractive and in transformation



The UK is the **2nd 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

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No.

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SEK million

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Operating EBITA margin
%

14.1

Last 12 months Q3 2025

BRANDS

W Westcoast
Windows®

Outline
vinduer til tiden

Bøjsø
BØJSØ GRAVURER

DIPLOMAT
DÖRRAR

LYSSAND

snickar
per

FREKHAUG
VINDEUT

hajom

PM
Fönster
VIMMERBY

kpk
DÖR & VINDUER

HETRI
FÖNSTER

Outline
Riktigt bra fönster

ERA
fönster

frovin
DET ØPFRIDELIGE VINDUE

Elitfönster

På
Plats
ELITFÖNSTER
MONTERAT - GRÄVAT

OUTRUP
HOSHIT TIL HØRE

● Production site

FREKHAUG

TROLLHÄTTAN
BANKERYD

HAJOM

NYKØBING MORS

VETLANDA
VIMMERBY

LENHOVDA
HÄNGER

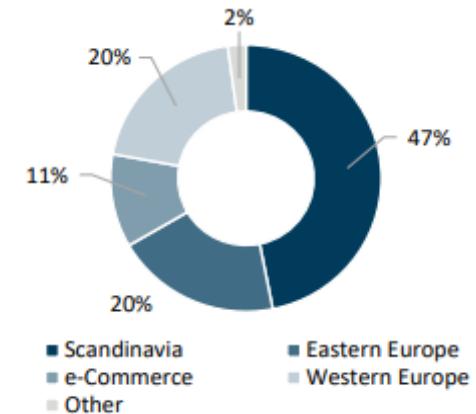
FÄRSÖ
VORBASSE

Performance more resistant than other markets

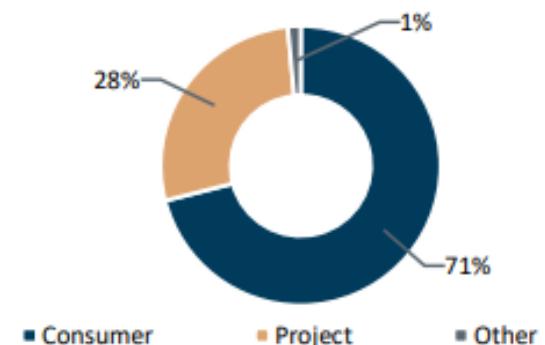
Business Area Scandinavia

- 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

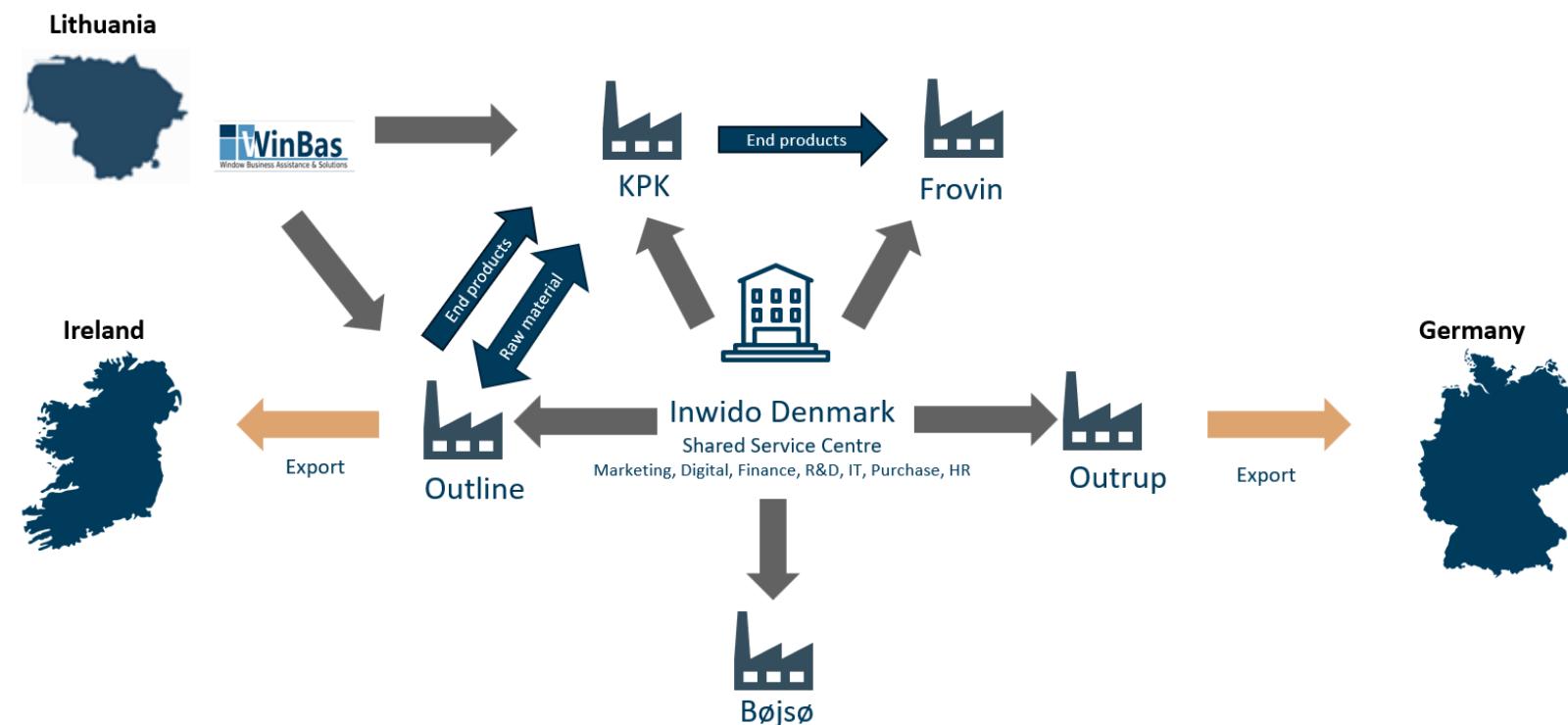


Local accountability and cross-collaboration

Decentralized Governance Model

- Local responsibility for P&L
- Entrepreneurial mindset
- Cooperation and best practice sharing across countries, Business Areas and Units

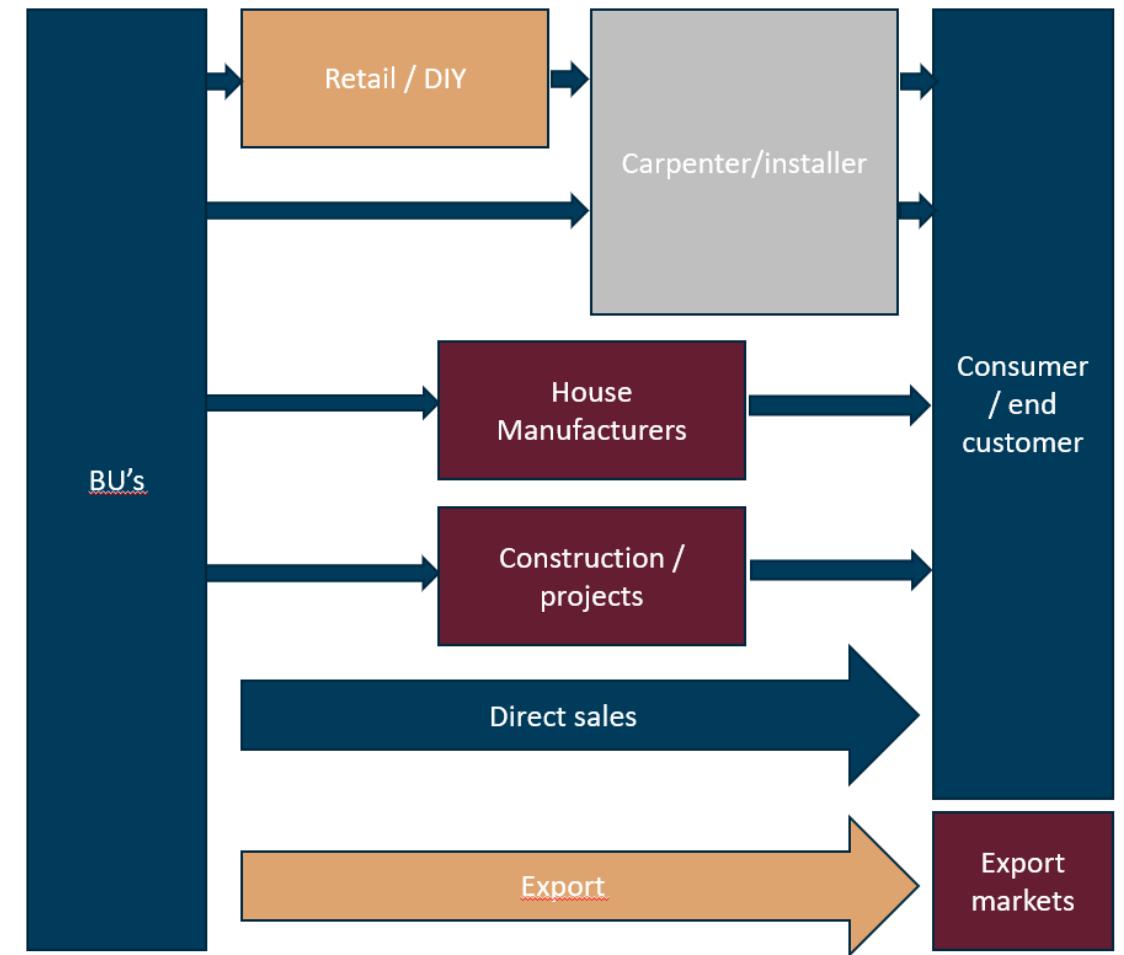
- Shared Service setup in Denmark
 - Further opportunities within Business Area Scandinavia
- Group supporting functions
 - Operational Excellence, People & Culture, Purchasing and Sustainability



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

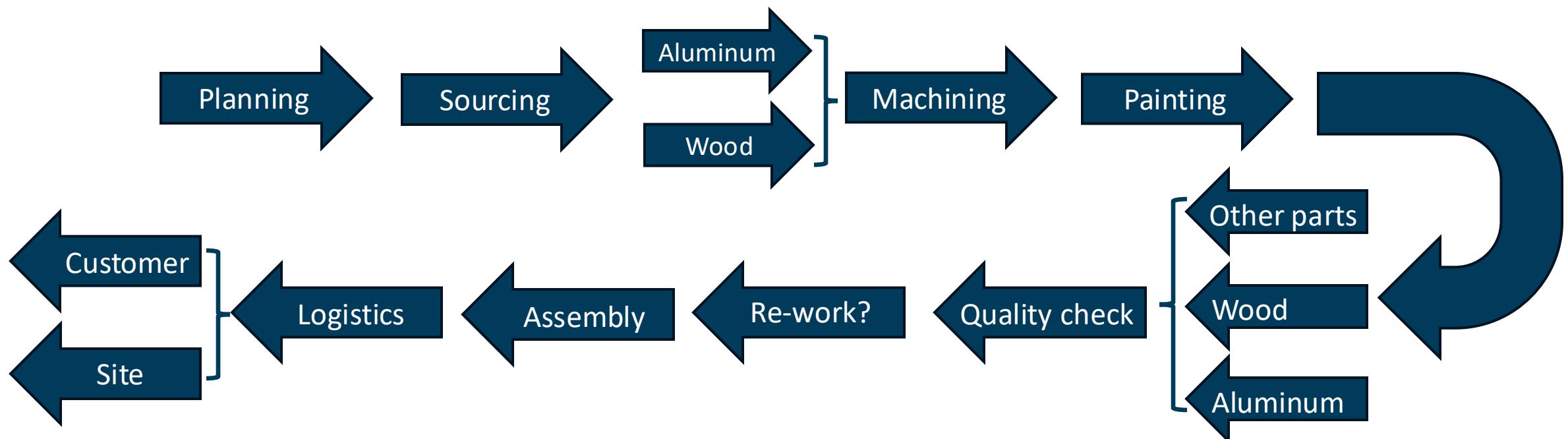
Complex products and portfolio

- 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



Elitfönster – 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



vinduer til tiden

Consumer sales

Project sales

Carlson, Ireland

Wood & Wood/Alu

Domestic market

Project sales

Cooperation for 20 years

Outline is main supplier

Allan Brothers and other UK sites

Wood & Wood/Alu

High-end market

New showroom in London

Customer mix helps even out capacity utilization
Seasonality from 1 400 hrs/week to 3 100 hrs/week

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 & “Takt” 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
- 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

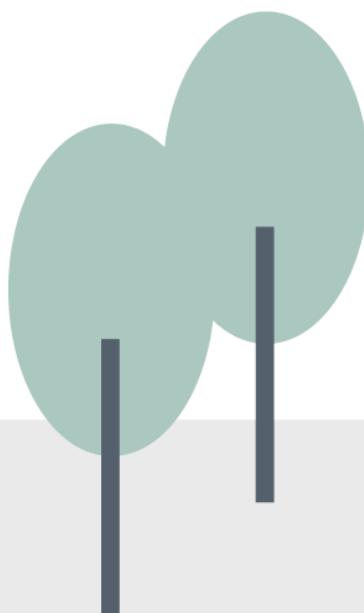


People & Culture – the right person in the right place

Malin Cullin, EVP People & Culture
Stockholm, 11 December 2025

'Road to 2030'

Strategic roadmap



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



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

TM

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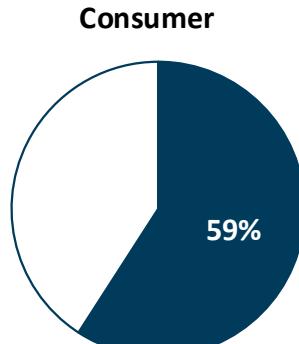


The numbers that matter

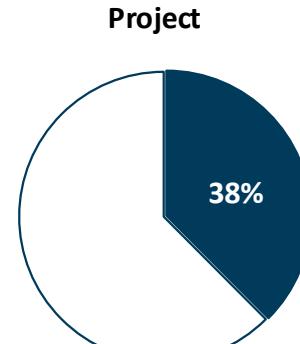
Peter Welin, CFO and Deputy CEO
Stockholm, 11 December 2025

Consumer sales is 59% of total sales

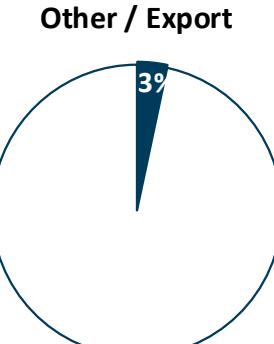
Inwido customer segments



LTM September 2025: SEK 5.3bn



LTM September 2025: SEK 3.4bn



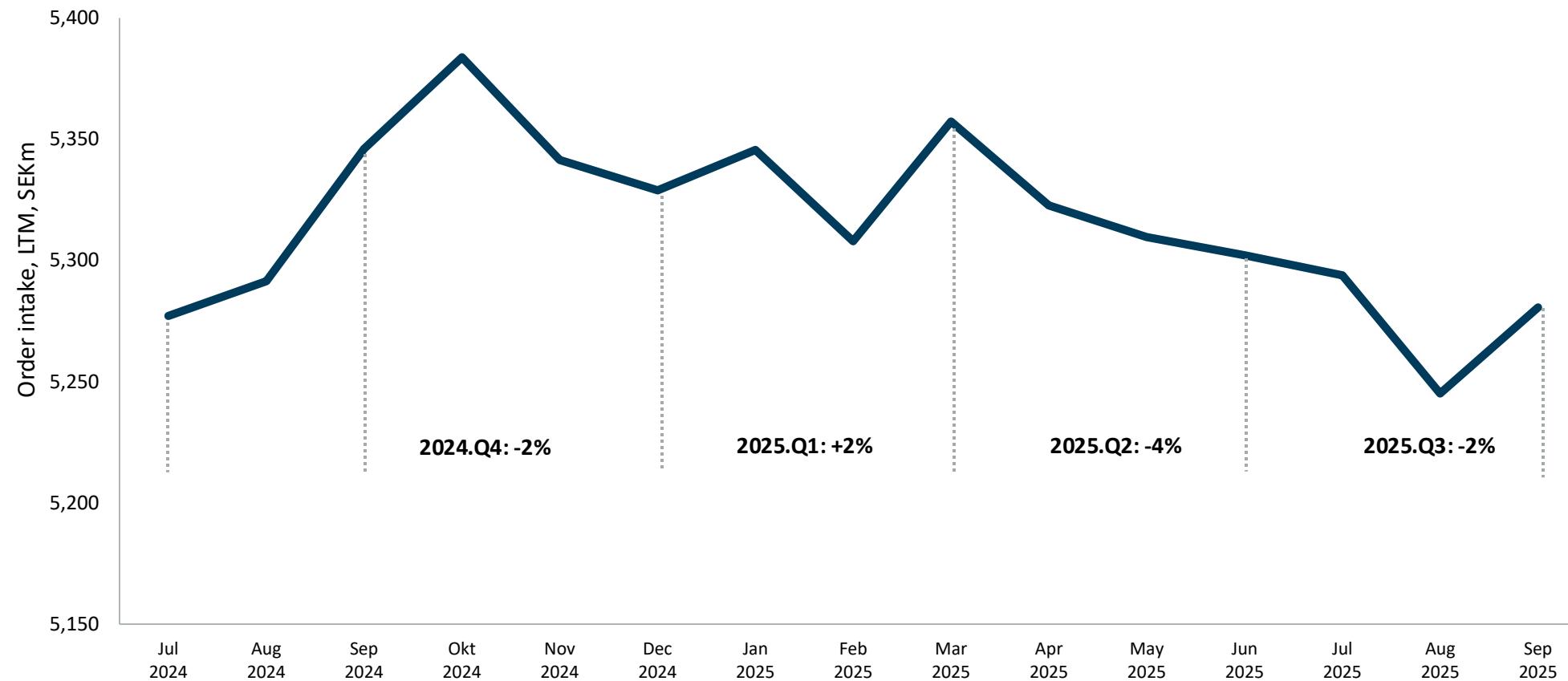
LTM September 2025: SEK 0.3bn

Markets	<ul style="list-style-type: none"> Denmark Sweden UK Finland Norway Ireland Germany Poland 	<ul style="list-style-type: none"> Finland UK Sweden Denmark Ireland Norway 	
Channels	<ul style="list-style-type: none"> e-Commerce Direct with installations Middleman (Installers, Carpenters) Retail (DIY, Builder merchants, Showrooms) 	<ul style="list-style-type: none"> Construction firms House factories Retail Housing unions State & Municipality 	
Delivery times	<ul style="list-style-type: none"> 2-8 weeks 	<ul style="list-style-type: none"> 2-8 quarters 	

Consumer market had a positive development until Q2

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

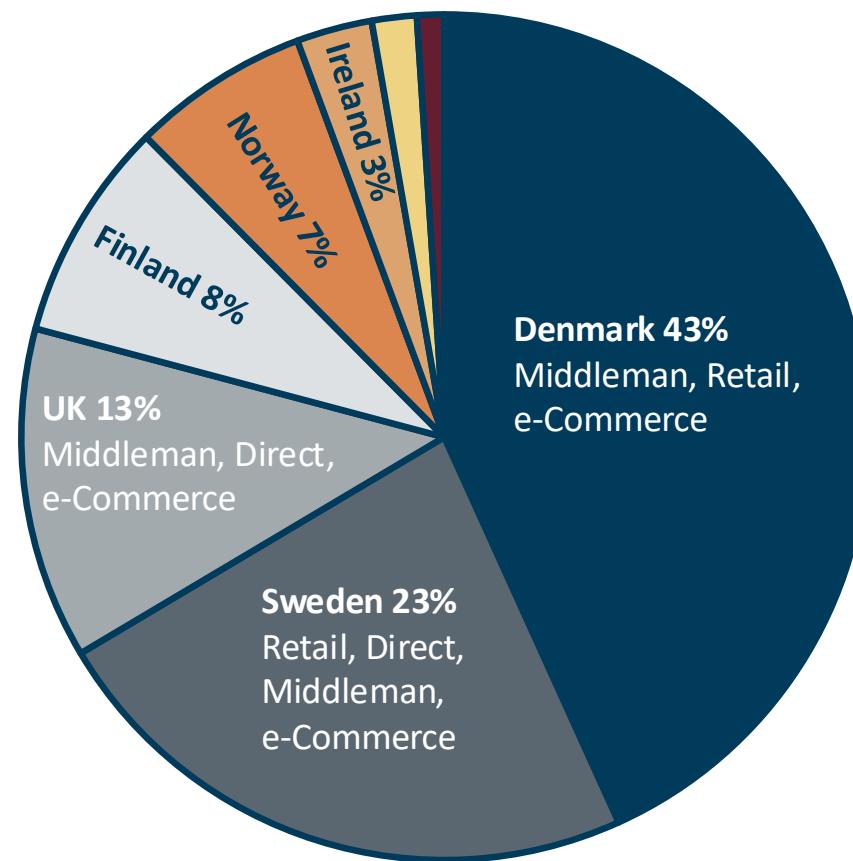
Order intake LTM July 2024 – September 2025, FX-adjusted and excluding and Artic Kaihdin (acquired in Q3 2024)



Denmark is the largest Consumer market of Inwido

Consumer markets of Inwido, Net Sales per September LTM

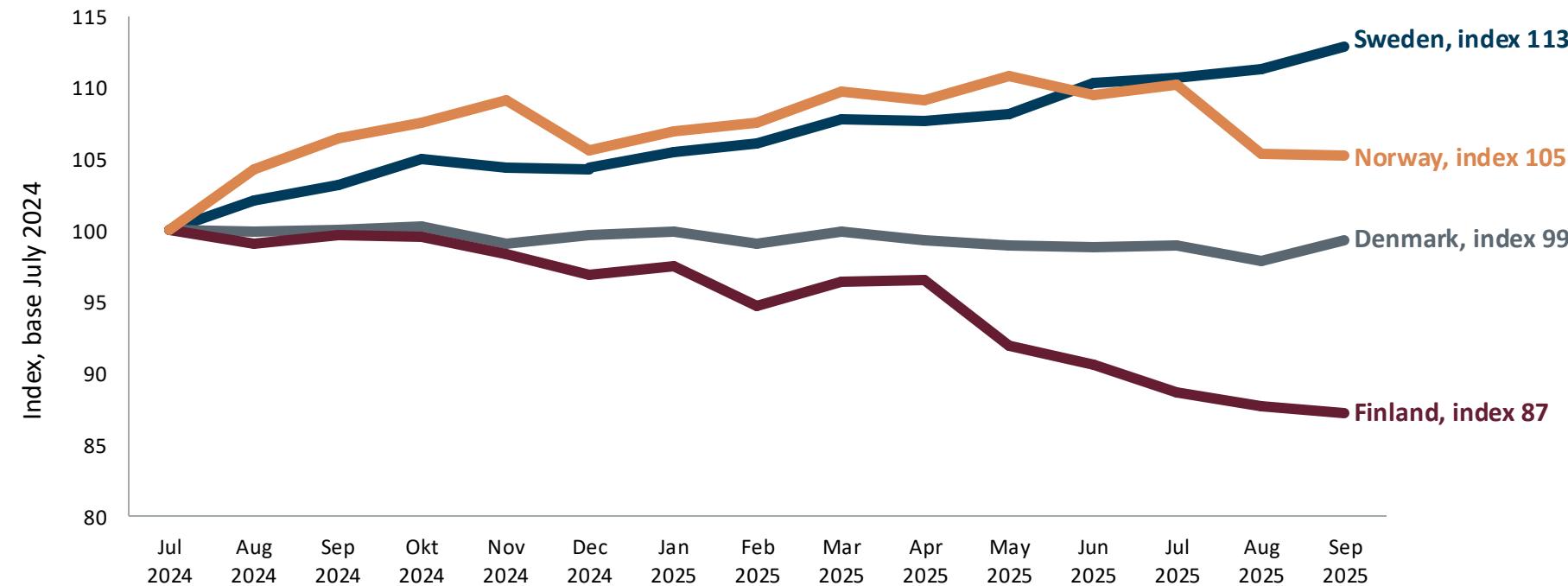
Consumer sales per market, September LTM, SEK 5.3bn



Steady improvement in Sweden – Finland down since Q2

Order intake Nordic Consumer market

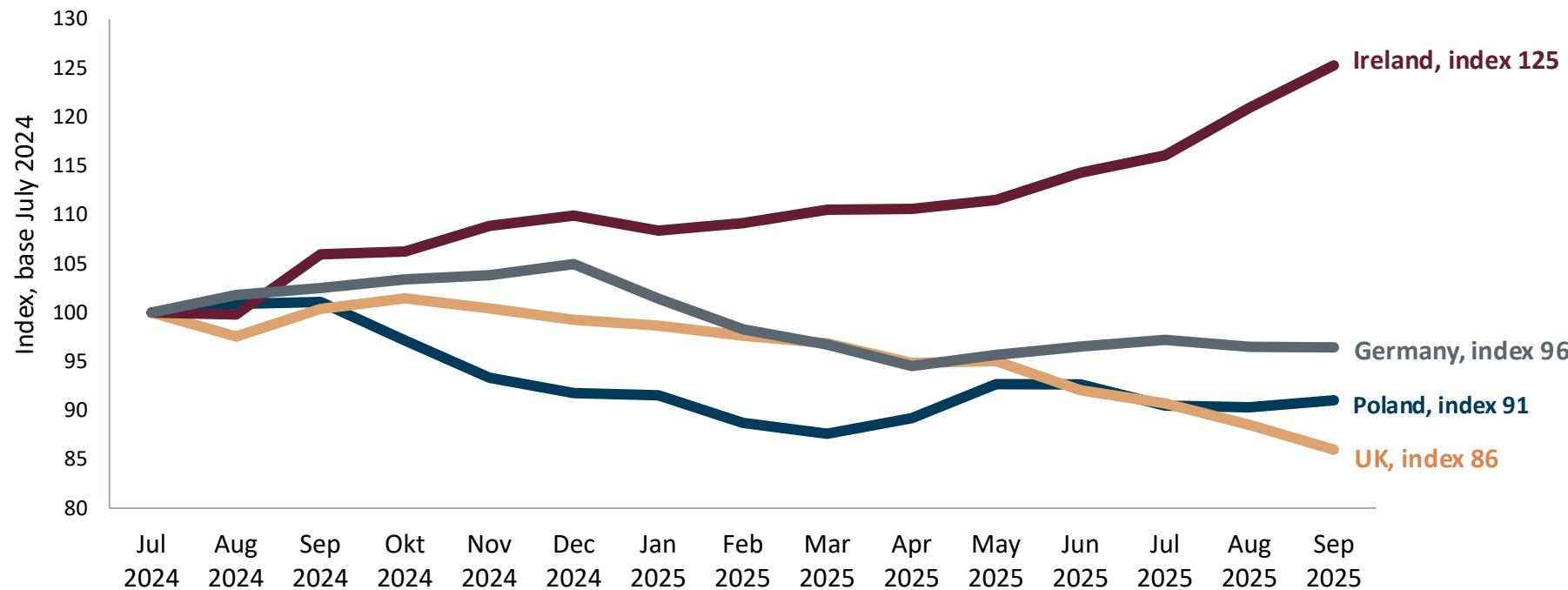
Order intake LTM of the Consumer Market, July 2024 – September 2025, index, base July 2024, adjusted for FX and acquisitions



UK is still a challenging market

Order intake Consumer market outside of the Nordic

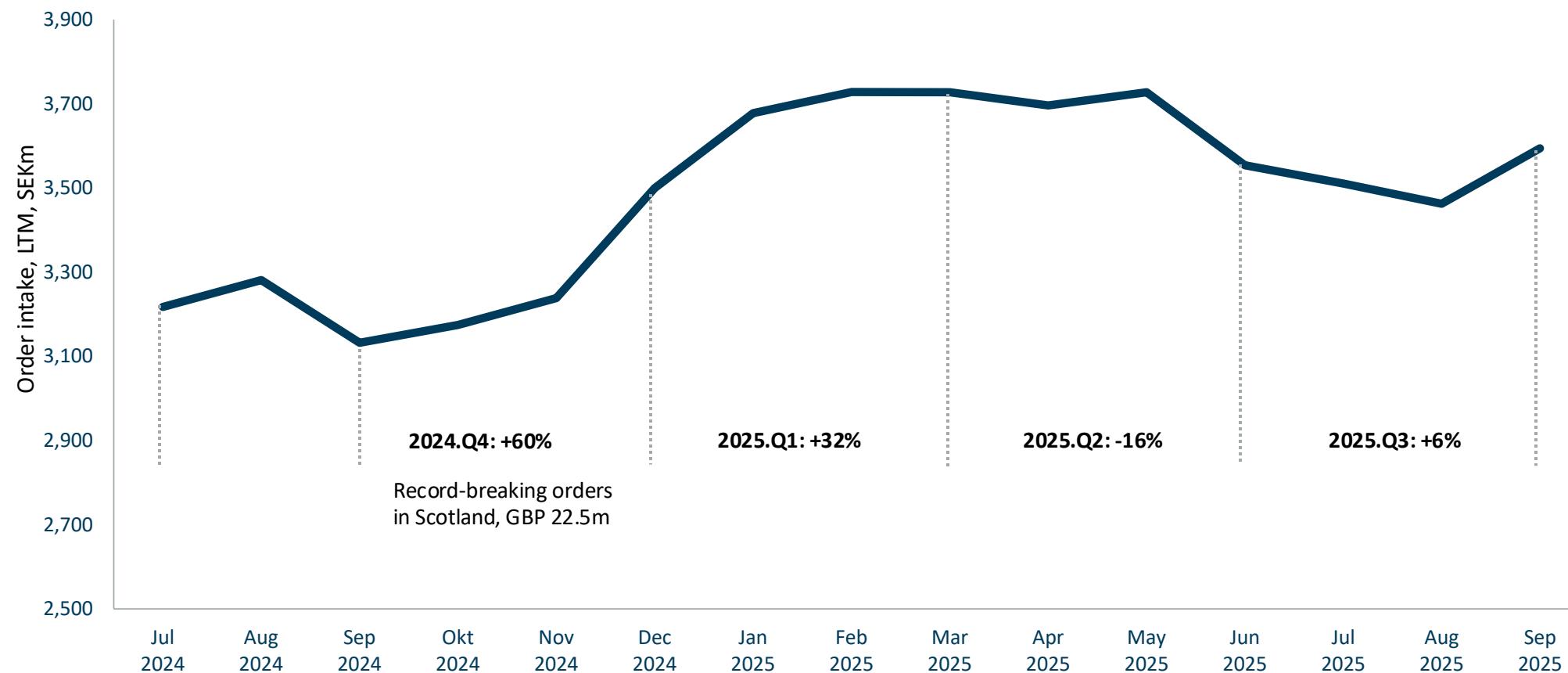
Order intake LTM of the Consumer Market, July 2024 – September 2025, index, base July 2024, adjusted for FX and acquisitions



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

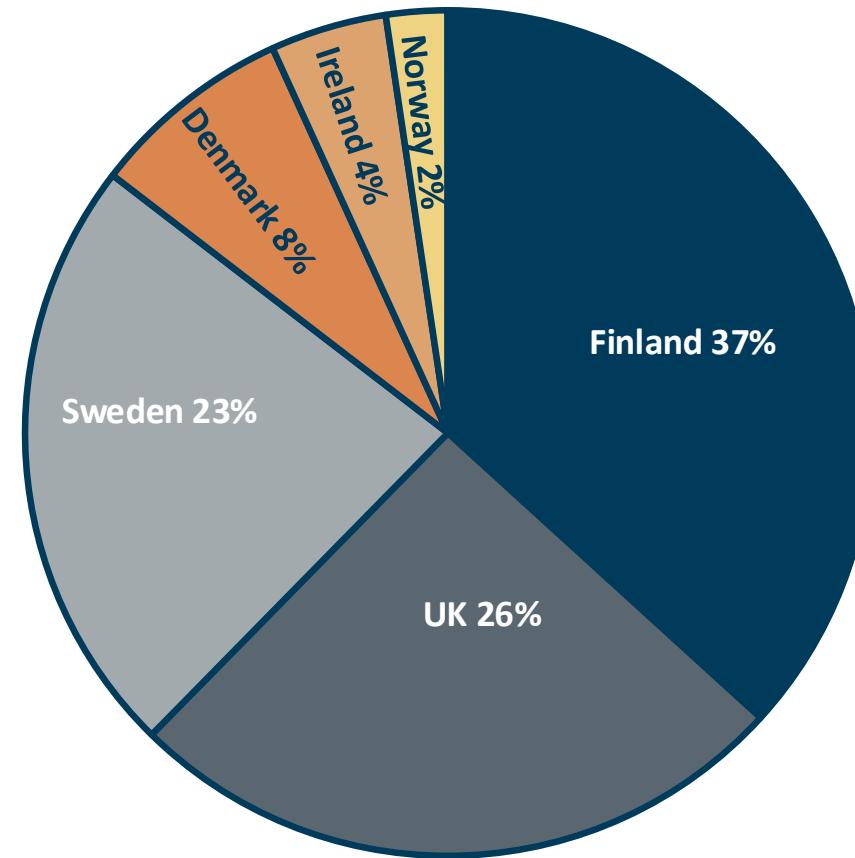
Order intake LTM July 2024 – September 2025, FX adjusted and excluding and Artic Kaihdin (acquired Q3 2024)



Finland, UK and Sweden are the main Project markets

Project markets of Inwido, Net sales per September LTM

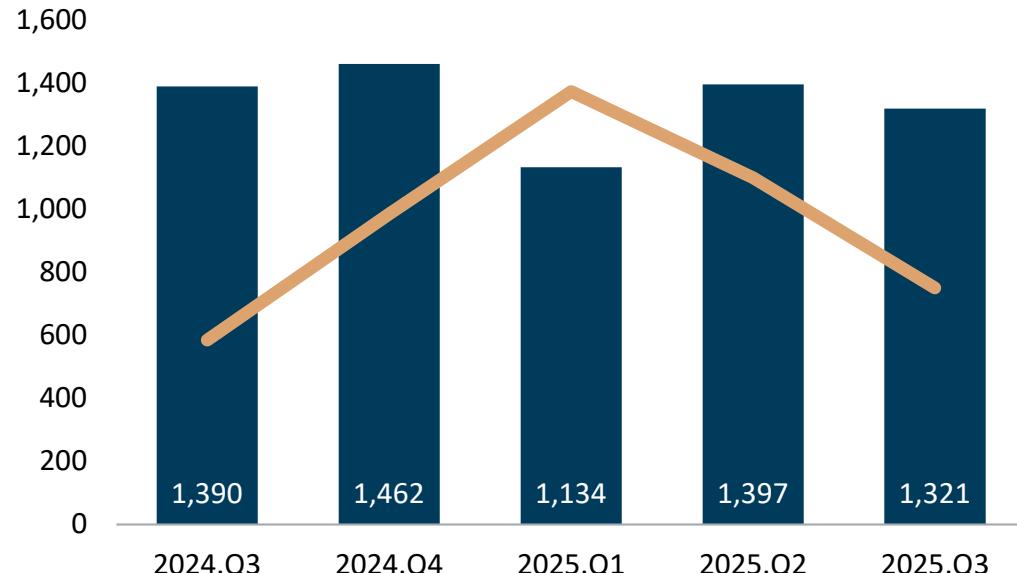
Project sales per market, September LTM, SEK 3.4bn



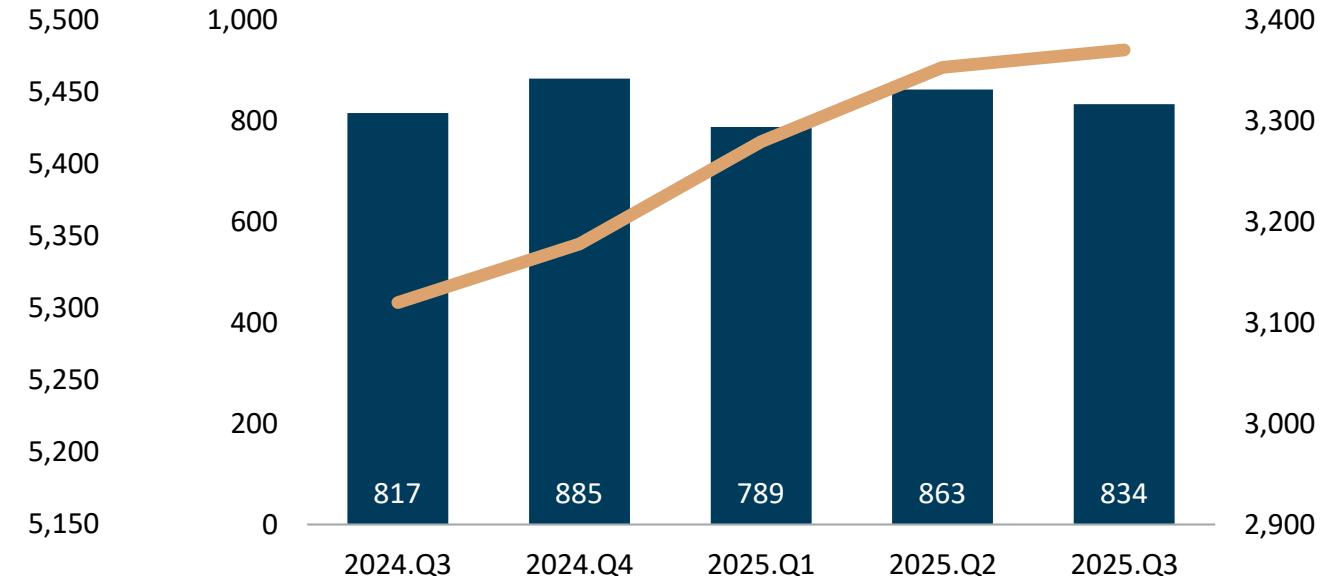
Negative sales mix development LTM with less Consumer

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

Consumer sales per quarter and LTM, 2024 Q3 – 2025 Q3



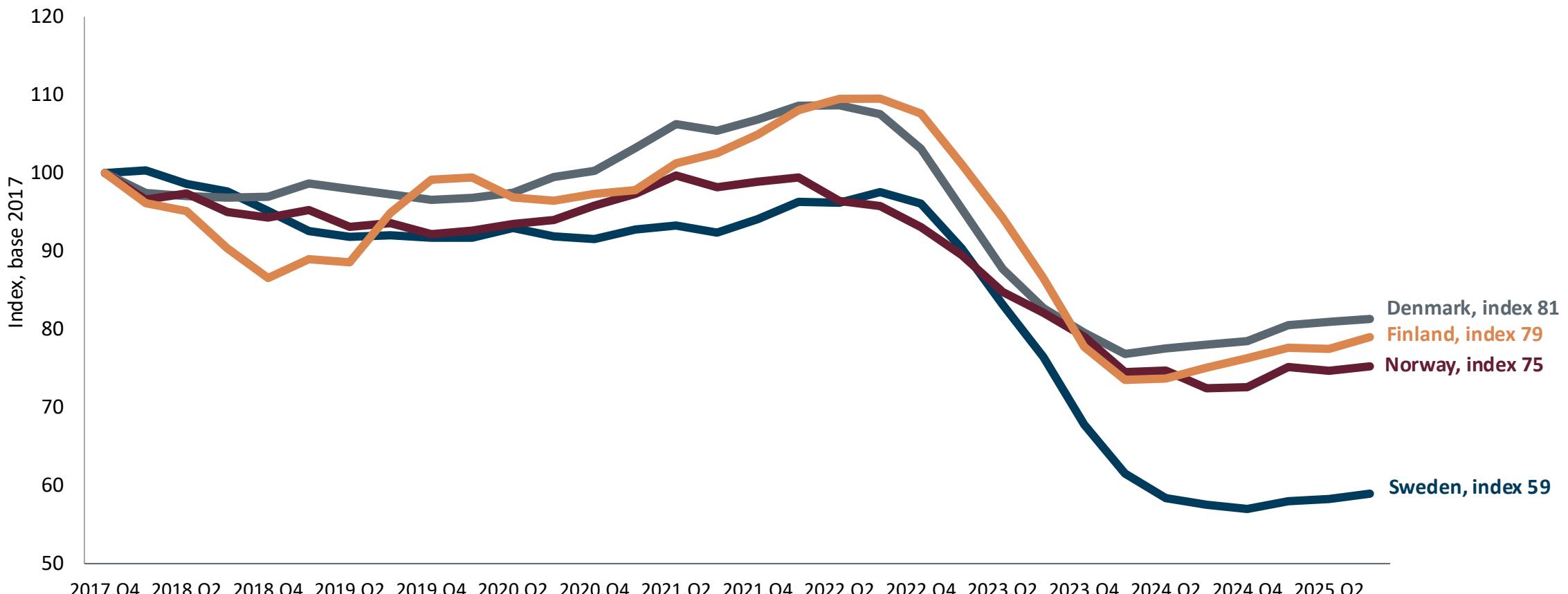
Project sales per quarter and LTM, 2024 Q3 – 2025 Q3



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

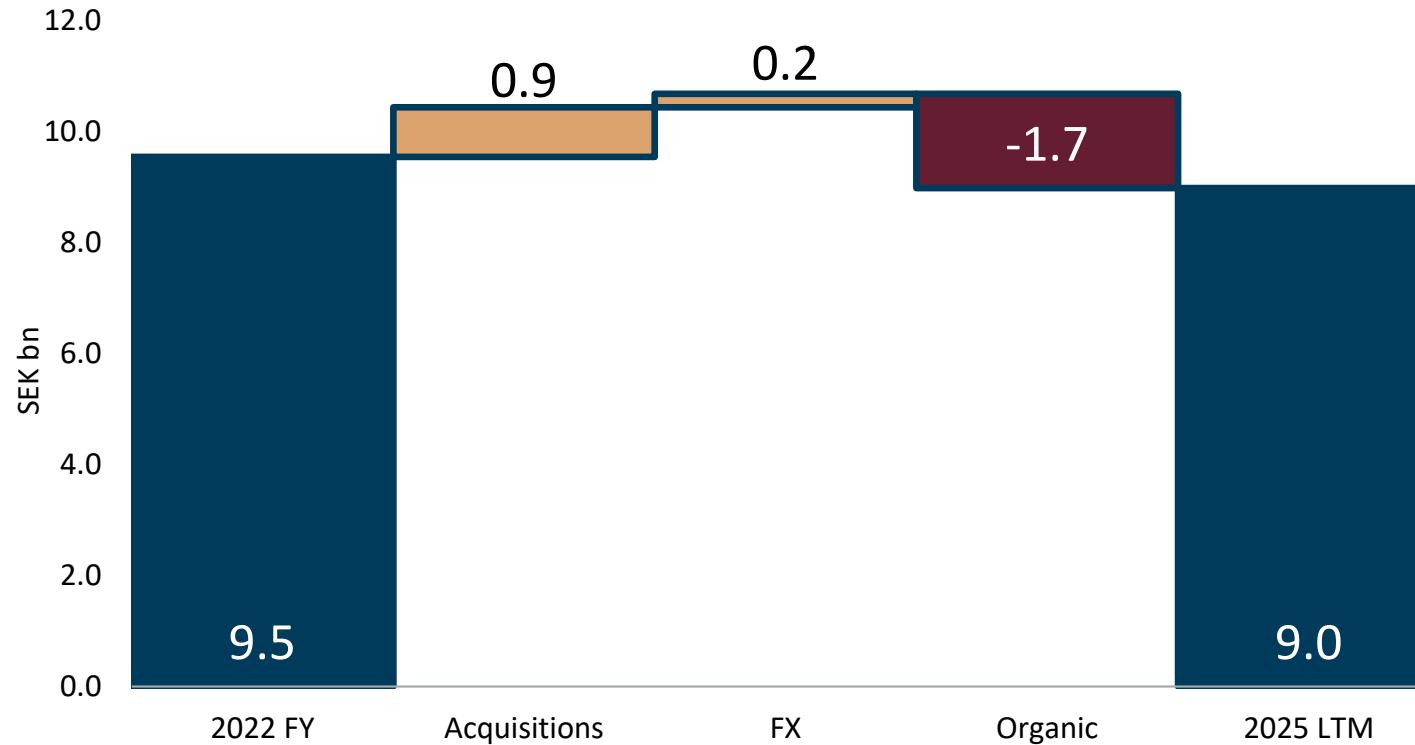
Norway: Prognosenteret

Finland: Finnish Woodworking Industries

Organic sales decline of 18% compared to 2022 FY

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

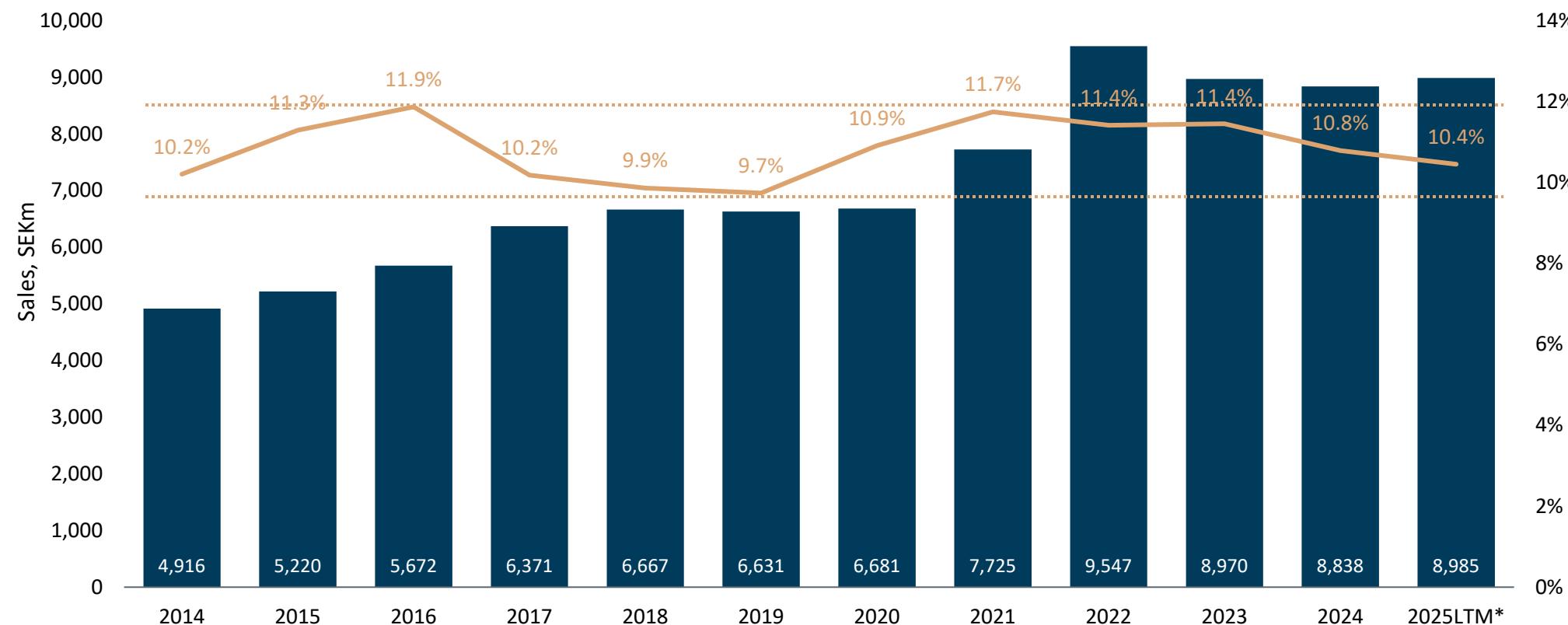
Sales development 2022 FY – 2025 LTM (September), SEK billion



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, %



Lower volumes have hampered our financial targets

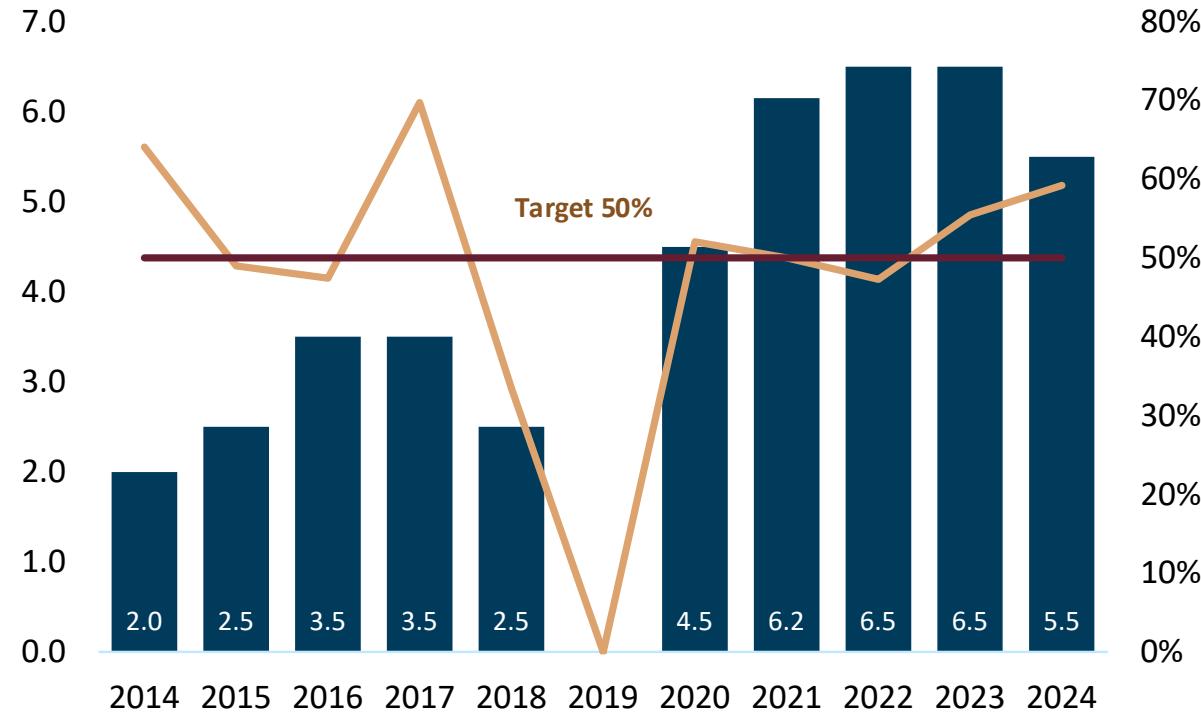
Financial targets

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



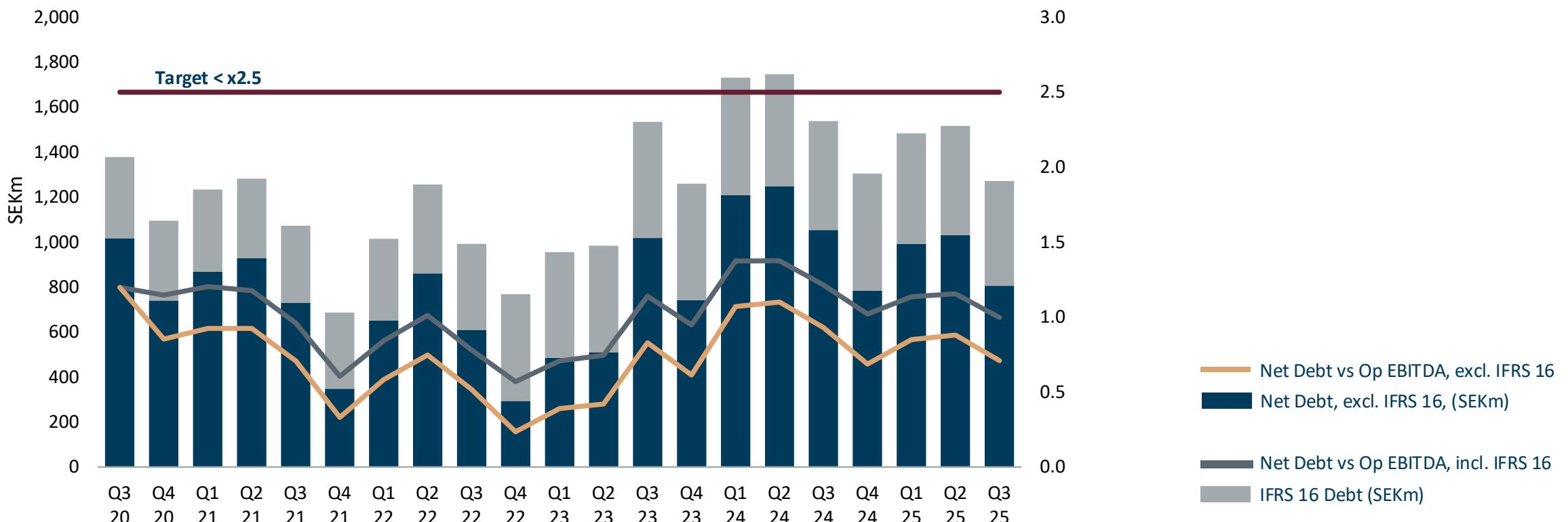
Target

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

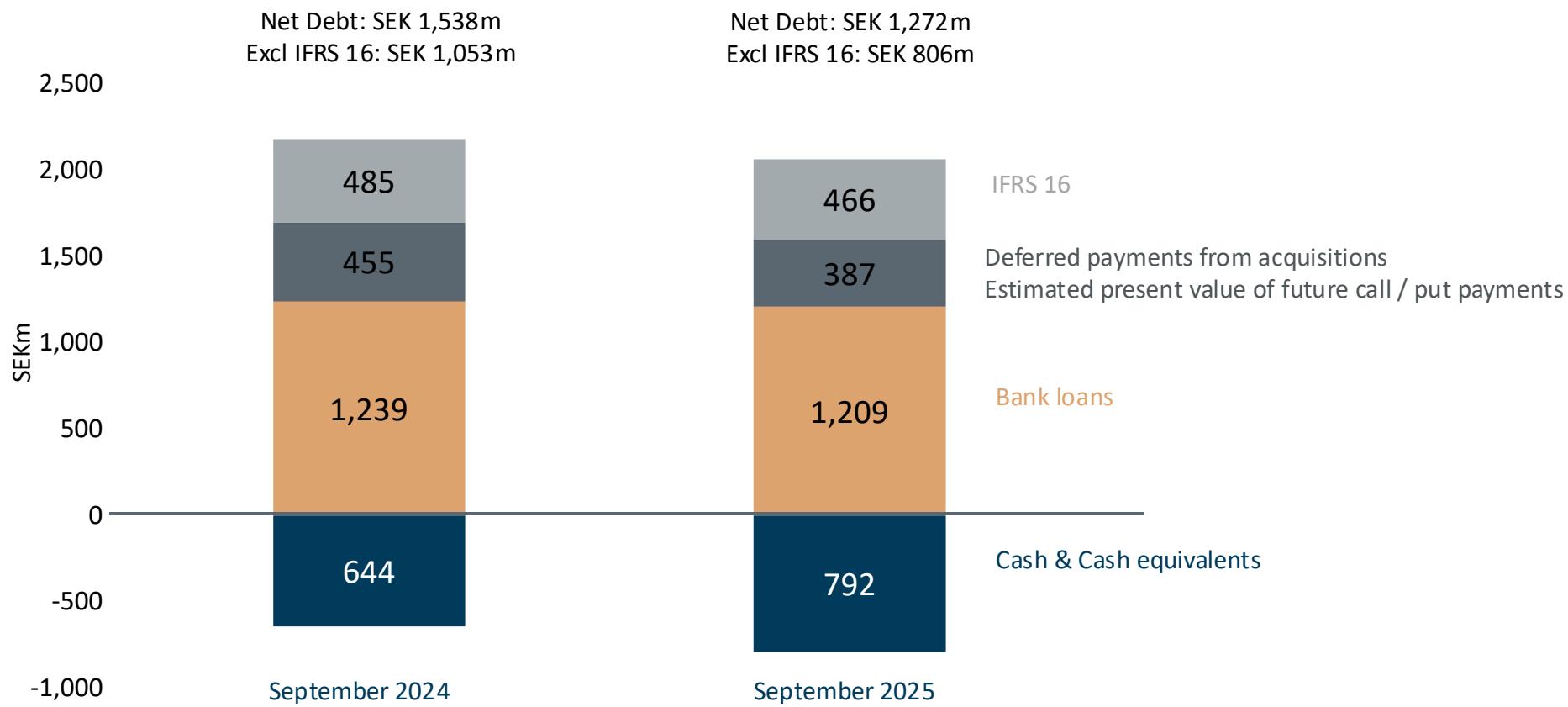
Net Debt, SEKm, and Net Debt in relation to Op EBITDA



Reduced Net Debt – improved cash position

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

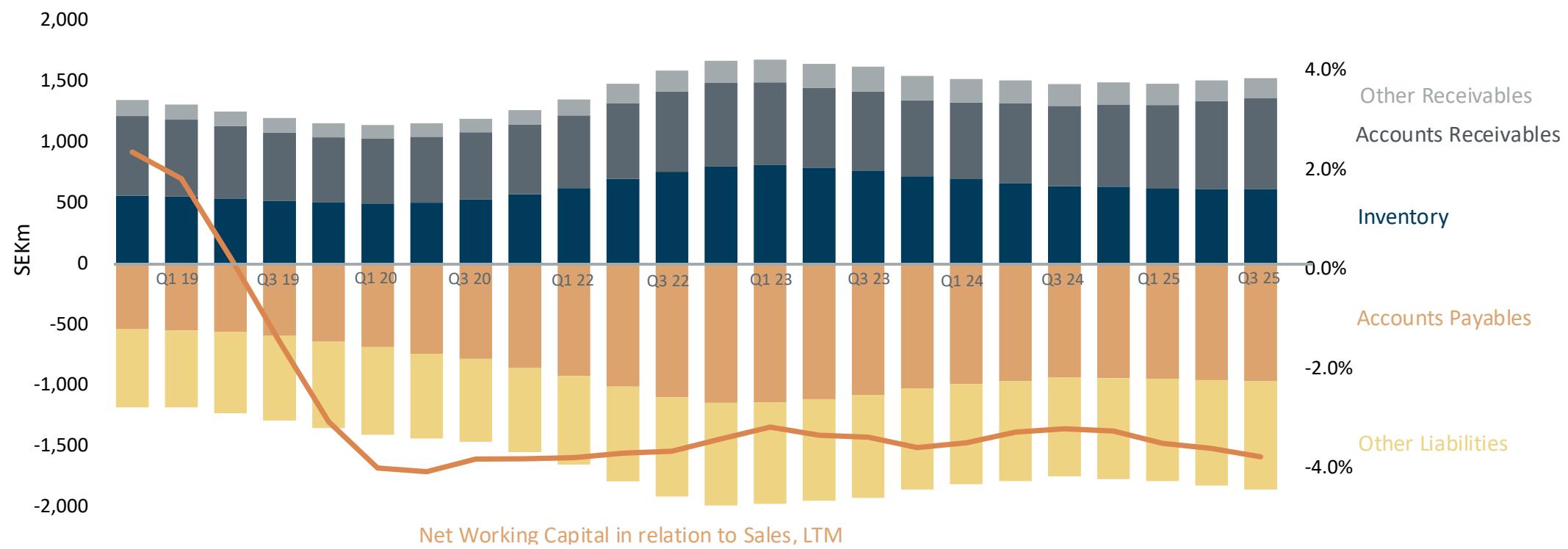
Net Debt, SEKm, for September 2024 and September 2025



Negative Net Working Capital and stable over last years

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

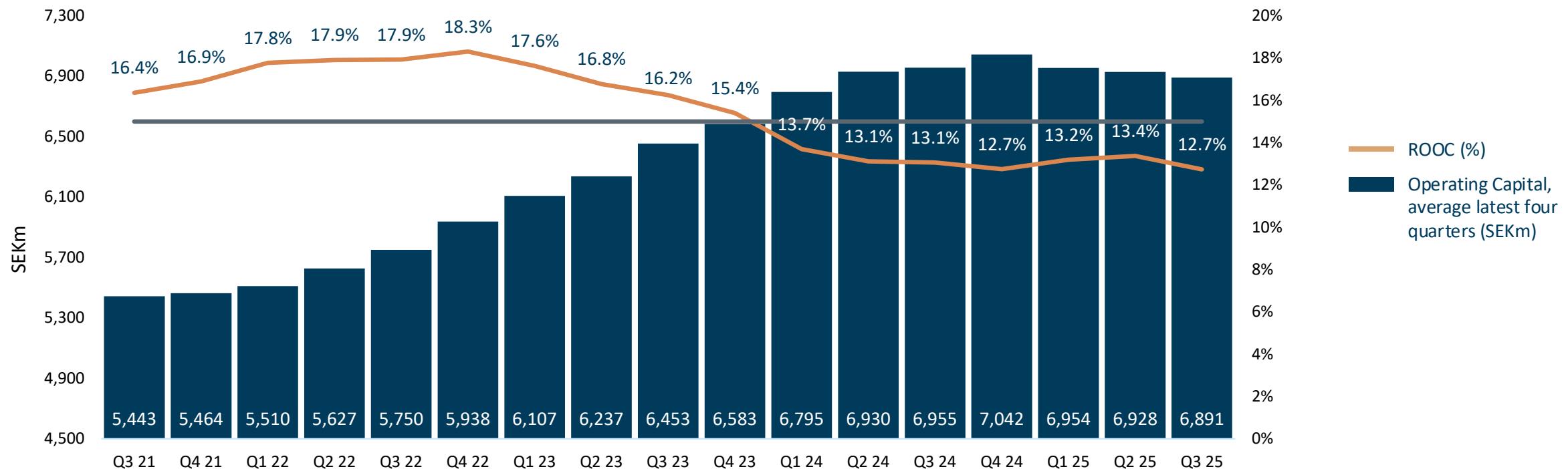
Average Net Working Capital (per quarter), SEKm, and in % of Sales LTM



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



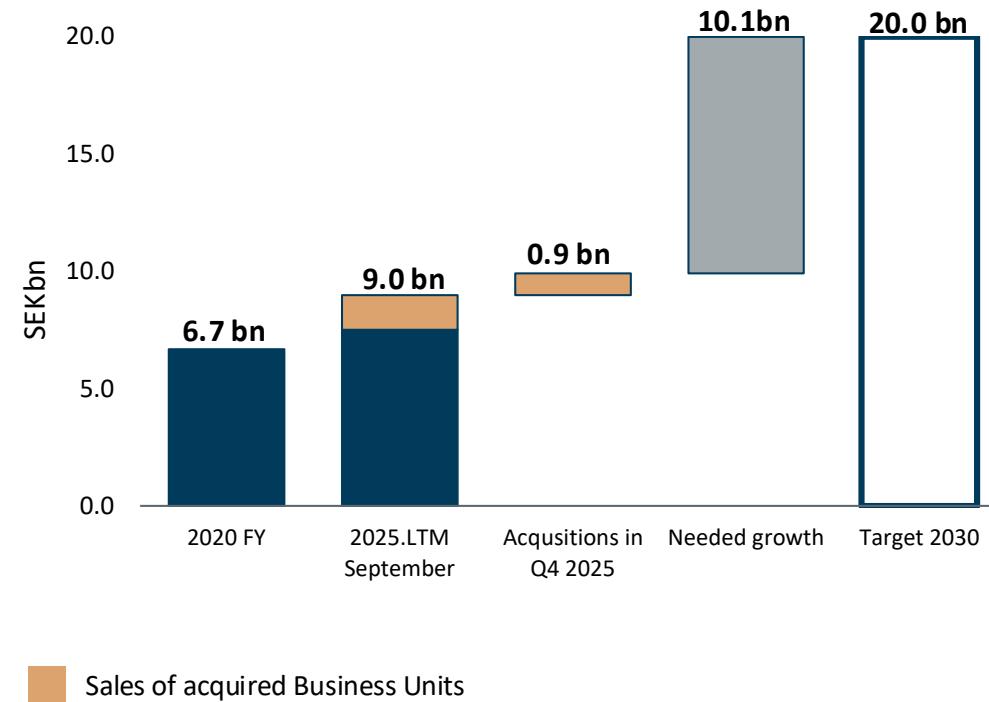
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

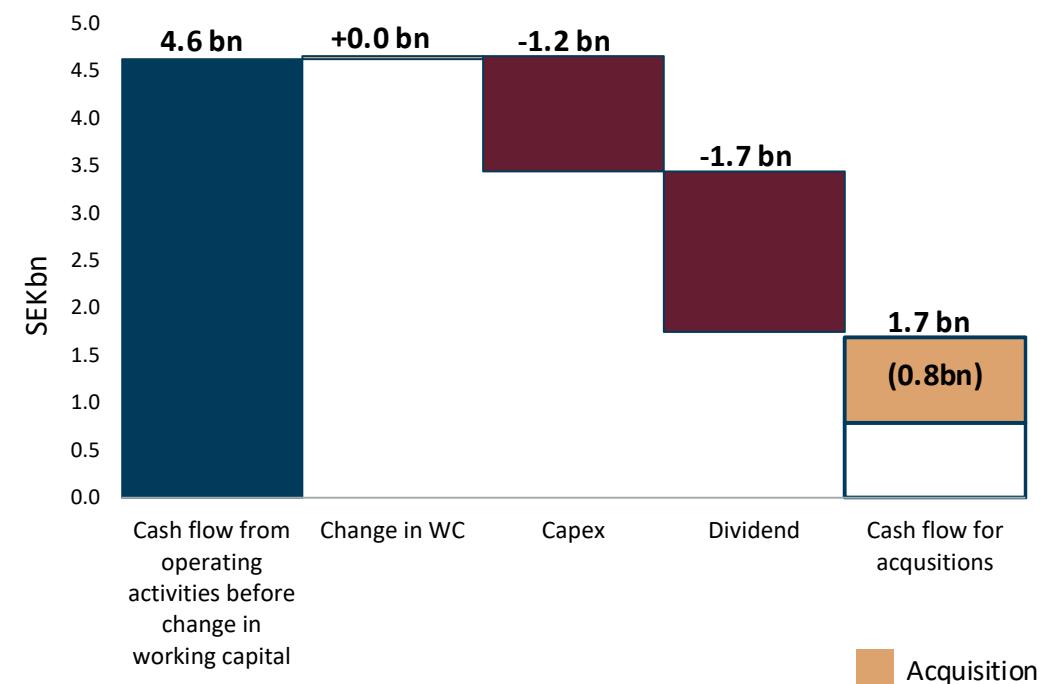


Balance Sheet:

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!

