

# Doubling the size of Inwido, profitably, by year 2030

SEB Nordic Seminar 2026 –  
the Great Nordic comeback!

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Copenhagen, 8 January 2026

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

A leader within Europe's fundamentally attractive window and door industry



Weathering historic downturn well while also strengthening strategic position



Synergistic acquisitions ahead of anticipated cycle rebound and green transition



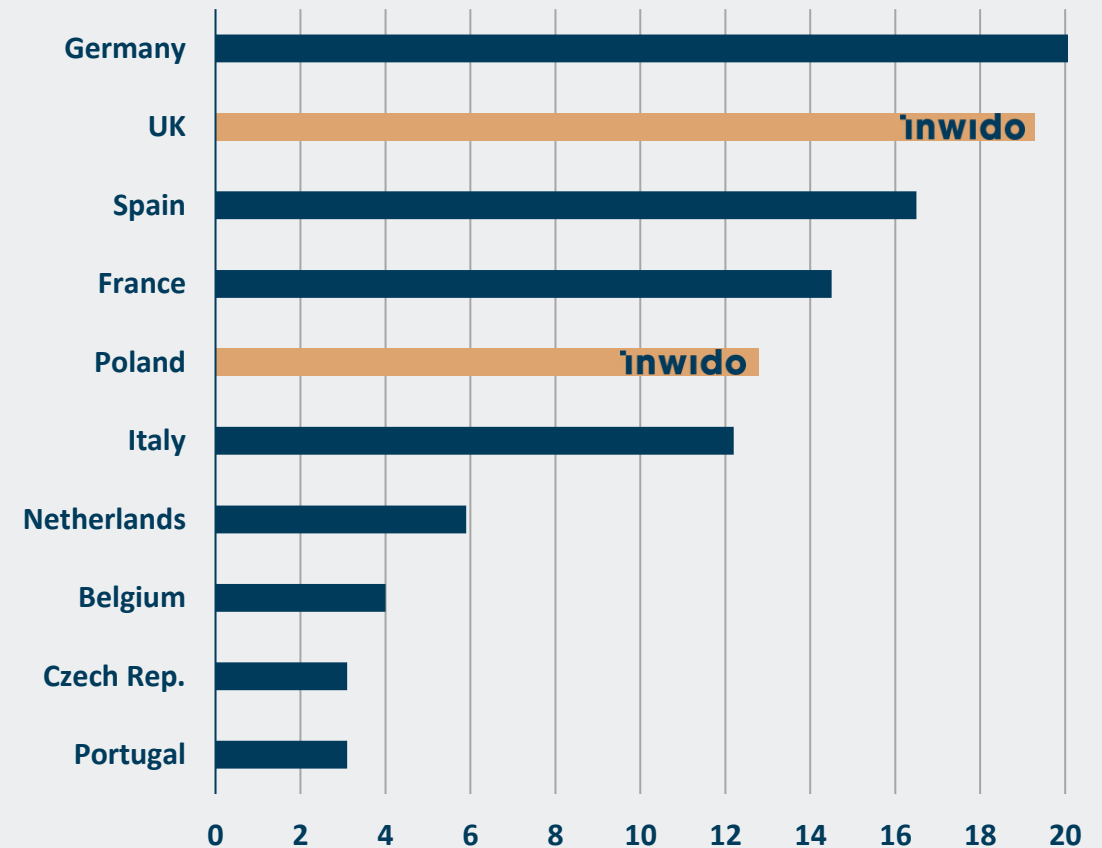
# Attractive long-term industry fundamentals

## European window and door market

- Value EUR ~60 billion – historic growth 3-4% p.a.
- High entry barriers – relationships and OTIF key
- Local specifications – made-to-measure only
- Cyclical and seasonal – renovation and new build
- Fragmented – 10,000+ small family businesses
- Energy efficiency arising – EU 'Green Deal' in 2026
- Solar shading increasingly in demand

## Lots of expansion room for Inwido to pursue

Top 10 European window markets by size | Million window units p.a.

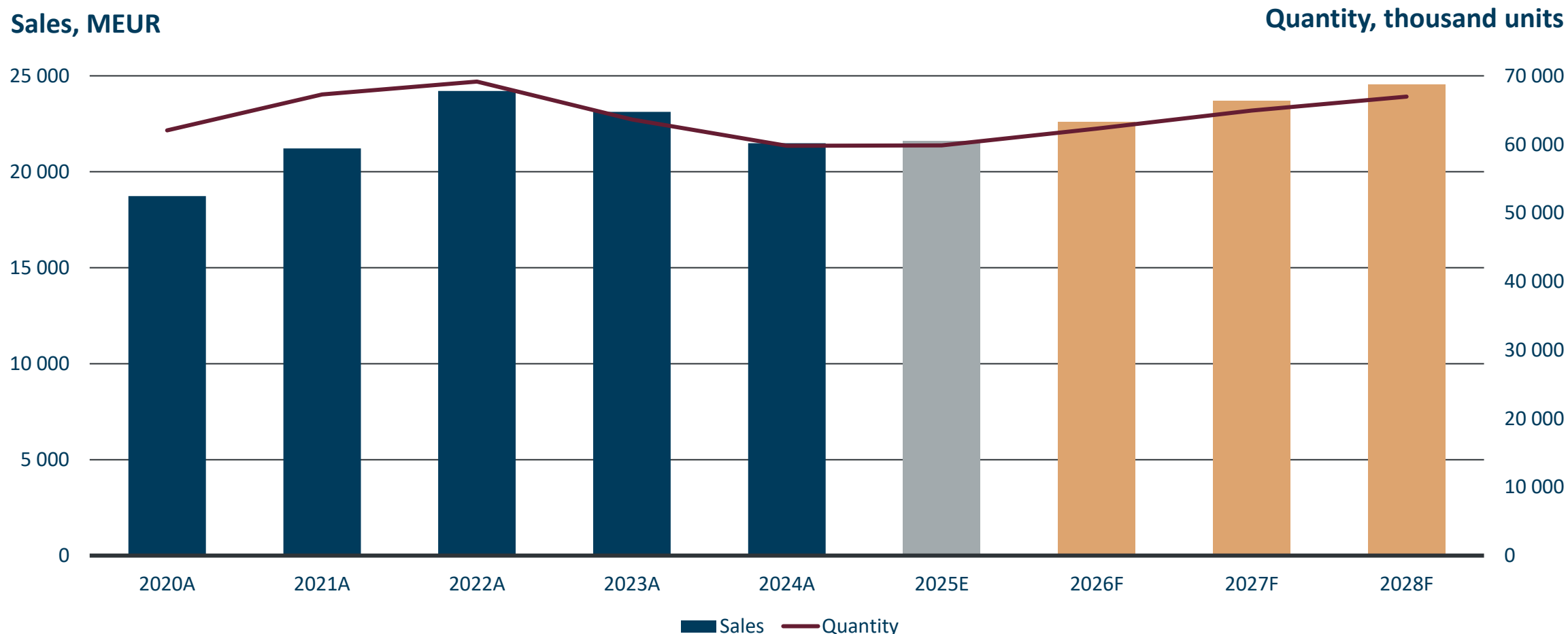


Source: Ceresana, April 2025

Note: Excluding Russia and Turkey

# Demand projected to bounce back, growing 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

# No. 1 in the Nordics – No. 2 in the UK

Inwido facts and figures, RTM Q3 2025

- Established in 2004 – publicly listed since 2014
- Impressive value creation track record
- Sales SEK 9 billion – Op. EBITA margin 10.4%
- Improving quality of life – strong brands
- Premium offering – local presence
- A proven truly decentralized governance model

36

business units

4,700

employees

12

countries





# Impressive value creation since 2014 IPO

Sales +80%, Op. EBITA +108% and EPS +275% | A total of SEK 2.5 bn paid out in dividends

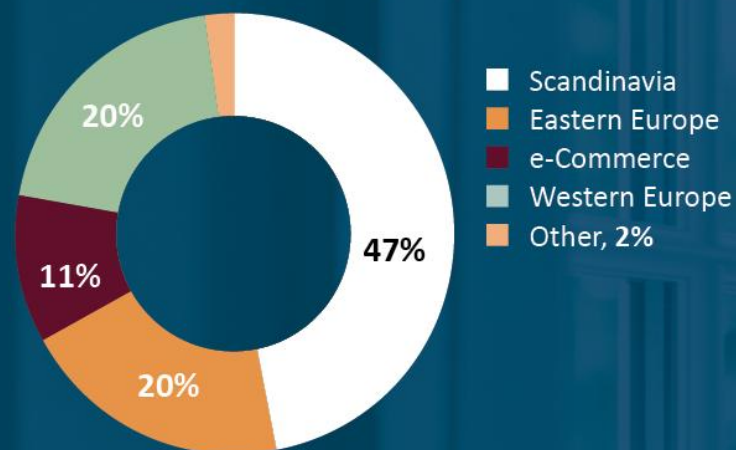


Dividend, SEK/share	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q3 LTM
Dividend, SEK/share	2.00	2.50	3.50	3.50	2.50	0.00	4.50	6.15	6.50	6.50	5.50	N.a.

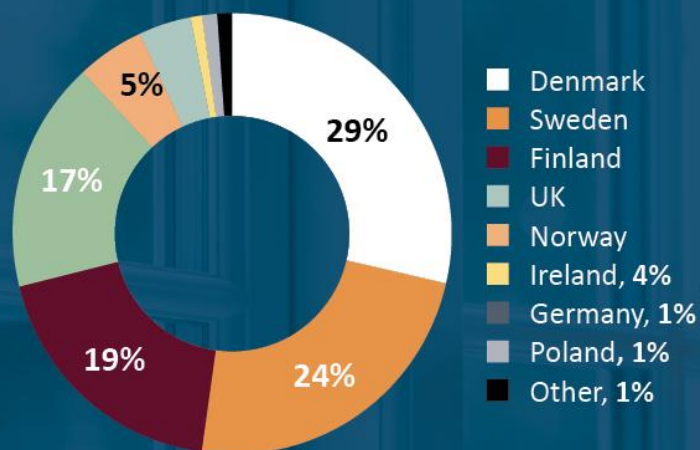
# A favorable mix – broad exposure, less cyclicality

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

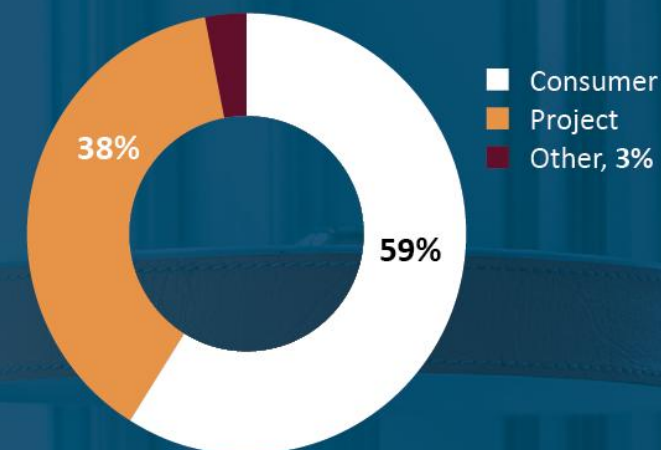
By Business Area



By end market



By Segment

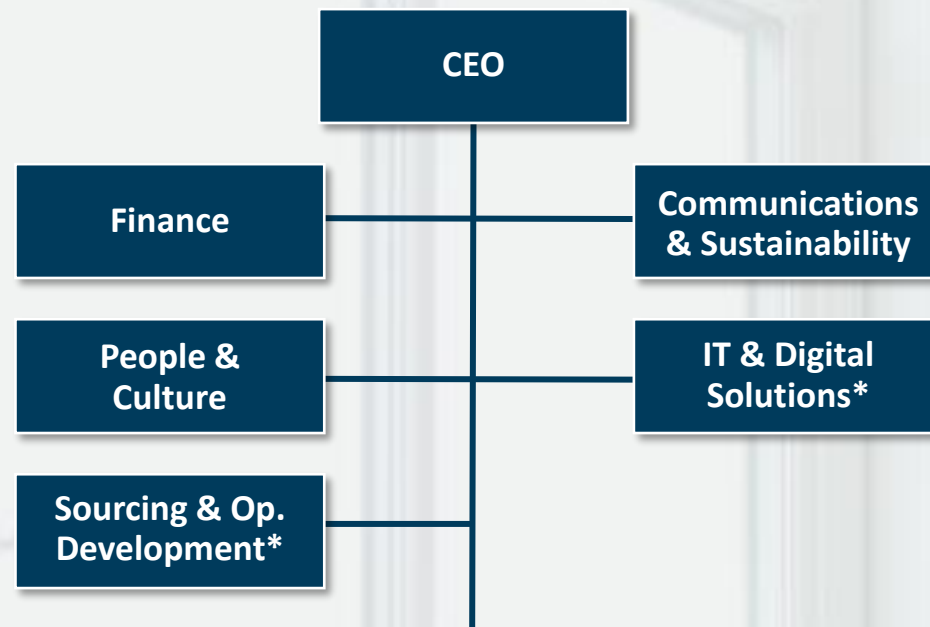


# A proven, truly decentralized governance model

Main focus on Business Units – synergies catalyzed via Central Functions

## Group Functions

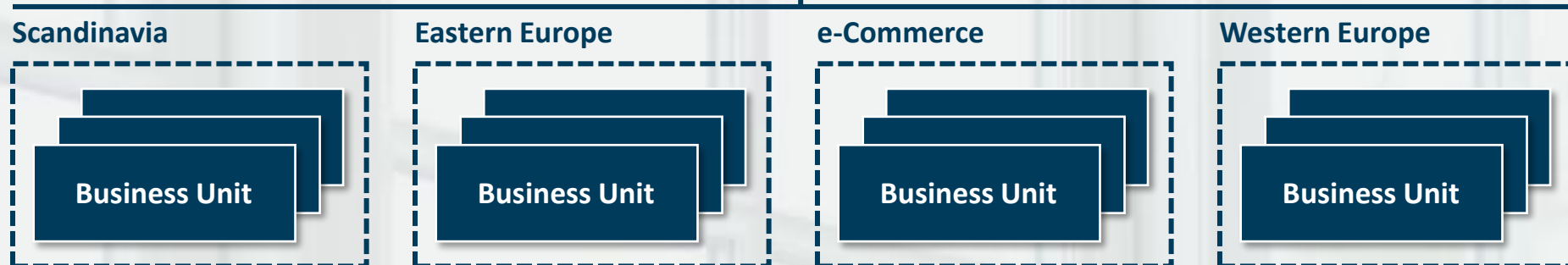
- Synergy extraction
- Economies of scale
- Knowledge sharing
- Capital efficiency / allocation
- Performance mgmt. / KPIs



## Business Areas

### Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability



\* Not part of Group Management Team



# Weathering historic downturn and strengthening position

Enjoying the performance track record, finances and people needed for long-term success

## Volume drop -30% since 2022...

- Organic sales decline -18%
- Low consumer confidence overall
- Finland at all-time-low
- Negative segment mix
- Fierce price pressure
- SEK strengthening
- Geopolitical uncertainty

## ...but profit margin only 1 ppt. lower!

- Proactively adjusting cost base
- Pruning portfolio – 2 BUs restructured past 12 months
- Gaining share from high OTIF – ‘flight to safety’
- Confident pricing – profit before volume
- Leveraging balance sheet and cash flow – capex and M&A
- Horizontal synergy extraction – purchasing, operations
- New product launches

# Conditions vary a lot across markets – Sweden improving

Operating context per Business Area | Cautiously optimistic about 2026



## Scandinavia

- ROT incentive and lower interest rates stimulating renovation in Sweden
- Denmark solid, albeit with lower Consumer confidence
- 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 improving



## Western Europe

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

# M&A more important near-to-medium term

Compensating for delayed organic growth

- More activity last few months – strategic and distress
- Structured auctions and PE – bid competition
- Inwido perceived as attractive buyer – selective
- Ramping up resources – efforts bearing fruit
- Promising funnel – positive outlook
- Cases in existing and new markets – medium / large
- Pursuing Solar Shading segment too



# 4 synergistic acquisitions announced over last 3 months

Structured efforts bearing fruit, adding SEK ~1 bn in Net Sales

## 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

# 'Road to 2030'

Clear 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



# A window of opportunity for profitable growth

Illustrative Net Sales development 2026-2030, SEK million | CAGR ~15% p.a., of which ~5 ppts. organic

