

Q1

# Interim report January-March 2026

Fredrik Meuller, President and CEO  
Peter Welin, CFO and Deputy CEO

April 28, 2026

# Agenda

## Highlights

Business Areas

Financials

Summary and outlook

Q&A



# A seasonally challenging quarter in a turbulent context

## Highlights Q1 2026

- Always lower activity in the first quarter and more seasonality this year compared to recent years
- Increased geopolitical uncertainty, volatile commodity markets and unusually harsh winter conditions
- Large market variations – Denmark softer
- March substantially better than January / February
- Continued focus on cost alignment and pricing
- BAs e-Commerce and West improving profitability
- Gained market share, new products launched, and award-winning environmental and employee engagement performance
- Sovereign Group (UK) acquired on 2 April

|                               |                           |
|-------------------------------|---------------------------|
| <b>Net sales</b>              | <b>SEK 2,083m (1,999)</b> |
| <i>change</i>                 | <i>+4%</i>                |
| <i>organic change</i>         | <i>-2%</i>                |
| <b>Order intake</b>           | <b>+3%</b>                |
| <i>organic change</i>         | <i>-3%</i>                |
| <b>Order backlog</b>          | <b>SEK 2,639m (2,660)</b> |
| <i>change</i>                 | <i>-1%</i>                |
| <b>Operating EBITA</b>        | <b>SEK 90m (111)</b>      |
| <b>Operating EBITA margin</b> | <b>4.3% (5.5)</b>         |
| <b>Net debt vs Op EBITDA</b>  | <b>1.9x (0.8)</b>         |
| <i>Pro forma</i>              | <i>1.7x</i>               |

# High activity level

## Selected achievements

- Great Place To Work awards (diversity, employee engagement) for Carlson, Outline, and Pihla Group
- Sokolka voted “#1 timber window” in Poland
- Lower energy use per wing, waste, and absence
- New Group website launched
- Inwido Supplier Day held in Malmö
- Sovereign Group our 5<sup>th</sup> acquisition in 6 months
  - 70% acquired on 2 April at 5.5x FY 2025 EBITDA
  - Leading manufacturer / installer of PVC-U windows and doors for social housing / commercial clients
  - HQ and factory in Nelson, Lancashire, UK
  - Sales approx. 23 MGBP, profitability slightly below Inwido average



**MSCI**  
ESG RATINGS **AA**

MSCI ESG RATING  
AA

CCC | B | BB | BBB | A | **AA** | AAA

**TCDP**  
Discloser 2025

B Climate change  
B<sup>-</sup> Forests  
A<sup>-</sup> Supplier Engagement Assessment (SEA)

**FT FINANCIAL TIMES**  
statista **CLIMATE LEADERS 2025**

Financial Times  
Climate Leaders

**SUSTAINALYTICS**  
a Morningstar company

ESG RISK RATING  
26, medium risk

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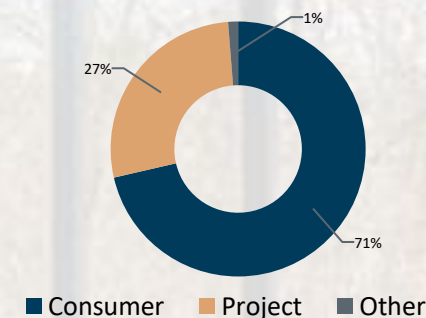
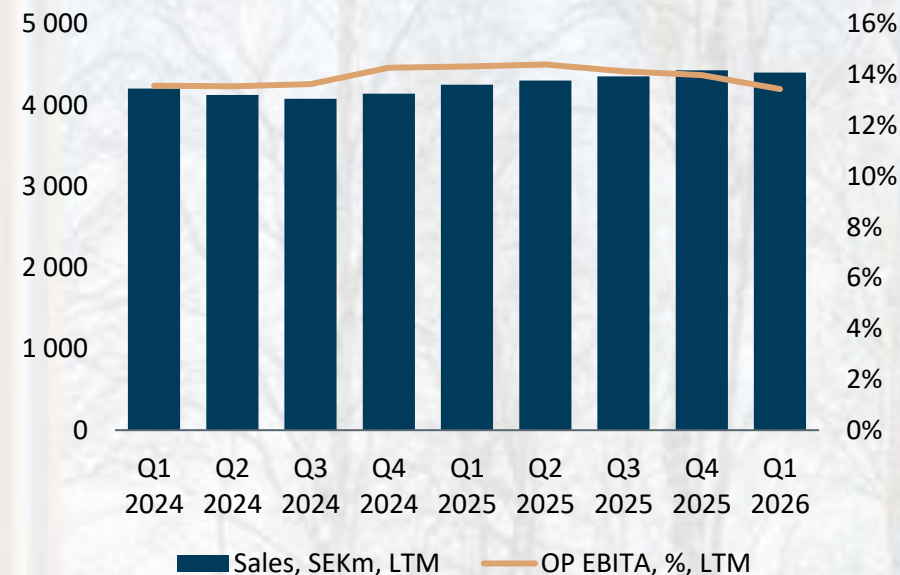


# Denmark softer, hampering sales and margin mix

## Business Area Scandinavia

- Sales -3% to SEK 900 million (927), organic -3%
- Organic order intake +2%
- Operating EBITA SEK 50 million (78)
- Operating EBITA margin 5.6% (8.5)
- Improved order intake at the end of the quarter
- Positive trend in Sweden, despite harsh winter and reduced ROT grants
- Lower consumer confidence in Denmark due to Greenland, elections, and Novo Nordisk – more competition and price pressure
- Market activity in Norway remains low

Sales SEKm and Op EBITA %, LTM

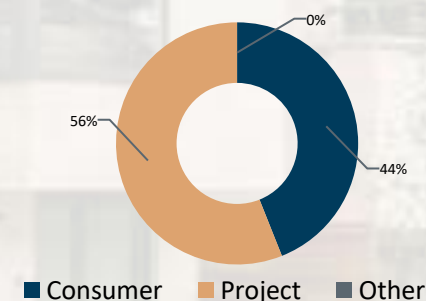


# Higher sales and profits, boosted by acquisitions

## Business Area West

- Sales +21% to SEK 532 million (438), organic +4%
- Organic order intake -15%, mainly within Projects
- Operating EBITA SEK 63 million (43)
- Operating EBITA margin 11.8% (9.8)
- Unusually wet and windy conditions deferred projects planned for January-February
- Performance supported by successful integration of Fast Frame and Victorian Sliders
- Strong performance in Scotland – England and Ireland more patchy
- Sovereign Group acquired after quarter end, strengthening market position further in the UK

### Sales SEKm and Op EBITA %, LTM

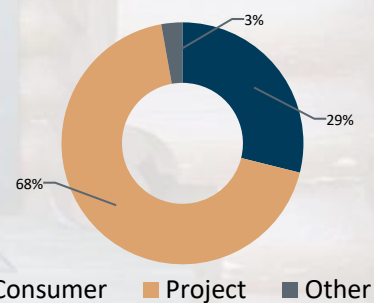


# Market in Finland hit a new all-time low level

## Business Area East

- Sales +4% to SEK 394 million (379), driven by acquisition of AJM Group, organic -11%
- Organic order intake -5%
- Operating EBITA SEK -23 million (-7)
- Operating EBITA margin -5.7% (-1.8)
- Recent indications of renovation grants to be introduced later in 2026 by Finnish Government
- Further staffing reductions and shortened working weeks implemented across Finnish entities
- Poland and Slovenia delivered steady growth

Sales SEKm and Op EBITA %, LTM

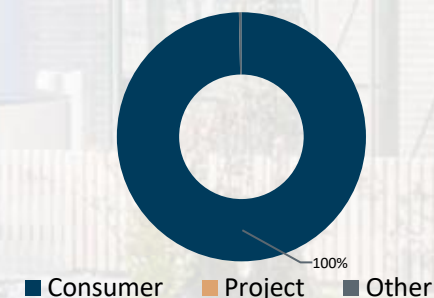
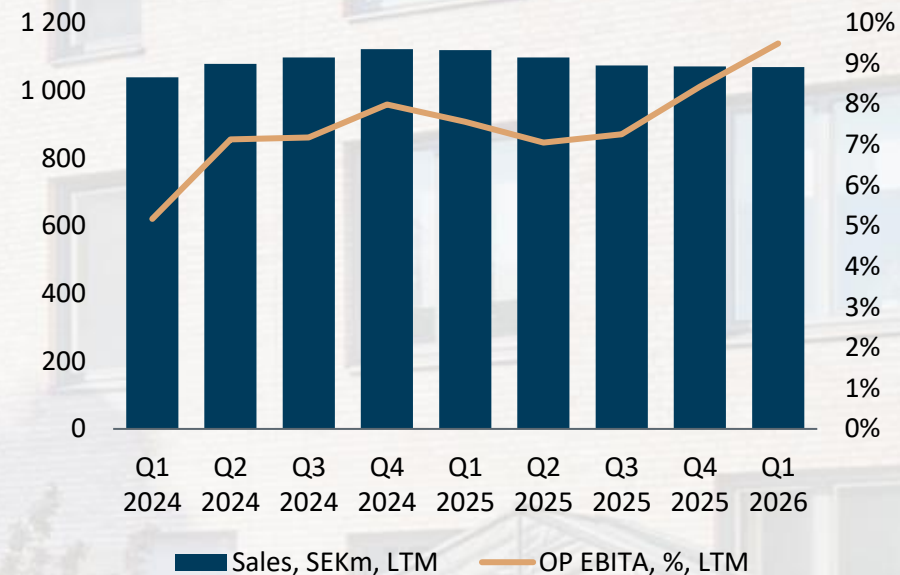


# Online business going from strength-to-strength

Business Area e-Commerce

- Profit improved for third consecutive quarter, driven by efficiency-enhancing measures and value-based pricing
- Sales -1% to SEK 250 million (252), organic +3%
- Organic order intake +2%
- Order backlog +29% year-on-year
- Operating EBITA SEK 17 million (6), +191%
- Operating EBITA margin 6.8% (2.3)

Sales SEKm and Op EBITA %, LTM



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# Organic growth was held back by a harsh winter

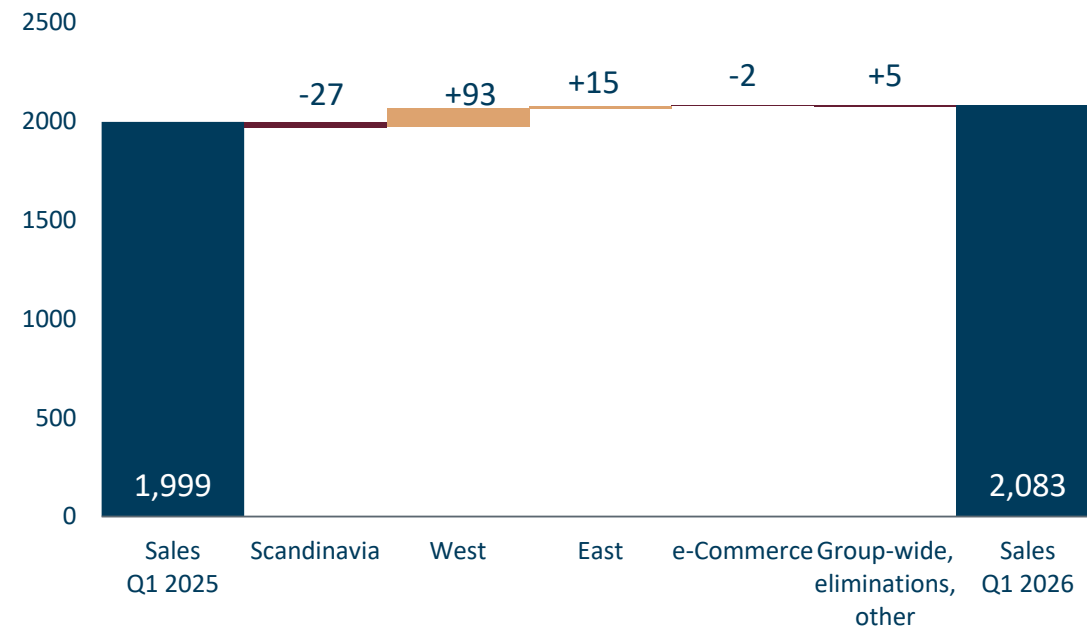
Organic sales declined by 2% in Q1, vs growth in H2 2025, impacting profitability

| SEKm                                    | Q1           |              |             | LTM          | 2025 FY      |
|---|--------------|--------------|-------------|--------------|--------------|
|   | 2026         | 2025         | Change      |              |              |
| <b>Net sales</b>                        | <b>2,083</b> | <b>1,999</b> | <b>4%</b>   | <b>9,086</b> | <b>9,002</b> |
| Gross Profit                            | 461          | 457          | 1%          | 2,264        | 2,261        |
| <i>Gross margin, %</i>                  | 22.1         | 22.9         | -           | 24.9         | 25.1         |
| Operating EBITDA                        | 184          | 196          | -6%         | 1,267        | 1,278        |
| <i>Operating EBITDA margin, %</i>       | 8.9          | 9.8          |             | 13.9         | 14.2         |
| <b>Operating EBITA</b>                  | <b>90</b>    | <b>111</b>   | <b>-19%</b> | <b>920</b>   | <b>941</b>   |
| <b><i>Operating EBITA margin, %</i></b> | <b>4.3</b>   | <b>5.5</b>   | <b>-</b>    | <b>10.1</b>  | <b>10.5</b>  |
| EBITA                                   | 85           | 104          | -18%        | 858          | 877          |
| <i>EBITA margin, %</i>                  | 4.1          | 5.2          | -           | 9.4          | 9.7          |
| Profit after tax                        | 20           | 44           | -55%        | 529          | 553          |
| Earnings per share before dilution, SEK | 0.18         | 0.65         | -73%        | 8.39         | 8.87         |

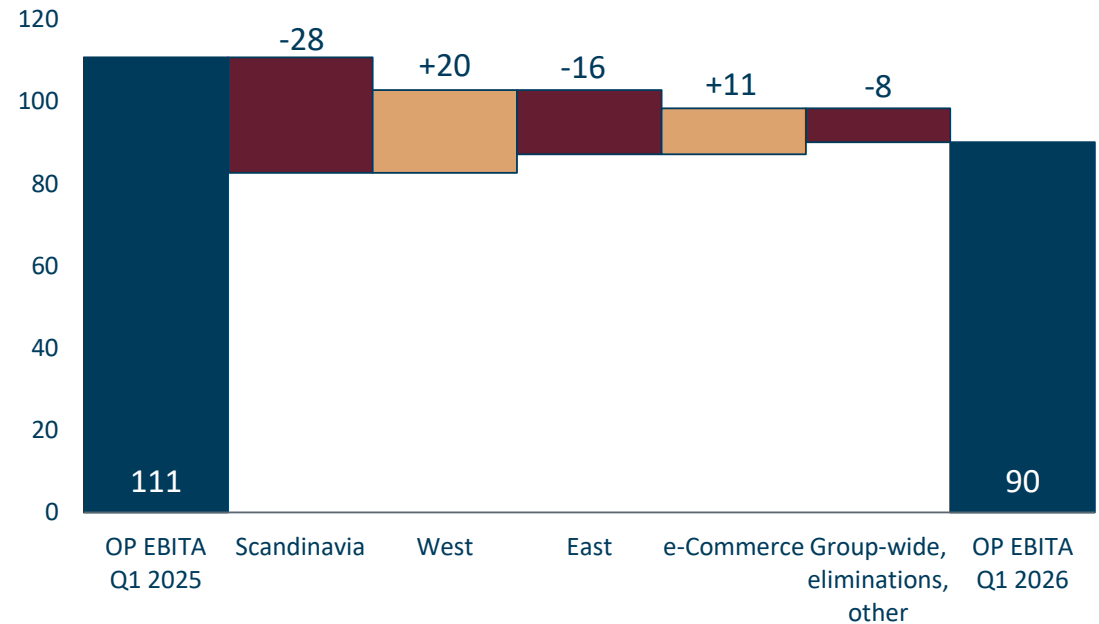
# Continued margin improvement in e-Commerce

Increased seasonality impact, especially in Scandinavia and East, whereas West showed result improvement

### Sales in Q1, SEKm, from 2025 to 2026



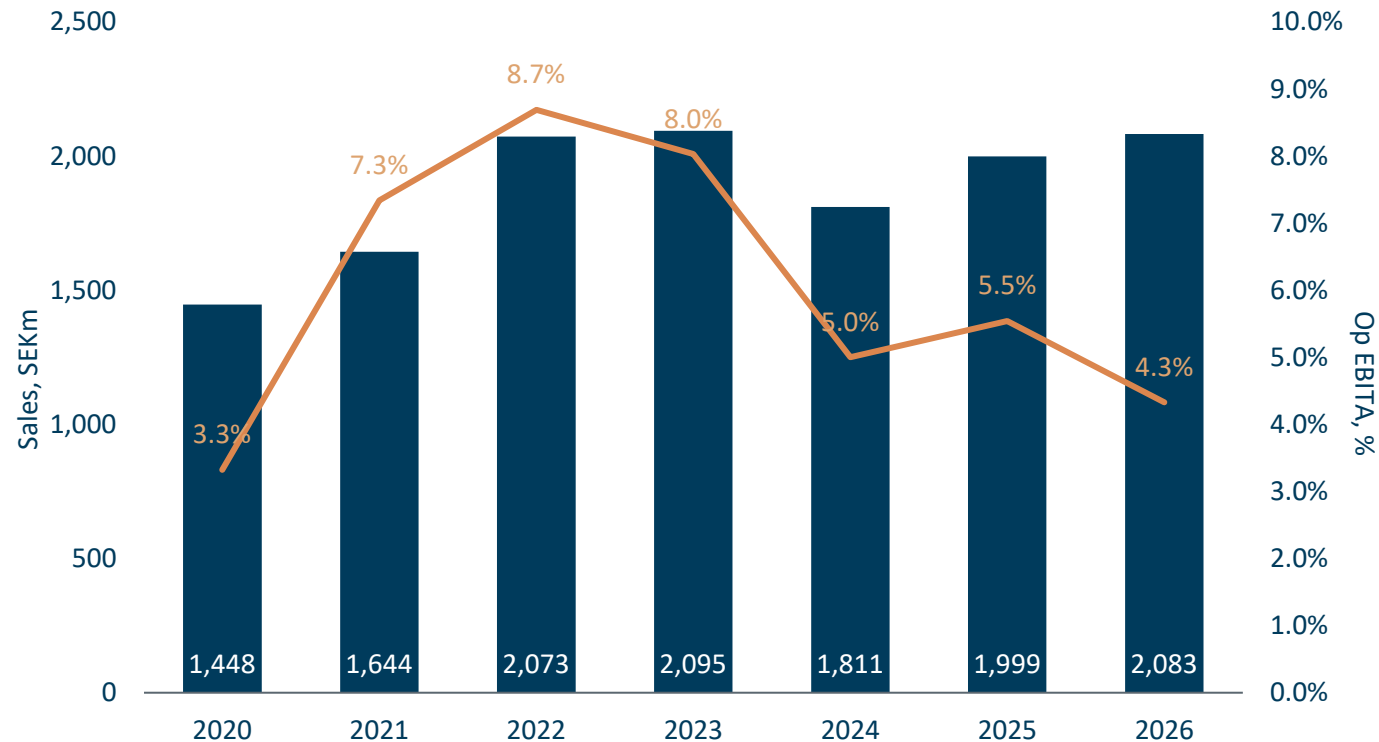
### Op EBITA in Q1, SEKm, from 2025 to 2026



# Q1 Op EBITA margin returned to pre-pandemic levels

Lower organic sales and stronger seasonality impact compared to recent years

Sales and Op EBITA % in Q1, 2020 - 2026

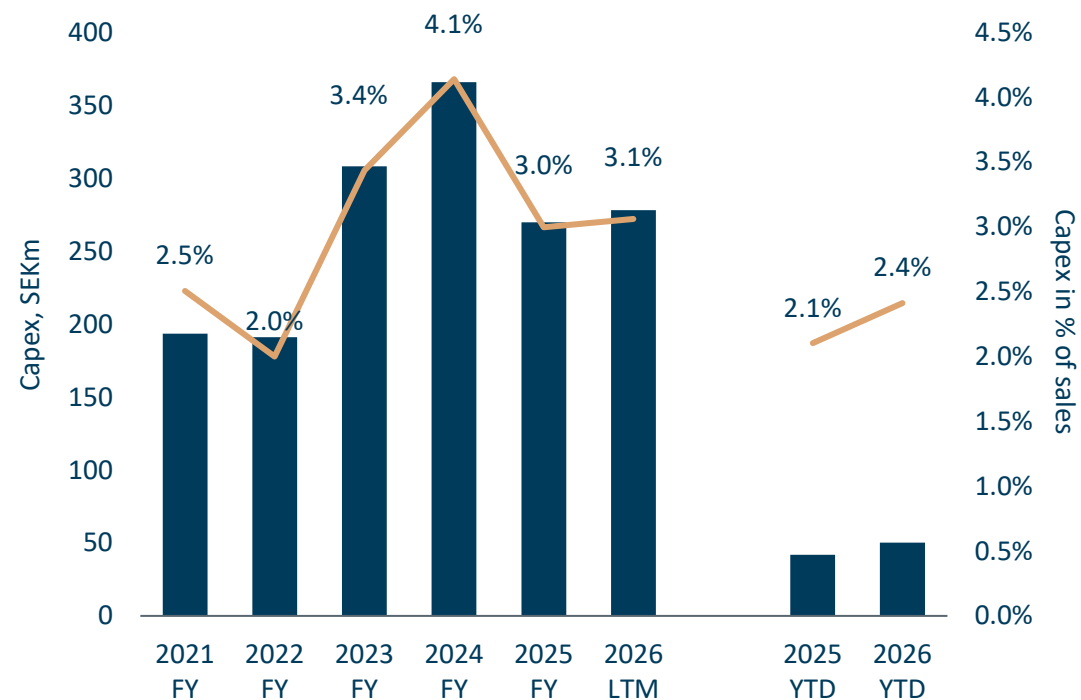


# Negative cash flow in Q1 – normal due to seasonality

Operating cash flow decreased, mainly due to a weaker operating result

| SEKm   | Q1            |               |              |
|--|---------------|---------------|--------------|
|  | 2026          | 2025          | Change SEKm  |
| Cash flow from operating activities  | 107.8         | 131.3         | -23.5        |
| Changes in working capital   | -270.0        | -276.3        | 6.3          |
| Cash flow from investing activities excluding change of financial assets and excluding acquisitions of subsidiary, net of cash | -50.1         | -41.7         | -8.4         |
| <b>Cash flow before financing activities</b><br>excluding financial assets and acquisitions of subsidiary                      | <b>-212.3</b> | <b>-186.8</b> | <b>-25.6</b> |

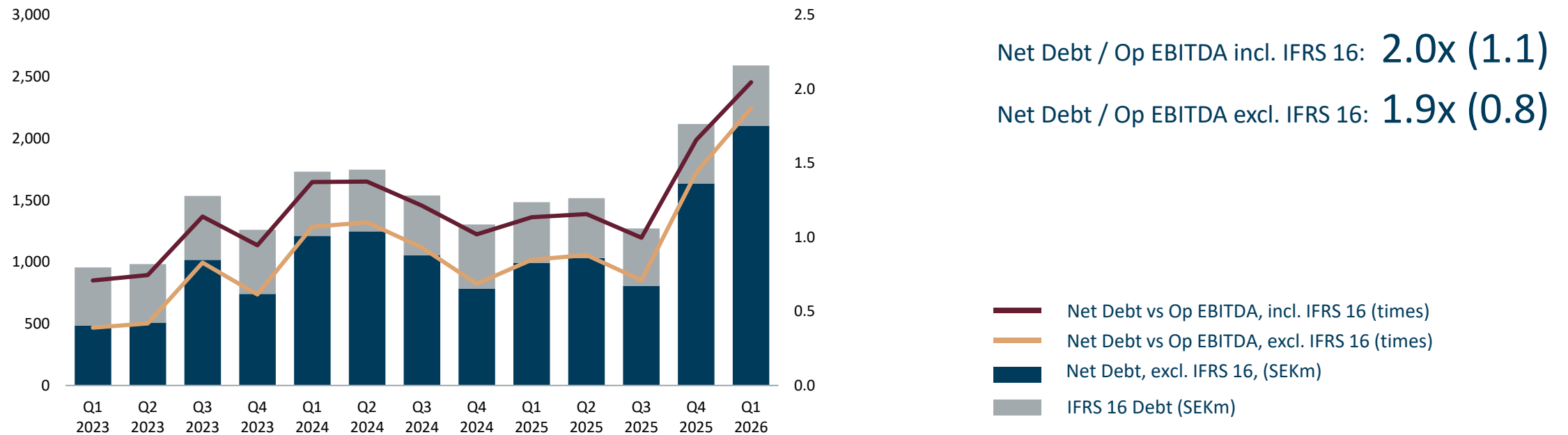
Acquisitions of tangible and intangible assets in SEKm and % of sales



# Leverage remains healthy despite acquisitions

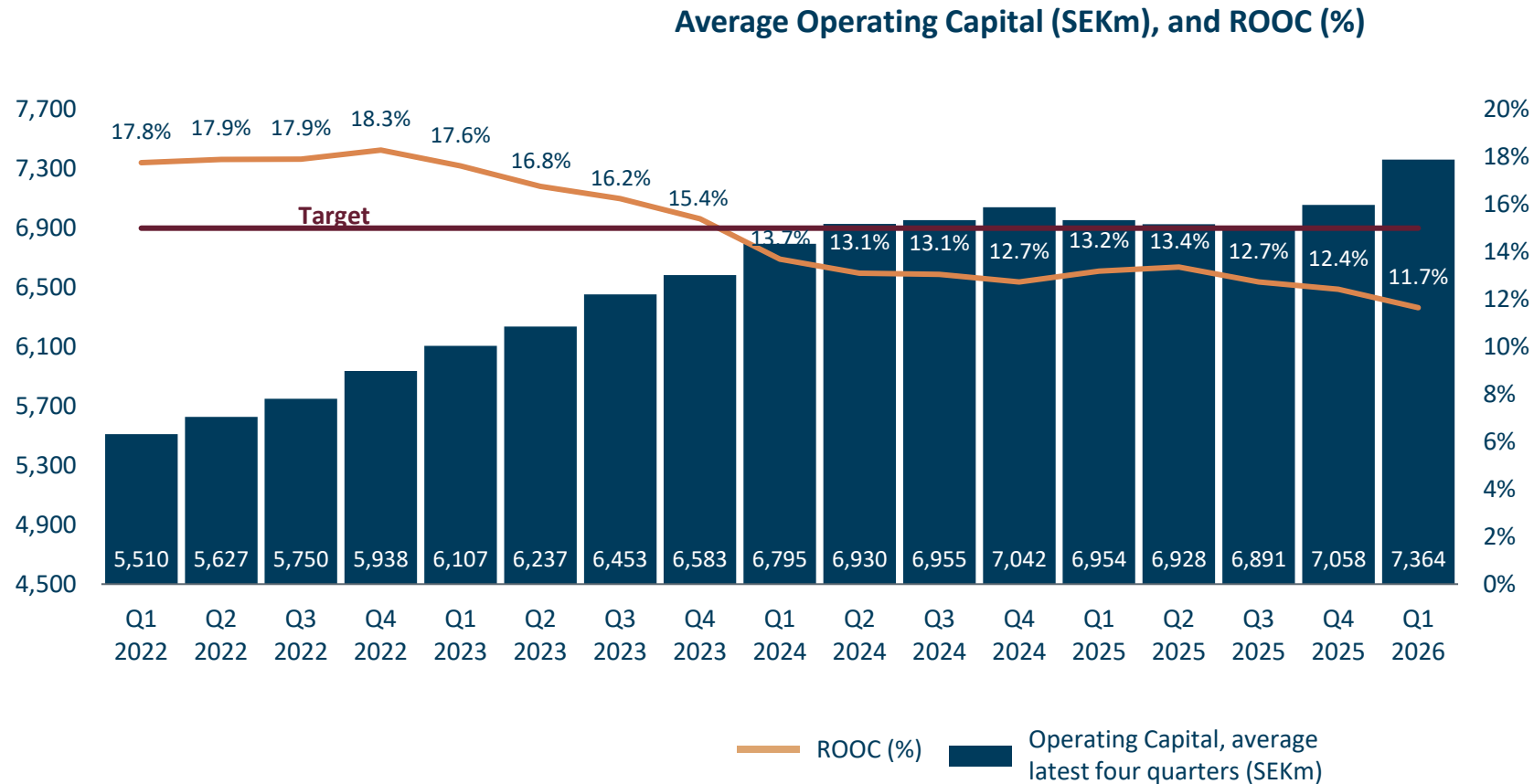
Net Debt / EBITDA of 1.9x excluding IFRS 16 (1.7x pro forma for 2025 / 2026 acquisitions)

Net Debt (SEKm), Net Debt vs Op EBITDA (times)



# Lower operating result and acquisitions impacted ROOC

Operating capital increased, mainly from acquisitions



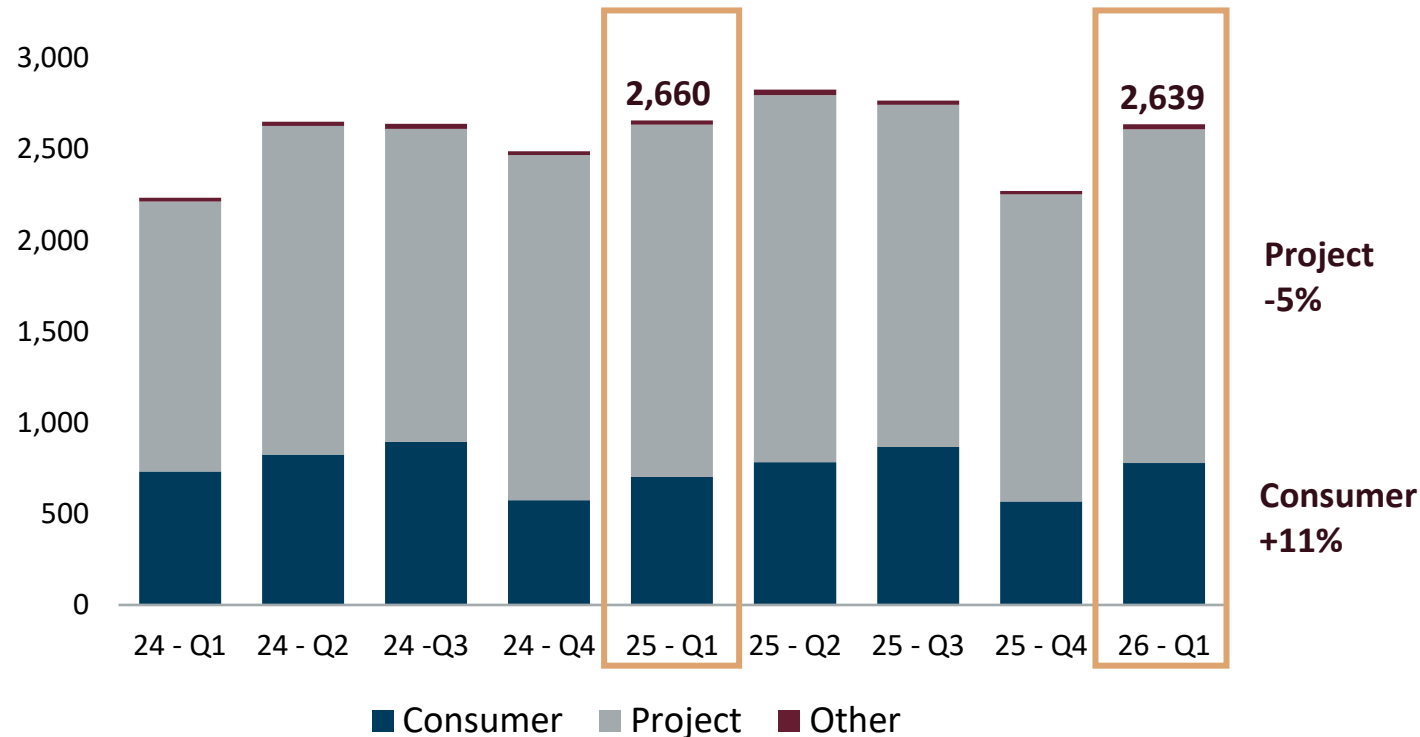
ROOC defined as: EBITA, rolling 12 months (LTM), as a percentage of average operating capital (average calculated based on the past four quarters).

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

# Organic Consumer order intake declined

Recent acquisitions are more Consumer weighted, supporting a higher backlog

Order backlog, SEKm, 2024 - 2026



Order intake in Q1 2026 compared to last year

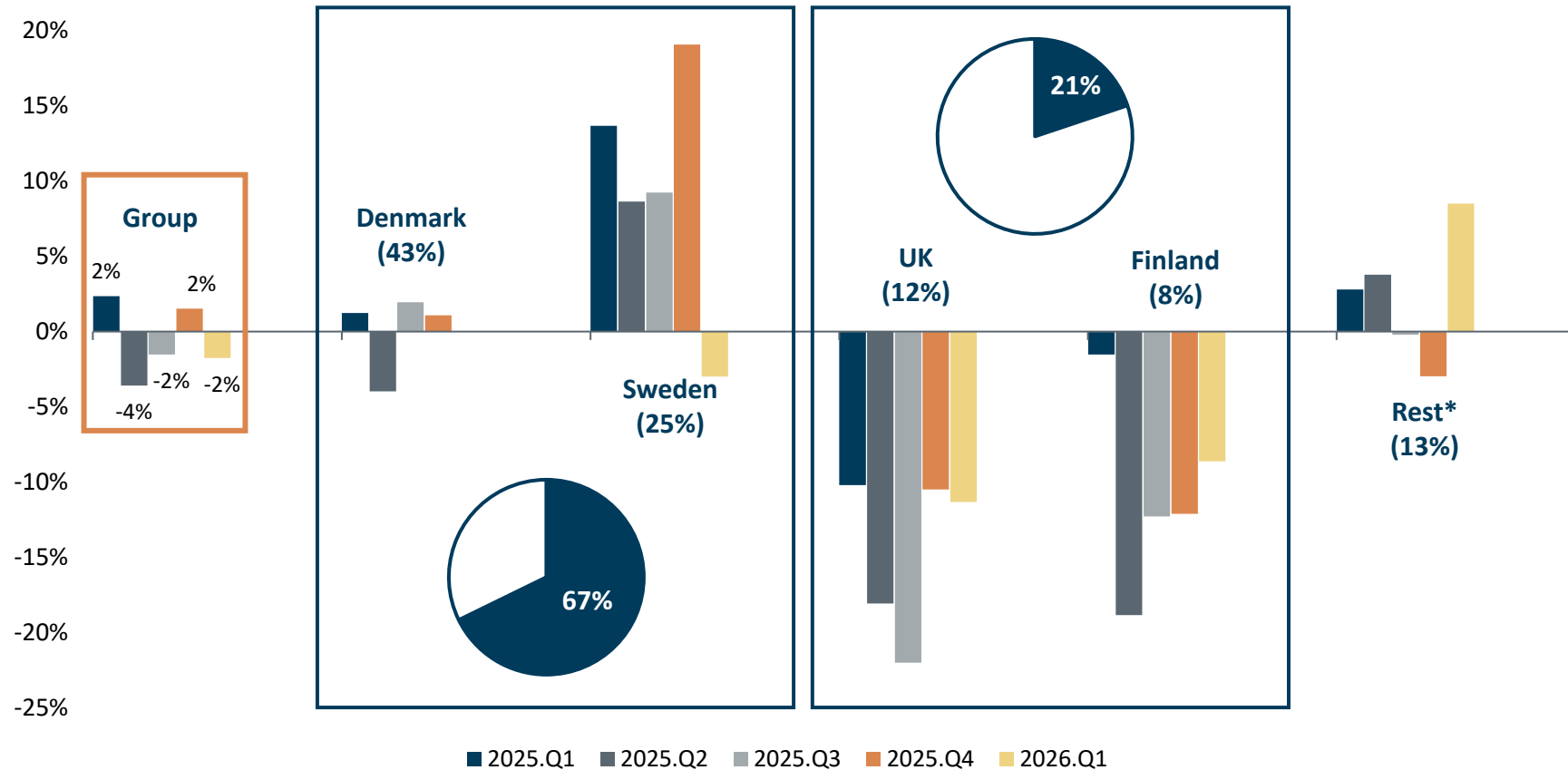
|                    | Total | Organic |
|--------------------|-------|---------|
| Group              | +3%   | -3%     |
| - whereof Consumer | +6%   | -2%     |
| - whereof Project  | -2%   | -5%     |

Note: New definition of market segments from Consumer / Industry to Consumer / Project

# Consumer: Sweden declined after 2025 growth

Germany and Poland grew, while most other markets declined; Denmark continues to be stable

Consumer: Organic order intake per quarter 2025 Q1 – 2026 Q1 (share of Consumer sales, 2026 LTM)

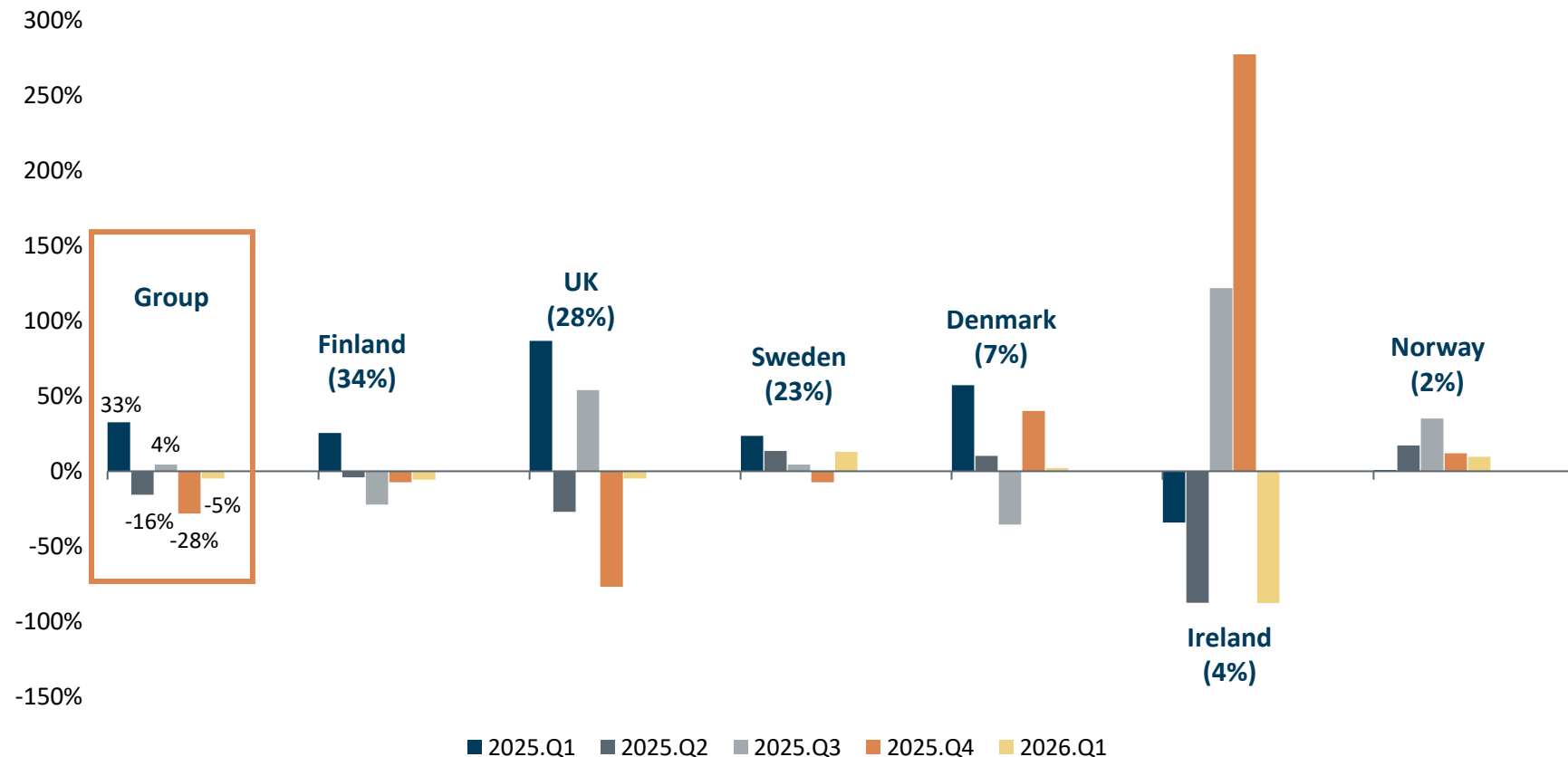


\* Norway, Ireland, Germany, Poland

# Project: Order intake volatile in the UK and Ireland

Large decline in Ireland, other markets were broadly stable, and growth in Sweden and Norway

Project: Organic order intake per quarter 2025 Q1 – 2026 Q1 (share of Project sales, 2026 LTM)



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# 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



Strategic acquisitions ahead of anticipated cycle rebound and green transition



# 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 profitability only marginally lower!*

- Proactively adjusting cost base
- Pruning portfolio – 2 BUs restructured last 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

# Outlook

**Market uncertainty has increased due to the Middle East conflict**

**Gradual improvement across all Inwido business units toward the end of Q1 offers comfort**

**Inwido is well positioned to successfully withstand market fluctuations**

**Our long-term target remains unchanged and we are following our strategic plan**

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# Questions & Answers



Fredrik Meuller, President and CEO



Peter Welin, CFO and Deputy CEO

# Upcoming events

Financial calendar 2026

|                         |                                |
|-------------------------|--------------------------------|
| <b>May 27</b>           | Annual General Meeting, Malmö  |
| <b>July 15</b>          | Q2 report 2026                 |
| <b>October 21</b>       | Q3 report 2026                 |
| <b>December 9</b>       | Capital Markets Day, Stockholm |
| <b>February 9, 2027</b> | Q4 report 2026                 |

*Hot off the presses -  
our new annual report*

