

Doubling the size of Inwido, profitably, by year 2030



BERENBERG

Berenberg EU Opportunities Conference 2026

Fredrik Meuller, President & CEO

London, 3 March 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



Strategic acquisitions ahead of anticipated cycle rebound and green transition



Europe's leading window group

Inwido facts and figures, 2025

- Established in 2004 – publicly listed since 2014
- Impressive value creation track record
- Sales SEK 9 billion – Op. EBITA margin 10.5%
- Improving quality of life – strong brands
- A proven truly decentralized governance model
- Attractive market boosted by green transition
- No. 1 in the Nordics – No. 2 in the UK

35

business units

4,600

employees

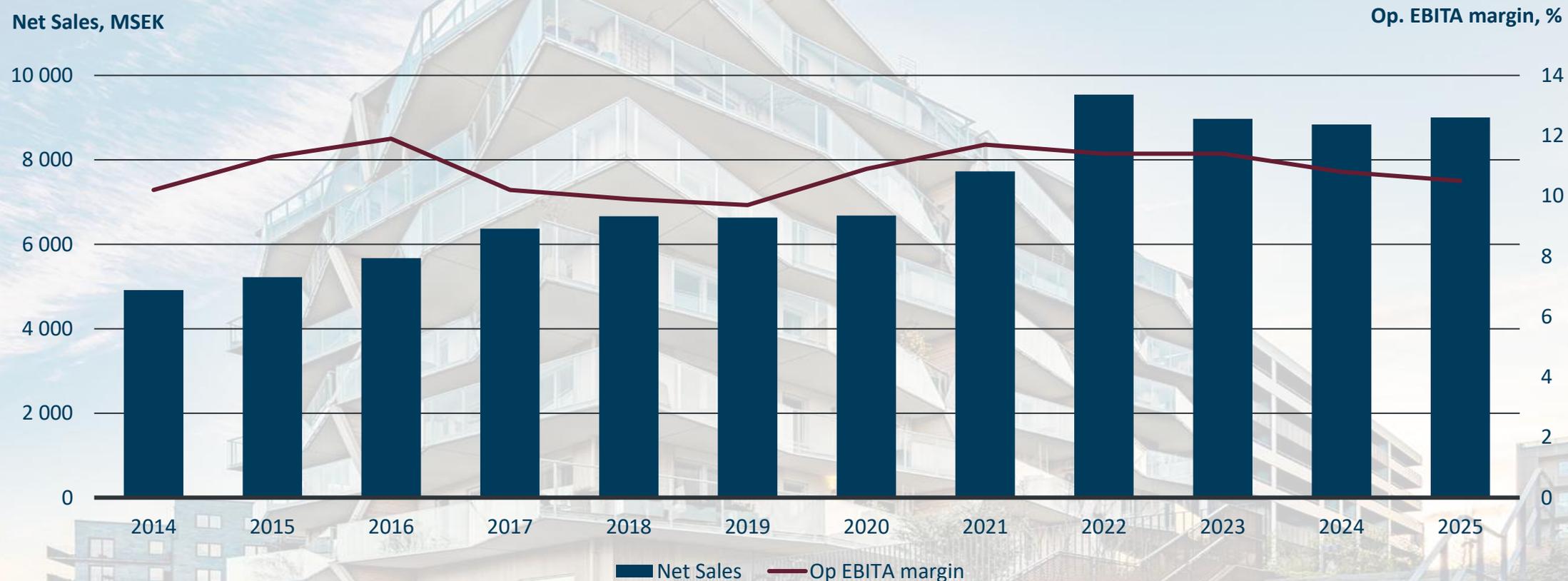
14

countries



Impressive value creation since 2014 IPO

Sales +83%, Op. EBITA +88% and EPS +188% | A total of SEK 2.5 bn paid out in dividends



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

5.50*

*Proposal by Board of Directors

>50 deals successfully completed over last 2 decades

Starting with the 1996 merger between Elitfönster and Myresjöfönster

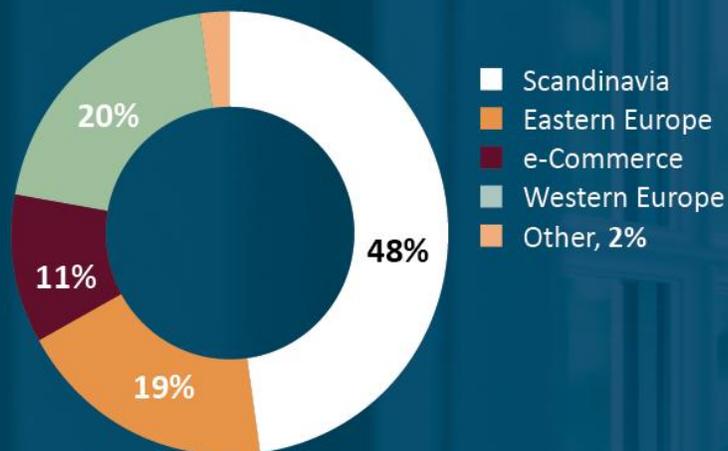
VictorianSliders



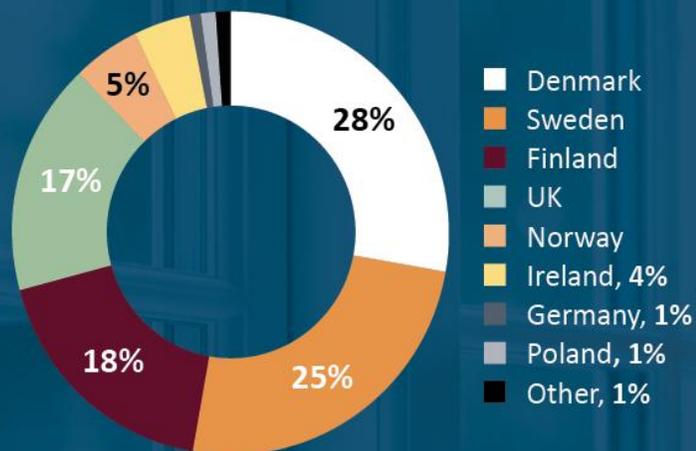
A favorable mix – broad exposure, less cyclicality

Inwido net sales split 2025 | 100% = SEK 9,002 million

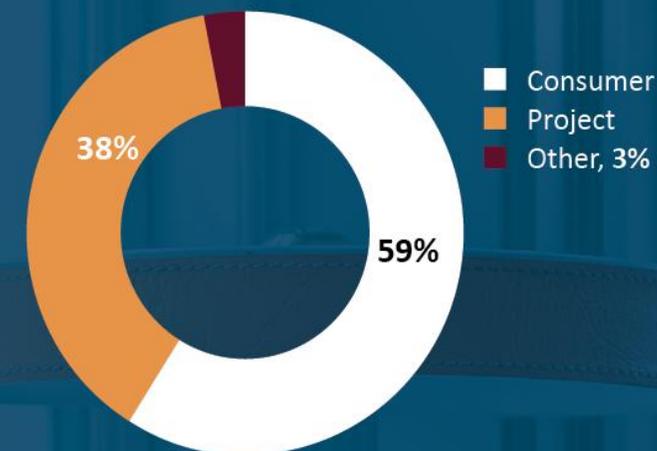
By Business Area



By end market



By Segment

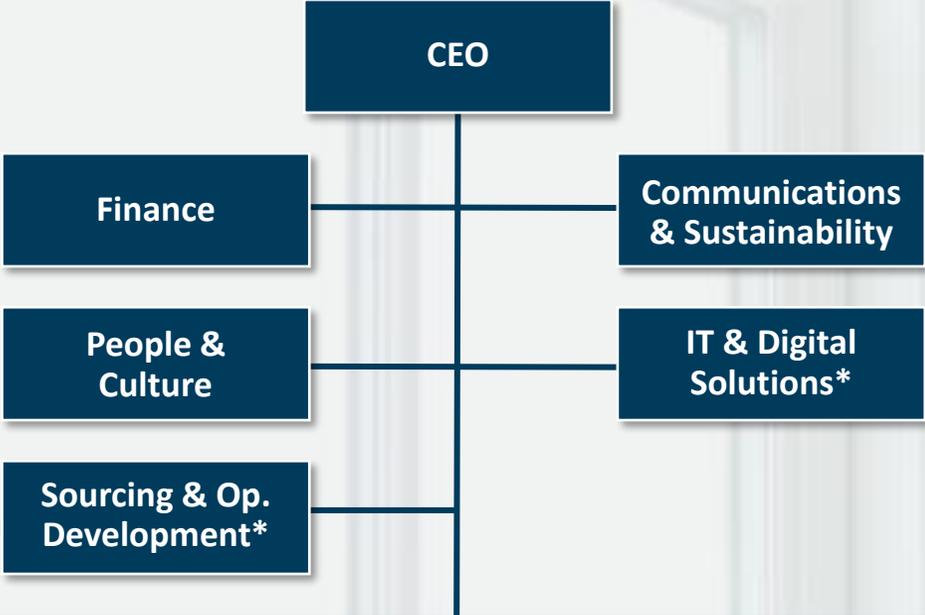


A proven, truly decentralized governance model

Main focus on Business Units – synergies catalyzed via Central Functions

Group Functions

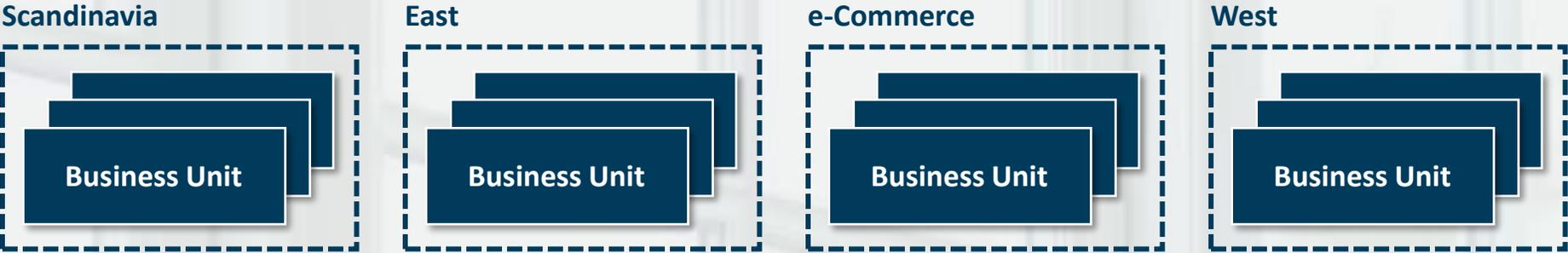
- Synergy extraction
- Economies of scale
- Knowledge sharing
- Capital efficiency / allocation
- Performance mgmt. / KPIs



Business Areas

Business Units with Boards

- Entrepreneurialism
- Empowerment
- Accountability



* Not part of Group Management Team

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 exciting acquisitions announced over last 4 months

Structured and selective M&A effort bearing fruit – Inwido perceived as an attractive buyer

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

EU's 'Green Deal' is a big deal

Offering tail wind from this 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

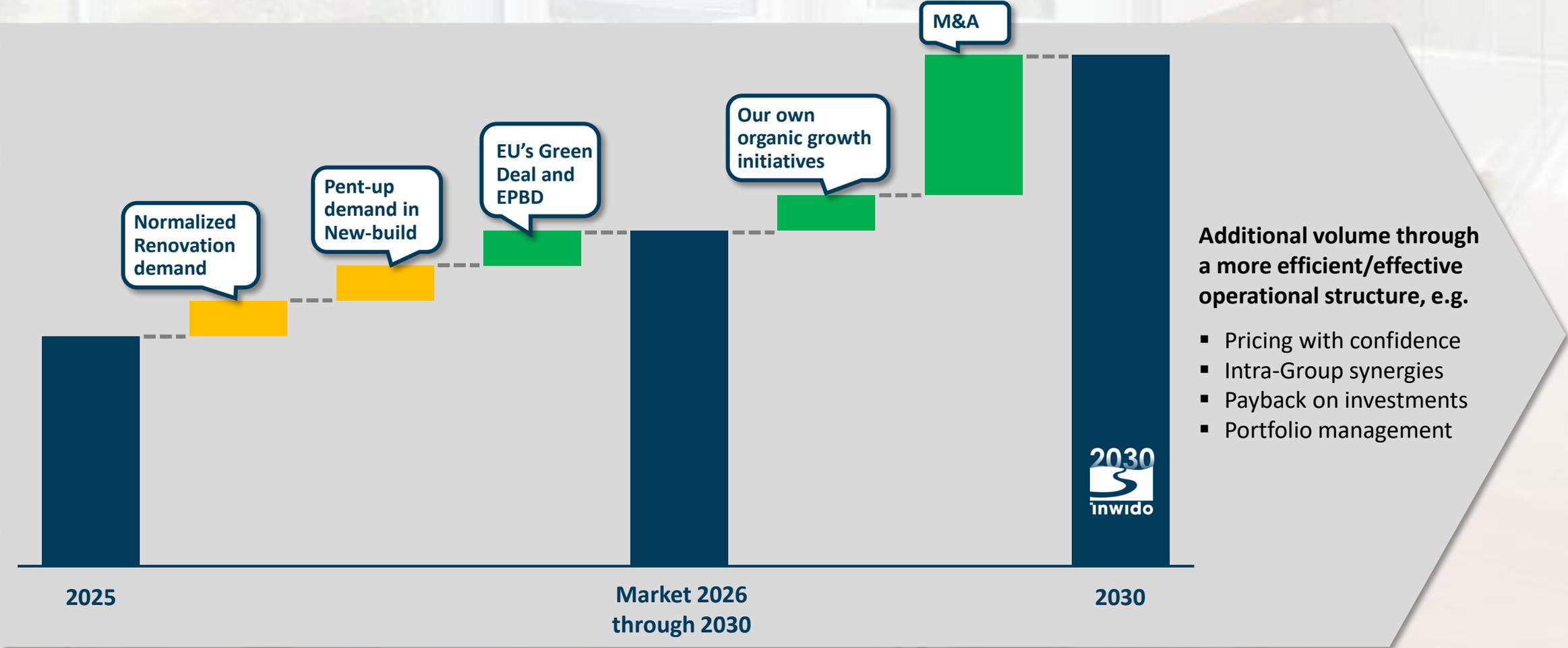
35% Share of energy loss in residential buildings coming from windows and doors

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

Executing our strategic roadmap well – ready for upturn!

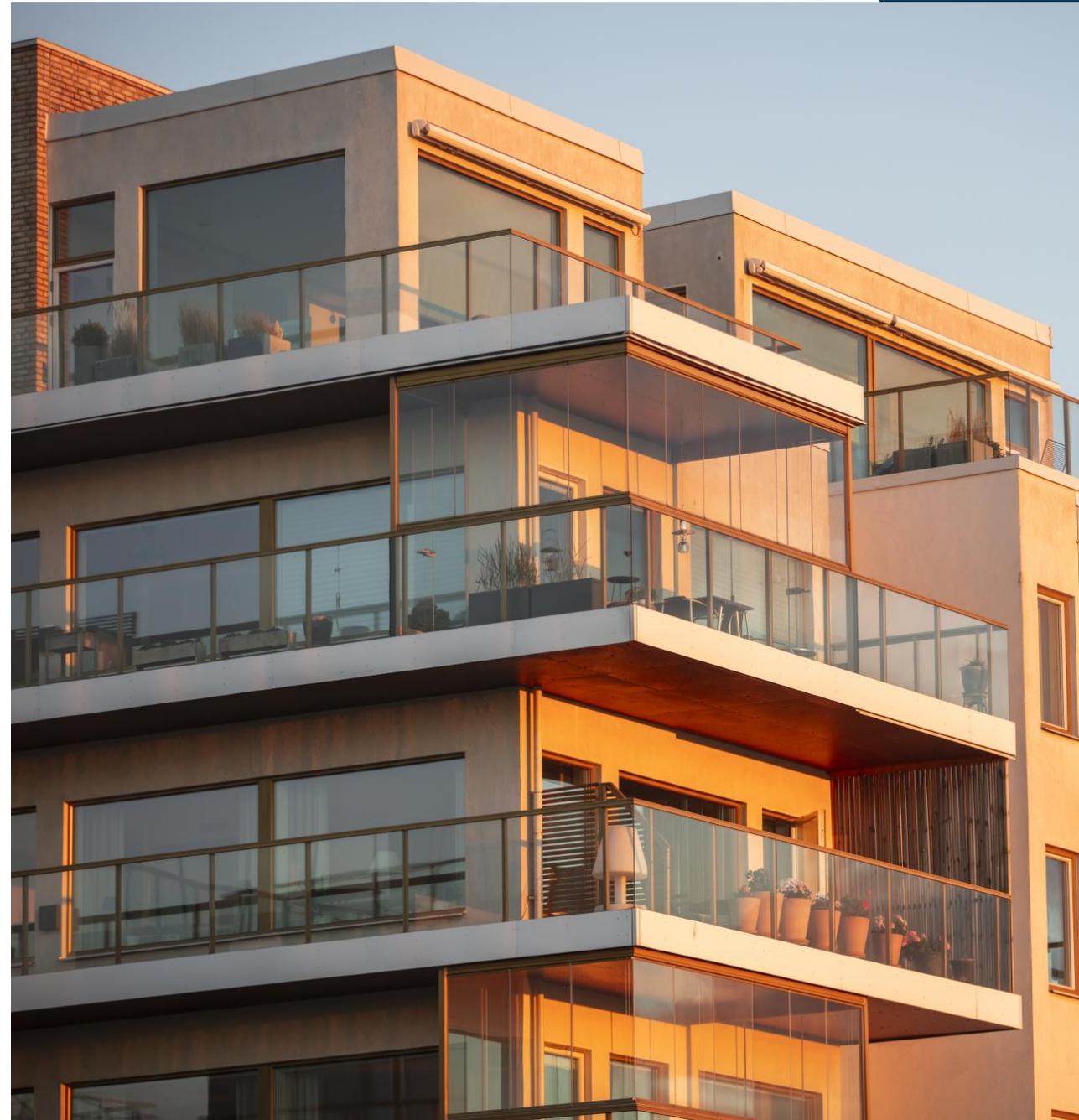
Illustrative Net Sales development 2026-2030, SEK million | CAGR ~15% p.a., of which ~5 ppts. organic



Positive effect from strategic and operational measures

Q4 2025 highlights

- Continued soft demand – large market variations
- Organic order intake -12% – slightly up if adjusted for Q4 2024 record project order; Consumer +2%
- Organic sales growth +3%, driven by Scandinavia
- Operating EBITA margin 12.2% as value-based pricing and efficiencies (investments, restructuring, cost) offset negative impact from volume drop, mix and FX
- Focused M&A effort paying off – 3 deals signed in Q4
- Strong cash flow



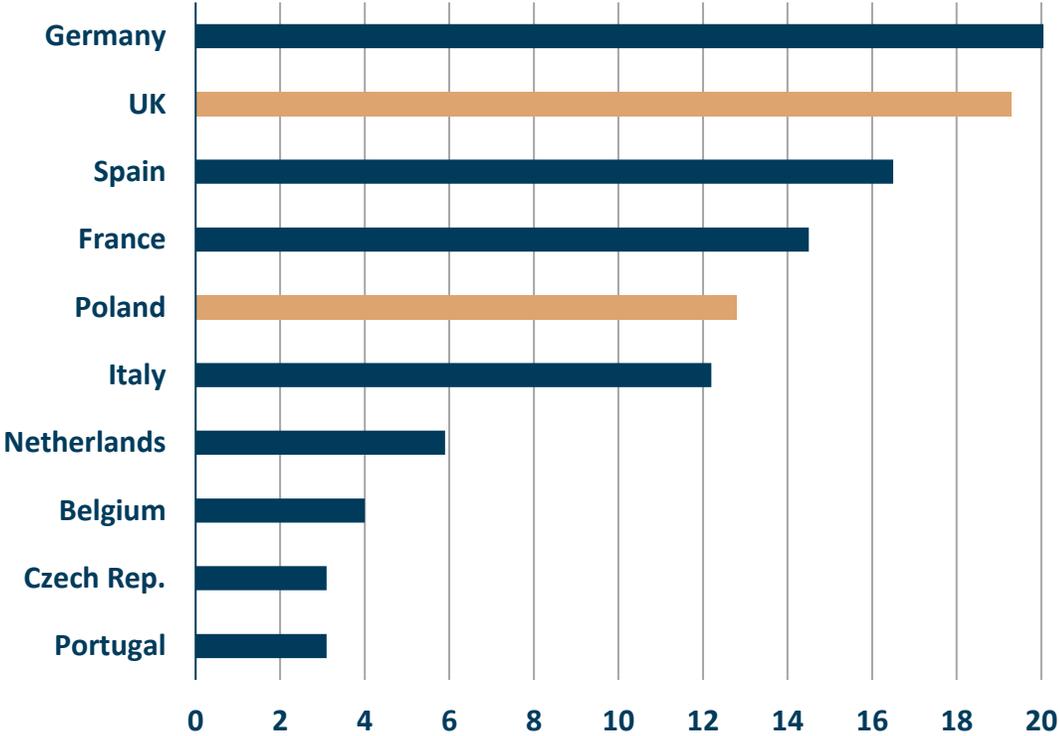
Appendices



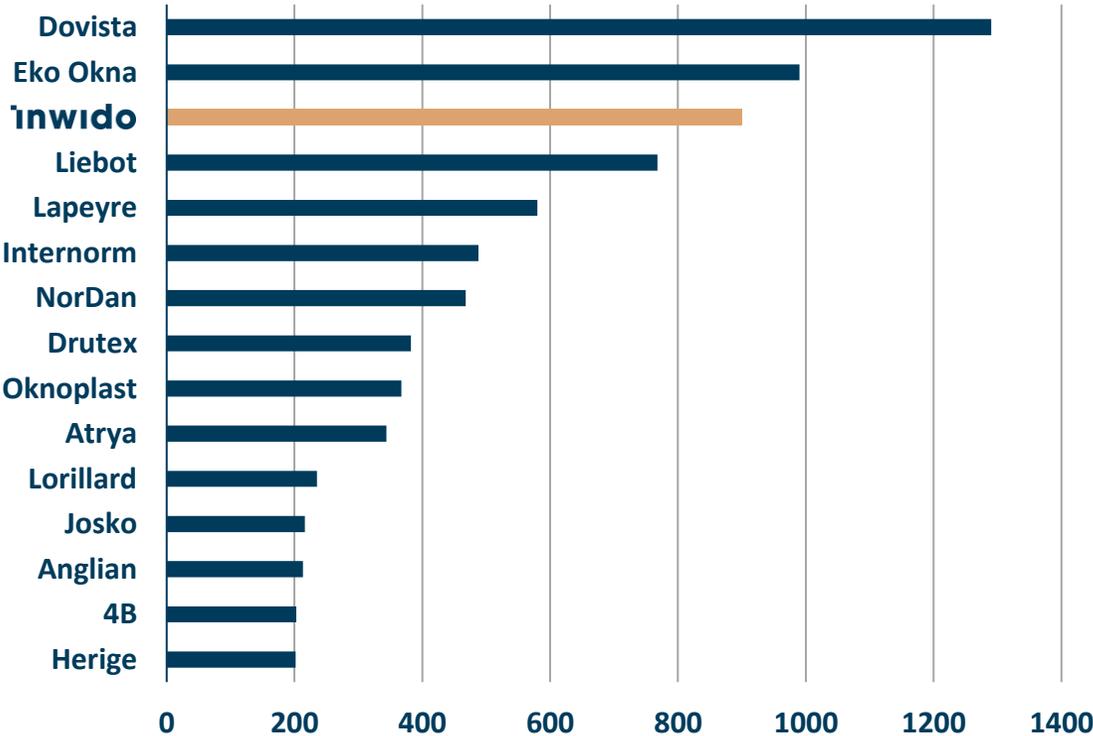
A fragmented universe – lots of expansion room to pursue

European window market

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



Top 15 façade window groups by sales
EUR million



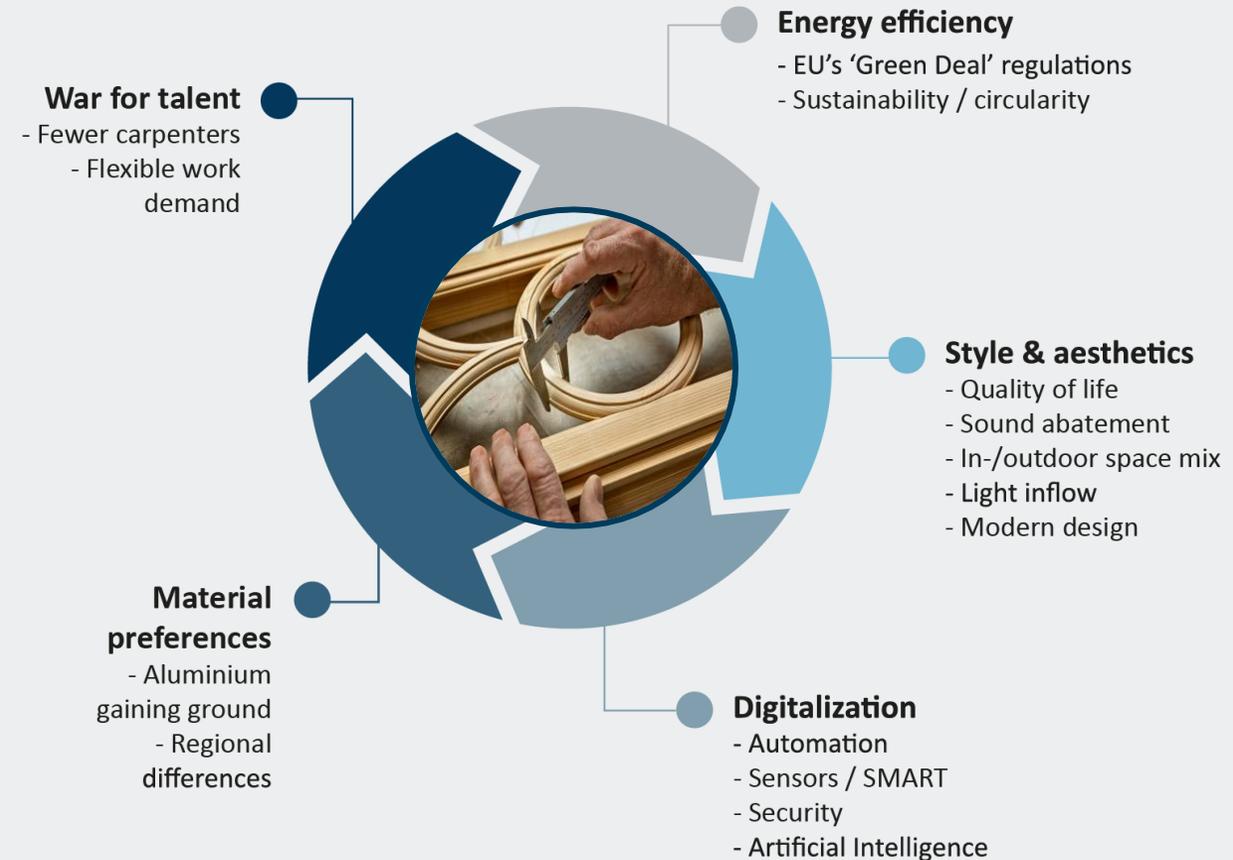
Source: Ceresana, April 2025
Note: Excluding Russia and Turkey

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

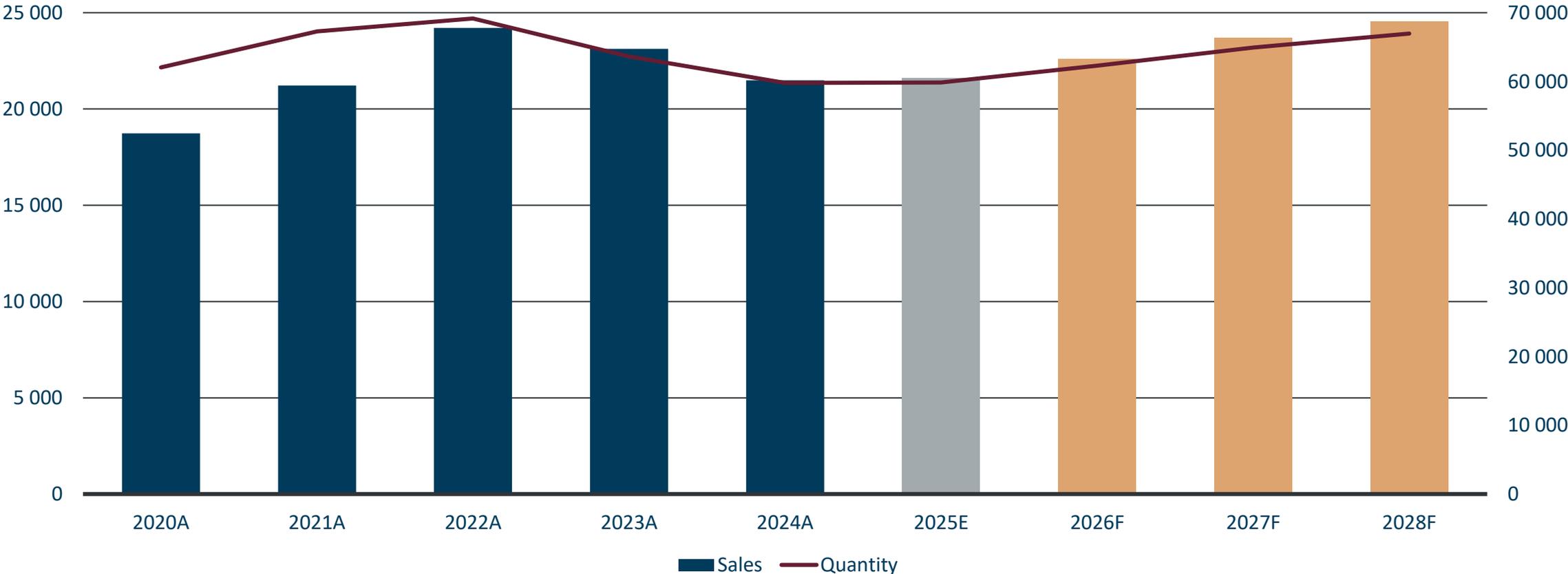


Window market projected to bounce back, at 4% p.a.

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

Sales, MEUR

Quantity, thousand units

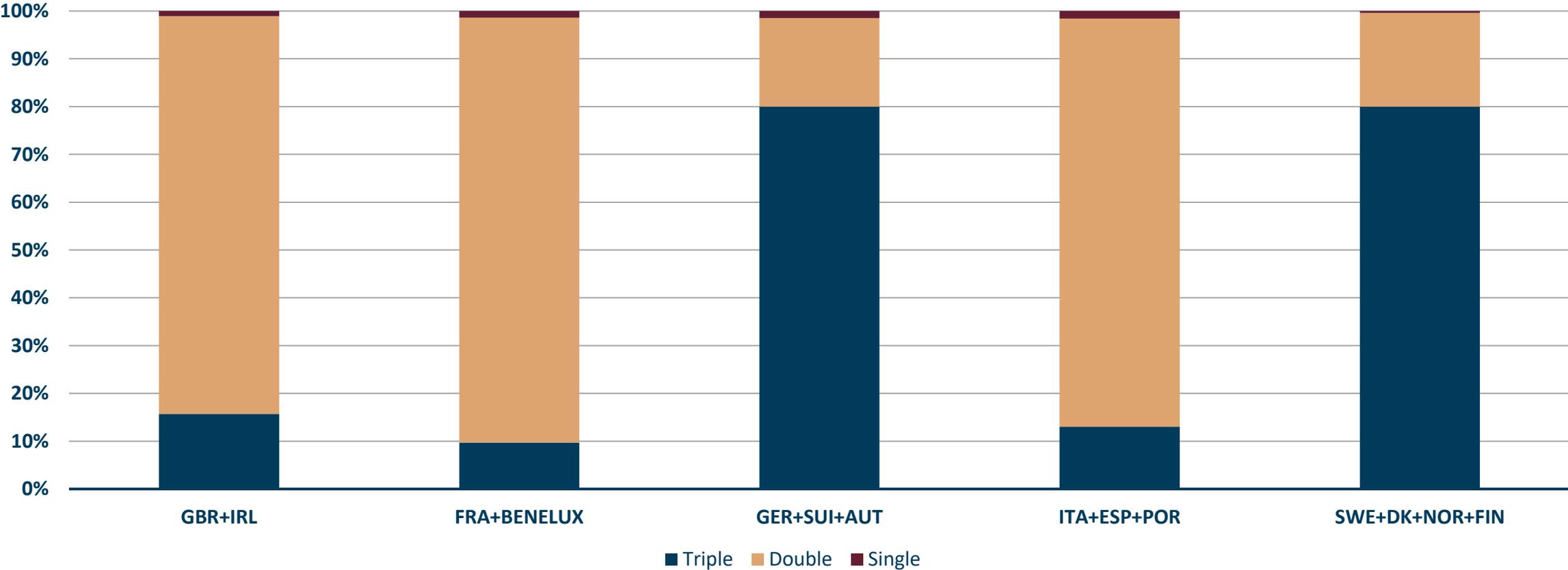


Source: Interconnection Consulting, June 2025

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

Upcoming events

Financial calendar 2026

April 27	Annual and Sustainability Report
April 28	Q1 report 2026
May 27	Annual General Meeting 2026
July 15	Q2 report 2026
October 21	Q3 report 2026



