inwido

# Annual and Sustainability Report 2024

# Contents

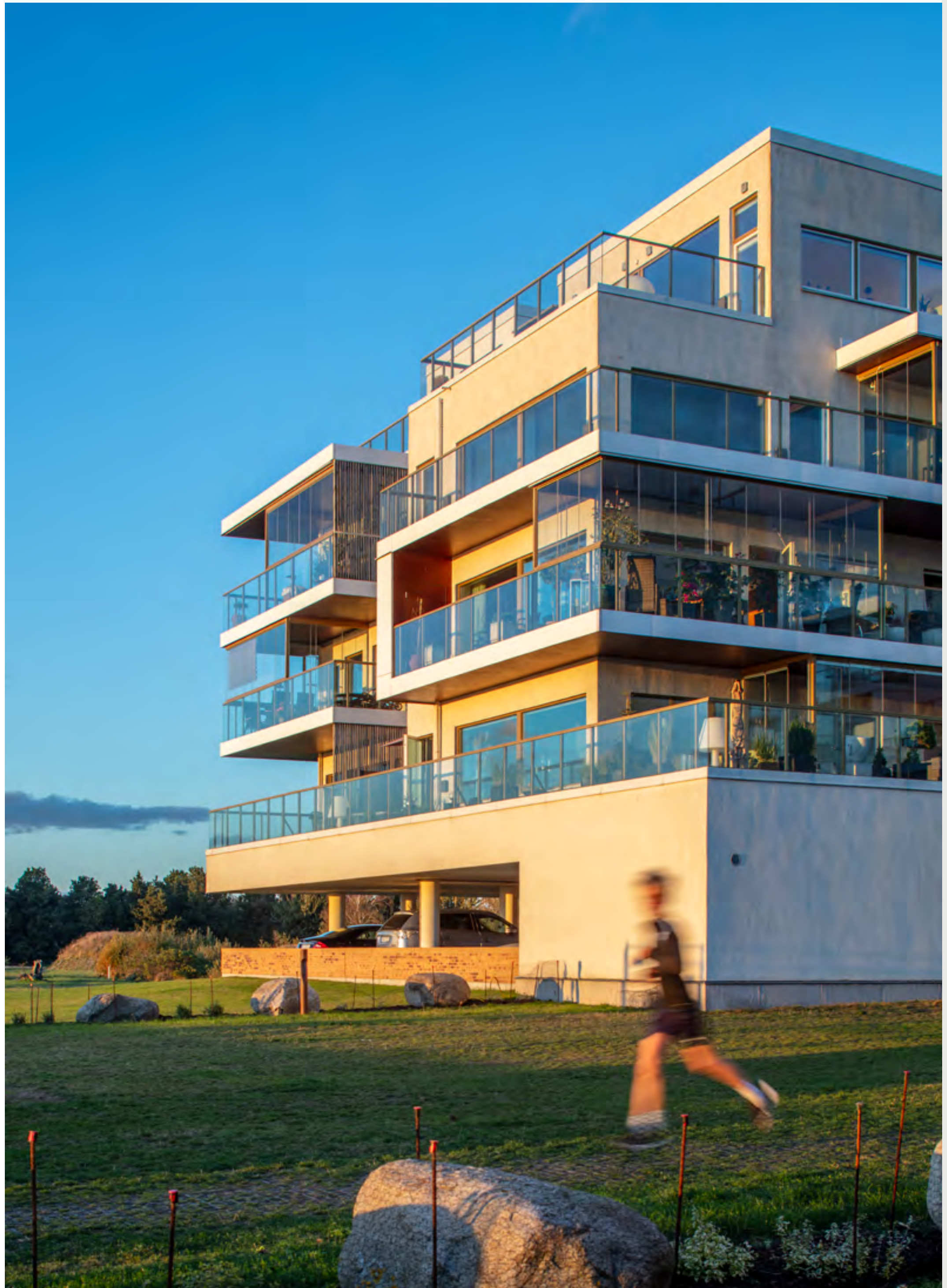


**About the Annual and Sustainability Report**
The 2024 Annual and Sustainability Report describe Inwido's operations and financial performance in 2024, and include a corporate governance report. Sustainability issues are integrated into the operations and, accordingly, also into the Annual Report and corporate governance report. Further guidance on sustainability issues can be found on pages 25-35, 49, 53-54, and 107-113 of this Annual Report, as well as on inwido.com.

The official version of the annual report is prepared in Swedish in the European Single Electronic Format (ESEF). See inwido.com for Inwido's full annual report.


Project group, Inwido
Peter Welin, Linda Gustafsson, Björn Gelberg, Jonna Opitz, Annika Falk, Annika Hansson.
Text: Annika Falk and Björn Gelberg. Project management: Anders Heidenberg.
Design: Cia Otterström.

# Business overview »



# Welcome to Inwido

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the best customised window and door solutions on the market. It does this through a decentralised structure with a focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

## We have operations in 12 countries.

Inwido is made up of 35 business units with approximately 4,700 employees. We have operations in Denmark, Estonia, Finland, the Netherlands, Ireland, Lithuania, Norway, Poland, Romania, the UK, Sweden and Germany.

Production locations and operations:
Inwido has production facilities and distribution centres in the locations that are marked on the map. The head office is situated in Malmo.


## Facts about Inwido

Sales: SEK 8.8 billion
Operating EBITA margin: 10.8%
Number of employees: approx. 4,700
Number of business units: 35

## The Inwido share

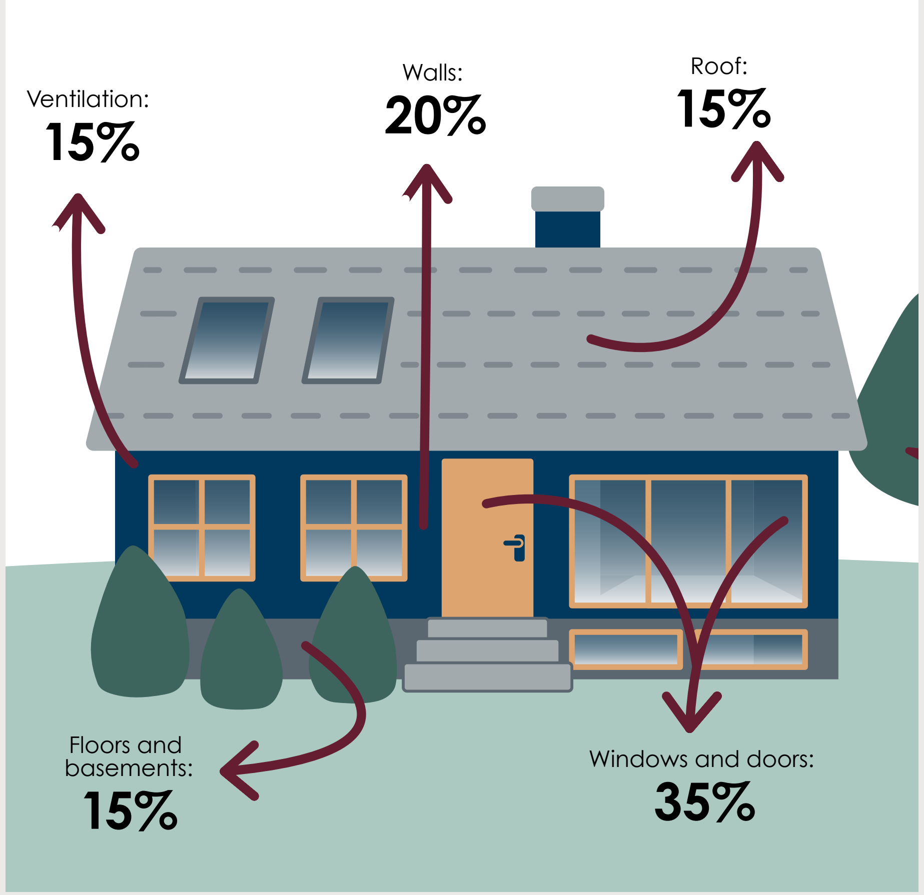
Inwido was listed on Nasdaq Stockholm on 26 September 2014 and had **15,473 shareholders** as at 31 December 2024

## Sustainability

By offering energy-efficient and responsibly produced windows and doors, we enable people to live a sustainable lifestyle, at home and at work

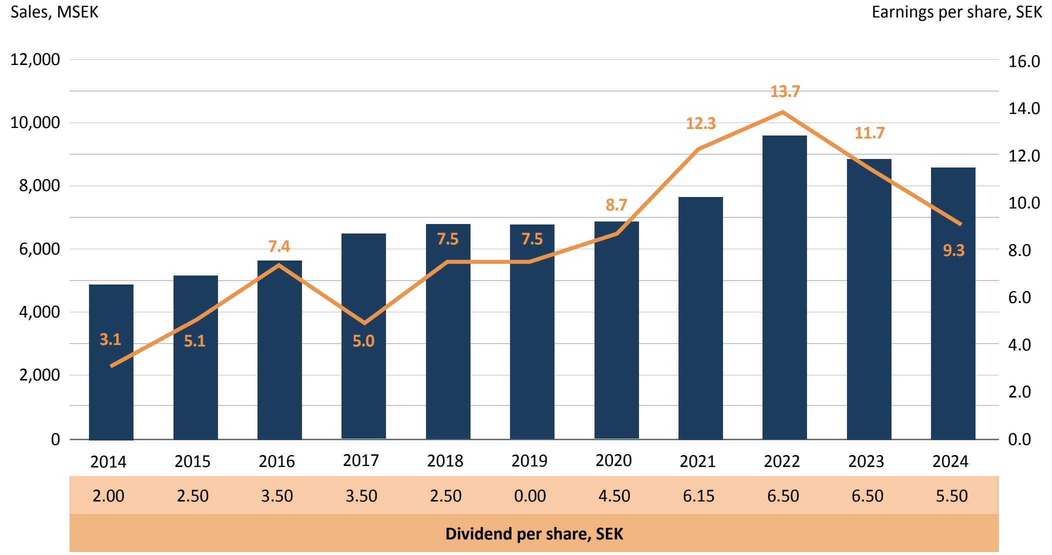
# Investing in windows and doors is the most profitable solution

Energy consumption in buildings is one of the largest sources of greenhouse gas emissions. In homes dating from the 1960s and 1970s and located in central Sweden, 35 percent of all supplied energy is lost through windows and doors[1]. With new, energy-efficient windows and doors, homeowners are able to reduce their energy costs while at the same time contributing to a lower carbon footprint.




1) Energimyndigheten

## Profitable growth since stock exchange listing in 2014



inwido

# Strong year in challenging markets

Inwido's profitable journey of growth is continuing. We have a bright future ahead of us, and it's with great satisfaction that I sum up 2024 and my first nine months as President and CEO of Europe's leading window group.

2024 represented a milestone for Inwido, as it marked 20 years from the founding of the Company and 10 years since our stock exchange listing. The Group has doubled its turnover since then, with an average annual growth rate of more than seven percent. The operating EBITA margin has also doubled over the same period, and earnings per share have quadrupled. In addition, the Company has delivered a stable yield to its shareholders through dividends.

My main focus when I started was to get to know the organisation, the culture and the market, in order to understand the driving forces behind the Company's profitable growth, both historically and going forward. During 2024, I also spent a lot of time to meet and build relations with a number of potential acquisition candidates. It wasn't long before I noticed an increased pace in the M&A field, and I note that Inwido is viewed as a safe haven and an attractive buyer in an uncertain world. Many companies in this sector have been family-owned for several generations, and their choice of buyer is therefore more emotional and crucial for continued successful operations. Acquisitions are a critical factor for Inwido's profitable growth journey, and we will be continuing to drive the consolidation of the window and door market in Europe. I noted early on that Inwido is a well-functioning company characterised by high levels of activity, great professionalism and a firm belief that we will achieve our long-term goal of sales of SEK 20 billion by 2030.

**Markets in flux**

2024 was a challenging year, especially in the new build markets in Finland and Sweden. The consumer and renovation markets offered some highlights, including in Denmark, Scotland and Ireland, and within e-Commerce. Also in Sweden, things started looking brighter in the second half of the year, although the consumer markets in Norway and England remained challenging.

Inwido's wide-ranging exposure to several markets and different customer

*Scan the QR code to watch our new corporate video!*

> **2024 was a good year, with strengthened strategic positions and good results, despite challenging market conditions.**

cont »

segments contributed to last year's good performance. The business units offer excellent porduct portfolios and have dedicated sales channels for different segments. Several investments were also made during the year aimed at further streamlining the Group's operational work. At the same time, there has been a focus on collaborating to a greater extent and sharing experiences across borders, and the positive effects of this can be seen both in terms of results and the level of commitment.

Trends such as digitalisation are imposing new requirements for smart functions, automation and increased security. In order to meet new customer requirements and increase the level of organic growth, Inwido invested in product development during the year, including a new product platform with a lower U-value at Allan Brothers in England, as well as the launch of the Diplosmart smart door lock, a collaboration between Diplomat Dörrar and Assa Abloy. The green transition is changing the playing field also in the window and door sector, with stricter requirements for sustainably produced products that simultaneously contribute to a more sustainable climate.

**Milestones in 2024**

Several important milestones were reached, including the fact that the Group won its largest orders ever through Sidey Solutions and Walker Profiles in Scotland. New products were launched as a result of successful supplier collaborations, including windows made from recycled glass in Finland, sustainable products that are increasingly in demand. Investments aimed at achieving more sustainably produced products were made in several business units, including new painting processes resulting in less paint consumption.

When it comes to sustainability, an important step was taken when our net zero targets were approved by the Science Based Targets initiative, and we were able to report Scope 3 for the first time during the fourth quarter, i.e. carbondioxide emissions that are outside of our direct control. Personally, I consider it particularly important that all key performance indicators for health and safety developed in a positive direction, and that the number of accidents decreased significantly as a result of effective and well-established processes. We can never overestimate the importance of our employees coming home to their loved ones in the same condition as when they went to work. During 2024, we saw a continuation of the tireless work to prepare the organisation for the reporting requirements under the EU's Corporate Sustainability Reporting Directive (CSRD).

Despite challenging markets, Inwido delivered stable profitability and maintained good margins, a result of our great familiarity with seasonal variations as well as our governance model that makes it easier to act on ups and downs in the local markets. Inwido finished the year in style, with organic sales growth in all business areas in the fourth quarter, alongside a strong order intake.

I am also aware that none of what has been achieved during the year would have been possible without all the Group's dedicated employees and managers. I would therefore like to thank all of you for a job well done!

**Driving forces and plans going forward**

The main external driving forces for Inwido's profitable growth in both the short and the long term are a normalisation of demand within renovation, addressing pent-up demands within new build, and the green transition to energy-efficient housing in the EU. The Energy Performance of Buildings Directive (EPBD) and the targets that have been set, are expected to entail a wave of energy renovation once all the Member States have presented their renovation plans by the end of 2025. The investments we have made in our business units mean that we are ready to meet increased demand and greater requirements for sustainably produced, energy-efficient products. In addition to these external factors, the Group is continuing to focus on product development, internal cost and sales synergies, as well as value-creating acquisitions.

Our decentralised business model, with manufacturing and business decisions close to customers and with MDs who are very familiar with their markets, is part of Inwido's success concept. The governance model makes it easier to respond quickly to fluctuations in demand, both up and down. After each business unit had presented their business plans back before the summer, these were consolidated under my leadership and alongside the Group management in order to clarify our strategy and identify the most important priorities for reaching the target figures. Our long-term financial targets remain unchanged, our priorities are clear and the focus is now on the actual implementation process. Our ambitions may seem high, but the goals are perfectly achievable, driven both by external driving forces and by our own internal work.

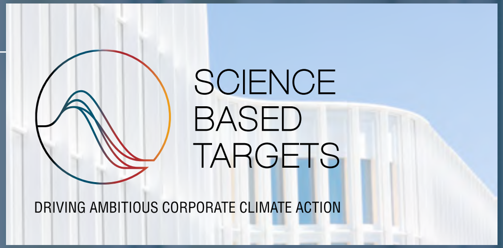
Inwido is on an exciting journey of growth towards sales of SEK 20 billion by 2030. Step by step, we are moving in the right direction, strengthened for example by increased sales and incoming orders, as well as an increasingly efficient operational platform. In an uncertain world, our prospects are supported by leading macroeconomic indicators and by positive momentum with good profitability, stable cash flows and a strong balance sheet. In 2025, the focus will be on executing our strategic priorities. Inwido has both the people and the means to continue our profitable journey of growth.

Malmö, March 2025
**Fredrik Meuller**
President and CEO

# Selection of events in 2024

### 20 years as a company – 10 years on the stock exchange
2024 represented a milestone for Inwido, as it marked 20 years as a company and 10 years on Nasdaq Stockholm. The share price developed well during the year and rose by 37 percent.

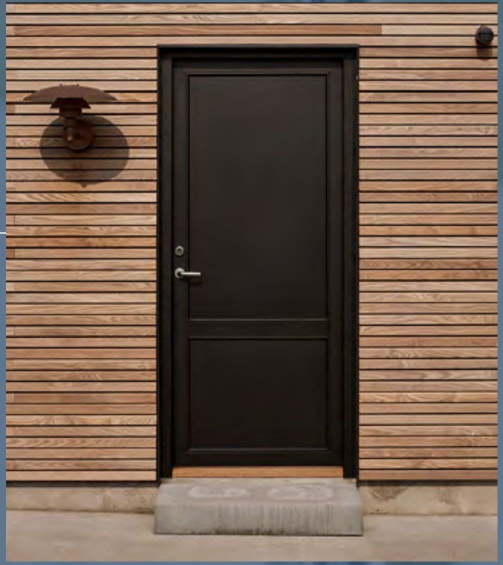
### Fredrik Meuller appointed new CEO
Fredrik Meuller took over as President and CEO in April 2024. Prior to that, he had been the CEO of NordLock Group, owned by Latour, for five years. He has many years of experience in the industrial sector, with leading positions in e.g. Trelleborg Group.




### Net zero targets approved
Inwido's targets for reducing greenhouse gas emissions in both the short and long term were approved by the Science Based Targets initiative (SBTi). Inwido is committed to achieving net zero greenhouse gas emissions across the entire value chain by 2050 at the latest.

### Investments in the window factories
Investments were made in a number of production units during the year, including at Outrup in Denmark and the factory in Glodeni, Romania. New technology and more efficient processes are creating opportunities for expansion, fully in line with Inwido's growth strategy.


### 100th Anniversary
Elitfönster celebrated 100 years of window knowledge with a range of activities during the year, including the launch of new energy-efficient windows with a U-value of 1.0 as standard, an EU requirement for new buildings.



### Collaboration on smart solutions
Diplomat Dörrar launched Diplosmart, with the invisible, digital Yale Durus lock. This solution was developed in a unique collaboration between Inwido, Diplomat Dörrar and Assa Abloy.

### Inwido linked another new loan agreement to its ESG performance
In July, Inwido secured a new sustainability-linked credit agreement with Nordea worth SEK 1.5 billion, related to the reduction of $CO_2e$ emissions, energy-efficient products and a safe working environment. Inwido already has similar sustainability-linked agreements with Handelsbanken and Svensk Exportkredit worth a total of approximately SEK 1.1 billion.


## Strategic acquisition in Finland

Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions.

## Jonna Opitz appointed as Business Area Manager for Western Europe

Jonna Opitz, who has successfully held the role of acting Business Area Manager for Western Europe since October 2023, was promoted to the role on a permanent basis as from 1 September.


## Window manufacture using recycled glass

Pihla Group, Inwido's largest business unit in Finland, has launched products made using recycled glass. These more environmentally friendly products are increasingly in demand, including among construction companies who want to see the effects of recycled materials on the carbon footprint of buildings.

## Investment in sustainability

Several of Inwido's business units have switched to water-based paint. The new painting process at Sokolka in Poland requires less paint for each window, saving 23,000 litres (23 cubic metres) of paint each year.

## Historically large orders

Two of Inwido's business units, Sidey Solutions and Walker Profiles, were entrusted with supplying and installing energy-efficient windows and doors for the renovation of approximately 7,250 social housing units in North Lanarkshire Council in Scotland. These two contracts are the largest in both Inwido's and the companies' history.


## Annual sustainability award

Inwido's annual sustainability award was presented to Pihla Group, which has made great progress in their sustainability work throughout the value chain.

# Five reasons to invest in Inwido

We operate in an **attractive market** driven by the green transition

We hold **strong positions** in our principal markets

We have **proven stability** over economic cycles

We have a **scalable e-commerce platform**

We have the opportunity to **drive the consolidation** of the European market

*Five reasons to invest in Inwido, cont.*

**Inwido operates in an attractive market, boosted by the green transition**

Historically, the European window and door markets have grown by four percent annually. The last two years have entailed a bump in the road, admittedly, but with the EU's ambition to achieve a completely carbon-free building stock by 2050, substantial investments will be required. The outlook, confirmed in ESG reports, for example from Nordea's ESG Research team on 30 May 2024, is that the markets will grow faster than four percent over the coming years as a result of increased initiatives relating to energy renovation.

**Strong positions in the principal markets**

Inwido is constantly working to strengthen its positions on its six principal markets – Denmark, Finland, Ireland, Norway, the UK and Sweden – and this is achieved by winning new market shares and through acquisitions. Strong positions and a wide range of offerings aimed at different market segments are providing stability. This is also offering the potential for continued growth and further market consolidation.

**Proven stability over economic cycles**

Since its introduction on the stock exchange ten years ago, the Inwido Group has delivered stable growth and good profitability. Despite challenging markets over the past two years, profitability levels have remained stable. With its decentralised business model and the business units' solid experience of managing variations in demand, Inwido has been able to adapt its capacity and costs flexibly in line with market developments.

**Scalable e-commerce platform**

Buying windows and doors online is easier and more popular than ever. Inwido is well equipped to increase its sales within the e-Commerce business unit, both on existing and new markets. With its scalable e-commerce platform, launching onto new markets can be performed quickly and efficiently. At the end of 2024, Sparokna was launched in Poland, which means that Inwido's e-commerce offering is now available on 10 markets with 14 brands.

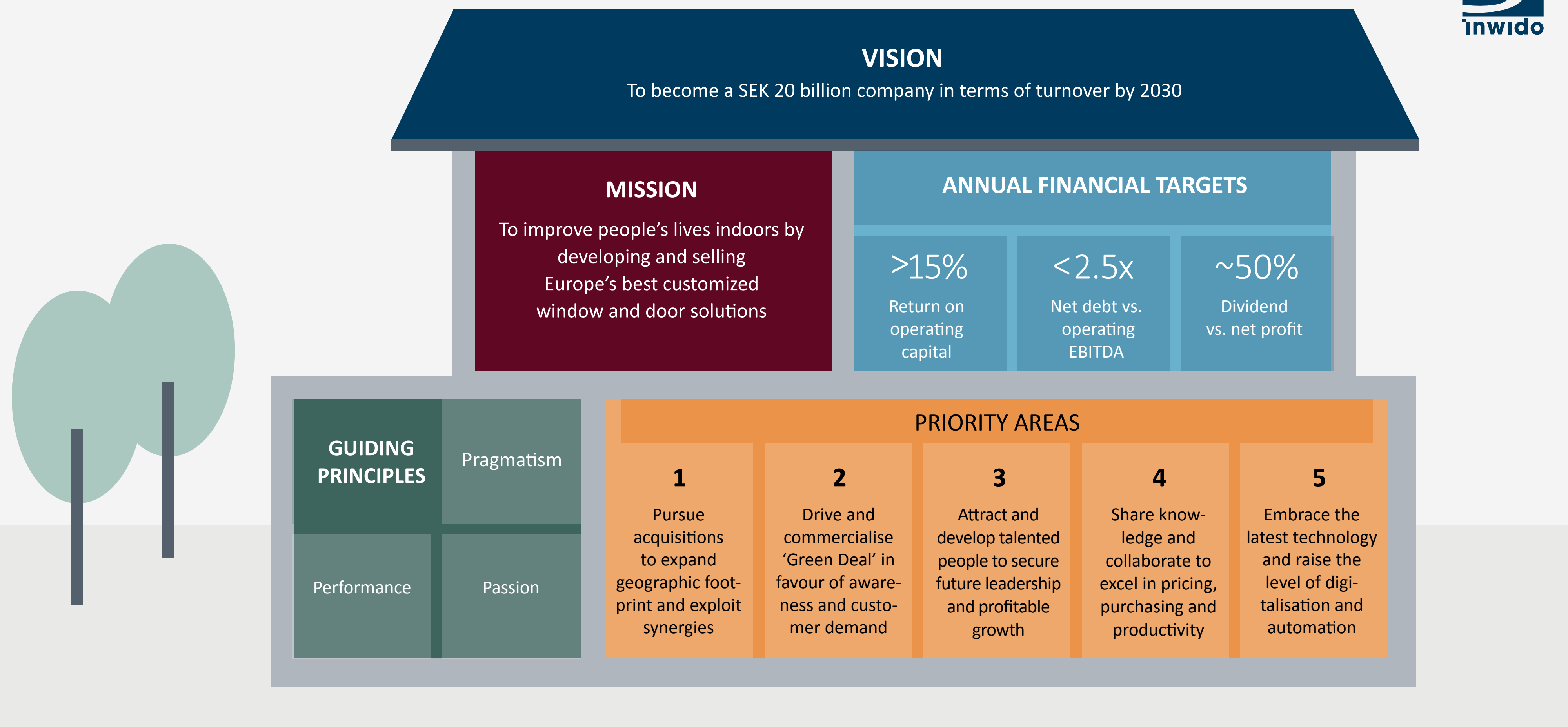
**Opportunity to drive the consolidation of the European market**

European window and door markets are highly fragmented, and most companies operate almost exclusively on their home markets. The markets are also undergoing significant changes, which are offering acquisition opportunities for Inwido in both new and existing geographies. The EU's Green Deal is changing the playing field and increasing the potential for organic growth. Activity in relation to M&A has increased significantly in 2024, and Inwido is perceived as an attractive buyer.

# Focus on execution

Inwido's financial targets and related priorities for the coming years are clear. The strategy that was developed and communicated in 2024 focuses on the implementation of the strategic priorities: combining organic and acquired growth, increasing productivity through leverage on investments in skills and automation, and working smarter in the horizontal dimension on issues such as pricing, purchasing, sustainability and manufacturing (see illustration). These selected priorities are general for the entire Group and constitute the designated pathway towards the target of SEK 20 billion in sales by 2030.

## Road to 2030 – Strategic roadmap



### Driving forces for growth

Growth is created through the Group's initiatives for organic growth, such as the development of new products and markets, as well as a proactive acquisition agenda. The main external driving forces for Inwido's profitable growth are a normalisation of demand within renovation, addressing pent-up needs after historically low production levels within new build, and the green transition to more energy-efficient housing in the EU.

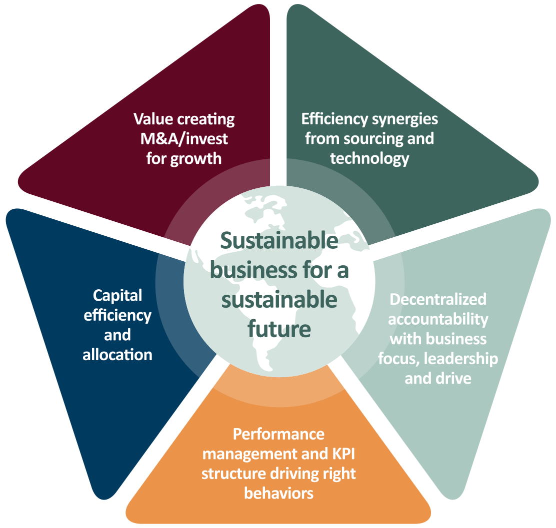
### Decentralised governance

The decentralised business model, with manufacturing and business decisions close to customers in the 35 business units, is part of Inwido's success concept. The business units are led by MDs with good knowledge of their markets. The responsibility for results is held locally, which means that the business units implement the necessary measures based on the specific markets in which they operate.

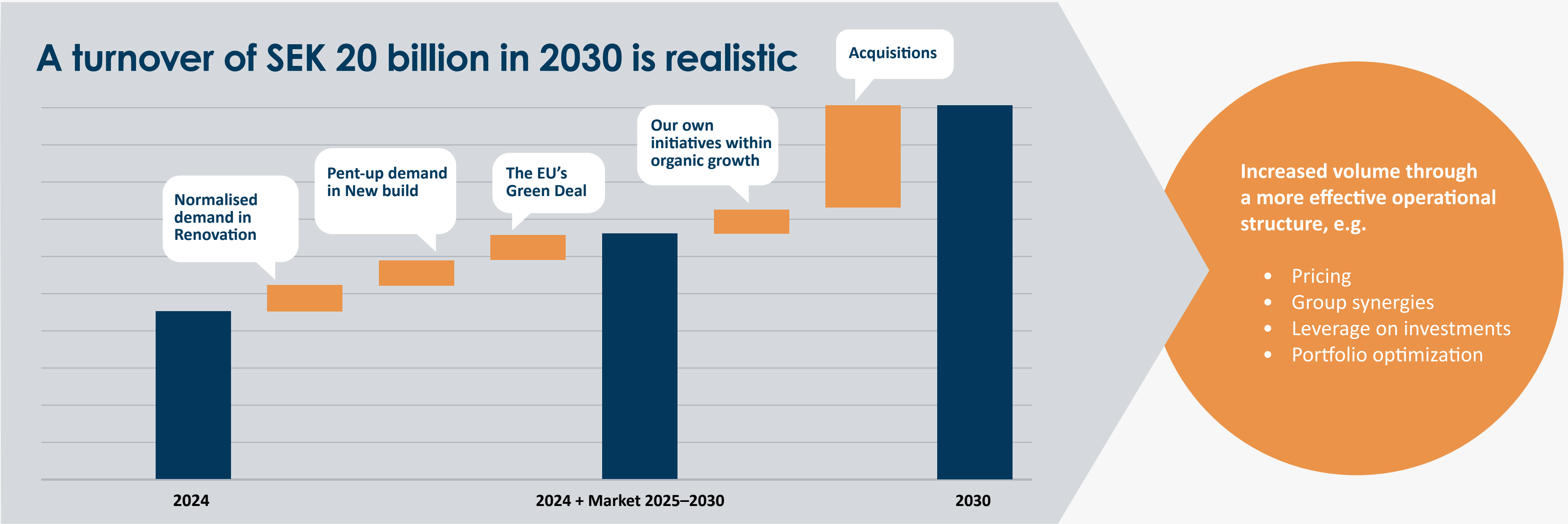
The reason why a decentralised strategy is such a good fit for Inwido is that the window and door market is local. Window standards, performance and product design differ from one European country to another. Purchasing patterns and choices of channel also vary widely, which is reflected in each individual country's product offering. The production process is governed by customer orders, and it is therefore an advantage for production to take place close to the market. On the other hand, some of the major input goods are the same for all markets, and cooperation regarding the purchase of wood, aluminium and glass, for example, provides both significant benefits as well as improving the profitability of the business units.

Inwido's decentralised structure also makes it easier to respond to fluctuations in demand. With a good knowledge of their local markets, each business unit can adapt its operations more quickly to ups and downs. Inwido also sees a strength in its diversity of brands, which provide the opportunity to operate in many different segments and thereby capture a larger share of the market.

In order to further strengthen operational governance, the focus during the year has been on cooperating and sharing experiences and best practice to a greater extent across borders, between business areas and business units. We have brought the business units closer together in various forums during the year, and the positive effects can be seen both in the good results and high engagement.




Inwido's business model is based on five main areas.




Illustrated net sales development 2024 – 2030 (CAGR ~12% per year)

inwido

# Consolidation of the European market

Acquisitions are one of the cornerstones of Inwido's profitable growth strategy. The Group has been created through more than 50 acquisitions, and a strong financial position means there is scope for continued acquisitions.

During 2024, we completed the integration of Sidey Group, Inwido's largest acquisition to date. In the third quarter of the year, Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions. The number of potential acquisition candidates has increased during the year, and Inwido's attractiveness as a buyer is generally considered to be high.

Inwido's acquisition philosophy is to constitute a strong home for Europe's leading window and door companies. The European window and door market is extremely fragmented, and most companies operate almost exclusively on their home market. This is creating considerable potential for Inwido to continue to drive the consolidation of the market, which to date has predominantly been the case in the Nordic countries and the UK. Which countries may be of interest to move into depends mainly on criteria such as the size of the market, its structure and players, renovation requirements and general growth prospects. The country-specific criteria are also compared with the acquisition criteria linked to the Group's overall business goals (see illustration). This means, for example, that the Group acquires profitable companies with the potential for continued growth and profit development, and ideally with a significant share of their sales to the renovation segment. The continuing acquisition of profitable companies generates growth and contributes to a positive cash flow. Synergies can be realised in a relatively short space of time, mainly through the joint purchasing of input goods such as glass, wood and aluminium.

Inwido's acquisition agenda also contributes to a positive development within sustainability. By becoming part of Inwido, acquired companies enjoy better conditions for their sustainability work. The sustainability requirements are the same for all the business units within Inwido. Learn more about Inwido's sustainability strategy and how the business units work towards their sustainability goals on page 26.

## Strategic acquisition in Finland

In September, Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions. Over the past 40 years, the company has built a strong brand with a good reputation, as well as long-standing relations with industry-leading customers in Finland. The solutions are used, for example, in hospitals, offices, private homes, shopping malls, hotels and restaurants.

The solar protection sector is growing rapidly as a result of new building standards, larger glazed surfaces and increased demands for energy efficiency in buildings. Artic's products complement Pihla Group's current offering, while numerous synergies have been identified and the opportunities for growth are considered good.


## A year as part of Inwido

Sidey Group, which is made up of the companies Sidey Solutions and Walker Profiles, is Scotland's largest manufacturer of doors and windows, as well as a market leader in the renovation of social housing. In 2023, Sidey's owner decided to sell the company, and from among the many offers received, Inwido was selected as the buyer. The takeover took place in July of the same year. The criteria were clear, with a decentralised business model and support for continued growth being decisive factors in the choice of buyer.

Despite a challenging market, Sidey has grown and improved its profitability in recent years, driven in part by capturing market share. In December 2024, it was announced that Sidey Solutions and Walker Profiles had won the largest projects in both Inwido's and the two companies' history. The two projects for North Lanarkshire Council in Scotland cover the replacement of windows and doors in approximately 7,250 properties over a four-year period.

As with the legal requirements for energy-efficient housing in the EU, developments in Scotland are moving in the same direction, with active investment in the renovation of the stock of social housing.

> **As part of Inwido, we are better able to focus on all parts of the business. We have improved our understanding of sustainability and have taken note of good examples from other business units, which has led to several improvements in our business. As expected, the challenges have involved adapting to Inwido's way of reporting, both financially and in relation to sustainability. Overall, the integration gets a B+, which is a very good grade!**

Steve Hardy, MD of Sidey Group

*Steve Hardy (left) and Richard Hendry are co-MDs of Sidey Group.*

# An attractive sector in flux

The European window and door market is estimated to have a turnover of approximately EUR 60 billion per year, and has historically recorded an annual growth of approximately 4 percent. Each country has its own standard for windows, as well as its own preferences when it comes to design and materials.

Common denominators include the fact that the market in Europe is characterised by seasonal variations and that it is governed by customer orders, which means little need for warehousing. European markets are extremely fragmented with many small, often family-owned companies, operating almost exclusively in their home market. This is creating opportunities for Inwido to continue consolidating the market.

The green transition is also changing the playing field for the window and door sector, with higher demands for sustainably produced, energy-efficient products. Trends such as digitalisation are also imposing new requirements for smart functions, automation and increased security. Several large and small competitors went bankrupt during 2024, above all as a result of lower volumes, but also due to difficulties in meeting new customer requirements. The fact that Inwido strengthened its positions in several markets and customer segments under these market conditions is evidence of the strength of Inwido's strategy.

## The green transition driving market growth

Windows and doors will play a significant role in achieving the EU's goals for energy efficiency and net zero emissions from buildings by 2050.

In 2024, the EU updated the Energy Performance of Buildings Directive (EPBD). This will require all new buildings in the EU to be zero-emission buildings as of 2030. For publicly owned buildings, the requirement will apply from 2028. By 2050, the entire building stock must consist of zero-emission buildings. The EPBD imposes binding requirements on all EU Member States, including Sweden, which must be implemented in each country's legislation no later than 29 May 2026.

The new EPBD requirements will demand renovations and extensive investments in order to achieve the goals. The current renovation rate of just under 1 percent per year needs to increase to around 4 percent to achieve the goals. The Member States now have until December 2025 to present their renovation plans.

During the year, the directive and the potential for future energy renovation attracted ever greater attention from both ESG analysts and Inwido's major customers.

**Incentives for energy renovation**

In 2024, we have seen initiatives regarding energy renovation on some markets, such as incentives for the renovation of social housing in Scotland. However, the incentives for green investments vary widely from country to country. In Sweden, we saw the subsidies for repairs, conversions and extensions being increased to SEK 75,000 in 2024, as well as the increased availability of green mortgages from various banks. In Denmark, energy renovation grants for windows/doors are possible with the aim of reducing energy consumption. In Norway, it is possible to apply for "Enova" grants covering up to EUR 12,000 of a total energy renovation, provided that the building achieves a better energy rating.

The current programmes subsidising the green transition within windows and doors are at an early stage, and more are expected to be offered once EU Member States have presented their renovation plans in accordance with the EPBD.

# Entrepreneurship and accountability in a decentralised organisation

Dedicated managers and employees are critical to a successful company. Inwido is working to create a common management culture, and is continually investing in developing talented individuals and key skills within the Group. One success factor is to have the best managers in the market.

**The right person in the right place**

Training takes place continuously to give leaders the right tools to develop employee potential and create conditions for each individual to be successful in their work. Inwido places great emphasis on identifying talented individuals within the Group, and the talent pool grew further in 2024.

Work is continually being carried out on clear succession planning within each business unit and at Group level. Once a year, each business area reviews these plans together with the Group management, and ensures that all key positions have a potential successor in both the short and the long term. There is also a talent list at Group level, where performance is evaluated according to various criteria.

In 2024, 55 percent of the MDs in the business units had been recruited internally. For the Group management, the figure is 57 percent.

**Best managers in the market**

In a decentralised Group, the management in the business units is one of the most important success factors. Inwido is therefore actively working to ensure that the business units are led by the best managers in the sector. The Group's MDs receive continual training and development, and are then tasked with further developing their employees. MD training courses are held every year as part of this work. Entrepreneurship, good leadership, accountability and business knowledge are key components of the programme, which is helping to generate good results in the business units.

**Employee survey**

A business that is successful in the long term is based on responsible managers and employees who are happy, dedicated and able to develop at their workplace. Inwido therefore conducts an extensive employee survey every year, where all employees get to rate the work environment, management, development, pride and how they collaborate with colleagues and managers.

A trust and leadership index forms part of the Group's incentive programme for MDs and for Group management. In 2024, employee satisfaction (trust and leadership index) for the Group stood at 75 percent, unchanged from 2023. The response rate for the survey was an impressive 91 percent.


CASE

## Allan Brothers named best employer

**Allan Brothers**, one of Inwido's business units in England, was named Employer of the Year at the 2024 Best of Northumberland Awards. This prestigious award recognises companies in the region that have shown commitment to their employees' development and welfare, as well as creating a good working environment. This was the third regional distinction for Allan Brothers during the year, which is testament to the progress and improvements made in the business. Morten Bach Valsted has been the MD of Allan Brothers since 2020, and he has been working in the window and door sector for more than 20 years.

# Business areas

Inwido divides its operations into four business areas: Scandinavia, Eastern Europe, e-Commerce and Western Europe. With a focus on the needs of customers, the business units in each area offer innovative products and services with an attractive design that reduces energy consumption and increases people's well-being.

- Scandinavia
- Eastern Europe
- e-Commerce
- Western Europe

inwido

# Scandinavia

Brings together the operations in Denmark, Norway and Sweden. Inwido's largest business area generated sales of SEK 4,143 million in 2024. Well-known brands include KPK, Outline, Lyssand-Frekhaug, Elitfönster, Hajom, SnickarPer, WestCoast Windows and Diplomat Dörrar.


| Number of business units | Net sales, MSEK | Operating EBITA, % |
|---|---|---|
| 15 | 4,143 | 14.3 |

Brands:

# Eastern Europe

Brings together the operations in Finland and Poland. The business area generated sales of SEK 1,726 million in 2024. It includes Finland's largest window and door company, Pihla Group, the sliding door company Profin and the Polish company Sokolka.


| Number of business units | Net sales, MSEK | Operating EBITA, % |
|---|---|---|
| 9 | 1,726 | 5.3 |

Brands:

Pihla, Sydänpuu, tiivi, Profin, Puuseppien, Sokółka, Klasl, Finluft, Artic

# e-Commerce

Brings together the Group's e-commerce sales directly to end consumers in Denmark, Finland, Norway, Poland, Germany, the UK, Sweden, Austria, the Netherlands and Belgium, with total sales of SEK 1,122 million. Production facilities in Estonia, Poland and Romania. The business area includes brands such as JNA, Sparfönster and Bedst&Billigst.

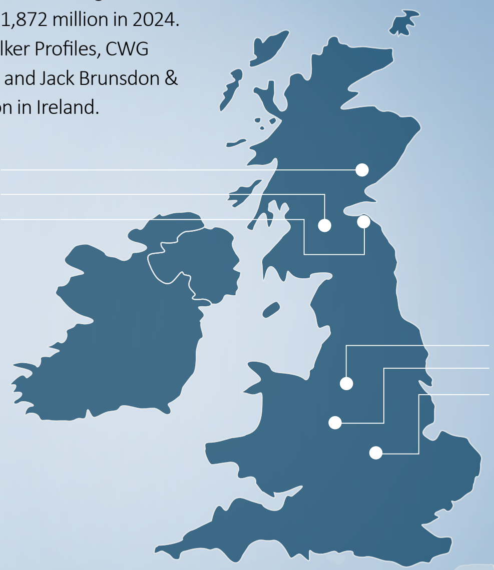

| Number of business units | Net sales, MSEK | Operating EBITA, % |
|---|---|---|
| 1 | 1,122 | 8.0 |

Brands:

SPARVINDUER, SPARFENSTER, SPARFÖNSTER, SPARIKKUNAT, SPARWINDOWS, SPAREVINDUER, SPARKOZIJNEN, Bedst&Billigst, Best&Billigst, BonusFönster, JNA

# Western Europe

Brings together the operations in the UK and Ireland. The business area, which is the second largest in the Group, generated sales of SEK 1,872 million in 2024. It includes Sidey Solutions, Walker Profiles, CWG Choices, Dekko, Allan Brothers and Jack Brunsdon & Son in the UK, as well as Carlson in Ireland.




| Number of business units | Net sales, MSEK | Operating EBITA, % |
|---|---|---|
| 7 | 1,872 | 11.7 |

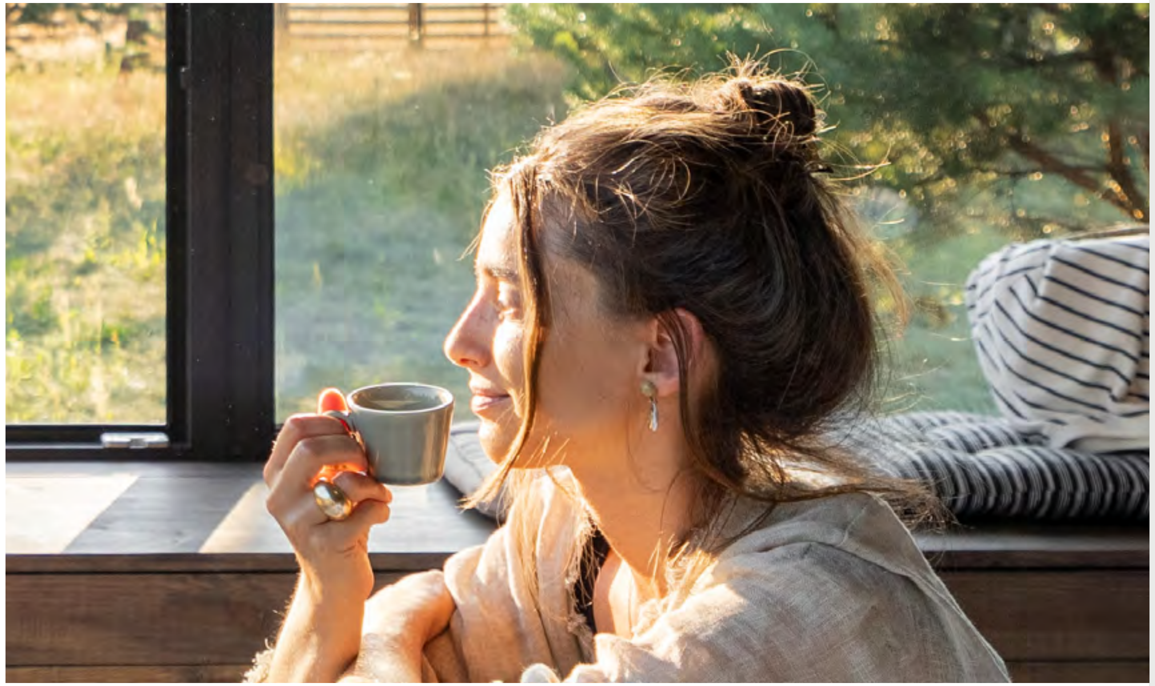
Brands:

inwido

# Inwido's financial targets

Inwido's overall goal is to generate good returns and long-term value development for its shareholders. The targets and their outcomes in 2024 are presented below, along with comments.

| Targets | Comment | Outcome 2024 |
|---|---|---|
| **GROWTH** | | |
| Inwido's target is to achieve sales of SEK 20 billion by 2030. | In 2024, net sales amounted to SEK 8,838 million (8,970), 1 percent lower than the previous year. Even though leading macroeconomic indicators grew more positive and demand in some market segments reported an upturn, several of the business units continued to face challenges in the form of low demand and significant price pressure, especially in Finland, Norway and England. | -1% SEK 8,838 million |
| **PROFITABILITY** | | |
| Inwido's profitability target is to achieve a return on operating capital of more than 15 percent. | Return on operating capital fell to 12.7 percent (15.4), primarily as a result of the items affecting comparability as well as increased investments. See the Directors' Report for more detailed information. | 12.7% |
| **CAPITAL STRUCTURE** | | |
| Inwido's net debt in relation to operating EBITDA, with the exception of temporary deviations, does not exceed 2.5 times. | Inwido's net debt in relation to operating EBITDA amounted to 1.0x (0.7x excluding IFRS 16). The low indebtedness is the result of stable profitability and a continued strong cash flow. | 1.0x |
| **DIVIDENDS** | | |
| Inwido's target is to pay its shareholders an annual dividend corresponding to approximately 50 percent of net profit. However, consideration must be given to Inwido's capital structure in relation to the target, cash flow and future prospects. | In line with the dividend policy, the Board proposes that the dividend for the 2024 financial year should amount to SEK 5.50 per share (6.50), which corresponds to 59 percent of the reported profit for the year after tax. A dividend in line with the policy is made possible by a strong balance sheet, at the same time as financial resources are available for investments and value-creating acquisitions. | 59% SEK 5.50 per share |



# Sustainability »

inwido

# An industry leader when it comes to sustainability

Inwido's sustainability compass guides the Group, both in its day-to-day work and towards its vision of being a leader in sustainability in our industry. With three areas of focus – being an environmental friend, a good place to work, and a responsible business – the sustainability compass covers the entire ESG spectrum as well as relevant targets based on the UN's 17 Sustainable Development Goals. Inwido's sustainability agenda is business-driven and designed to minimise risks, as well as preparing the business for future opportunities and challenges. Inwido's sustainability goals apply to all business units. Each business unit has its own sustainability strategy, with business-specific areas of focus that are firmly established in Inwido's sustainability compass and strategy.

During 2024, the business units have continued to develop their sustainability strategies, including plans and activities for their own operations. Inwido has managed to tie the business units closer to each other in various forums during the year, and has succeeded with knowledge sharing and implementing good examples from other business units. For example, a greater focus on health and safety work during the year has led to significantly better results in all areas. In the areas of hazardous waste and $CO_2$ emissions, too, clear improvements can be seen as a result of our efforts. See the outcome of our 2024 sustainability indicators on pages 33-35.

**Investments in sustainability**

In 2024, extensive investments were made in Inwido's production units in order to streamline operations and improve the processes from various ESG perspectives. Significant investments were made during the year at Allan Brothers in the UK, Outline in Denmark, as well as at JABS' facilities in Sokolka in Poland and Glodeni in Romania. At the same time, investments continued to be made in Elitfönster's efficiency improvements, for example through "One Factory" in Vetlanda.

**Sustainability management**

With increased demands from legislation and the outside world, Inwido has raised the level of ambition for the Group's sustainability reporting and is driving the work in a systematic and integrated manner with clear governance of group-wide initiatives. A Senior Sustainability Team meets regularly to provide inspiration and ensure common processes and working methods right across the organisation. This work is led by the Head of Sustainability Development, who reports to the Executive Vice President HR, Organisation & Sustainability in the Group Management.

Within the business units, continuous improvement work is being carried out within sustainability, and the responsibility ultimately lies with each MD. Digital, group-wide sustainability meetings are held each quarter, with the aim of guiding the sustainability work and reviewing key performance indicators for each business unit, as well as sharing good examples. Each meeting focuses on different areas, such as energy, production, work environment and civic engagement. In addition to the quarterly meetings, the sustainability agenda and key performance indicators are followed up at Group management and Board meetings.

CASE

## Investments for sustainable production

**JABS Group**, Inwido's business unit focusing on e-commerce, has launched a new painting technology in its production unit in Sokolka, Poland. The investment is bringing significant benefits to the business, employees and the environment. The new technology is more cost-effective and is increasing production capacity. Less paint is required for each window, saving 23,000 litres (23 cubic metres) of paint each year, which is good news not least for the environment. Improved technology is resulting in less waste, which is contributing to the achievement of the sustainability goals. The new painting process is also safer and more ergonomic for the employees, contributing to a more secure and attractive workplace.

CDP Disclosure 2024

Inwido reports in accordance with CDP, achieving grade B for Climate and B- for Forestry in 2024. CDP is a global non-profit organisation that provides an independent system for companies, the capital markets, cities, states and regions to manage their environmental impacts. Read more at www.cdp.net

# Sustainability compass showing the way

Using responsibly produced and energy-efficient products, people are able to create a sustainable lifestyle, both at home and at work. In accordance with the Group's sustainability compass, Inwido follows three strategic guidelines:

**1. Be an environmental friend**
*Why?*
Because we need natural resources in order to do responsible business

*How?*
- We offer products that generate energy efficiency and produce savings
- We reduce the climate and environmental impact of our businesses and suppliers
- We use wood from sustainable forestry
- We reuse, recycle and select sustainable materials, at the same time as reducing waste

**2. Be a good place to work**
*Why?*
Committed employees make a difference

*How?*
- We develop our employees and make them feel involved and important
- We invest in health and safety
- We strive for equal opportunities
- We work actively to improve our employees' well-being

**3. Be a responsible business**
*Why?*
Cooperation with society creates more opportunities

*How?*
- We have zero tolerance for corruption and unethical business conduct
- We demand responsible behaviour from all our suppliers and partners
- We follow strict codes of conduct
- We support our local communities


BUSINESS OVERVIEW +
SUSTAINABILITY -
Our role
Environmental friend
A good place to work
A responsible business
Results from sustainability work
CORPORATE GOVERNANCE +
FINANCIAL STATEMENTS +
OTHER +

# Validation of science-based targets

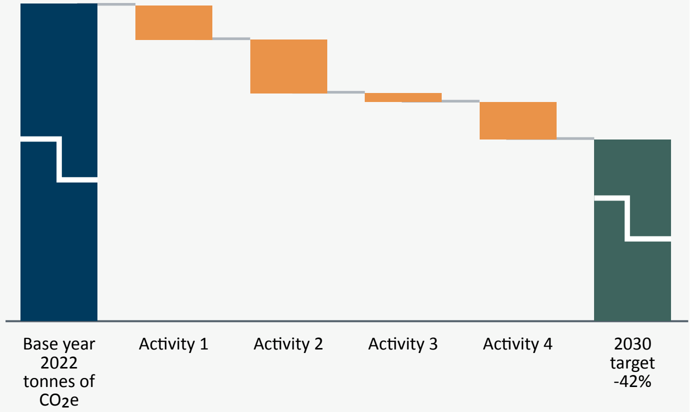
Inwido's short-term and long-term targets for reducing climate impact were validated by the Science Based Targets initiative (SBTi) in 2024, ensuring that Inwido's climate ambitions are in line with the latest science and are contributing to meeting the 1.5°C target defined in the Paris Agreement.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

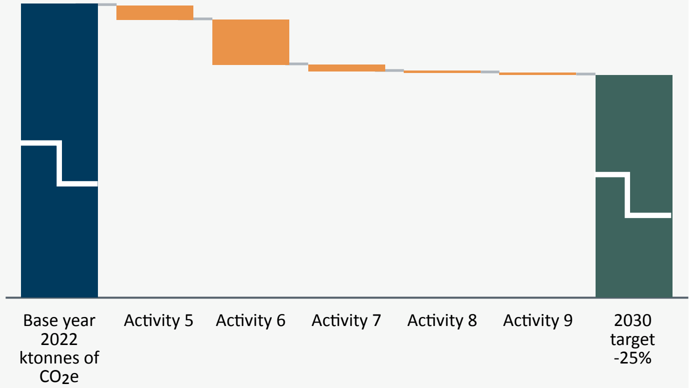
Inwido is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the 2022 base year, and to reducing absolute Scope 3 greenhouse gas emissions by 25 percent during the same time period. In addition, Inwido has undertaken to achieve net zero greenhouse gas emissions for Scope 1, 2 and 3 by 2050.

The image to the right shows Inwido's primary activities for achieving the climate targets by 2030. In order to achieve the targets for Scope 1 and 2, Inwido is continuing to replace energy usage in the production processes and heating with energy sources that have a lower climate impact and sources of renewable origin. Fossil fuels are being phased out. The Scope 3 work involves close collaboration with suppliers in order to develop products and materials with a lower climate impact. Materials that are already available on the market and that have a lower footprint than the current materials are selected to a greater extent. The remaining reduction in climate impact is expected to derive from product development and transport, both upstream and downstream, including business travel and commuting. Since the base year 2022, Inwido has reduced its carbon footprint by 15 percent in absolute terms for Scope 1, 2 and 3.

**Carbon footprint reduction plan from Scope 1 & 2**




**Reduction plan for carbon footprint from Scope 3**




**Activity 1** Electricity with lower climate impact
**Activity 2** Phase out fossil fuels
**Activity 3** Phase out fossil gas
**Activity 4** Replace heating from fossil sources
**Activity 5** Select existing products on the market with a lower climate impact
**Activity 6** Collaborate and influence suppliers to develop products with a lower climate impact
**Activity 7** Product development for a lower climate impact
**Activity 8** Transport, including commuting and business travel
**Activity 9** Other activities

inwido

BUSINESS OVERVIEW +

SUSTAINABILITY -
- Our role
- Environmental friend
- A good place to work
- A responsible business
- Results from sustainability work

CORPORATE GOVERNANCE +

FINANCIAL STATEMENTS +

OTHER +

# Inwido and the UN Sustainable Development Goals

Inwido's sustainability strategy is based on the UN's 17 Sustainable Development Goals and, together with a long-term vision, will strengthen the Group in the market. Inwido focuses on sustainably produced products and circular solutions, where the Group is striving to be a leader within sustainability for the manufacture of windows and doors in Europe. The goals that Inwido has chosen to prioritise within the Group were revised in 2024. One new goal was added, Goal 17 – Partnership for the Goals, and one was removed, Goal 7 – Affordable and Clean Energy.

3 GOD HÄLSA OCH VÄLBEFINNANDE

Our employees are our greatest asset, and their well-being and health are a priority. Two of the three areas in the sustainability compass cover staff and relationships with internal and external stakeholders. Windows and doors also contribute to better health by creating a good indoor environment.

5 JÄMSTÄLLDHET

At Inwido, equal workplaces and equal opportunities are a matter of course. Group management and management teams are monitored annually to ensure continuous improvements. The whistleblower service ensures the anonymous reporting of incidents. Rules regarding equal recruitment have been established for managerial positions.

8 ANSTÄNDIGA ARBETSVILLKOR OCH EKONOMISK TILLVÄXT

Signing the UN Global Compact and Inwido's own work to ensure good working conditions are cornerstones of the business, and are achieved through dedicated work in relation to health and safety. The individual is our greatest asset and a prerequisite for sustainable growth.

11 HÅLLBARA STÄDER OCH SAMHÄLLEN

Inwido's windows and doors play an important role in a sustainable society. In addition to being energy-efficient and contributing to reduced energy consumption, they are also a large part of the experience of a home in terms of security, well-being and happiness.

12 HÅLLBAR KONSUMTION OCH PRODUKTION

Inwido's products have a long service life and can be dismantled and recycled. The products are built to last, and during manufacture, the load on the environment and the climate is continually being reduced through impactful sustainability goals.

13 BEKÄMPA KLIMATFÖRÄNDRINGARNA

As a manufacturing company, our climate impact is a significant part of our responsibility. Inwido has been monitoring its climate impact through Scope 1 and 2 since 2015. In 2024, Inwido's targets for Scope 1, 2 and 3 were validated by the Science Based Targets initiative, including both short-term and long-term targets. Inwido's operations will have net zero emissions by 2050.

17 GENOMFÖRANDE OCH GLOBALT PARTNERSKAP

To achieve sustainable development, there is a need for cooperation and openness to new perspectives. Inwido has a strong ambition, alongside our partners, to influence and bring about a positive change. During 2024, Inwido has completed and launched several initiatives with various partners to jointly achieve a more sustainable future.

# Materiality assessment

During 2024, Inwido continued to work on the double materiality assessment that was conducted in autumn 2023. This work means that we are now well prepared for future reporting requirements within the Corporate Sustainability Reporting Directive (CSRD). The Board approved the double materiality assessment, including the thresholds, in February 2024. Since then, Inwido has continued its work to determine metrics, targets and policies to meet the requirements in the reporting standards.

During the autumn of 2024, work commenced to prepare the business units for reporting according to the CSRD. A special working group was established and the Audit Committee receives ongoing updates on how the work is progressing. During 2024, work continued on activities including an updated double materiality assessment, a gap analysis, new processes, internal control, new manuals and data quality. A comprehensive stakeholder dialogue, for example with managers and employees, banks and analysts, the local community and key internal personnel, forms the basis for the materiality assessment that was performed in 2023.

# Global Compact*

Since 2019, Inwido has been affiliated with the UN Global Compact, which means that the company is committed to working actively on sustainability issues and to reporting its work to the UN. Inwido's policies are aligned with the UN Global Compact's ten fundamental principles, and the work is based on internationally accepted conventions on human rights, labour rights, the environment and anti-corruption.
By being a member of the UN Global Compact, Inwido is committed to the ten principles. These are:

**Human rights**
*Principle 1:* Businesses should support and respect the protection of internationally proclaimed human rights;
*Principle 2:* make sure that they are not complicit in human rights abuses.

**Labour**
*Principle 3:* Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
*Principle 4:* the elimination of all forms of forced and compulsory labour;
*Principle 5:* the effective abolition of child labour; and
*Principle 6:* the elimination of discrimination in respect of employment and occupation.

**Environment**
*Principle 7:* Businesses should support a precautionary approach to environmental challenges;
*Principle 8:* undertake initiatives to promote greater environmental responsibility; and
*Principle 9:* encourage the development and diffusion of environmentally friendly technologies.

**Anti-corruption**
*Principle 10:* Businesses should work against corruption in all its forms, including extortion and bribery.

Reference: https://unglobalcompact.org/what-is-gc/mission/principles

# Sustainable change and positive impact

The EU Taxonomy establishes criteria for determining whether an economic activity is classed as environmentally sustainable. Inwido's ambition is for at least 75 percent of sales of windows and doors to be aligned with the EU Taxonomy's review criteria by 2030, in order to contribute significantly to climate change mitigation.

Inwido's products fall under the manufacturing of energy-efficient equipment and energy efficiency, as well as installation, where the Taxonomy has established clear requirements for windows and doors. Replacing outdated windows and doors with energy-efficient ones is therefore considered important to achieve Europe's climate goals. In order to be considered environmentally sustainable, a window must achieve a U-value ≤1.0 and doors ≤1.2 W/m², K. Inwido's ambition is for at least 75 percent of its sales of windows and doors to be aligned with the Taxonomy's review criteria by 2030 in order to contribute significantly to climate change mitigation.

**EU Taxonomy's review criteria**

In 2024, 62 percent of Inwido's sales met the Taxonomy's review criteria to contribute significantly to climate change mitigation, which is on par with 2023 (64%). During 2024, the work of mapping criteria for do no significant harm continued, and minimum safeguards and action plans were developed on the basis of a risk perspective. The results for 2024 show that 15 percent of sales are fully aligned with the EU Taxonomy's green investment requirements. This change can mainly be attributed to the lower volumes on the Finnish market during the year, where the majority of sales met the EU Taxonomy's criteria. The work on mapping and aligning operations with the EU Taxonomy's criteria will continue in 2025. Read more about the EU Taxonomy on pages 107-113.

**How we ensure a responsible value chain**

The entire ESG spectrum is in focus in our collaboration with suppliers, and Inwido's code of conduct for business partners lays down clear expectations. This ensures that suppliers share Inwido's code of conduct and strive to achieve compliance in areas such as environmental responsibility, working conditions and human rights. Climate and environmental aspects are more important now than ever, and as a result purchasing and the supply chain have become a clearer area of focus for the vast majority of businesses. Inwido conducts an active dialogue with its suppliers, and sustainability is an integral part of the purchasing process, for example in order to reduce the supply chain's $CO_2$ footprint. The majority of Inwido's carbon footprint for Scope 3 is related to the supply chain, and for this reason the work on partnerships is a key factor. Inwido continued its active dialogue with suppliers in 2024, with the aim of bringing about a positive change and benefits for both the environment and society. In 2024, 98.2 percent of suppliers of direct materials had signed the code of conduct.

CASE

### Sustainable innovation - Glass with low carbon footprint

**Pihla Group,** Inwido's largest business unit in Finland, has identified the largest sources of $CO_2e$ emissions in its operations. One of these is the manufacture of opening windows, which are also the most popular type of window in Finland. Switching to recycled glass as standard therefore helps to reduce emissions significantly. These new glass products, which have a lower carbon footprint than standard glass, offer the same aesthetics, quality and technical performance as traditional window glass. There is considerable interest on the market, and the major construction companies view the product as part of the solution for carbon neutral construction.

# A progressive and safe workplace

Being a good place to work is one of the three cornerstones of Inwido's sustainability compass, and several key performance indicators are linked to this.

Inwido has a zero vision as regarding accidents in the workplace. All accidents are reported centrally, and incidents that could have resulted in an accident, known as "near misses", are reported and followed up. The business units are working actively to reduce accidents by creating a safety-conscious culture and by eliminating physical risks in production. They are also working continuously to reduce sick leave . The results for all areas within both Health and Safety show a significant improvement in 2024, which is pleasing to note.

**Sustainability training for all employees**
As a step in raising levels of knowledge and commitment within sustainability, a digital training course (nano learning) was launched in 2024 for all employees within the Inwido Group. Employees have now taken part in the training, which covers the entire ESG (Environmental, Social, Governance) spectrum and explains fundamental issues and key words.


CASE

## Focus on health and safety at Elitfönster in Lenhovda

In connection with Elitfönster's continual improvement of its key performance indicators for health and safety, we put a few questions to Jens Sandvej, Production Manager.

***How do you work with health and safety?***
"Safety is the first item on the agenda, and we raise it every day in day-to-day management in each department. In order to work preventively with health and safety, we have focused on increasing understanding and creating participation on the part of employees. Groups working on improvement measures identify and rectify potential risks in the work environment. All employees are encouraged to take part in reporting risk observations, near misses and accidents, both large and small. These are then followed up at department level, and more difficult cases that require specific decisions or resources are passed on to the factory's management. In addition, we offer a comprehensive programme for ergonomics training and wellness at our Health Centre."

***What has been the significance of the safety centre in Lenhovda?***
"The safety centre has had a significant impact on our workplace. It is a place where, thanks to a combination of theoretical knowledge and practical exercises, staff have increased their understanding of both environmental impact as well as risks and the importance of working safely. Increased risk and safety awareness among staff has enabled us to reduce the number of accidents and improve our work environment, which has also led to a safer and more productive workplace. It is also pleasing to note that other business units within the Group have been inspired by our efforts to establish a safety centre, such as Pihla Group in Finland, which was here on a study visit in 2024."

# Social responsibility is creating more opportunities

Responsible business conduct is a prerequisite for long-term profitability and contributes to a more inclusive and integrated society. The Group has zero tolerance for all forms of harassment and discrimination, an area that is reported as part of the sustainability agenda. An anonymous whistleblowing service (as defined in the EU Directive) makes it possible for all employees to easily report breaches of Inwido's code of conduct. All reports are examined and investigated further. The whistleblower service is available at inwido.com as well as on the websites of business units with more than 50 employees.

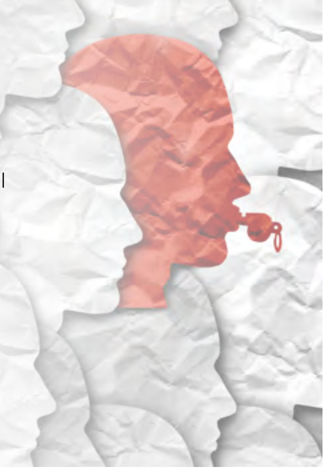
## Code of conduct and ethical guidelines

On a day-to-day basis, Inwido's sustainability work is governed by the following basic policies:

- Employee code of conduct
- Code of conduct for business partners
- Health, safety and environment policy, as well as ongoing governance and monitoring, for example through the companies' boards of directors

These policies address the requirements stipulated of a number of key international and accepted principles, including the UN Declarations of Human Rights, the UN Sustainable Development Goals, the UN Global Compact and its ten principles.

## Whistleblowing



Inwido has a well-established whistleblower service. The purpose of this function is to be able to rapidly act on and correct errors or deficiencies in the operation, as well as to safeguard good corporate governance and retain the trust of customers and the general public.

CASE

### Outline Plus gives people a new opportunity

In **Outline's** factory in Farsø, Jutland, there is a "factory in the factory". This is a workplace with a tailored work pace and a specific purpose – to give people a new opportunity for work, regardless of their challenges or background. Outline Plus was launched in 2011 as a collaboration between Outline and Vesthimmerland Municipality to help people enter or return to the labour market. This includes, for example, people who have been on long-term sick leave and who need work training or initiatives for increased integration. Up to 31 people conduct work training at the same time in the department, ranging from 4 weeks up to three months. Around 100 people participate in work training at Outline Plus every year, with 102 people being helped back to permanent work during 2024.

Outline, which is one of Inwido's largest manufacturing business units, is also distinguished by having one of the Group's highest employee satisfaction rates, at an incredible 88%.

*Jette Madsen and Lars Bech are involved in supervision for Outline Plus and are proud of what the department contributes.*

# The results of our sustainability work

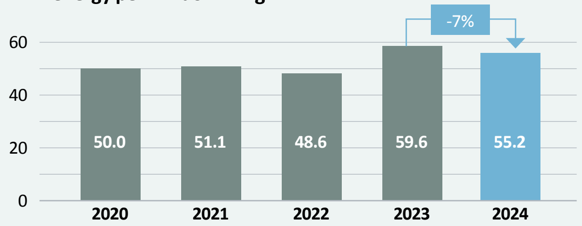
Inwido has established a number of indicators to evaluate the progress of its sustainability work. The development of these indicators demonstrates progress and what is being prioritised in the ongoing sustainability work.

## ENERGY CONSUMPTION

**Targets:** Inwido's target is to reduce energy consumption from its own operations by an average of five percent annually per window wing.

**Comment:** Energy consumption per produced window wing decreased, mainly as a result of investments in new machinery and facilities, as well as continued efficiency improvements in production.

**kWh energy per window wing**

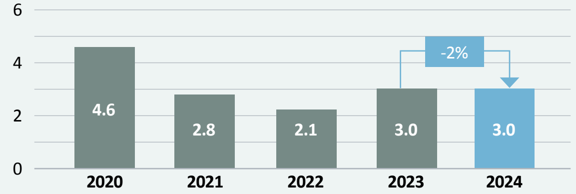



## CARBON EMISSIONS (Scope 1 and 2)

**Targets:** Inwido's targets for Scope 1 and 2 are switching to targets in accordance with Science Based Targets. Shown below is $CO_2e$ per window wing based on previous targets.

**Comment:** Carbon emissions per window wing decreased slightly in 2024 as a result of lower fuel volumes, more bio-based energy for heating and process gas, as well as energy efficiency measures.

**$CO_2e$ kg per window wing**

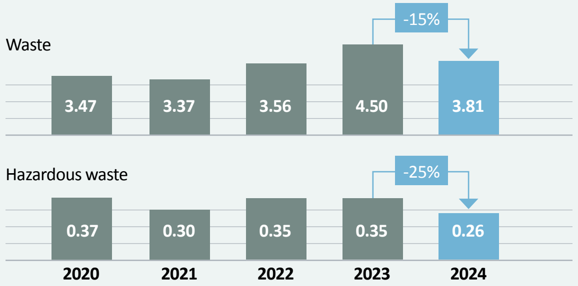



## WASTE AND HAZARDOUS WASTE

**Targets:** Inwido's target is to reduce waste and hazardous waste from its own operations by an average of five percent annually per window wing.

**Comment:** The amount of waste per window wing decreased, mainly as a result of increased circularity. Positive impact from acquisitions with a high share of recycled materials. The amount of hazardous waste per window wing decreased as a result of more careful sorting.

**kg of waste and hazardous waste per window wing**

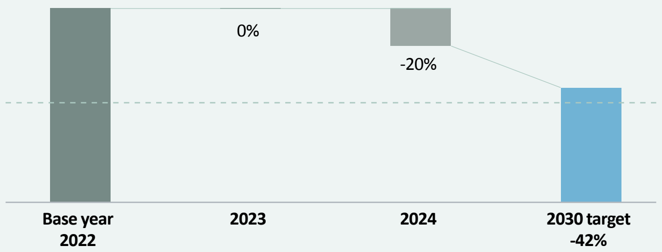



## SCIENCE BASED TARGETS INITIATIVE - Outcomes for Scope 1 & 2 and Scope 3, in absolute numbers

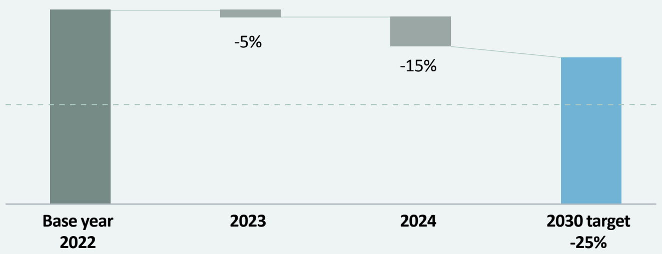
**Targets:** Inwido is committed to reducing absolute Scope 1 and 2 greenhouse gas emissions by 42 percent by 2030 compared to the 2022 base year, and to reducing absolute Scope 3 greenhouse gas emissions by 25 percent during the same time period. In addition, Inwido has undertaken to achieve net zero greenhouse gas emissions for Scope 1, 2 and 3 by 2050.

**Comment:** Shown to the right are the outcomes of Inwido's short-term targets. For Scope 1 and 2, active choices have been made in favour of energy sources with a lower climate impact alongside energy efficiency measures. The reduction in Scope 3 is made up of lower volumes and active choices of materials with a lower climate impact.

**Reducing climate impact, Scope 1 and 2**




**Reducing climate impact, Scope 3**




BUSINESS OVERVIEW +
SUSTAINABILITY -
Our role
Environmental friend
A good place to work
A responsible business
Results from sustainability work
CORPORATE GOVERNANCE +
FINANCIAL STATEMENTS +
OTHER +

inwido

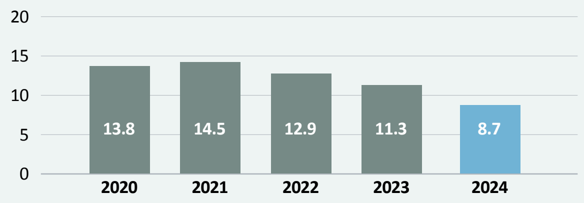
*The results of our sustainability work (contd)*

## ACCIDENTS WITH LOST WORKING DAYS

**Targets:** Inwido's objective is for zero accidents to occur in its operations.

**Comment:** The number of accidents with lost working days decreased significantly during the year. Inwido has effective and well-established activities and processes that have produced results.

**Accidents, lost working days** (per million hours worked)

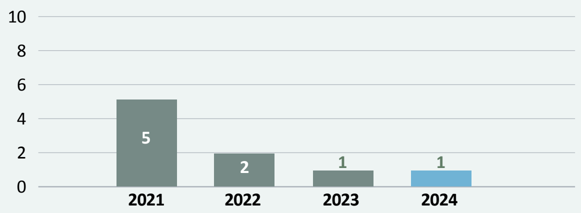



## DISCRIMINATION AND HARASSMENT

**Targets:** Inwido applies zero tolerance of discrimination and harassment.

**Comment:** A total of one case of discrimination and/or harassment was asserted during the year and followed up with action plans. Inwido's Code of Conduct emphasises zero tolerance of discrimination and harassment, and all employees are continually trained in the practical significance of the Code of Conduct.

**Number of cases of discrimination and/or harassment**

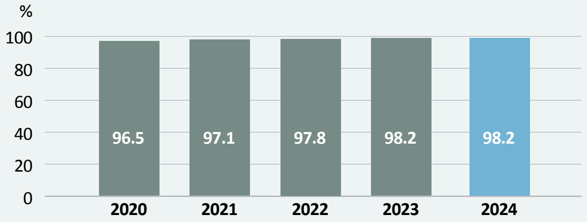



## CODE OF CONDUCT FOR SUPPLIERS

**Targets:** Inwido's target is for 100 percent of suppliers to comply with Inwido's Code of Conduct.

**Comment:** The proportion of direct suppliers of materials that have signed Inwido's Code of Conduct remained stable despite acquisitions. The high number is due to continued rigorous efforts regarding suppliers' compliance with Inwido's requirements.

**Supplier Code of Conduct**

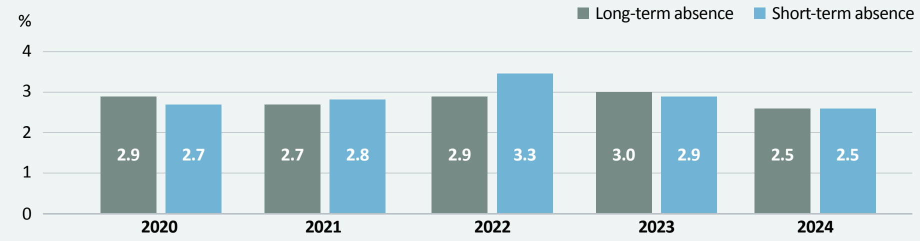



## SICK LEAVE, SHORT & LONG-TERM

**Targets:** Inwido's objective is for total short-term absence due to illness to be lower than 2 percent, and for total sick leave (both short-term and long-term absence) to be lower than 3 percent.

**Comment:** Both short-term and long-term sickness absence decreased during the year. This is due to Inwido's focus on proactive work and monitoring within health and safety.

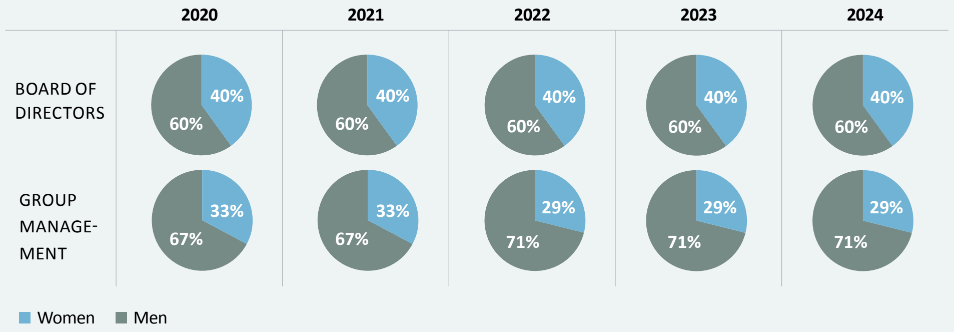
**Absence due to illness**




## EQUALITY IN MANAGEMENT

**Targets:** Inwido's objective is to maintain an even gender distribution in management teams and on the Board of Directors.

**Comment:** During the year, the proportion of women on the Board of Directors elected by the Annual General Meeting remained unchanged. The gender distribution in Inwido's management team was also unchanged compared with the previous year. Inwido's long-term ambition is to achieve an even distribution between women and men on the Board of Directors and in management.

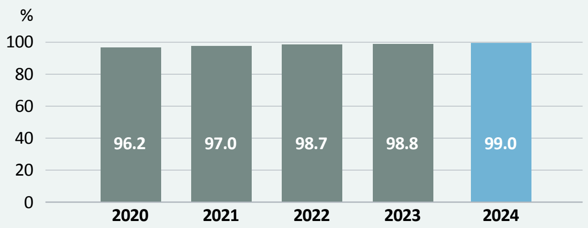


## WOOD FROM SUSTAINABLE FORESTRY

**Targets:** Inwido's objective is to use 100 percent wood from certified suppliers who ensure traceability to legal and sustainable sources.

**Comment:** In 2024, Inwido increased the share of wood obtained from sustainable forestry used in production. Long-term efforts are continuing to ensure that suppliers meet Inwido's sustainability requirements.

**Proportion of wood from certified sustainable forestry**




## FATALITIES

**Targets:** Inwido's objective is to have zero fatalities in its operations.

**Comment:** Inwido's operations have not suffered any fatalities in 2024.

**Number of fatalities**


# Corporate governance

inwido

# A strong performance in a challenging year

During the year, Inwido has strengthened its position as one of Europe's leading players in the field of door and window manufacturing, with stable development and continued good profitability. The decentralised business model and a well-developed strategy with clear areas of focus are an important reason for the good results. Despite the fact that there have been major challenges in several markets over the past year, we were able to discern some signs of increased activity, which meant that the year ended with organic growth in all business areas. The long-term growth target of reaching sales of SEK 20 billion in 2030 still remains, and the business is developing in line with the planned roadmap towards this target. However, this requires both organic and acquired growth.

**Fredrik Meuller** took over as Inwido's new President and CEO on 10 April 2024, and we welcomed Mikael Jonson as a new Board member in connection with the Annual General Meeting in May. I am delighted with both of these appointments, and both Fredrik and Mikael have done an excellent job after joining the business. During the year, Fredrik and the Group Management clarified the strategy with significant priorities for continued growth. This was approved by the Board and communicated after the summer.

**Acquisitions** are an essential part of the strategy. We have a long list of potential acquisition candidates, which bodes well for growth through acquisitions in the current year. Inwido has a structured process, specialist expertise and the financial muscle for this purpose.

**Energy efficiency improvements** remain high up on the agenda, particularly as the EU's directive on higher energy performance for buildings attracted increasing levels of attention during the year, including among the banks' ESG analysts, who view Inwido as a winner in the upcoming wave of energy renovation. Inwido's business units are well positioned, and the long-term prospects for growth are therefore deemed to remain good.

**The sustainability work** has developed positively during the year. The SBTi goals in the short and long term were validated, and far-reaching planning and implementation of processes have been implemented ahead of the upcoming CSRD reporting. The long-term work to develop the Group's employees and managers can also be seen in the positive key performance indicators for health and safety and in the results from the annual employee survey.

**The work of the Board of Directors** during the year has been successful, with committed Board members who possess wide-ranging and relevant expertise. Together with the Group management, the Board ensures that the Company is managed in a focused, efficient, ethical and sustainable manner. Our role is to work with the Group Management to focus on the long-term goals and to act quickly in relation to both challenges and opportunities. In order to increase the Board's insight into the business, at least one annual meeting is held at a business unit. In 2024 we visited Sidey Group in Scotland, which has now been part of Inwido for a year and which has continued to contribute positively to the results during the year. A significant project order was won here during the year, which is securing production in Scotland for a long time to come.

One of the Board's objectives is to provide the shareholders with a competitive and sustainable dividend. Inwido has financial strength and a low level of indebtedness, and the Board of Directors is optimistic about future developments. A dividend of SEK 5.50 per share is therefore being proposed to the upcoming Annual General Meeting, which is slightly more than the Group's dividend policy, but with continued scope for investments and acquisitions.

Finally, I would like to express my sincere thanks to the Board of Directors, the Group Management, the management teams in the business units and all the Group's employees for their excellent work over the past year.

Malmö, March 2025
**Per Bertland**
Chairman of the Board

> **"Inwido has financial strength and a low level of indebtedness, and the Board of Directors is optimistic about future developments.**

# Corporate Governance Report

Good corporate governance forms the basis for assuring shareholders that Inwido is managed as sustainably, responsibly and efficiently as possible. In turn, this improves confidence in the Company within the capital market and among the general public – confidence that is essential for the freedom to realise our strategies in order to generate value over the long term.

### Operations

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the best customised window and door solutions on the market. It does this through a decentralised structure and with a focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions. Inwido has been listed on the Nasdaq Stockholm exchange since 2014.

### Governance principles

Inwido AB (publ) ("Inwido" or "the Company") is a Swedish public limited company whose shares are listed on the Nasdaq Stockholm exchange. The governance of Inwido is based on the Company's Articles of Association, the Swedish Companies Act, other relevant Swedish and foreign regulations and legislation, and internal guidelines. Inwido's governance is also based on Nasdaq Stockholm's regulations for issuers, as well as the Swedish Corporate Governance Code ("the Code"). Inwido has followed the Code in all respects in 2024.

This Corporate Governance Report has been prepared in accordance with the Annual Accounts Act and the Code. Inwido's auditors have reviewed the report and an opinion from the auditors has been included in this. Corporate Governance Reports and other information on corporate governance are available from Inwido's website: www.inwido.com.

Inwido strives to conduct its operations in a sustainable, responsible and efficient manner that generates value for our customers, shareholders, employees, suppliers, local communities and other stakeholders. Alongside the financial goals, the Company's strategy supports this focus. The Company's strategy, financial goals and sustainability ambitions are described in the 2024 Annual Report.

The highest decision-making body in the Company is the General Meeting, which normally convenes once a year in the form of the Annual General Meeting, although, under certain conditions, it may also convene as an Extraordinary General Meeting. Although the Company prepares the Annual General Meeting, shareholders can influence and propose items for the Meeting's agenda.

### Share capital and shareholders

Inwido's shares have been traded on the Nasdaq Stockholm exchange since September 2014. At the end of the year 2024, the share capital in Inwido amounted to SEK 231,870,112, distributed between 57,967,528 shares of a single class. The shares have a par value of SEK 4 each. Each share entitles the holder to one vote and equal entitlement to participation in the Company's assets and earnings.

### Insider trading and registration

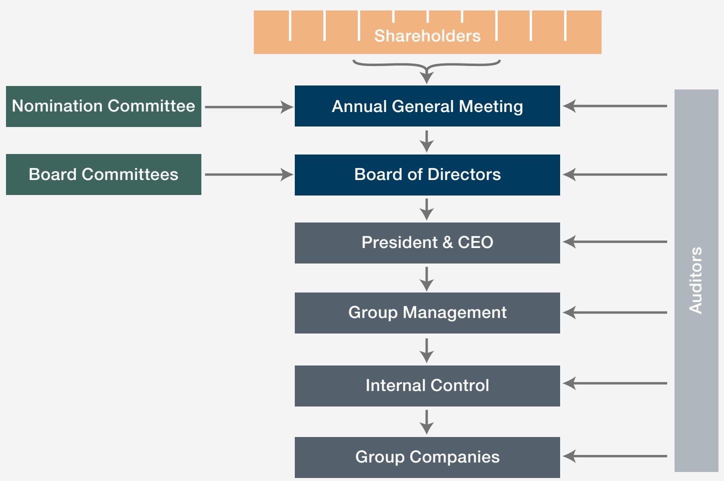
Inwido has ambitious objectives in terms of proper ethical behaviour Inwido's Board of Directors has adopted an insider policy as part of efforts to maintain a high level of ethics and to ensure that Inwido maintains a good reputation in the eyes of the general public and the capital market. The policy aims to reduce the risk of insider trading and other illegal acts and to create conditions for compliance with applicable rules.

### Inwido's corporate governance structure

Shareholders' influence in the Company is exercised at the General Meeting, which is the Company's highest decision-making body. At the General Meeting, each shareholder is entitled to attend, in person or by proxy, and to vote in accordance with his/her shareholding. At the Annual General Meeting, which is the regular General Meeting held annually, the shareholders elect the Board members, the Chairman of the Board and the auditors, and determine their fees. The Annual General Meeting resolves whether to adopt the income statement and balance sheet, to approve the distribution of profits and to discharge the Board members and the President and CEO from liability. The Annual General Meeting also decides on the principles for the Nomination Committee, as well as on principles for remuneration and other terms of employment for the President and CEO and other senior executives. The Annual General Meeting or Extraordinary General Meeting may also resolve to change the Articles of Association, increase or reduce the share capital, etc. Annual General Meetings are convened through a notice published in the Official Swedish Gazette (Post– och Inrikes Tidningar) and on the Company's website. The fact that an Annual General Meeting has been convened will be published in Swedish national daily newspaper Dagens Industri.

On behalf of the shareholders, the Board is tasked with administering the Company's affairs in the interests of the Company and all of its shareholders.

### Inwido's corporate governance




**Major external regulations**

- Swedish Companies Act
- Swedish Annual Accounts Act
- Swedish and international accounting legislation
- The Nasdaq Stockholm exchange's regulations for issuers
- Swedish Code of Corporate Governance

**Key internal regulations/governance instruments**

- Articles of Association
- Formal work plan for the Board of Directors
- Instructions for the President and CEO of Inwido AB and for the individual business units, instructions for the Audit Committee, Remuneration Committee and for financial reporting
- Code of Conduct for employees and business partners
- Gender equality policy
- Finance policy
- Sustainability compass
- Insider policy
- Recruitment policy
- Business Continuity Plan
- IT policy
- Communication policy
- Processes for internal control and risk management
- Other control instruments, policies, manuals and recommendations

The Chairman of the Board bears the specific responsibility for the work of the Board being well organised and efficient. The Audit Committee and Remuneration Committee are appointed by the Board of Directors. The Company's auditor is appointed by the General Meeting to audit the Company's annual report and accounts, as well as the administration of the Company by the Board of Directors and the President and CEO. The auditor reports to the shareholders at the Annual General Meeting by means of the auditors' report. The Board of Directors establishes a formal work plan for the Board and instructions for the President and CEO. The Board appoints the President and CEO, who is to oversee the ongoing management of the Company. In turn, the President and CEO appoints the Group Management team.

### Nomination Committee

Each year, a Nomination Committee shall be appointed at the initiative of the Chairman of the Board, with the rules governing the composition of the Committee being adopted by the Annual General Meeting. The principle is that the Nomination Committee shall comprise representatives from the Company's largest shareholders and that it should consist of four members. The members of the Nomination Committee shall include one representative apiece for each of the three largest shareholders in terms of voting rights listed in the share register maintained by Euroclear Sweden as at 31 August of the year preceding the year in which the Annual General Meeting is held, plus the Chairman of the Board, who should also convene the Nomination Committee for its first meeting. The member representing the largest shareholder in terms of voting rights shall be appointed chairman of the Nomination Committee.

If, earlier than two months prior to the Annual General Meeting, one or more shareholders having nominated members of the Nomination Committee is no longer one of the three largest shareholders in terms of number of votes, members appointed by these shareholders shall make their seats available and the shareholder or shareholders that are now among the three largest shareholders in terms of number of votes shall be entitled to appoint one representative each. In the event that a member steps down from the Nomination Committee before its work has been completed and the Nomination Committee finds it desirable that a replacement be appointed, that replacement shall be appointed by the same shareholder or, if that shareholder is no longer among the largest in terms of number of votes, the replacement should be appointed by the next shareholder in line in terms of size. Changes in the composition of the Nomination Committee are to be announced immediately.

Each year, a survey is conducted among the Board members regarding the work of the Board of Directors, its composition, qualifications, experience and efficacy. The survey forms the basis for the Nomination Committee's assessment of whether the Board ought to be strengthened with additional expertise or whether there are other reasons to change the composition of the Board. The Nomination Committee normally also meets the President and CEO and sometimes also individual Board members. Proposed new Board members are interviewed by the Nomination Committee. In particular, the Nomination Committee shall take into account the requirement regarding the diversity and breadth of the Board and the requirement to strive for balance in terms of gender. The Nomination Committee assesses the composition of the Board with respect to its independence, taking into account all proposals regarding the composition of the Board of Directors submitted to the Committee that may have been received from other shareholders. The names of the Nomination Committee representatives and the shareholders they represent are to be announced no later than six months prior to the Annual General Meeting. Based on the ownership structure as at 31 August 2024, the three largest shareholders in Inwido in terms of votes were asked to participate in the nomination process for 2025. Together with the Chairman of the Board, Oskar Bergman, Swedbank Robur Fonder (Chairman of the Nomination Committee), Jan Särlvik, Fourth Swedish National Pension Fund and Sara Christensen, First Swedish National Pension Fund were appointed. The Nomination Committee's proposals are to be presented in the notice to attend the Annual General Meeting and on Inwido's website. In connection with this, the Nomination Committee shall provide, on the Company's website, a reasoned opinion on the proposed composition of the Board with regard to the provisions in the Code regarding the composition of the Board of Directors. In particular, the proposal must be justified in view of the requirement that a balance should be sought with regard to gender. The opinion shall also contain a brief account of how the Nomination Committee has conducted its work and of the equal opportunities policy that the Committee has applied in preparing its proposal.

The Nomination Committee shall propose to the Annual General Meeting a chairman of the Meeting, the number of Board members, the Board of Directors, the Chairman of the Board, the auditor, Board remuneration (divided between the Chairman and the other members, as well as remuneration for committee work), auditor's fees and, to the extent considered necessary, amendments to the instructions for the Nomination Committee. The Nomination Committee shall submit its reasoned opinion on its proposals to the Annual General Meeting. Shareholders wishing to submit proposals to the Nomination Committee may send these by e-mail to agm@inwido.com no later than two months prior to the meeting. The Nomination Committee's proposals are published in conjunction with or prior to the notice of the Annual General Meeting. The members receive no remuneration for their work on the Nomination Committee.

### Annual General Meeting for the 2023 financial year

The Annual General Meeting for the 2023 financial year took place on 16 May 2024 in Malmö, Sweden. At the Annual General Meeting, 59 percent of the total number of shares and votes were represented. The Chairman of the Board, Per Bertland, was elected Chairman of the Meeting.

The Annual General Meeting approved the presented income statement and balance sheet, as well as the consolidated statement of comprehensive income and statement of financial position. The Company's retained earnings and profit for the year were carried forward. The Meeting discharged the Board and the President and CEO from responsibility.

In addition, the following principal decisions were made:

*• Election of Board members and auditor*

Per Bertland, Kerstin Lindell, Henriette Schütze and Anders Wassberg were re-elected as Board members, and Mikael Jonson was newly elected. Per Bertland was re-elected as Chairman of the Board. Ernst & Young AB was newly elected as auditor, with authorised public accountant Martin Henriksson as principal auditor.

*• Fees*

Fees will be paid to the Board in the amount of SEK 345,000 to each Board member not employed by the Company and SEK 860,000 to the Chairman of the Board. It was decided that a special fee of SEK 75,000 for committee work shall be paid to each member of the Audit Committee, SEK 150,000 to the chairman of the Audit Committee and SEK 30,000 to each member and the chairman of the Remuneration Committee. It was decided that fees would be paid to the auditor in accordance with a specific agreement in that regard.

*• Dividend*

In accordance with the proposal by the Board of Directors, the Annual General Meeting approved a dividend of SEK 6.50 per share.

*• Approval of Remunerations Report*

The Annual General Meeting approved the Remunerations Report proposed by the Board of Directors.

*• Authorisation for the Board of Directors to implement new share issues*

In accordance with the proposal by the Board of Directors, the Annual General Meeting authorised the Board, up until the 2025 Annual General Meeting, to decide to issue at most 5,796,752 shares in the Company, corresponding to 10 percent of the Company's share capital. Shares may be issued with or without deviating from the preferential rights of existing shareholders and through cash payment, set-off or payment in kind. The purpose of the authorisation is to strengthen the Company's opportunities to implement or finance company acquisitions, or, in connection with this, to strengthen the Company's capital base.

*• Resolution approving long-term incentive programme*

The Annual General Meeting resolved in accordance with the proposal from the Board of Directors to establish a long-term incentive programme, encompassing the issue and transfer of at most 250,000 warrants to 40 senior executives and key individuals within the Inwido Group. The transfer of warrants shall be conducted at market value at the time of transfer, and allocation shall take place in accordance with the principles set out in the Board's proposal. Each warrant entitles the holder to subscribe for one new share in Inwido at a price corresponding to 115 percent of the volume-weighted average price of the Company's share on the Nasdaq Stockholm exchange's official price list during the period from 17 May 2024 up to and including 23 May 2024. Subscribing for shares supported by the warrants shall be possible during the periods 1 August 2027–31 August 2027, 15 February 2028–15 March 2028, 1 August 2028–31 August 2028, 15 February 2029–15 March 2029 and 1 August 2029–31 August 2029. In order to encourage participation in the programme, a subsidy in the form of a gross salary supplement corresponding to a maximum of 50 percent of the premium paid for each warrant will be received by the participants in connection with the transfer of the warrants. If fully exercised, the maximum dilution effect of the programme is approximately 0.4 percent of the shares and votes in the Company. The long-term incentive programmes adopted by the 2021 and 2022 Annual General Meetings correspond to a total dilution effect of approximately 0.4 percent, which means

## The Board and its work in 2024

| Name | Elected, year | Independent[1] | Board meetings | Audit Committee | Remuneration Committee | Board fees in SEK thousands |
|---|---|---|---|---|---|---|
| **Chairman of the Board:** | | | | | | |
| Per Bertland | 2021 | Yes/Yes | 8/8 | 4/4 | 4/4 | 950 |
| **Board members:** | | | | | | |
| Anders Wassberg | 2009 | Yes/Yes | 8/8 | 4/4 | 4/4 | 433 |
| Henriette Schütze | 2018 | Yes/Yes | 8/8 | 4/4 | - | 449 |
| Kerstin Lindell | 2020 | Yes/Yes | 8/8 | - | - | 341 |
| Mikael Jonson | 2024 | Yes/Yes | 5/8 | - | - | 201 |
| Christer Wahlquist | 2020 | Yes/Yes | 2/8 | - | - | 140 |
| **Employee representatives:** | | | | | | |
| Robert Wernersson | 2012 | - | 8/8 | - | - | - |
| Tony Johansson | 2016 | - | 8/8 | - | - | - |

1) Refers to independence in relation to the Company, its management and independence in relation to major shareholders in the Company.

inwido
BUSINESS OVERVIEW +
SUSTAINABILITY +
CORPORATE GOVERNANCE -
Message from the Chairman of the Board
Corporate Governance Report
Board of Directors and auditor
Group Management
FINANCIAL STATEMENTS +
OTHER +

that the three programmes combined can entail a maximum dilution effect of approximately 0.8 percent.

### Annual General Meeting for the 2024 financial year

The Annual General Meeting will be held on 15 May 2025 at 3 p.m. CET in Malmö, Sweden.

### Composition of the Board of Directors

The Board of Directors of Inwido shall consist of three to ten members. The trade unions are entitled to appoint two members with voting rights and two deputies. The President and CEO is not a member of the Board but participates in all Board meetings on a co-opted basis. Other officers in the Group participate in Board meetings to present reports and to act as secretary. The 2024 Annual Report contains more information about the Board members.

### Procedures and responsibilities of the Board

In addition to its statutory meeting, the Board of Directors shall hold three to six regular meetings per financial year. Additional meetings shall be held as necessary. Each year, the Board of Directors establishes written rules of procedure setting out the responsibilities of the Board of Directors and governing the mutual division of labour between the Board and its committees including the role of the Chairman, the chain of command within the Board, the Board's meeting schedule, the convening of Board meetings, agendas and minutes, as well as the Board's work on accounting and auditing matters and financial reporting. The Board has also adopted a set of instructions for the President and CEO and other special policies. The Board continuously assesses the work of the President and CEO and the Board addresses this issue specifically once a year without senior management being present.

The responsibility of the Board includes monitoring the work of the President and CEO through the continuous review of operations over the year, as well as safeguarding a structure for the appropriate management of Inwido's interests. The responsibility of the Board also includes determining strategies and objectives, preparing specific policies, making decisions on major acquisitions and divestments of operations, making decisions on other major investments, making decisions on investments and loans in accordance with the financial policy, issuing financial reports, evaluating operational management, as well as planning succession. The Board assures the quality of the financial reports by means of adopted control instruments and instructions to the President and CEO, and through its consideration of reports from the Audit Committee in the form of minutes and observations, as well as recommendations and proposals for decisions and measures. The Board also safeguards the quality of the financial reports by addressing such materials in detail during Board meetings. As part of its assurance of quality, the Board of Directors also meets the Company's auditor once a year without the attendance of the President and CEO or anyone else from senior management.

### Role of the Chairman of the Board

The Chairman organises and manages the work of the Board, ensuring that it is conducted in accordance with the Swedish Companies Act, other legislation and regulations, as well as the Board's internal control instruments. The Chairman monitors operations through ongoing contacts with the President and CEO, and is responsible for ensuring that the other members of the Board receive satisfactory information and data on which to make decisions. The Chairman is responsible for ensuring that the Board members continuously update and deepen their knowledge of Inwido and that they receive the training otherwise necessary to be able to conduct their work efficiently. The Chairman of the Board shall ensure that the Board's duties and working methods are assessed annually and discussed with the Board members, and that the Nomination Committee is informed of the results, with the purpose of developing the Board's working methods and efficiency. Such an evaluation was carried out in 2024, primarily by means of a detailed questionnaire to the Board. The results of the evaluation were presented to the Nomination Committee, as well as to the Board of Directors in its entirety.

*Work of the Board in 2024*

Over the year, the Board held a total of 8 meetings. At the scheduled Board meetings, the President and CEO reported on the Group's earnings and financial position, including the outlook for the coming quarters. Beyond approving the annual and interim reports and adopting a business plan and associated financial plan, the following key issues were addressed by the Board of Directors during the year:

- Revision and adoption of the Company's policies
- Acquisitions
- Investments
- Refinancing
- Revised financial targets
- Sustainability strategy
- Risk assessment
- Product development
- Organisation

### Audit Committee

Inwido's Board of Directors includes an Audit Committee. This shall consist of at least three Board members appointed by the Board. The Committee has no decision-making authority and members are appointed annually by the Board

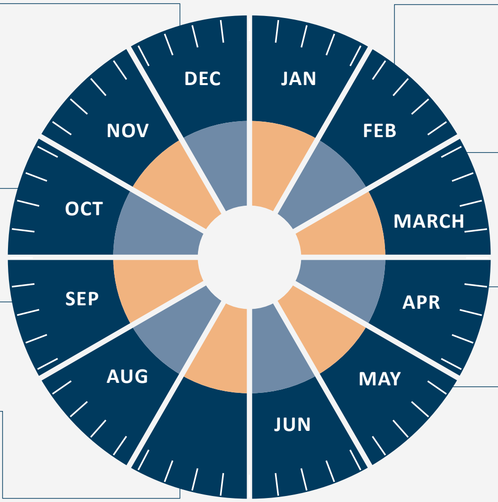
### The Board of Directors' work in 2024

**December**
- Business plan
- Impairment testing
- Assessment of the Board's work

**October**
- Interim report for January to September

**September**
- Strategic plan review

**July**
- Interim report for January to June




**February**
- Year-end report
- Proposal for profit distribution
- Audit report
- HR and competence update

**March**
- Annual Report
- Proposals and statements to the Annual General Meeting

**April**
- Interim report for January to March
- Risk assessment

**May**
- Statutory meeting: decisions on company signatories, election of Remuneration Committee and Audit Committee, election of Board representative on the Nomination Committee, decision on time and place for upcoming ordinary Board meetings

of Directors at the statutory Board meeting or when a committee member has to be replaced. The Committee members appointed in May 2024 were Henriette Schütze (Chair), Per Bertland and Anders Wassberg. The work of the Audit Committee is regulated by a special set of instructions adopted by the Board as part of its agenda. The Committee's work focuses on the quality and accuracy of the financial accounts and reports, efforts in internal financial control, the Group's adherence to applicable regulations and, where appropriate, transactions between the Group and related parties.
In addition, the Audit Committee maintains regular contact with the auditor for Inwido AB and the Group in order to engender an ongoing exchange of ideas and information between the Board and the auditor on audit issues. Furthermore, the Committee shall assess the auditor's work and set guidelines for the services, besides auditing, that Inwido may procure from its auditor.

The Audit Committee held four meetings in 2024. The meetings of the Audit Committee are minuted and reported verbally at Board meetings. Each month, consolidated accounts are prepared and submitted to the Board and Group Management.

External financial information is provided regularly in the form of:
- Year-end report and interim reports.
- Annual Report.
- Press releases about important items of news that are considered to have the potential to affect the assessment of Inwido.
- Presentations for financial analysts, investors and the media on the dates on which year-end and interim reports are published.
- Meetings with financial analysts and investors.

### Remuneration Committee
Inwido's Board of Directors also includes a Remuneration Committee. This shall consist of two Board members appointed by the Board. The Chairman of the Board may chair the Remuneration Committee. Other members of the Remuneration Committee elected by the General Meeting shall be independent in relation to the Company and its senior management. The Remuneration Committee has an advisory role, as well as preparing matters to be addressed and decided on by Inwido's Board of Directors. The Remuneration Committee operates under the rules of procedure adopted by the Board. The principal tasks of the Remuneration Committee are to prepare the Board's decisions regarding remuneration principles, remuneration and other terms of employment for the company management, to monitor and assess programmes for variable remuneration to the company management, and to monitor and assess the application of the guidelines for remuneration to senior executives determined by the Annual General Meeting, as well as applicable remuneration structures and remuneration levels within Inwido. Each year, either at the statutory Board meeting or when a committee member has to be replaced, the Board appoints the committee members. The Committee members appointed in May 2024 were Per Bertland (chairman) and Anders Wassberg. The Remuneration Committee held four meetings in 2024. The meetings of the Remuneration Committee are minuted and reported verbally at Board meetings.

### Group Management
The President and CEO leads operations in accordance with the Companies Act and within the parameters set by the Board. In consultation with the Chairman of the Board, the President and CEO prepares the data and materials the Board requires to make its decisions, presents matters and explains proposed decisions. The President and CEO is also responsible for Inwido's commercial, strategic and financial development, as well as leading and coordinating day-to-day operations in line with the Board's guidelines and decisions. The President and CEO also appoints the members of the Group Management in consultation with the Chairman of the Board.

The Group Management holds regular meetings led by the President and CEO. Representatives from the Group Management meet with the management of each company at local management team meetings on a rolling basis.

### External auditors
At the 2024 Annual General Meeting, Ernst & Young AB was newly elected as auditor and authorised public accountant Martin Henriksson was newly elected as principal auditor for the period extending until the end of the following Annual General Meeting. The auditor maintains regular contact with the Chairman of the Board, the Audit Committee and the Group Management. Inwido's auditor shall review the Annual Report and accounts, as well as the administration by the President and CEO. The auditor works according to an audit plan that takes into account comments submitted by the Board via the Audit Committee. The auditor reports his findings to the Board. Reporting takes place partly during the audit, and ultimately in connection with the Annual Report being issued and approved. The auditor also participates in one Board meeting per year, outlining the audit process and any observations in an auditors' report.

Over the year, the auditor has also performed certain consulting assignments outside the scope of the audit, which have mainly involved advice on accounting matters.

The external audit is conducted in accordance with generally accepted accounting principles in Sweden. The auditing of documentation for the Annual Report for legal units outside Sweden is conducted in accordance with legal requirements and other applicable regulations in the relevant countries, in accordance with generally accepted accounting principles and accompanied by audit reports where so required by local legislation.

### Internal audit
Inwido has developed systems for governance and internal control. Among other things, the central accounting unit performs an ongoing internal audit of the Group's companies. The Board of Directors and the Audit Committee follow up Inwido's assessment of internal control, including through contacts with Inwido's auditors, which perform annual audits of the internal control. Given the above, the Board has elected not to establish a specific internal audit unit.

### Internal control of financial reporting
The responsibility of the Board and the President and CEO regarding internal control is regulated by the Swedish Companies Act. The Board's responsibility is also regulated in the Code. In accordance with the Code, the Board shall describe how the internal control of financial reporting is organised, which is carried out through the Corporate Governance Report.

The principal purpose of internal control is to ensure the achievement of the Company's targets for appropriate and efficient operations, reliable reporting and adherence to applicable legislation and regulations. Internal control relating to financial reporting serves to provide reasonable assurance with regard to the reliability of external financial reporting and to ensure that external financial reports are prepared in accordance with legislation and applicable accounting standards. This report on internal control in respect of financial reporting has not been reviewed by the Company's auditors. The starting point for the internal control process is the regulatory framework for internal control issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

### Control environment
The Board bears the overall responsibility for internal control regarding financial reporting. To establish and maintain a functioning control environment, the Board has adopted a set of basic documents that have a bearing on financial reporting, including, in particular, the formal work plan for the Board and instructions for the President and CEO. In addition, the Board has appointed an Audit Committee whose principal task is to ensure that the established principles for financial reporting and internal control are complied with and that appropriate relations are maintained with the Company's auditors. The responsibility for maintaining an effective control environment and for ongoing internal control efforts regarding financial reporting is delegated to the President and CEO, who reports regularly to the Board of Directors in accordance with established procedures. In addition, reports are provided by the Company's auditors.

The internal control structure also builds on a management system based on Inwido's organisation, with clearly defined financial roles, areas of responsibility and delegated authority. Operational decisions are made at the Company level while decisions regarding strategy, overarching financial matters, acquisitions and major investments are made by Inwido's Board and

Group Management. Control documents addressing accounting and financial reporting represent the most crucial components in the control environment with regard to financial reporting. These documents are updated regularly in connection with changes in accounting standards and legislation.

**Risk assessment**

The Group conducts continuous risk assessment to identify key risks relating to financial reporting. With regard to financial reporting, the risks are primarily judged to involve significant errors in the accounts, for example when it comes to the reporting and valuation of assets, liabilities, revenues and expenses or other discrepancies. Fraud and losses through embezzlement represent another risk. Risk management is built into every process. Various methods are used to evaluate and limit risks and to ensure that the risks to which Inwido is exposed are managed in accordance with adopted policies, instructions and established monitoring procedures. These policies, instructions and procedures are intended to reduce possible risks and promote correct accounting, reporting and disclosure.

**Control activities**

The risks identified with regard to financial reporting are managed through the Company's control activities, such as authorisation controls in IT systems and signature authentication. The control structure includes clear organisational roles that enable an efficient division of responsibilities for specific control activities serving to uncover or prevent the risk of errors arising in reports. Local controllers/finance managers participate in the assessment of their own reporting alongside the central controller function. The continuous analysis of financial reporting, like the analysis conducted at Group level, is highly important in ensuring that financial reports are free of material errors. The Group's finance function plays a key role in the internal control process and is responsible for ensuring that financial reports submitted from each unit are correct, complete and on time.

**Information and communication**

Inwido continually provides the market with information on the Group's development and financial position in relevant channels. Policies, guidelines and internal instructions regarding financial reporting ensure quality in external communication. The employees concerned are given access to and notified of regular updates and messages regarding changes in accounting principles, reporting requirements or other provision of information via newsletters and other Group-wide information channels.

**Follow-up**

The President and CEO is responsible for internal control being organised and followed up in accordance with the guidelines adopted by the Board. The President and CEO is also responsible for ensuring that independent and objective reviews are conducted with the aim of systematically assessing and proposing improvements to the Group's processes for governance, internal control and risk management. Financial control is exercised by the Group's finance function. Financial data is reported each month, along with a forecast for the coming month. Inwido's management reviews results on a monthly basis, analysing deviations from the financial plan and the preceding year. Deviations are investigated and evaluated for possible internal control activities. The monthly accounts are also discussed with the management of each company. The Board receives monthly financial reports and follows up on financial reporting at each of its meetings. The Board and Group Management review financial reporting ahead of the publication of the Annual Report and interim reports. The closing accounts for the period January–September, as well the year-end accounts, are subject to a summary review by the Company's auditors. The Company's auditors present their observations to the Board. The auditors' duties also include monitoring internal control within the Group's subsidiaries on an annual basis.

**Malmö, April 7, 2025**

*The Board of Directors of Inwido AB (publ)*

# Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Inwido AB (publ), corporate identity number 556633-3828

**Engagement and responsibility**

It is the Board of Directors who is responsible for the corporate governance statement for the year 2024 on pages 38-43 and that it has been prepared in accordance with the Annual Accounts Act.

**The scope of the audit**

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

**Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

**Malmö 7 April, 2025**

**Ernst & Young AB**

*Martin Henriksson*
*Authorized Public Accountant*

inwido

# Board of Directors and auditor

**Per Bertland**
*Chairman of the Board and Chairman of the Remuneration Committee*

**Born:** 1957
**Education:** M.Sc. in Business and Economics, Lund University
**Member of the Board since:** 2021
**Other assignments:** Chairman of the Board of Dendera Holding and InArea Group. Member of the Board of Beijer Ref AB, Lindab AB, Fortnox AB and IV Produkt AB. Partner at Small Cap Partners
**Member of the Board since:** 2021
**Previous positions:** CEO, Beijer Ref AB. CFO, Indra AB and Ötab Sport AB within the Aritmos Group
**Own holdings and holdings of related parties:** 21,500 shares

**Anders Wassberg**
*Board member*

**Born:** 1965
**Education:** M.Sc. Eng. Chalmers University of Technology
**Member of the Board since:** 2009
**Other assignments:** CEO of Stena Adactum AB, Chairman of the Board of Ballingslöv International AB, Chairman of the Board of Kährs Holding AB, Chairman of the Board of Svedbergs i Dalstorp AB (publ), Chairman of the Board of Envac AB, Member of the Board of Gunnebo AB. In addition, member of Stena Sphere Coordination Group. Independent in relation to major shareholders.
**Previous positions:** President and CEO of Ballingslöv International AB, CEO of AB Gustaf Kähr, CEO of Beijer Byggmaterial AB
**Own holdings and holdings of related parties:** 10,000 shares

**Henriette Schütze**
*Board member and Chair of the Audit Committee*

**Born:** 1968
**Education:** MBA Accounting and Auditing, Authorised Public Accountant, EMBA
**Member of the Board since:** 2018
**Other assignments:** CFO of Gyldendal A/S, 3 board assignments within Gyldendal Group, Member of the Board of Niras, Member of the Board of the DBK Fund, member of Dee4 Capital's investment advisory committee, Faculty member of the CBS board leadership programme. Independent in relation to major shareholders.
**Previous positions:** CFO of GUBI, CFO of Nordic Tankers, CFO of Georg Jensen, CFO of Cimber Sterling, VP of DFDS A/S, VP of ISS A/S, Manager at Arthur Andersen
**Own holdings and holdings of related parties:** 1,750 shares

**Mikael Jonson**
*Board member*

**Born:** 1957
**Education:** M.Sc. Eng.
**Member of the Board since:** 2024
**Other assignments:** Chairman of the Board of PanLink AB and Member of the Board of InArea Group AB.
**Previous positions:** Senior executive in several listed and unlisted companies. Member of the Board of West Coast Windows 2012–2015.
**Own holdings and holdings of related parties:** 500 shares

**Kerstin Lindell**
*Board member*

**Born:** 1967
**Education:** M.Sc. (Eng.), Licentiate of Science (Tech), B.S. (Econ.), and Honorary Doctor Lund Institute of Technology (LTH)
**Member of the Board since:** 2020.
**Other assignments:** Chair of the Board of Bona AB, Member of the Board of Hexpol AB, Peab AB and Indutrade AB
**Previous positions:** President and CEO of Bona AB, Head of Research and Development at Akzo Nobel Industrial Wood Coatings
**Own holdings and holdings of related parties:** 4,000 shares

inwido

# Board of Directors and Auditor, cont.

**Robert Wernersson**
*Employee representative*

**Born:** 1965
**Member of the Board since:** 2012
**Other assignments:** Member of the Board of Inwido Produktion AB and Elitfönster AB, union representative Unionen Växjö
**Own holdings and holdings of related parties:** 0 shares

**Tony Johansson**
*Employee representative*

**Born:** 1967
**Member of the Board since:** 2012
**Other assignments:** Member of the Board of GS Section 2 Halland/Western Småland and Elitfönster Produktion AB
**Own holdings and holdings of related parties:** 0 shares

**Carin Kärrå**
*Employee representative (deputy)*

**Born:** 1964
**Member of the Board since:** 2016
**Own holdings and holdings of related parties:** 0 shares

**Martin Henriksson**
*Authorised Public Accountant, Ernst & Young AB*

**Born:** 1974
**Principal auditor for Inwido AB since:** 2024

# Group Management

**Fredrik Meuller**
*President and CEO*

**Born:** 1970
**Education:** M.Sc. Finance, Stockholm School of Economics
**Employed since:** 2024, member of the Group Management since 2024
**Previous positions:** President and CEO of Nord-Lock Group (2018–2024), Business Area Manager, Trelleborg Offshore and Construction (2012–2018)
**Own holdings and holdings of related parties:** 4,300 shares
**Warrants:** 12,500

**Peter Welin**
*CFO and Deputy CEO*

**Born:** 1973
**Education:** MA Economics, Lund University
**Employed since:** 1998, member of the Group Management since 2004
**Previous positions:** Business Area Manager for Inwido Sverige AB (2003–2004), President of Allmogefönster in Sweden (2000–2003)
**Own holdings and holdings of related parties:** 141,528 shares
**Warrants:** 25,000

**Jonna Opitz**
*Executive Vice President Western Europe & Communication*

**Born:** 1969
**Education:** BA Media & Communications, Växjö University, Executive MBA, Lund University
**Employed since:** 2009, member of the Group Management since 2009
**Previous positions:** Information Manager for ReadSoft AB (2006–2009), Information Manager for PartnerTech AB (2001–2006)
**Own holdings and holdings of related parties:** 20,000 shares
**Warrants:** 30,000

**Antti Vuonokari**
*Executive Vice President Eastern Europe*

**Born:** 1976
**Education:** Masters degree in Administrative Sciences/ Public Law from the University of Vaasa
**Employed since:** 2006, member of the Group Management since 2020
**Other positions:** CEO of Pihla Group, Member of the Board of Finsk Snickeriindustri
**Previous positions:** Senior positions in production and sales at Pihla Group
**Own holdings and holdings of related parties:** 9,375 shares
**Warrants**: 0

**Lena Wessner**
*Executive Vice President Human Resources, Organisation & Sustainability*

**Born:** 1961
**Education:** MBA, Lund University
**Employed since:** 2010, member of the Group Management since 2010
**Previous positions:** HR Manager at E.ON ES (2009–2010), Head of HR Operations at Sony Ericsson Mobil Communication AB (2006–2009)
**Own holdings and holdings of related parties:** 12,500 shares
**Warrants:** 15,000

**Bo Overgaard Christensen**
*Executive Vice President e-Commerce*

**Born:** 1972
**Education:** Higher Commercial Examination. Tietgen Odense
**Employed since:** 1992, member of the Group Management since 2022
**Other positions:** President of JABS Group A/S
**Previous positions:** CEO of JNA, Sparvinduer, Bedst & Billigst and Inwido e-Commerce
**Own holdings and holdings of related parties:** 10,000 shares
**Warrants:** 0

**Mads Storgaard Mehlsen**
*Executive Vice President Scandinavia*

**Born:** 1971
**Education:** University degree in Art History and Economics, Aalborg University
**Employed since:** 2022, member of the Group Management since 2022
**Other positions:** Chairman of the Board of Celebert, Chairman of the Board of Lyras
**Previous positions:** SVP Jeld-Wen Europe and COO & MD Jeld-Wen Northern Europe (2018–2021), SVP Inwido Emerging Business Europe and SVP Inwido Denmark (2009–2017)
**Own holdings and holdings of related parties:** 0 shares
**Warrants:** 10,000

# Financial statements


inwido

TABLE OF CONTENTS

inwido

# Directors' report

The Board of Directors and the President & CEO of Inwido AB (publ), corporate identity number 556633-3828, domiciled in Sweden and with registered offices in Malmö, hereby present their Annual Report and consolidated annual accounts for the 2024 financial year.

**Group relationships**

Inwido AB (publ) is the Parent Company for the Inwido Group. Inwido's shares are listed on the Nasdaq Stockholm exchange.

**Operations**

Inwido improves people's lives indoors with windows and doors. As Europe's leading window group, Inwido's business concept is to develop and sell the best customised window and door solutions on the market. It does this through a decentralised structure and with a focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

Inwido comprises 35 business units with approximately 4,700 employees in 12 countries. In 2024, the Group achieved sales of SEK 8.8 billion with an operating EBITA margin of 10.8 percent.

Shares in Inwido AB (publ) have been listed on Nasdaq Stockholm since 2014 under the ticker "INWI".

**Seasonal variations**

Inwido's operations are affected by seasonal fluctuations. The weakest period is the first quarter, which normally accounts for about 20 percent of annual sales. The second and third quarters are normally of equal strength and combined account for slightly more than 50 percent of annual sales, while the last quarter of the year is normally the strongest with slightly less than 30 percent of annual sales. The largest seasonal variations are within the Consumer market, although sales to the Project market are also dependent on the season and weather.

**Financial targets**

Inwido's operations are governed by four financial targets aimed at providing shareholders with good returns and long-term growth in value.

**Profitability**

Inwido's profitability target is a return on operating capital of >15 percent.

**Sales growth**

Inwido's target is to achieve annual sales of SEK 20 billion by 2030 through both organic and acquired growth.

**Capital structure**

Inwido's net debt in relation to operating EBITDA, with the exception of temporary deviations, does not exceed 2.5 times.

**Dividend policy**

Inwido's target is to pay its shareholders an annual dividend corresponding to approximately 50 percent of net profit. However, consideration must be given to Inwido's capital structure in relation to the target, cash flow and future prospects.

**Key performance indicators**

See pages 114-115 for definitions of alternative key performance indicators not defined by IFRS

**Group performance in 2024**

Market volumes continued to decline in 2024, and the slowdown, which is mainly associated with the new build market in Sweden and Finland, adversely affected net sales during the year. As a result of a weaker market, net sales decreased by 1 percent (down 6 percent organically). However, the last quarter of the year saw organic growth for the first time since the fourth quarter of 2022.

The lower volumes were largely compensated by improved efficiency and good cost control, and the operating EBITA margin amounted to 10.8 percent (11.4). A continued strong cash flow resulted in a net debt remaining low at the end of the year, despite the fact that Inwido completed a couple of acquisitions in 2024, continued to invest for the future and paid a dividend in line with the previous year.

At the end of the year, the order backlog amounted to SEK 2,490 million, an increase of 29 percent compared with the corresponding time in the preceding year (up 22 percent adjusted for currency and acquisitions).

**Consolidated net sales and profit**

*Group*

The Group's net sales amounted to SEK 8,838 million (8,970) in 2024, corresponding to a decline of 1 percent (down 6 percent organically).

Consolidated operating EBITA, i.e. EBITA before items affecting comparability, amounted to SEK 953 million (1,027) and the operating EBITA margin amounted to 10.8 percent (11.4). See "Items affecting comparability" below for additional information.

Net financial items during the period January–December amounted to negative SEK 115 million (negative 84). Interest expenses were lower as a result of lower market interest rates, while net financial items were positively affected by foreign exchange effects in the preceding year.

Consolidated profit before tax amounted to SEK 736 million (893). Income taxes for 2024 amounted to SEK 159 million (190). Profit after tax amounted to SEK 576 million (703). Earnings per share before and after dilution amounted to SEK 9.29 (11.72) and SEK 9.26 (11.72) respectively.

*Business Area Scandinavia*

Net sales for Business Area Scandinavia amounted to SEK 4,143 million (4,463), corresponding to a decrease of 7 percent compared with the preceding year. Some business units in the Scandinavia segment have a relatively high level of exposure to the cyclical new build market, and it is primarily these companies that are reporting lower sales and order intake. At the end of the year, Business Area Scandinavia's order backlog was 13 percent higher compared with the corresponding point in time in the preceding year. Operating EBITA amounted to SEK 592 million (626) and the operating EBITA margin increased to 14.3 percent (14.0). Despite weaker demand, the margins increased slightly through efficiency improvements, cost savings and price increases.

*Business Area Eastern Europe*

In Business Area Eastern Europe, net sales amounted to SEK 1,726 million (2,167), which was 20 percent lower than in the corresponding period in the preceding year.

At the end of the year, Business Area Eastern Europe's order backlog was 26 percent higher compared with the corresponding point in time in the preceding year, as a result of better order intake in the latter part of the year. Operating EBITA was SEK 91 million (252) and the operating EBITA margin amounted to 5.3 percent (11.6) as a result of the lower volumes combined with increased price competition in a weaker market.

*Business Area e-Commerce*

Net sales for Business Area e-Commerce rose to SEK 1,122 million (1,020), corresponding to an increase of 10 percent compared with the corresponding period in the preceding year. At the end of the year, Business Area e-Commerce's order backlog was 8 percent higher compared with the corresponding point in time in the preceding year. Operating EBITA increased to SEK 90 million (46) and the operating EBITA margin increased to 8.0 percent (4.6) as a result of improved gross margins and increased sales.

*Business Area Western Europe*

Net sales for Business Area Western Europe rose to SEK 1,872 million (1,334), corresponding to an increase of 40 percent compared with the corresponding period in the preceding year. At the end of the period, Business Area Western Europe's order backlog increased by 38 percent to SEK 1,455 compared with the corresponding point in time in the preceding year, as a result of the acquisition of Sidey Group in 2023. Inwido's business unit in Ireland, Carlson, also continued to develop well, and 2024 was Carlson's best year to date. Operating EBITA increased to SEK 219 million (133) and the operating EBITA margin increased to 11.7 percent (10.0).

### Items affecting comparability

Items affecting comparability that are non-recurring and have a significant impact on profit are important in understanding the underlying development of operations. Expenses relate primarily to acquisition-related expenses and restructuring measures during a consolidation phase, in which the company enhances efficiency through, for example, closures or reorganisation of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

For the whole of 2024, items affecting comparability amounted to negative SEK 56 million (negative 13), and relate to restructuring costs in the form of the closure of a logistics centre and showroom within Business Area e-Commerce, the merger of two factories in Vetlanda (Scandinavia) and the closure of one of the business units in the UK, as well as inventory impairments in Estonia.

### Cash flow

During 2024, cash flow from operating activities after changes in working capital amounted to SEK 938 million (1,153) as a consequence of lower operating profit. Cash flow from investing activities amounted to an outflow of SEK 398 million (774). The discrepancy compared with the previous year is explained by the net of higher investments in 2024 and a higher acquisition volume in the preceding year.

Over the year, cash flow from financing activities was negative in the amount of SEK 540 million (777).

### Gross investments, depreciation, amortisation and impairment

Gross investments in tangible non-current assets amounted to SEK 343 million (274). Depreciation, amortisation and impairment, including intangible assets, amounted to SEK 373 million (344).

### Financial position and liquidity

Inwido's principal financing consists of bank loans based on bilateral, sustainability-linked credit agreements expiring in the period 2026–2028.

The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. Inwido meets all financial obligations in applicable credit agreements.

The sustainability-linked credit agreements are in line with Inwido's sustainability ambition of cutting its $CO_2$ emissions from in-house operations by 50 percent by 2030 and of being carbon neutral by 2050. The KPIs are the core of Inwido's sustainability strategy and address targets related to $CO_2$ emissions, a safe working environment and sales levels for windows and doors in accordance with the EU Taxonomy's alignment.

The Group's net debt at the end of the period amounted to SEK 1,305 million (1,260) and to SEK 784 million (741) excluding IFRS 16.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 1.0 (0.9) and 0.7 (0.6) excluding IFRS 16. At the end of the period, consolidated cash and equivalents were SEK 935 million (905). Available funds, including unutilised credit facilities, amounted to SEK 2,412 million (2,668).

### Employees

There were an average 4,729 (4,708) employees in the Inwido Group during the year. See the section "Employees" and Note 9 for further information.

### Sustainability report

Inwido details its sustainability work as an integrated part of the Annual Report, the Corporate Governance Report and the Directors' Report. See page 2 for page references.

### Our policy documents

Inwido has established policies and guidelines that govern the Group's work in the areas of the environment, ethics and human rights. See our Code of Conduct at inwido.com.

### Significant risks and how they are managed

See Risks and risk management on pages 49–55 of the Directors' Report.

### Environment and sustainability

The Group ascribes great importance to adhering to and exceeding legal requirements in the area of the environment and conforming to the Group's Environmental Policy. Of the Group's total net sales in Sweden, a large proportion derive from activities requiring permits or compulsory registration. The production units have been inspected by environmental authorities and comply with environmental legislation and local environmental requirements.

The Swedish business units are affiliated with an active and targeted environmental programme. The production units within Elitfönster, Hajom Skjutdörrrar and SnickarPer are environmentally certified in accordance with ISO 14001. All production units within Elitfönster, Hajom Skjutdörrrar and SnickarPer also conduct operations requiring permits or registration in accordance with Swedish environmental legislation. The obligation to undergo testing applies to the use of solvents and the operation of solid fuel furnaces.

In Sweden, Inwido conducts operations requiring permits at the following operational locations: Lenhovda in Kronoberg County and Hånger, Bankeryd and Sävsjö in Jönköping County. The permit for Lenhovda applies to the manufacture of windows and sealed glass panes. The permits for Hånger and Bankeryd apply to the manufacture of doors. The permit for Sävsjö applies to the pre-treatment and powder coating of aluminium profiles. Operations requiring registration are conducted at the following sites: Vetlanda in Jönköping County, Hajom in Västra Götaland County and Steelform in Kronoberg County. The facilities for which permits are required adhere to the decisions made by the environmental committees of the relevant municipalities.

The operations primarily affect the environment through emissions of solvents and dust to the atmosphere as a result of surface treatment and impregnation, as well as the operation of solid fuel furnaces. Solvent-filtration plants have been installed in Lenhovda, Hånger and Bankeryd. In Hajom, solvents are used to such a minor extent that filtration is not required. Flue-gas filtration to reduce dust emissions has been installed on all solid fuel boilers. Current permits cover the production volumes expected in 2025.

Inwido is working purposefully to reduce the Group's energy consumption, carbon dioxide emissions and other emissions, as well as monitoring and controlling waste and materials with the objective of reducing negative environmental impact. Other key sustainability-related areas of focus for Inwido are sustainable products and transactions, as well as a safe and stimulating work environment.

### Risks and risk management

The governance of Inwido is based on the Company's Articles of Association, the Swedish Companies Act, other relevant Swedish and foreign regulations and legislation, and internal guidelines. Inwido's governance is also based on Nasdaq Stockholm's regulations for issuers, as well as the Swedish Corporate Governance Code ("the Code"). Inwido has followed the Code in all respects in 2024. See the Corporate Governance Report in this Annual Report or on Inwido's website, inwido.com, for further information about the corporate governance principles applied.

Inwido defines risk as something that can affect Inwido's achievement of targets negatively. Risk is a natural part of all business operations, but can be managed, and it is the responsibility of Group management to ensure that risks are identified and managed. In turn, this requires an effective and structured risk management process. The overall objective of Inwido's risk management is to ensure a systematic approach to identifying risks and ensuring that they are managed from an early stage. The objective is also to make risk management a natural part of day-to-day operations by engendering a culture of risk awareness among all employees and a knowledge of how to manage risks to achieve business objectives. Inwido operates in 12 countries through 35 business units. This spread, combined with a large number of customers in different market segments and a large number of suppliers, limits the commercial risks.

The governing document for Inwido's risk management consists of a Corporate Risk and Insurance Policy. The purpose of this document is to define Inwido's view of risk by setting out objectives and responsibilities. The Board of Directors reviews and approves the Corporate Risk and Insurance Policy.

The President & CEO is ultimately responsible for the implementation and enforcement of the risk management process and for keeping the Board of Directors updated on an ongoing basis. The President & CEO is also responsible for the risk management process being developed, adapted and reviewed.

In the process of identifying risks that should either be eliminated and prevented, or simply identified and monitored, a "Risk Mapping Matrix" is prepared each year. The Managing Directors of each of the local business units are responsible for this mapping of risks and for assessing the probability of risks occurring and their potential effects – in monetary terms if possible. Inwido's Group management and the local management teams then jointly define what risks can be considered acceptable and how the risks that are unacceptable should be managed (through plans of action) to make them acceptable. Each of the Managing Directors of the local business units is responsible for implementing risk management within the respective company. Inwido divides risks into business risks, sustainability risks and financial risks.

Business and sustainability risks are managed by the local business units with support from central functions.

The financial risks are managed primarily by the central finance department. The responsibility of the Board and President & CEO for internal control regarding financial reporting is regulated by the Swedish Companies Act. The Board's responsibility is also regulated in the Code. In accordance with the Code, the Board shall describe how the internal control of financial reporting is organised, which is carried out through the Corporate Governance Report.

The principal purpose of internal control is to ensure the achievement of the Company's targets for appropriate and efficient operations, reliable reporting and adherence to applicable legislation and regulations. Internal control relating to financial reporting serves to provide reasonable assurance with regard to the reliability of external financial reporting and to ensure that external financial reports are prepared in accordance with legislation and applicable accounting standards. See the Corporate Governance Report in this Annual Report or Inwido's website, inwido.com, for further information on internal control regarding financial reporting.

The overview below shows the overall risks within each risk category and how Inwido manages those risks.

## Business risks

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **The market** | |
| Demand for Inwido's products is affected by activity in the housing market and overall consumer confidence, among other factors. The new build market is more cyclical than the renovation market. In the event of a general economic downturn and lower construction activity, demand for Inwido's products and services may decrease. Political decisions can also influence customer demand independently of economic trends (see Political decisions below). | Inwido maintains a presence in a large number of countries and in different market segments, thereby balancing, to a certain extent, various country-specific risks. In addition, most of Inwido's sales take place in the less cyclical Consumer market. Inwido's operations are also affected favourably by the debate on climate change and increasing demands for energy-efficient housing, which are not particularly affected by economic trends. |
| **Competition** | |
| Inwido operates in markets that primarily comprise a large number of local competitors, but that also include companies that operate internationally. | Inwido is Europe's leading supplier of windows, with a strong market position in most of its markets. Inwido's size allows it to derive economies of scale and benefit from best practices in areas including purchasing, product development, production and processes. Inwido constantly strives to meet customer needs with new, innovative, energy-efficient and attractively designed products. This is one of the most important prerequisites for the Group's future competitiveness. |
| **Business development** | |
| Risks associated with business development, such as acquisitions and the Group's long-term strategic focus. In connection with acquisitions, there is a risk of business risks associated with the acquired companies arising. Establishing operations in new markets may also bring unexpected costs for Inwido. In addition to company-specific and geographic risks, the acquired company's relationships with key personnel, customers and suppliers may be adversely affected.<br>There is also a risk that integration processes could take longer than expected, be more costly than anticipated and that expected synergies totally or partially fail to materialise. This may mean that the asset values attributable to the acquisitions (goodwill) cannot be realised and consequently that it may be necessary to recognise impairment in those values. | Inwido has developed procedures for the analysis, implementation, review and integration of acquisitions, including due diligence. Risks associated with the Group's long-term planning are primarily addressed once a year when the Board adopts the Group's strategic plan. |

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Product development** | |
| Inwido's sustained earnings and competitive vigour are to some extent dependent on its capacity to develop and sell new, innovative products and solutions demanded by customers. In recent years, market requirements have increased, including in terms of the products' energy performance.<br>Extensive and successful product development by competitors could entail risks in the form of weaker sales for Inwido, as well as the requirement for Inwido to invest significant additional amounts in its own product development in the future. Furthermore, companies currently working in adjacent fields may decide to establish themselves in Inwido's area of operations. | Through Inwido's strong market presence, shifts, trends and new requirements from customers and other stakeholders are caught, providing a basis for the focused, ongoing development of the product portfolio. An important part of Inwido's strategy is to develop new products in the areas it considers important for continued growth and to retain its market share. |
| **IT systems** | |
| Inwido's capacity to conduct its business efficiently and safely is dependent on Inwido's IT systems and processes functioning well and without disruption.<br>For example, an incident in financial IT systems can affect Inwido's ability to report and ensure correct earnings figures. The risks linked to the area of cyber security are increasing, which can also have a significant impact on Inwido's operations. Data that is not handled correctly risks being shared with unauthorised persons, being lost or altered. In addition, the EU's data protection regulation (GDPR) sets requirements for the processing of personal data. | For Inwido to be able to safeguard the accessibility, integrity and confidentiality of the operations, Inwido applies a risk-based approach and a management system for information security (ISMS), as well as a combination of policies and guidelines based on the requirements in ISO 27001. Programs to check compliance with policies and guidelines and provide practical support for systematic information security work complement mandatory digital learning for awareness of cyber security risks.<br>Inwido conducts continuous improvement work to increase its preparedness to quickly detect and respond to an intrusion. A forum for cyber security and personal data processing has been established to share experiences and coordinate the activities necessary to ensure regulatory compliance. |

*Business risks, cont.*

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Losses on accounts receivable** | |
| The risk that the Group's customers fail to meet their payment obligations for accounts receivable constitutes a customer credit risk. | Inwido reduces counterparty risks relating to customers by applying the Group's Credit Policy. Credit checks are performed on the Group's customers with information regarding their financial status being obtained from various credit information agencies. The risk of credit losses is also limited through credit insurance, which covers the majority of Inwido's insurable receivables. Bank guarantees or other sureties are required of customers with low credit ratings or insufficient credit history. Accounts receivable are subjected to ongoing age analysis. The assessment of credit risk is primarily managed by each business unit. As per the balance sheet date, there were no significant concentrations of customer credit exposures. |
| **Refunds and product liability** | |
| Inwido could incur expenses in correcting faults in delivered products, and in certain cases installation, and could be found liable for damages in respect of individuals or property. | Inwido seeks to limit these risks by following locally adapted procedures for quality assurance and through extensive testing of the Group's products. In 2024, compensation expenses incurred as a consequence of complaints amounted to approximately 1.8 percent (2.0) of net sales. |
| **Suppliers and prices of raw materials** | |
| Inwido's products consist of components such as wood, glass, aluminium, fittings, etc. In order to manufacture, sell and deliver products, Inwido is dependent on external suppliers meeting agreed requirements in terms of quantity, quality and delivery times. Incorrect, delayed or failed deliveries from suppliers may mean that Inwido's deliveries are in turn delayed or have to be interrupted, become deficient or defective.<br>Inadequate supply could entail increased expenses and, in certain cases, disrupted production. There is normally a certain displacement between purchase and sales price adjustments due to agreements entered into with suppliers and customers. Altered price levels affect Inwido's purchasing prices with a delay of up to six months. | Inwido works closely with leading suppliers in each component group, as well as reducing the risk of any dependency through supplies via alternative suppliers. In addition, Inwido has prepared contingency plans for the most critical component supplies, and these plans are reviewed annually. To secure access and increase control of the value chain, a number of Inwido's own companies manufacture insulating glass and fittings and process aluminium profiles.<br>Inwido has built up long-standing relationships with its key suppliers. Inwido's central purchasing organisation coordinates purchases of the major material categories. By centralising its purchasing, Inwido is able to enhance its negotiating position and cut costs for materials. |

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Insurance** | |
| Insurance risk involves the expenses that Inwido could incur due to inadequate insurance cover for products, property, disruptions, liability, the environment, transport, life and pensions. | The Group applies a coordinated programme for insurance and secures insurance policies to the extent that this is considered commercially motivated. At the same time, continuous efforts are made to minimise risks in operations through proactive measures. Insurance cover is also maintained for Inwido's senior executives and Board members. Inwido takes the view that its insurance protection is appropriate for the risks normally associated with its operations. There is naturally no guarantee that Inwido will not incur losses beyond the scope of its insurance cover. |
| **Political decisions** | |
| Political decisions can affect demand positively or negatively. Political decisions include changes in tax legislation in countries where Inwido operates. Changes in taxation and subsidies for homes and residential building can, in the long term, affect demand for Inwido's products and services. In addition, changed standards and regulations regarding residential building can impose requirements for changes in the product range in specific markets. | The Group mostly operates in countries where the risk of political decisions that would drastically change its market conditions is judged to be relatively low. In addition, Inwido is active in local industrial organisations that often provide Inwido with early insight into external changes that may affect its business operations. |
| **Legal disputes** | |
| This risk involves the expenses that the Group could incur as a consequence of pursuing legal processes, expenses associated with settlements and expenses for any damages it is required to pay. | Inwido's assessment is that there are currently no disputes that could have a material impact on the Group's financial position. Where necessary, Inwido makes provisions for perceived risks of possible losses. |
| **Taxes** | |
| Inwido conducts operations in several countries. Operations, including the implementation of transactions between Group companies, are conducted in accordance with Inwido's interpretation of applicable tax laws, tax agreements and other regulations in the area of tax law and the requirements of the relevant authorities. It is not certain that Inwido's interpretation of the aforementioned laws, agreements, other regulations and requirements is correct in all regards. | Inwido works according to the guidelines in the Group's internal pricing policy. |

## Sustainability risks

| RISK | MANAGEMENT/EXPOSURE |
| --- | --- |
| **Climate change – in-house production** | |
| Extreme weather conditions, such as storms, floods and extreme heat or cold, pose risks of property damage and increase the risk of environmental damage in the form of spills, unplanned emissions and leaks. This also creates a potential risk of disruption to production and supply capacity. | Inwido does not operate in known high-risk areas, although a changing climate is associated with new conditions. Work on extending the knowledge of risks and impacts of climate change will continue going forward, and compliance with the EU Taxonomy and CSRD requirements for climate adaptation is an ongoing process. To minimise damage and losses, risk analyses and preventive measures including contingency plans are implemented. Inwido has a global insurance policy to cover major losses caused by natural disasters. |
| **Climate change – external impacts** | |
| Changes in weather conditions can also have an impact on the supply chain and raw material supply. Severe fires, wind, landslides, etc., can pose risks to raw material availability and price. | See the section on Suppliers and prices of raw materials. Inwido also works to minimise the use and waste of virgin materials, and to ensure that relevant material flows are circulated to suppliers. |
| **The supply chain** | |
| The majority of the components in the products marketed by Inwido are manufactured by a number of suppliers, mainly in Europe. If suppliers fail to comply with internationally agreed principles on human rights, labour conditions, environmental protection, ethical business conduct or social responsibility, or if they fail to comply with national legislation in these areas, this could harm Inwido's reputation. | Inwido evaluates suppliers based on internationally agreed principles, quality requirements and their delivery capacity. Inwido considers that the Group would not be seriously affected if any individual supplier were unable to meet our requirements. |
| **Health and safety at work** | |
| Inadequate health and safety measures in the workplace could cause accidents leading to injuries and interruptions in production. | Inwido works systematically with health and safety issues through preventive work, risk analysis and incident reporting. Monitoring is carried out at each workplace, by Group management and by the Board. A safe working environment increases productivity, improves well-being and boosts motivation. |

| RISK | MANAGEMENT/EXPOSURE |
| --- | --- |
| **Operational interruptions in manufacturing** | |
| Inwido could be affected by operational interruptions due to equipment failure, accidents, fire, natural disasters or strikes, for example. Operational disruptions could lead to loss of income and, ultimately, jobs. | The aim is to maintain effective procedures in the production process as regards quality, health, safety, environmental and fire protection. Compliance with and status of policies and certifications in these areas are monitored through audits. Together with its insurance advisors, Inwido conducts regular risk inspections of its production units. The results of these inspections are used to implement preventative measures to reduce the risk of disruptions and accidents in operations, including through investments. Inwido is, to a certain extent, able to transfer production to other units, mainly within each respective market, in the event that a unit becomes inoperative. |
| **Distribution** | |
| Disruptions in the supply chain can negatively affect customers, and increased freight volumes lead to higher carbon dioxide emissions. | Distribution channels are audited regularly and procedures are in place to follow up and take necessary action. Transport is coordinated and used efficiently to reduce emissions and make it more environmentally friendly. |
| **Environment** | |
| The handling of materials and chemicals in the manufacturing units can entail risks of environmental damage for which the Group can be held responsible. The Group can also be held liable for contaminated soil and groundwater on properties caused by previous owners. | These risks are minimised through systematic environmental work based on ISO 14001 certification, environmental permits and due diligence in connection with acquisitions. |

*Sustainability risks, continued*

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Corporate governance and policy risks** | |
| These are risks associated with Group executives making decisions that do not agree with Inwido's strategy, internal guidelines and policy documents. Furthermore, employees at Inwido and others with a close relation to Inwido, as well as its customers and suppliers, could commit acts that are unethical, illegal (for example, in violation of applicable corruption and bribery legislation) or that otherwise contravene applicable legislation and regulations or Inwido's internal guidelines and policy documents. If Inwido's internal controls and other measures to safeguard compliance with laws, regulations, internal guidelines and policy documents prove insufficient, Inwido's reputation may be damaged and its operations, financial position and earnings could be negatively affected. | Inwido develops internal control procedures on an ongoing basis. Examples of these are the division of labour between the Board of Directors and the President & CEO, instructions for the Managing Directors of the local business units as well as reporting instructions.<br>All employees at risk of corruption receive anti-corruption training. The Group and each local business unit have a whistleblowing function where reporting individuals can remain anonymous. All reported cases are investigated.<br>Inwido is committed to corporate responsibility and strives to ensure that this responsibility permeates the entire value chain. As part of this, Inwido requires that all employees and major suppliers acquaint themselves with and sign Inwido's Code of Conduct. This ensures a business that inspires trust among employees, customers and authorities, while an ethical and trustworthy profile can provide competitive advantages. |
| **Human capital** | |
| Inwido's future success is heavily dependent on the company's ability to recruit, develop and retain qualified employees and other key personnel. A lack of expertise or leadership can negatively affect product and business development. | Inwido's strategic HR work, which focuses on attracting, developing and retaining qualified employees and key personnel, reduces this risk and provides us a competitive advantage in terms of innovation, business development and growth. |
| **Human rights** | |
| Inwido collaborates with various business partners, including customers, distributors and suppliers. Differences in culture and working methods between Inwido and these partners can increase risks, particularly as regards business ethics and human rights. If Inwido were to be involved in unethical and illegal practices, its reputation could be negatively affected in the market. In addition, Inwido could incur fines and other legal consequences. | Inwido conducts ongoing evaluations of business partners, which is a crucial element in preventing these risks. |

## Financial risks

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Financial credit risks** | |
| Credit risks in financial management relate primarily to the probability of financial losses resulting from counterparties' incapacity to meet contractual obligations arising from financial transactions or instruments. | Financial credit risks are limited by engaging counterparties with a high credit rating who chiefly participate in the Group's mid-term and long-term financing. In 2024, no credit losses were incurred as a consequence of investments in cash equivalents or financial instruments. |
| **Currency risks** | |
| *Transaction exposure* | |
| The Group is exposed to currency risk in the form of transaction exposures arising through purchases and sales of goods and services in currencies other than each Group company's local currency. | The Group applies a Finance Policy adopted by the Board of Directors. Transaction exposure shall primarily be minimised through internal measures such as matching of flows and choice of invoicing currency. Secondarily, currency risks are to be mitigated by means of financial instruments.<br>Currency hedging is arranged with maturities of up to 12 months and is based on the latest estimates available. Currency hedges must meet the following conditions with an accuracy of about +/- 20 percentage points: |

| Hedge horizon | Degree of hedging |
|---|---|
| 1–3 months | 70% |
| 4–6 months | 60% |
| 7–9 months | 40% |
| 10–12 months | 20% |

Contracted future payments for non-current assets in foreign currency may be secured up to the full cost. Currency hedging does not normally occur if the net exposure to a specific currency for a single business unit is less than the equivalent of EUR 1 million annually.

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| *Translation exposure* | |
| When the business units' balance sheets in local currency are translated into SEK, a translation difference arises as a consequence of the current year being translated at a different closing rate than the previous year. The income statement is translated at the average exchange rate for the year while the balance sheet is translated at the exchange rate as of 31 December. The translation exposure forms the risk represented by the translation difference as the change in shareholders' equity. | The Group does not hedge this risk. An annual analysis is conducted of the translation exposure trend and the related risks. |

| RISK | MANAGEMENT/EXPOSURE |
|---|---|
| **Interest rate risks** | |
| Interest rate risk represents how changes in market interest rates affect cash flow and the Group's earnings, as well as the value of financial instruments. | Management of the Group's interest exposure is centralised, meaning that the central finance department is responsible for identifying and managing this exposure in accordance with the Finance Policy adopted by the Board of Directors. Inwido strives to achieve a good spread of interest maturities to avoid fixing of interest rates at the same time for large loan volumes.<br>Inwido's short-term interest rate exposure (aggregated positions with a residual weighted average length of <1 year) should be between 50 and 80 percent of the total debt portfolio, excluding short-term seasonal debt.<br>The average period of fixed interest on the Group's gross borrowing, including the effects of interest rate derivatives, may not exceed three years. |
| | |
| Financing and liquidity risks represent the risk that it will be difficult or costly to refinance loans reaching maturity, or that it will not be possible to meet payment obligations due to insufficient liquidity or difficulties in obtaining external financing. | Inwido seeks to achieve good planning and foresight with regard to funding issues with the objective of Inwido always being offered cost-effective financing on favourable market terms for comparable borrowers. To safeguard adequate payment capacity, Inwido's objective is to secure sufficient liquidity or credit facilities. The Group's debt/equity ratio and forecasts of its liquidity are followed up on an ongoing basis. |

### Significant events after the end of the financial year

There have been no significant events to report following the end of the financial year.

### Parent Company

The Parent Company is a public limited company with registered offices in Sweden. The Parent Company, Inwido AB (publ), is purely a holding company with no operations of its own. The Parent Company's profit mainly reflects the net of revenues for joint Group services and deductions for wages, other remunerations and interest expenses.

### The share and ownership

Inwido's shares were listed on the Nasdaq Stockholm exchange, in the Mid-Cap segment, on 26 September 2014. On 31 December 2024, Inwido AB's paid and registered share capital was SEK 231,870,112 and there were a total of 57,967,528 issued and registered shares. The company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. See The Inwido share on pages 103-104 for more information on the share and shareholders.

### Guidelines for remuneration and other terms of employment for Group management 2024

See Note 9.

### The Board of Directors of Inwido AB's proposed guidelines for remunerations to senior executives

The Board of Directors of Inwido AB (publ) does not propose any changes to the guidelines on remunerations for senior executives for the year 2025 (see Note 9).

### Corporate Governance Report

See separate Corporate Governance Report on pages 38–43.

### Proposed treatment of profit

The following funds in the Parent Company are at the disposal of the Annual General Meeting:

| | |
|---|---|
| Share premium reserve | 894,749,350 |
| Accumulated profit | 1,060,006,252 |
| Profit for the year | 67,191,448 |
| **Total, SEK** | **2,021,947,050** |

The Board of Directors and President & CEO propose that the profit at the disposal of the Annual General Meeting be distributed in the following manner:

| | |
|---|---|
| Dividends to shareholders, SEK 5.50 per share | 318,821,404 |
| Brought forward to new account | 1,703,125,646 |
| **Total, SEK** | **2,021,947,050** |

In line with the dividend policy and taking the capital structure into account, the Board of Directors proposes that the dividend for the 2024 financial year be set at SEK 5.50 per share (6.50). The proposed record date for entitlement to dividends is 19 May 2025. If the Annual General Meeting approves the proposal, it is anticipated that the dividend will be paid on 22 May 2025.

### Outlook for 2025

Inwido is continuing to stand firm in a time of uncertainty. Our stable profitability, healthy cash flows and strong balance sheet demonstrate the strength of our business model and are enabling continued investments despite a challenging market. Inwido is on an exciting journey of growth towards sales of SEK 20 billion by 2030. Step by step, we are moving in the right direction, strengthened for example by increased sales and incoming orders, as well as an increasingly efficient operational platform. The main external driving forces for Inwido's profitable growth in both the short and the long term are a normalisation of demand within renovation, addressing pent-up needs within new build, and the green transition to energy-efficient housing in the EU. In addition to these external factors, the Group is focusing on product development, internal cost and sales synergies, as well as value-creating acquisitions.

# Consolidated income statement

| 1 January – 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| Net sales | 4,5 | 8,838.4 | 8,970.4 |
| Cost of goods sold | 5,11 | -6,589.8 | -6,672.8 |
| **Gross profit** | 5 | **2,248.6** | **2,297.6** |
| | | | |
| Other operating income | 7 | 17.9 | 49.7 |
| Selling expenses | 11 | -755.3 | -734.6 |
| Administrative expenses | 10, 11 | -618.2 | -581.4 |
| Research and development expenses | 11 | -35.7 | -37.9 |
| Other operating expenses | 8 | -7.1 | -15.7 |
| Participations in the earnings of associated companies | 16 | 0.2 | 0.1 |
| **Operating profit** | 5,9,24 | **850.5** | **977.8** |
| | | | |
| Financial income | 12 | 46.2 | 69.4 |
| Financial expenses | 12 | -161.1 | -153.7 |
| **Net financial items** | 5 | **-115.0** | **-84.3** |
| | | | |
| **Profit before tax** | 5 | **735.5** | **893.5** |
| | | | |
| Tax | 13 | -159.1 | -190.4 |
| **Profit for the year** | | **576.4** | **703.2** |
| | | | |
| **Profit for the year attributable to:** | | | |
| Parent Company shareholders | | 538.5 | 679.1 |
| Non-controlling interests | | 38.0 | 24.0 |
| **Profit for the year** | | **576.4** | **703.2** |
| | | | |
| **Earnings per share** | | | |
| Before dilution (SEK) | 20 | 9.29 | 11.72 |
| After dilution (SEK) | | 9.26 | 11.72 |

# Consolidated statement of other comprehensive income

| 1 January – 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **Profit for the year** | | 576.4 | **703.2** |
| | | | |
| **Other comprehensive income** | | | |
| **Items reallocated to, or that can be reallocated to, profit for the year** | | | |
| Translation differences, foreign operations | | 161.8 | -49.3 |
| **Other comprehensive income for the year** | | **161.8** | -49.3 |
| | | | |
| **Comprehensive income for the year** | | **738.3** | **653.9** |
| | | | |
| **Comprehensive income for the year attributable to:** | | | |
| Parent Company shareholders | | 697.8 | 633.4 |
| Non-controlling interests | | 40.5 | 20.5 |
| **Comprehensive income for the year** | | **738.3** | **653.9** |

inwido

# Consolidated financial position

| As per 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| Assets | 3 | | |
| Intangible non-current assets | 14 | 5,691.5 | 5,546.5 |
| Tangible non-current assets | 15 | 1,946.5 | 1,746.8 |
| Participations in associated companies | 16 | 15.6 | 16.8 |
| Financial investments | 3 | 2.9 | 2.2 |
| Deferred tax assets | 13 | 68.5 | 59.5 |
| Other non-current assets | 3 | 57.7 | 49.2 |
| **Total non-current assets** | | **7,782.6** | **7,421.0** |
| | | | |
| Inventories | 18 | 601.7 | 615.4 |
| Current tax assets | | 159.5 | 124.8 |
| Trade receivable | 3 | 548.4 | 489.3 |
| Prepaid expenses and accrued income | | 48.1 | 49.0 |
| Other receivables | 3 | 86.1 | 72.4 |
| Cash and equivalents | 3, 19 | 935.4 | 905.4 |
| **Total current assets** | | **2,379.2** | **2,256.2** |
| **Total assets** | | **10,161.8** | **9,677.2** |

| As per 31 December, SEKm | | 2024 | 2023 |
|---|---|---|---|
| Shareholders' equity | 20 | | |
| Share capital | | 231.9 | 231.9 |
| Other contributed capital | | 950.1 | 948.8 |
| Other reserves | | 603.2 | 443.9 |
| Profit brought forward including profit for the year | | 3,864.1 | 3,628.9 |
| **Shareholders' equity attributable to Parent Company shareholders** | | **5,649.3** | **5,253.4** |
| | | | |
| **Non-controlling interests** | | **0.2** | **92.4** |
| **Total shareholders' equity** | | **5,649.5** | **5,345.8** |
| | | | |
| Liabilities | 3 | | |
| Non-current interest-bearing liabilities | 3, 21 | 1,699.8 | 1,619.8 |
| Non-current lease liabilities | 24 | 398.9 | 405.2 |
| Deferred tax liabilities | 13 | 224.7 | 216.4 |
| Other liabilities | 3 | 0.0 | 8.4 |
| **Total non-current liabilities** | | **2,323.4** | **2,249.7** |
| | | | |
| Other current interest-bearing liabilities | 3, 21 | 59.5 | 42.8 |
| Current lease liabilities | 24 | 124.0 | 117.9 |
| Other provisions | 22 | 46.8 | 45.1 |
| Trade payable | 3 | 1,012.2 | 981.1 |
| Tax liabilities | | 152.8 | 158.5 |
| Other liabilities | 3 | 315.4 | 281.2 |
| Accrued expenses and deferred income | 23 | 478.1 | 455.1 |
| **Total current liabilities** | | **2,188.9** | **2,081.7** |
| **Total liabilities** | | **4,512.3** | **4,331.4** |
| **Total shareholders' equity and liabilities** | | **10,161.8** | **9,677.2** |

Information on the Group's pledged assets and contingent liabilities, see Note 25.

# Consolidated statement of changes in equity

| | *Shareholders' equity attributable to Parent Company shareholders* | | | | | | |
|---|---|---|---|---|---|---|---|
| **2023, SEKm** | **Share capital** | **Other capital contri-butions** | **Translation reserve** | **Profit brought forward** | **Total** | **Non-controlling interests** | **Total share-holders' equity** |
| Equity, opening balance, 1 January 2023 | 231.9 | 948.8 | 489.6 | 3,619.4 | 5,289.6 | 29.3 | 5,319.0 |
| **Profit for the year** | | | | **679.1** | **679.1** | **24.0** | **703.2** |
| | | | | | | | |
| Other comprehensive income | | | | | | | |
| Change in translation reserve for the year (exchange rate difference) | | | -45.8 | | -45.8 | -3.5 | -49.3 |
| **Other comprehensive income for the period** | | | **-45.8** | | **-45.8** | **-3.5** | -49.3 |
| **Total comprehensive income for the period, excluding transactions with the company's owners** | | | **-45.8** | **679.1** | **633.4** | **20.5** | **653.9** |
| | | | | | | | |
| Transactions with the Group's owners | | | | | | | |
| Dividends paid to Parent Company shareholders | | | | -376.8 | -376.8 | - | -376.8 |
| Issued put option / forward | | | | -292.8 | -292.8 | - | -292.8 |
| Acquisition/divestment of participation in non-controlling interests | | | | - | - | 42.6 | 42.6 |
| **Total transactions with the Group's owners** | **-** | **-** | **-** | **-669.6** | **-669.6** | **42.6** | **-627.0** |
| **Equity, closing balance, 31 December 2023** | **231.9** | **948.8** | **443.9** | **3,628.9** | **5,253.4** | **92.4** | **5,345.8** |

| | *Shareholders' equity attributable to Parent Company shareholders* | | | | | | |
|---|---|---|---|---|---|---|---|
| **2024, SEKm** | **Share capital** | **Other capital contri-butions** | **Translation reserve** | **Profit brought forward** | **Total** | **Non-controlling interests** | **Total share-holders' equity** |
| Equity, opening balance, 1 January 2024 | 231.9 | 948.8 | 443.9 | 3,628.9 | 5,253.4 | 92.4 | 5,345.8 |
| **Profit for the year** | | | | **538.5** | **538.5** | **38.0** | **576.4** |
| | | | | | | | |
| Other comprehensive income | | | | | | | |
| Change in translation reserve for the year (exchange rate difference) | | | 159.3 | | 159.3 | 2.5 | 161.8 |
| **Other comprehensive income for the period** | | | 159.3 | | 159.3 | 2.5 | 161.8 |
| **Total comprehensive income for the period, excluding transactions with the company's owners** | | | **159.3** | **538.5** | **697.8** | **40.5** | **738.3** |
| | | | | | | | |
| Transactions with the Group's owners | | | | | | | |
| Option premium | | 1.3 | | - | 1.3 | - | 1.3 |
| Dividends paid to Parent Company shareholders | | | | -376.8 | -376.8 | - | -376.8 |
| Issued put option / forward | | | | -66.7 | -66.7 | - | -66.7 |
| Acquisition/divestment of participation in non-controlling interests | | | | 140.3 | 140.3 | -132.6 | 7.7 |
| **Total transactions with the Group's owners** | **-** | **1.3** | **-** | **-303.3** | **-302.0** | **-132.6** | **-434.6** |
| **Equity, closing balance, 31 December 2024** | **231.9** | **950.1** | **603.2** | **3,864.1** | **5,649.3** | **0.2** | **5,649.5** |

inwido

# Consolidated cash flow statement

| 1 January – 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before tax | 28 | 735.5 | 893.5 |
| Depreciation/amortisation and impairment of assets | 14,15,24 | 372.9 | 344.4 |
| Adjustment for items not included in cash flow | 28 | -2.7 | -9.9 |
| Income tax paid | | -213.3 | -218.4 |
| **Cash flow from operating activities before changes in working capital** | | **892.4** | **1,009.7** |
| | | | |
| **Cash flow from changes in working capital** | | | |
| Increase (-)/Decrease (+) in inventories | | 43.4 | 218.9 |
| Increase (-)/Decrease (+) in operating receivables | | -20.4 | 321.4 |
| Increase (+)/Decrease (-) in operating liabilities | | 22.7 | -396.8 |
| **Cash flow from operating activities** | | **938.1** | **1,153.2** |
| | | | |
| **Investing activities** | | | |
| Acquisitions of tangible non-current assets | | -342.8 | -274.1 |
| Divestments of tangible non-current assets | | 4.0 | 1.7 |
| Acquisitions of intangible assets | | -23.0 | -34.3 |
| Acquisition of subsidiary companies/businesses, net effect on liquidity | 6 | -15.7 | -469.1 |
| Change in financial assets | | -20.1 | 2.2 |
| **Cash flow from investing activities** | | **-397.6** | **-773.6** |
| | | | |
| **Financing activities** | | | |
| Dividends paid to Parent Company shareholders | | -376.8 | -376.8 |
| Option premium | | 1.3 | - |
| Change in acquisition-related liabilities | | -45.0 | -19.2 |
| Change in interest-bearing liabilities | 28 | -119.7 | -380.5 |
| **Cash flow from financing activities** | | **-540.2** | **-776.5** |
| | | | |
| Cash flow for the year | | 0.3 | -396.9 |
| Cash and cash equivalents at the start of the year | | 905.4 | 1,319.0 |
| Exchange rate difference in cash and equivalents | | 29.6 | -16.6 |
| **Cash and cash equivalents at the end of the year** | | **935.4** | **905.4** |

inwido

# Income statement, Parent Company

| 1 January – 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| Net sales | 4 | 63.7 | 58.0 |
| **Gross profit** | | **63.7** | **58.0** |
| | | | |
| Administrative expenses | 9,10 | -68.3 | -62.0 |
| Other operating income | 7 | 1.3 | 0.0 |
| Other operating expenses | 8 | -0.2 | -8.1 |
| **Operating profit** | | **-3.5** | **-12.1** |
| | | | |
| **Profit from financial items:** | | | |
| Profit from participations in Group companies | 12 | 77.0 | 855.8 |
| Other interest income and similar profit/loss items | 12 | 95.2 | 99.1 |
| Interest expenses and similar profit/loss items | 12 | -124.9 | -117.0 |
| **Profit after financial items** | | **43.9** | **825.7** |
| | | | |
| **Appropriations** | | | |
| Change in excess depreciation | | - | 0.3 |
| Group contributions | | 26.2 | 95.0 |
| **Profit before tax** | | **70.1** | **921.1** |
| | | | |
| Tax | 12 | -2.9 | -18.4 |
| **Profit for the year** | | **67.2** | **902.7** |

inwido

# Balance sheet, Parent Company

| As per 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Tangible non-current assets | 15 | 0.8 | 1.0 |
| *Financial non-current assets:* | | | |
| Participations in Group companies | 27 | 3,134.5 | 3,134.5 |
| Participations in associated and jointly controlled companies | 16 | - | 1.0 |
| Receivables from Group companies | 17 | 1,086.7 | 1,409.2 |
| Deferred tax assets | 13 | 6.6 | 7.3 |
| Other non-current receivables | | 2.0 | 8.9 |
| **Total financial non-current assets** | | **4,229.9** | **4,561.0** |
| **Total non-current assets** | | **4,230.7** | **4,562.0** |
| **Current assets** | | | |
| Current tax assets | | 11.1 | 2.0 |
| Receivables from Group companies | 17 | 66.3 | 62.0 |
| Prepaid expenses and accrued income | | 4.0 | 2.8 |
| Other receivables | | 0.1 | 0.0 |
| Cash and equivalents | 19 | 650.0 | 602.5 |
| **Total current assets** | | **731.5** | **669.3** |
| **Total assets** | | **4,962.2** | **5,231.3** |

| As per 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **Equity** | 20 | | |
| ***Restricted shareholders' equity:*** | | | |
| Share capital (57,968,000 shares) | | 231.9 | 231.9 |
| Statutory reserve | | 55.3 | 55.3 |
| ***Unrestricted shareholders' equity:*** | | | |
| Share premium reserve | | 894.8 | 893.5 |
| Accumulated profit | | 1,060.0 | 534.1 |
| Profit for the year | | 67.2 | 902.7 |
| **Total shareholders' equity** | | **2,309.1** | **2,617.4** |
| **Non-current liabilities** | | | |
| Liabilities to credit institutions | 21 | 1,251.4 | 1,214.8 |
| Liabilities to Group companies, interest-bearing | 21 | 1,244.1 | 1,261.9 |
| Liabilities to Group companies, non-interest bearing | | 110.1 | 101.9 |
| Deferred tax liabilities | 13 | 0.4 | 1.8 |
| Other liabilities | | 6.3 | 7.0 |
| **Total non-current liabilities** | | **2,612.3** | **2,587.3** |
| **Current liabilities** | | | |
| Liabilities to Group companies, non-interest bearing | | 0.3 | 0.3 |
| Trade payable | | 15.3 | 4.9 |
| Current tax liabilities | | - | - |
| Other liabilities | | 9.0 | 7.5 |
| Accrued expenses and deferred income | 23 | 16.1 | 13.8 |
| **Total current liabilities** | | **40.7** | **26.5** |
| **Total equity, untaxed reserves and liabilities** | | **4,962.2** | **5,231.3** |

inwido

# Statement of changes in equity, Parent Company

| 2023, SEKm | Restricted shareholders' equity | | Unrestricted shareholders' equity | | | |
|---|---|---|---|---|---|---|
| | **Share capital** | **Statutory reserve** | **Share premium reserve** | **Accumulated profit** | **Profit for the year** | **Total shareholders' equity** |
| **Equity, opening balance, 1 January 2023** | 231.9 | 55.3 | 893.5 | 6.9 | 904.0 | 2,091.5 |
| Profit for the year | | | | | 902.7 | 902.7 |
| Appropriation of profit | | | | 904.0 | -904.0 | - |
| | | | | | | |
| Dividends | | | | -376.8 | | -376.8 |
| **Equity, closing balance, 31 December 2023** | **231.9** | **55.3** | **893.5** | **534.1** | **902.7** | **2,617.4** |

| 2024, SEKm | Restricted shareholders' equity | | Unrestricted shareholders' equity | | | |
|---|---|---|---|---|---|---|
| | **Share capital** | **Statutory reserve** | **Share premium reserve** | **Accumulated profit** | **Profit for the year** | **Total shareholders' equity** |
| **Equity, opening balance, 1 January 2024** | 231.9 | 55.3 | 893.5 | 534.1 | 902.7 | 2,617.4 |
| Profit for the year | | | | | 67.2 | 67.2 |
| Appropriation of profit | | | | 902.7 | -902.7 | - |
| | | | | | | |
| Option premium | | | 1.3 | | | 1.3 |
| Dividends | | | | -376.8 | | -376.8 |
| **Equity, closing balance, 31 December 2024** | **231.9** | **55.3** | **894.7** | **1,060.0** | **67.2** | **2,309.1** |

# Cash flow statement, Parent Company

| 1 January – 31 December, SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Profit before tax | 28 | 43.9 | 825.7 |
| Depreciation/amortisation and impairment of assets | | 1.6 | 0.2 |
| Adjustment for items not included in cash flow | 28 | 0.5 | -361.6 |
| Income tax paid | | -8.1 | -28.4 |
| **Cash flow from operating activities before changes in working capital** | | **37.9** | **435.9** |
| | | | |
| **Cash flow from changes in working capital** | | | |
| Increase (-)/Decrease (+) in operating receivables | | 419.6 | 202.3 |
| Increase (+)/Decrease (-) in operating liabilities | | 20.1 | -21.7 |
| **Cash flow from operating activities** | | **477.6** | **616.5** |
| | | | |
| **Investing activities** | | | |
| Change in intangible non-current assets | | - | -0.1 |
| Change in tangible non-current assets | | -0.4 | 0.0 |
| Investments in financial assets | | -87.0 | -608.8 |
| Change in financial assets | | - | 125.3 |
| **Cash flow from investing activities** | | **-87.5** | **483.6** |
| | | | |
| **Financing activities** | | | |
| Dividends paid to Parent Company shareholders | | -376.8 | -376.8 |
| Option premium | | 1.3 | - |
| Change in interest-bearing liabilities | 28 | 20.4 | -286.9 |
| **Cash flow from financing activities** | | **-355.1** | **-663.7** |
| | | | |
| Cash flow for the year | | 35.0 | -530.8 |
| Cash and cash equivalents at the start of the year | | 602.5 | 1,150.6 |
| Exchange rate difference in cash and equivalents | | 12.5 | -17.3 |
| **Cash and cash equivalents at the end of the year** | **19** | **650.0** | **602.5** |

## NOTE 1

# Significant accounting principles

### Agreement with standards and legislation

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary accounting rules for groups has also been applied.

### Functional currency and reporting currency

The functional currency of the Parent Company is SEK and this is also the reporting currency of the Group. Consequently, the financial accounts are presented in SEK. All amounts are rounded off to the nearest thousand unless otherwise stated.

### Assessments and estimates in the financial accounts

The estimates and assessments are reviewed regularly. Assessments made by management in the application of IFRS that have a significant effect on the financial statements and estimates that may cause material adjustments to the financial statements of the ensuing year are described in greater detail in Note 2.

### Amended accounting principles resulting from new or amended IFRS

Amended accounting principles resulting from new or amended IFRS that have affected the Group are set out below. Other amendments to IFRSs applicable from 1 January 2024 have not had any material impact on the consolidated financial statements.

- Classification of liabilities as current or non-current, non-current liabilities with covenants (Amendments to IAS 1); The amendments clarify the IAS 1 criterion for classifying a liability as non-current: the entity must be entitled, on the balance sheet date, to defer settlement of a liability for at least 12 months, and further clarify disclosure requirements when the entity's entitlement to defer settlement is subject to meeting covenants. The amendment has affected the company in that additional disclosures regarding the covenants have been provided in Note 3.
- Supplier financing (Amendments to IAS 7 and IFRS 7); The amendments require that entities must provide additional disclosures about supplier financing arrangements in order to assess the impact of these arrangements on the entity's liabilities, cash flows and liquidity risk. The amendment has affected the company in that additional disclosures have been provided in Note 3.

### New IFRSs that are yet to be applied

New and amended IFRSs that are relevant to the Group, but that have not yet entered into force, are set out below.

Amended and new requirements for presentation in the income statement, including itemised totals and subtotals. Management-defined performance indicators must be disclosed and also include new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and notes (IFRS 18). The change is expected to affect future presentations of the financial statements.

### Operating segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the highest executive decision-maker. In this context, the Group has identified the President and CEO and Group management as the highest executive decision-maker. Inwido's operating segments comprise Scandinavia, Eastern Europe, e-Commerce and Western Europe. See Note 5 for further details of the operating segments.

In the segment reporting, IAS 17 is still applied for leases rather than IFRS 16, which is a difference between the accounting principles applied in the consolidated accounts and those applied for the segments.

### Consolidation principles

The consolidated financial statements include the Parent Company and the companies over which the Parent Company has a direct or indirect influence. Subsidiaries are included in the consolidated financial statements from the date on which a controlling influence is obtained.

*Acquisitions*

Subsidiaries are reported in accordance with the acquisition method. Transaction expenses that arise in connection with acquisitions are recognised directly in profit for the year. Conditional purchase prices are recognised at fair value at the point of acquisition. Conditional purchase prices are revalued on each report date and the change is recognised in profit for the year.

*Call/put option for holdings with a non-controlling interests*

If an acquisition does not relate to 100% of a subsidiary, a non-controlling interest arises. In such cases, Inwido normally signs an option agreement containing both a put option and a call option regarding the remaining shares in the subsidiary. The holder without a non-controlling interest is thereby entitled to sell its shares to Inwido according to a calculation formula determined in the agreement over a fixed period of time. Similarly, Inwido is entitled to acquire the shares according to a calculation formula defined in the agreement over a fixed period of time. IFRS 3 Business Combinations does not regulate how contractual terms of this type should be handled in the accounts. IAS 32 Financial Instruments: Presentation requires the Group to recognise a liability for an issued put option in its own equity instruments, i.e. an obligation to purchase outstanding shares in the acquired company.

In the case of transactions with non-controlling interests, whether in connection with an acquisition or at some other time, the company has decided from 2024 to recognise such transactions as continuing to expose the non-controlling interest to the returns associated with its investment. This represents a choice of accounting principle for such transactions. The selected accounting principle involves recognising the non-controlling interests' participation in the profit or loss in the income statement, and to offset it in equity attributable to the Parent Company shareholders (retained earnings), as the Parent Company shareholders are deemed to have acquired the remaining shares at each balance sheet date. The selected accounting also means that a liability is recognised at the discounted value of the estimated purchase price (option liability). The item is offset against shareholders' equity attributable to Parent Company shareholders (retained earnings). The present value of the recognised liability depends on the future performance of acquired entities and is revalued on an ongoing basis. Changes in the carrying amount of the liability are recognised in equity attributable to Parent Company shareholders (retained earnings).

In connection with each acquisition, Inwido decides whether the option liability is to be included in the acquisition analysis or not. For each acquisition, a choice is therefore made as to whether full or partial goodwill is applied. When partial goodwill is selected, goodwill is calculated as the difference between the acquisition cost and the majority's share of the acquired company's net assets, measured at fair value.

For further information on the valuation of the liability and the maturity of the options, see Notes 3 and 21.

*Associated companies*

From the point at which a significant influence is obtained, holdings in associated companies are reported in the consolidated accounts in accordance with the equity method. Dividends received from an associated company decrease the reported value of the investment.

*Note 1, cont.*

**Foreign currency**

*Transactions in foreign currencies*

Transactions in foreign currencies are translated into the functional currency at the exchange rate in force on the transaction date. Exchange rate differences arising from the translations are recognised in profit for the year.

*Foreign businesses' financial statements*

Assets and liabilities in foreign businesses, including goodwill and other Group-wise surplus or deficit values, are translated from the foreign operation's functional currency into the Group's reporting currency, SEK, at the exchange rate applicable on the balance sheet date. Income and expenses in a foreign operation are translated into SEK at an average exchange rate approximating the currency exchange rates applicable on the relevant transaction dates. Translation differences arising in connection with the translation of foreign operations are reported in other comprehensive income and accumulated in a separate component in equity, entitled translation reserve.

**Income**

*Sales of windows and doors*

The Group's sales consist mainly of doors and windows manufactured according to customer specific orders with specified model, dimensions, colour, materials, type of glass in windows, etc. Inwido is also entitled to full payment even if customers cancel their orders. Accordingly, the criteria for revenue recognition in accordance with IFRS 15 are met in principle. The manufacturing time for each individual order is, however, very short, meaning that Inwido, for practical reasons, does not recognise the revenue until the goods have been delivered to the customer, because the difference between revenue recognition over time and revenue recognition on delivery would not give rise to a significant difference in the Group's recognition of revenue from sales of windows and doors. Revenues are recognised after deductions for any discounts and volume-based customer bonuses.

*Sales of windows and doors with installation*

On installation of windows and/or doors in the customer's property, the criteria for revenue recognition over time in IFRS 15 are fulfilled because Inwido's performance improves a property controlled by the customer. The degree of completion is measured based on the number of windows or doors installed in relation to the total number of doors or windows to be installed.

**Leases**

**Leasing agreements where the Group is the lessee**

The Group recognises a right-of-use asset and a lease liability on the commencement date of the lease.

The lease period is the non-cancellable period plus additional periods in the agreement if it is deemed reasonably certain on the commencement date that these will be utilised. The Group leases buildings and surrounding land for warehouses and production units. These leases normally have a maturity of between 10 and 25 years. Some leases include an option to renew the lease at the end of its term with an additional term of the same length. Some leases include leasing fees based on fluctuations in local price indices. Certain leases include extension and termination options that the Group may opt to exercise or not up to one year before the end of the non-cancellable period. Whether it is reasonably certain that an extension option will be exercised is determined on the commencement date of the lease. The Group reviews whether it is reasonably certain that an extension option will be exercised if there is an important event or significant change in circumstances within the Group's control. For the Group's leased production units, extension options are considered reasonably safe to exercise if they can be exercised within a ten-year period, provided that the operations are conducted normally. The Group's leases for office premises and showrooms consist mainly of non-cancellable periods of three to five years, which are extended by additional periods of three to five years if the Group does not terminate the lease within a notice period of 9 to 12 months. In most cases where offices are concerned, the Group makes the assessment that it is not reasonably certain that the contracts will be extended beyond the initial period – that is, the term of the lease is usually deemed to be a single period. The Group leases vehicles and forklifts with lease terms of three to five years. In some cases, the Group has an opportunity to purchase the asset at the end of the lease term. In other cases, the Group guarantees the residual value of the leased asset at the end of the lease term. Extension options exist only to an insignificant extent.

Leasing fees are normally discounted at the Group's marginal borrowing rate, which, in addition to the Group's/Company's credit risk, reflects the term of each lease, the currency involved and the quality of the underlying asset as collateral. However, in cases where the implicit interest rate of the lease can easily be determined, that interest rate is applied, which is the case for some of the Group's vehicle leases.

The Group presents right-of-use assets among tangible non-current assets in the statement of financial position, while lease liabilities are presented on separate lines as non-current and current liabilities.

For leases with a term of 12 months or less, or with an underlying asset of low value (less than SEK 50,000), no right-of-use asset or lease liability are recognised. Leasing fees for such leases are expensed on a straight-line basis across the term of the lease.

**Financial income and expenses**

Financial income consists of interest income on invested funds, dividend income, as well as gains on changes in the value of financial assets/liabilities measured at fair value through the income statement. Financial expenses consist of interest expenses on loans, interest expenses on leases, the effect of the resolution of present value calculations for provisions, value losses on financial assets/liabilities measured at fair value through the income statement and the impairment of financial assets. Exchange rate gains and losses are reported net.

*Classification and subsequent valuation of financial assets*

Under IFRS 9, a financial asset is classified on initial recognition as valued either at accumulated acquisition value, at fair value through other comprehensive income (debt instrument investment), at fair value through other comprehensive income (equity investment), or fair value through the income statement. The following describes how Inwido's various holdings of financial assets have been classified:

*Holdings of shares and participations in unlisted companies*

The Group's holdings of shares and participations in unlisted companies are valued at fair value through the Income Statement.

*Derivatives*

Derivatives are reported at fair value through the Income Statement as Inwido does not apply hedge accounting.

*Classification and subsequent valuation of financial liabilities*

Financial liabilities are classified as measured at accumulated acquisition value or measured at fair value through the income statement. The financial liabilities that are measured at fair value through the income statement consist of conditional purchase considerations for business combinations and derivatives of negative fair value for Inwido. All other financial liabilities are reported at accumulated acquisition value applying the effective interest method.

*Note 1, cont.*

**Impairment losses**

Carrying amounts of the Group's assets are reviewed at each balance sheet date to assess whether there is any indication of impairment. IAS 36 is applied in impairment testing for assets other than financial assets which are tested in accordance with IFRS 9. For the exceptions stated above, the carrying amount is assessed according to the relevant standard.

**Impairment of financial assets**

For the financial assets that are valued at accumulated acquisition value, a provision for expected credit losses is calculated and recognised. The provision for credit losses is initially calculated and recognised based on expected credit losses over a 12-month period. For trade receivable not including a significant financing component, a simplified method is applied and the provision for credit losses is calculated and recognised on the basis of expected credit losses for the entire remaining term, regardless of whether the credit risk has increased significantly or not.

**Tangible non-current assets**

*Owned assets*

Tangible non-current assets are stated in the Group at cost less accumulated depreciation and any impairment. Accounting principles for impairment are described on the following page. The cost of non-current assets manufactured in-house includes expenses for materials, expenses for employee benefits, where applicable other manufacturing expenses considered directly attributable to the non-current asset, as well as estimated costs of dismantling and removing the assets and restoring the site or area where they are located. Gains or losses on the disposal of a tangible non-current asset are recognised as other operating income/expense.

*Amortisation principles*

Depreciation is carried out on a straight-line basis over the asset's estimated useful life. The Group applies the component approach, whereby the component's assessed useful life forms the basis for depreciation.

*Estimated useful lives:*

| | |
|---|---|
| • Buildings | 25–50 years |
| • Land improvements | 20–27 years |
| • Machinery and technical plant | 10 years |
| • Equipment, tools, fixtures and fittings | 3–5 years |

Land is not depreciated. Depreciation methods used and the residual value and useful life of assets are reviewed at each year-end.

**Intangible assets**

*Goodwill*

Goodwill is stated at cost less any accumulated impairment. Goodwill is distributed to cash-generating units and is tested at least annually to determine possible impairment needs.

*Product development expenses*

Development expenses, where research results or other knowledge are applied to achieve new or improved processes, are recognised as an asset in the statement of financial position if the product or process is technically and commercially feasible and the company has sufficient resources to complete development and to then use or sell the intangible asset. Most of the Group's product development expenses pertain to unique customer adaptations or updating existing products in line with technical advances. For such expenses, the criteria for capitalisation stipulated by IAS 38 are not considered to have been met and the expenses are recognised as expenses against profit for the year in which they are incurred.

*Market and customer-based assets*

Market and customer-based assets primarily include customer relationships and brands identified in connection with business combinations. Brands acquired by the Group are deemed to have an indefinite useful life and are recognised at cost less accumulated impairment. The brands are subject to impairment testing at least annually. Customer relations are recognised at cost less accumulated amortisation and impairment.

*Other intangible assets*

Other intangible assets mainly include customer agreements and software acquired by the Group.

*Amortisation principles*

Amortisation is recognised in profit for the year on a straight-line basis over the intangible assets' estimated useful lives, provided the useful life is not indefinite. The useful lives of assets are reassessed at least once per year. Goodwill and brands with an indefinite useful life or that are not yet ready for use are tested for possible impairment annually and as soon as indications arise that the asset in question has decreased in value. Intangible assets with a definite useful life are amortised from the point at which they are available for use.

The estimated useful lives are:

| | |
|---|---|
| • Customer agreements | 5 years |
| • Software | 5–10 years |
| • Internally generated development expenditure | 5–10 years |
| • Customer relations | 5–15 years |
| • Brand | Indefinite useful life |

**Inventories**

Inventories are stated at the lower of cost and net realisable value. The cost for inventories is based on the first-in first-out principle (FIFO) and includes costs arising upon acquisition of the inventories and their transport to their current location and condition. For manufactured goods and work in progress, the cost includes a reasonable proportion of indirect expenses based on normal capacity. Net realisable value is the estimated sales price in the ordinary course of business, less estimated expenses for completion and bringing about a sale.

**Employee benefits**

*Defined contribution pension plans*

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pension under the ITP 2 plan are secured through an insurance policy with Alecta.

Consequently, the ITP 2 pension plan insured through a policy with Alecta is recognised as a defined contribution plan. Other pension plans in the Group are defined contribution pension plans.

*Short-term employee benefits*

Short-term employee benefits are calculated without discounting and are expensed as the relevant services are received. Expected expenses for profit sharing and bonus payments are recognised as liabilities when the Group has a present legal or constructive obligation to make such payments as a consequence of services being received from employees and that obligation can be calculated reliably.

*Stock option scheme*

Inwido has a warrants scheme whereby warrants have been sold to senior executives. The options have been sold at a price equal to the estimated fair value on the acquisition date, meaning that there are no amounts to report as share-based compensation in the balance sheet or in the income statement under IFRS 2. The premium for the warrants has been recognised as an increase in shareholders' equity. For further information, see Note 20.

*Note 1, cont.*

**Provisions**

*Warranties*

A provision is made for warranties when the underlying products or services are sold. The provision is based on historical data regarding guarantees and an overall appraisal of conceivable outcomes in relation to the probabilities with which those outcomes are associated.

*Restructuring*

Restructuring provisions are recognised when the Group has adopted a detailed formal restructuring plan and the restructuring has been commenced or publicly announced. No provisions are made for future operating expenses.

**Parent Company's accounting principles**

The Parent Company has prepared its Annual Report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The statements issued by the Swedish Financial Reporting Board are also applied.

**Differences between the Group's and the Parent Company's accounting principles**

The differences between the Group's and the Parent Company's accounting principles are shown below. The accounting principles shown below for the Parent Company have been applied consistently to all periods presented in the Parent Company's financial statements.

**Classification, presentation and layout**

For the Parent Company, an Income Statement and a Statement of comprehensive income are presented. For the Group, an Income Statement and a Statement of other comprehensive income are presented. The titles 'balance sheet' and 'cash flow statement' are used for the Parent Company for statements that, for the Group, are titled 'consolidated statement of financial position' and 'consolidated cash flow statement' respectively. The Parent Company Income statement and Balance sheet have been prepared in accordance with regulations stipulated in the Annual Accounts Act, while the Consolidated income statement and Consolidated statement of other comprehensive income, Summary of changes in equity and Cash flow statement are based on IAS 1 or IAS 7 respectively. The differences compared with the consolidated statements that are evident in the Parent Company's income statement and balance sheet comprise mainly the reporting of financial income and expenses, non-current assets and equity.

**Subsidiaries and associated companies**

Investments in subsidiaries and associated companies are accounted for in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount for holdings in subsidiaries and associated companies. In the consolidated accounts, transaction expenses attributable to subsidiaries are recognised directly in profit as they are incurred.

**Untaxed reserves**

Untaxed reserves including deferred tax liability are recognised in the Parent Company. In the consolidated accounts, however, untaxed reserves are divided into deferred tax and equity.

**Group contributions**

Group contributions received by the Parent Company from its subsidiaries are recognised in the Parent Company as an appropriation in the income statement. Group contributions paid by the Parent Company to its subsidiaries are recognised as an appropriation in the income statement.

**Leases**

In accordance with the exemption provided in RFR 2, the Parent Company does not apply IFRS 16. As a lessee, leasing fees are expensed on a straight-line basis across the term of the lease, with no right-of-use assets or lease liabilities therefore being recognised in the balance sheet. In the same way as in the consolidated financial statements, leases on buildings are not broken down into leasing and non-leasing components. For underlying assets of this kind, leasing and non-leasing components are instead reported as a single leasing component.

**Financial guarantees**

The Parent Company's financial guarantee contracts consist of guarantees on behalf of subsidiaries. The Parent Company applies a relief rule permitted by the Swedish Financial Reporting Board compared with the rules in IFRS 9 and reports financial guarantee agreements as a provision in the balance sheet when it is likely that the company will have to meet that commitment.

NOTE 2

# Key estimates and assessments

### Impairment testing of goodwill

The Group applies impairment testing on an ongoing basis in accordance with the accounting principles described in Note 1. The testing is based on a review of the recoverable amount, which is estimated based on the management's estimates of future cash flows, mainly based on internal business plans and financial budgets and forecasts.

The Group's goodwill impairment testing is performed at segment level, which is considered to be the lowest cash-generating unit for the ongoing monitoring of this item from the perspective of the highest executive decision-maker. Impairment testing requires the management to make judgements about various aspects, in particular whether events have occurred that may affect the value of goodwill and the reasonableness of the assumptions used in cash flow forecasts and discounting of these cash flows. Changes in the assumptions made by the management may result in a different result and a different future financial position. As there is some uncertainty, this in itself may affect the valuations made.

In connection with the impairment testing of goodwill and the estimation of the value in use of the lowest cash-generating units, particular consideration has been given to climate-related risks. Based on the analysis performed, it is judged that there are no climate-related risks that could significantly affect the calculation of the value in use based on currently known information.

Instability in market developments and/or significant volatility in interest rates and currencies may give rise to and indicate a need for impairment. Inwido has analysed whether a negative adjustment of assumptions made, for example in relation to discount rate and/or operating profit, could result in an altered assessment. Based on the sensitivity analyses performed, there is no indicated need for impairment for any of the cash-generating units. For further information on the implemented impairment testing of goodwill, see Note 14.

### Valuation of deferred tax assets

In the valuation of deferred tax assets, the size of the asset in relation to the company's estimated future cash flows and the useful life of the asset shall be taken into account.

A similar assessment is made as in the calculation of cash-generating units' recoverable amount for the assessment of the goodwill impairment, see Note 14. The assessment is made of the individual company in those cases where this is an individual tax-paying entity, otherwise the assessment is made of the entire Group, which is the taxable unit where joint taxation applies. However, deferred tax assets are assessed over a different period than the assessment of goodwill impairment. In most cases, an assessment is made as to whether the asset can be utilised within the time limits of the loss carry-forward or whether no time limit applies for a period of five to seven years. This assessment could lead to impairment being recognised in receivables or to the reversal of previously non-capitalised loss carry-forwards.

### Acquisition of subsidiaries

In 2024, the Group made two acquisitions, see Note 6 for a description. In connection with business combinations, acquisition analyses are prepared and the assets acquired and liabilities assumed are identified and valued. The acquisition analyses require management to assess the assets to be included in the accounts and the value at which they will be recognised. Intangible assets may be particularly difficult to assess.

In cases where an acquisition does not relate to 100% of a subsidiary, a non-controlling interest arises. In such cases, Inwido normally signs an option agreement containing both a put option and a call option regarding the remaining shares in the subsidiary. The selected accounting means that a liability is recognised at the discounted value of the estimated purchase price (option liability). The present value of the recognised liability depends on the management's best estimate of the future cash flows in acquired entities, and is revalued on each reporting date. Where there is a material deviation from the current financial plan during the period between the regular valuation dates, an additional impairment test is performed taking into account the new information.

### Leases

Certain leases include extension and termination options that the Group may opt to exercise or not up to one year before the end of the non-cancellable period. When possible, the Group includes such options in new leases as they contribute to operational flexibility.

On the commencement date of the lease, an assessment is made as to whether it is reasonably certain that an extension option will be exercised. The Group reassesses the leasing period in light of a key event or significant changes in circumstances that are within the Group's control and that affect whether it is reasonably certain that the Group will exercise (or not exercise) an option included in the original agreement.

### Climate-related risks

Inwido's climate targets are validated by the Science Based Targets initiative, where the long-term target for Scope 1, 2 and 3 is to reach net zero emissions by 2050. Short-term targets for 2030 have also been validated, where Scope 1 and 2 are to be reduced by 42% and Scope 3 by 25%, base year 2022. This makes it possible for the Group's customers to achieve their climate targets, as Inwido's windows and doors are energy efficient and 62 percent (2024) of sales meet the EU Taxonomy's criterion of significantly contributing to climate change mitigation. Inwido's windows and doors are also an enabler in the EU Energy Performance of Buildings Directive (EPBD) in respect of requirements to upgrade buildings to improve their current low energy performance. The roadmap for fossil-free progression includes a transition to materials that have a lower carbon footprint than conventional materials, working with key suppliers to create opportunities for low-carbon products, as well as replacing the company's own fleet of vehicles with vehicles powered by renewable fuels and ensuring that heating and electricity come from renewable sources. This transition entails transitional and physical risks, as well as opportunities. Physical risks have been mapped specifically for the Group's main business units, while a review of exposure to relevant acute climate risks forms part of the review that is being carried out during fire and risk inspections for all production units. These risks have been taken into account in the assessment of Inwido's valuation of non-current assets for cash-generating units, such as goodwill, brands and depreciation periods for tangible non-current assets. For further information, see Notes 14 and 15. Inwido will continue to evaluate long-term climate risks and opportunities, and will develop its climate and environmental impact in its reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. This will provide Inwido with additional knowledge about risks and opportunities that need to be managed in the future and which may affect the Group's business, both in its own production units and in the supply chain.

## NOTE 3

# Financial risks and financial policy

**Through its operations, the Group is exposed to various kinds of financial risks**

Financial risks are those involving fluctuations in the Group's earnings and cash flow as a consequence of changes in exchange rates and interest rate levels, as well as refinancing and credit risk. The Group's Financial Policy for the management of financial risks has been designed by the Board of Directors and provides a framework of guidelines and regulations in the shape of risk mandates and limits for financing activities. To read more about the company's financial risks, please see the Financial Risks section in the Directors' Report.

Responsibility for the Group's financial transactions and risks is managed centrally by the Parent Company's finance department. The overarching objective for risk management efforts is to provide cost effective financing and to minimise the negative effects of market fluctuations on the Group's earnings.

### Liquidity risks

Financing and liquidity risks represent the risk that it will be difficult or costly to refinance loans reaching maturity, or that it will not be possible to meet payment obligations due to insufficient liquidity or difficulties in obtaining external financing. To ensure that the Group always has access to external financing,
the finance department shall make sure that commitments to grant credit, both short and long-term, are available.

Inwido's principal financing consists of bank loans based on bilateral, sustainability-linked credit agreements that expire during the period 2026–2028. In 2024, Inwido entered into a bilateral credit agreement with the aim of refinancing the credit agreement maturing in 2025, which is also the Group's principal credit agreement. The new credit agreement extends until July 2027, with two options to extend by one year each. The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. The Group's covenants are made up of total net debt in relation to EBITDA and EBITDA in relation to net interest. During the financial year, Inwido has fulfilled the terms of the applicable credit agreements at each quarterly measurement date by a clear margin. Outstanding bank debt that is subject to covenants amounts to SEK 1,258 million on the balance sheet date.

The loan agreements also contain a sustainability link, according to which the margin payable by the Group is adjusted by +/- 0.025 percent on an annual basis depending on the performance of the Group during the previous financial year in relation to certain key performance indicators (KPIs) and agreed sustainability targets for each KPI and each relevant financial year.

**Maturity structure, financial and operational liabilities – undiscounted cash flows**

| | 2024 | | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SEKm | Nominal amount, functional currency | 0–6 months | 7–12 months | 1–5 years | 5 years or later | Total | 0–6 months | 7–12 months | 1–5 years | 5 years or later | Total |
| Bank loans | 1,253.4 | 32.0 | 31.4 | 1,395.8 | | 1,459.2 | 31.0 | 30.9 | 1,353.9 | | 1,415.7 |
| Derivatives | | | | | | | 0.3 | | | | 0.3 |
| Trade payable | 1,012.2 | 1,012.2 | | | | 1,012.2 | 981.1 | | | | 981.1 |
| Lease liabilities | 523.0 | 57.6 | 74.2 | 330.9 | 124.8 | 587.5 | 54.8 | 70.4 | 313.2 | 150.8 | 589.3 |
| Other liabilities | 821.3 | 374.6 | 0.6 | 469.1 | 25.4 | 869.7 | 320.5 | 66.4 | 342.2 | 10.0 | 739.1 |
| **Total** | | **1,476.4** | **106.2** | **2,195.8** | **150.3** | **3,928.6** | **1,387.8** | **167.6** | **2,009.3** | **160.8** | **3,725.5** |

The relevant KPIs are primarily as follows:
KPI 1: Absolute reduction in Scope 1 and Scope 2 $CO_2$ emissions
KPI 2: Absolute reduction in Scope 3 emissions (as of financial year 2025)
KPI 3: Reduction in accidents with lost working days
KPI 4: Increase in Taxonomy-aligned sales of windows and doors
At the end of the period, consolidated cash and equivalents were SEK 935 million (905). The Group's cash and equivalents are deposited in banks with credit ratings in the range AA- to BBB- (Standard & Poor's). Available funds, including unutilised credit facilities, amounted to SEK 2,412 million (2,668).

Consolidated borrowings from banks, excluding lease liabilities and utilised overdraft facilities, amounted to a nominal amount of SEK 1,253 million at year-end, with the maturity structure of the loan debt being shown in the table below. At the end of 2024, the average remaining time to maturity on Inwido's long-term financing was about 2.9 years.

### Interest rate risks

Interest rate risk represents how changes in market interest rates affect cash flow and the Group's earnings, as well as the value of financial instruments. The fixed interest period is the factor that most affects the interest rate risk. Management of the Group's interest rate risk is centralised, meaning that the central finance department is responsible for identifying and managing interest rate risk in accordance with the Finance Policy adopted by the Board of Directors. Derivative instruments, such as interest rate swaps, are used to manage interest rate risk by allowing interest rates to be switched from fixed to floating or vice versa. Interest swap contracts are recognised in the Group company whose interest-bearing liabilities are hedged. Net interest paid regarding interest swap agreements is recognised as an interest expense, while net interest received is recognised as interest income.

Essentially, net interest risk in the Group is associated with the Group's interest-bearing financial liabilities, which are listed in the table in Note 20. As per 31 December 2024, the fair value of the swaps amounted to net SEK 2.0 million (8.9). The underlying nominal debt amounted to SEK 315 million (333). As per 31 December 2024, interest-bearing borrowing, excluding financial leasing and overdraft facilities, amounted to SEK 1,253 million (1,216). The average period of fixed interest, excluding derivatives, was approximately 4 months (4). The average period of fixed interest, including derivatives, was approximately 9 months (7).

### Sensitivity analysis – interest risk

If interest rates had been 1 percentage point higher/lower, with all other variables remaining constant, the interest expense for the year before tax would have been SEK 12 million higher/lower calculated on the average interest-bearing debt in 2024 and without taking existing interest rate derivatives outstanding per 31 December 2024 into account

If interest rates had been 1 percentage point higher/lower, with all other variables remaining constant, the interest expense for the year before tax would have been SEK 9 million higher/lower calculated on the average interest-bearing debt in 2024 and taking existing interest rate derivatives outstanding per 31 December 2024 into account.

Interest rates with different maturities and in different currencies can fluctuate differently. These calculations are based on all yield curves shifting in parallel by one percentage point. The Group has a seasonal debt for which the interest rate risk is not calculated due to its short-term nature.

*Note 3, cont.*

### Credit risks in trade receivable and contract assets

The risk that the Group's customers fail to meet their obligations, i.e. that no payment is obtained for trade receivables, constitutes a customer credit risk. Credit checks are performed on the Group's customers with information regarding their financial status being obtained from various credit information agencies. Bank guarantees or other sureties are required for customers with low credit ratings or insufficient credit history. The Group holds global customer credit insurance, meaning that most of the Group's insurable trade receivable are covered. Customer credit insurance also covers products in the course of manufacture. The credit quality of non-provisioned trade receivable is deemed to be good.

As per the balance sheet date, there were no significant concentrations of credit exposures. At the end of 2024, 16 (16) of the Group's 20 largest insured customers were fully insured and the Group had an acceptance rate of more than 77 (80) percent with the insurance company. The maximum exposure for credit risk is the same as the recognised value of the receivables in the balance sheet.

### Specification of trade receivable

| SEKm | *Group 2024* Carrying amount, invoices | Provisions for losses on trade receivable | Carrying amount |
|---|---|---|---|
| Not overdue | 478.6 | - | 478.6 |
| Overdue 0–60 days | 68.1 | -3.1 | 65.0 |
| Overdue 61–180 days | 11.4 | -9.6 | 1.8 |
| Overdue > 181 days | 19.3 | -16.3 | 3.0 |
| **Total trade receivable** | **577.4** | **-29.1** | **548.4** |

| SEKm | *Group 2023* Carrying amount, invoices | Provisions for losses on trade receivable | Carrying amount |
|---|---|---|---|
| Not overdue | 394.9 | 0.0 | 394.9 |
| Overdue 0–60 days | 89.3 | -4.9 | 84.4 |
| Overdue 61–180 days | 15.1 | -12.7 | 2.3 |
| Overdue > 181 days | 28.4 | -20.7 | 7.7 |
| **Total trade receivable** | **527.7** | **-38.4** | **489.3** |

### Provision account for impairment of trade receivable

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Opening balance | -38.4 | -44.9 |
| Acquired opening balance | 0.0 | -1.5 |
| Impairment for the year | -6.4 | -12.7 |
| Reversal of previous impairments | 17.2 | 21.0 |
| Translation differences | -1.4 | -0.3 |
| **Closing balance** | **-29.1** | **-38.4** |

### Currency risks

*Translation exposure*

The hedging of translation exposure is guided by the Group's Finance Policy. Translation exposure is not currently hedged as the risk is relatively limited. However, an analysis of these risks is performed at least once a year to ensure that they do not increase. Foreign net assets in the Group are mainly distributed among the following currencies:

| Group Currency, SEKm | *2024* Local currency | SEK | % | *2023* SEK | % |
|---|---|---|---|---|---|
| SEK | 2,969.9 | 2,969.9 | 52.6 | 2,896.4 | 54.2 |
| NOK | -37.4 | -60.4 | -1.1 | -69.1 | -1.3 |
| DKK | 1,046.5 | 1,753.1 | 31.0 | 1,597.3 | 29.9 |
| EUR | 121.6 | 1,396.7 | 24.7 | 1,383.1 | 25.9 |
| GBP | -42.7 | -560.9 | -9.9 | -592.4 | -11.1 |
| PLN | 49.2 | 136.0 | 2.4 | 121.6 | 2.3 |
| RON | 8.1 | 15.1 | 0.3 | 8.8 | 0.2 |
| **Total** | | **5,649.5** | **100** | **5,345.8** | **100** |

A 10 percent strengthening of the SEK against other currencies as per 31 December 2024 would entail a change in shareholders' equity of SEK -253.2 million (-239.4) and a change in profit of SEK 55.8 million (58.5). This sensitivity analysis is based on all other factors (e.g. interest rates) remaining unchanged. The same conditions were applied for 2023.

*Transaction exposure*

The Group applies a Finance Policy adopted by the Board of Directors. Transaction exposure shall primarily be minimised through internal measures such as matching of flows and choice of invoicing currency. Secondarily, currency risks are to be mitigated by means of financial instruments. Currency hedging is arranged with maturities of up to 12 months and is based on the latest estimates available. Currency hedges must meet the following conditions with an accuracy of about +/- 20 percentage points.

| Hedge horizon | Degree of hedging |
|---|---|
| 1–3 months | 70% |
| 4–6 months | 60% |
| 7–9 months | 40% |
| 10–12 months | 20% |

Contracted future payments for non-current assets in foreign currency may be secured up to the full cost.

If the net exposure to a single currency is less than the equivalent of EUR 1 million annually, hedging is not necessary.

The table below shows the net flows and hedge volumes that the companies in the Group have had in each currency during each relevant year.

| Group Currency, SEKm | *2024* 12 months net flows | Total hedges* | *2023* SEK | % |
|---|---|---|---|---|
| SEK | -151.8 | 114.6 | -209.6 | 145.9 |
| EUR | -265.0 | 160.2 | -287.6 | 200.5 |
| NOK | 94.9 | -53.6 | 76.6 | -8.6 |
| DKK | -34.2 | 15.3 | -54.2 | 7.0 |
| GBP | 31.6 | 0.0 | 35.1 | 0.0 |
| PLN | -218.4 | 165.1 | -238.1 | 61.5 |
| USD | -14.9 | 0.0 | -9.7 | 0.0 |

* Net flows in EUR and DKK have been adjusted for exposure against DKK and EUR respectively due to the currency peg between these currencies.

*Accounts payable*

The Group maintains a programme of reverse factoring for suppliers (known as "Supply Chain Finance") under which a number of selected suppliers, against a charge, can opt for early payment of their invoices by the bank participating in the programme. The Group then makes payment to the participating bank on the invoices' due dates. The main purpose of the programme is to make it possible for the suppliers choosing to participate in the programme to sell their invoices (issued to the Group) before the due date.

*Note 3, cont.*

This, in turn, offers opportunities for the Group to strengthen its relations with its key suppliers under favourable supplier conditions. The suppliers' participation in the programme is voluntary.

The bank participating in the programme has the same rights as the respective supplier to receive payment from the Group under the terms and conditions set out in the supplier invoice that has been submitted to the participating bank. As a result, there are no additional guarantees issued by the Group in favour of the participating bank. The participating bank also has no recourse against the supplier should the Group fail to pay the invoice. Accordingly, the Group classifies liabilities arising from Supply Chain Finance within accounts payable in the statement of financial position, as these liabilities are similar in nature and function to accounts payable.

See the table below for information regarding accounts payable that are included in the Supply Chain Finance programme.

In the cash flow statement, payments to the bank are included in the cash flow from operating activities, as the cash flows are part of the Group's normal business cycle and relate to payments for purchased goods and services.

### Nominal amount for financial liabilities

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Included in accounts payable: | 343 | 291 |
| – of which suppliers have received payment from the participating bank | 343 | 291 |
| Payment terms for accounts payable in Supply Chain Finance | 120 days | 120 days |
| Payment terms for accounts payable outside Supply Chain Finance | 30–120 days | 30–120 days |

### Fair value

Financial assets and liabilities recognised at their carrying amounts are equivalent to their fair value. Fair values and carrying amounts are detailed in the balance sheet below.

| Group 2024, SEKm | Financial assets measured at amortised cost | Financial assets measured at fair value through the income statement | Financial liabilities measured at fair value through the income statement | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|---|
| Financial investments | | 2.9 | | | 2.9 | 2.9 |
| Other non-current assets | 55.5 | 2.2 | | | 57.7 | 57.7 |
| Trade receivable | 548.4 | | | | 548.4 | 548.4 |
| Other current receivables | 84.4 | 1.7 | | | 86.1 | 86.1 |
| Cash and equivalents | 935.4 | | | | 935.4 | 935.4 |
| **Total** | **1,623.6** | **6.7** | **-** | **-** | **1,630.3** | **1,630.3** |
| Non-current interest-bearing liabilities | | | | 1,699.8 | 1,699.8 | 1,699.8 |
| Other current interest-bearing liabilities | | | | 59.5 | 59.5 | 59.5 |
| Accounts payable | | | | 1,012.2 | 1,012.2 | 1,012.2 |
| Other current liabilities | | | | 315.4 | 315.4 | 315.4 |
| **Total** | **-** | **-** | **-** | **3,086.9** | **3,086.9** | **3,086.9** |

| Group 2023, SEKm | Financial assets measured at amortised cost | Financial assets measured at fair value through the income statement | Financial liabilities measured at fair value through the income statement | Financial liabilities measured at amortised cost | Total carrying amount | Fair value |
|---|---|---|---|---|---|---|
| Financial investments | - | 2.2 | | | 2.2 | 2.2 |
| Other non-current assets | 40.3 | 8.9 | | | 49.2 | 49.2 |
| Trade receivable | 489.3 | | | | 489.3 | 489.3 |
| Other current receivables | 69.5 | 2.8 | | | 72.4 | 72.4 |
| Cash and equivalents | 905.4 | | | | 905.4 | 905.4 |
| **Total** | **1,504.6** | **14.0** | **-** | **-** | **1,518.5** | **1,518.5** |
| Non-current interest-bearing liabilities | | | - | 1,619.8 | 1,619.8 | 1,619.8 |
| Other non-current liabilities | | | | 8.4 | 8.4 | 8.4 |
| Other current interest-bearing liabilities | | | | 42.8 | 42.8 | 42.8 |
| Accounts payable | | | | 981.1 | 981.1 | 981.1 |
| Other current liabilities | | | 0.3 | 280.9 | 281.2 | 281.2 |
| **Total** | **-** | **-** | **0.3** | **2,932.9** | **2,933.2** | **2,933.2** |

*Note 3, cont.*

### Disclosures regarding determination of fair value

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| **Group, SEKm** | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Financial investments – shares and participations | - | - | 2.9 | 2.9 | - | - | 2.2 | 2.2 |
| Non-current receivables – derivatives | - | 2.2 | - | 2.2 | - | 8.9 | - | 8.9 |
| Current receivables – derivatives | - | 1.7 | - | 1.7 | - | 2.8 | - | 2.8 |
| **Total** | **-** | **3.8** | **2.9** | **6.7** | **-** | **11.8** | **2.2** | **14.0** |
| Current liability – derivatives | - | - | - | - | - | 0.3 | - | 0.3 |
| **Total** | **-** | **-** | **-** | **-** | **-** | **0.3** | **-** | **0.3** |

**Level 1:** According to prices noted in an active market for the same instrument
**Level 2:** Based on directly or indirectly observable market data not included in Level 1
**Level 3:** Based on input data not observable in the market

The table opposite presents a reconciliation of opening and closing balances for financial instruments recognised at fair value in the statement of financial position using valuation techniques based on non-observable input data (level 3).

| **Group, SEKm** | **Financial investments – shares and participations** | **Acquisition-related liabilities – Conditional purchase consideration** |
|---|---|---|
| Fair value, 1 January 2024 | 2.2 | - |
| Acquisitions, cost | 0.6 | - |
| Translation difference | 0.1 | - |
| **Fair value, 31 December 2024** | **2.9** | **-** |
| Fair value, 1 January 2023 | 4.9 | 27.1 |
| Translation difference | 0.0 | 0.4 |
| Settlement of conditional purchase consideration | | -18.6 |
| Total recognised gains and losses: | | |
| - recognised in profit for the year* | -2.7 | -8.9 |
| **Fair value, 31 December 2023** | **2.2** | **-** |

* The acquisition liability has been recognised as other operating income in profit for the year

#### Calculation of fair value

The following is a summary of the main methods and assumptions used to establish the fair value of the financial instruments presented in the table above.

#### Derivative instruments

For foreign exchange forward contracts, fair value is determined on the basis of quoted prices where available. If these are not available, fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be signed on the balance sheet date for the remaining contract period. Discounting is applied at a risk-free interest rate based on government bonds.

For interest rate swaps, fair value is based on the valuation made by the mediating credit institution.

#### Interest-bearing liabilities

For financial liabilities that are not derivative instruments, fair value is calculated by discounting future cash flows on principals and interest applying market interest rates on the balance sheet date.

#### Conditional purchase consideration

The fair value of conditional purchase considerations is based on forecast EBITA in the acquired companies at the future agreed date. These values are discounted at the current market interest rate at the time of acquisition.

#### Trade receivable and accounts payable

For trade receivable and accounts payable with a remaining maturity of less than six months, the carrying amount is considered to reflect fair value. Trade receivable and accounts payable with a maturity of more than six months are discounted in connection with the determination of fair value.

#### Parent Company

The Parent Company conducts certain Group-wide services and is therefore not exposed to any substantial financial risks.

inwido

## NOTE 4

# Distribution of Income

Distribution of income from contracts with customers in principal geographic markets, based on the location of the customer. Consolidated income from contracts with customers coincides with recognised net sales.

| Net sales by country, SEKm | 2024 | 2023 |
|---|---|---|
| Sweden | 2,023.7 | 2,265.1 |
| Denmark | 2,569.9 | 2,505.4 |
| Norway | 434.7 | 486.6 |
| Finland | 1,634.2 | 2,047.8 |
| Poland | 82.8 | 93.5 |
| UK | 1,599.9 | 1,118.4 |
| Ireland | 319.5 | 277.5 |
| Germany | 123.9 | 115.5 |
| Other | 49.9 | 60.6 |
| | **8,838.4** | **8,970.4** |

**Contract balances**

Information on receivables, contract assets and contract liabilities from contracts with customers is summarised below.

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Receivables included in "trade receivable and other receivables" | 548.4 | 489.3 |
| Contract assets | 50.9 | 42.3 |
| Contract liabilities | 108.3 | 102.0 |

Contract assets relate primarily to the Group's right to remuneration for work performed and delivered but not invoiced per the balance sheet date for major projects where revenue recognition takes place over time in accordance with IFRS 15. The contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities relate primarily to advances received from customers for the manufacture of customised products. The SEK 102 million (73) reported as a contractual liability at the beginning of the period was recognised as income on 31 December 2024.

No information is provided if the remaining performance commitments have, as of 31 December 2024, an original expected term of at most one year, which is permitted in accordance with IFRS 15.

To all material purposes, the Parent Company's contract balances consist of trade receivable.

The Group has no remaining performance commitments that, as of 31 December, had an original expected maturity of less than one year. Accordingly, details of remaining performance commitments are not provided.

**Purchases and sales between Parent Company and subsidiaries**

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Sales of services to subsidiaries | 63.7 | 58.0 |
| Purchase of services from subsidiaries | 3.2 | 3.4 |

**Net sales distribution between market segments by operating segment**

| | *Consumer* | | *Industry* | | *Other* | | *Internal sales* | | *Group* | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Group, SEKm** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| Scandinavia | 2,870.2 | 2,915.4 | 1,053.6 | 1,336.3 | 71.4 | 79.6 | 148.0 | 131.8 | 4,143.2 | 4,463.1 |
| Eastern Europe | 534.1 | 601.1 | 1,155.7 | 1,508.3 | 35.0 | 57.2 | 0.8 | 0.7 | 1,725.5 | 2,167.4 |
| e-Commerce | 1,058.7 | 940.4 | - | - | 5.1 | 4.9 | 58.5 | 74.7 | 1,122.3 | 1,020.0 |
| Western Europe | 902.4 | 815.0 | 969.0 | 519.0 | - | - | 0.3 | 0.1 | 1,871.7 | 1,334.1 |
| Group-wide eliminations and other | - | - | - | - | 183.1 | 193.1 | -207.6 | -207.4 | -24.5 | -14.2 |
| **Net sales** | **5,365.5** | **5,272.0** | **3,178.4** | **3,363.6** | **294.5** | **334.9** | **-** | **-** | **8,838.4** | **8,970.4** |

**Net sales distribution between market segments by operatingsegment**

In 2024, sales have been restructured into two new market segments: Consumer and Project. This change has been made to illustrate more clearly the differences between the segments. The Consumer segment is reporting more stable and even development, while Project's sales fluctuate more and are affected by major project orders.

The table opposite contains a reconciliation between the distribution of income by market segment and the Group's operating segments (see Note 5).

inwido

## NOTE 5

# Segment reporting

Inwido's operations are divided into business areas based on the parts monitored by the company's highest executive decision-makers. Inwido's operations are organised so that Group management monitors the Operating EBITA, EBITA, return and cash flow generated by the Group's business areas. The principal measure of profit monitored by Group management is operating EBITA. Since decisions are made regarding the allocation of resources on the basis of the business areas, these constitute the Group's segments. Consequently, the Group's internal reporting is structured so that Group management can monitor all business areas' performance and earnings. Inwido divides the business into four operating segments. The four segments are Scandinavia, Eastern Europe, e-Commerce and Western Europe. This segmentation aims to increase transparency and clarity regarding development and business results within the Group's various areas. By highlighting growth segments, Inwido also seeks to signal a clearer focus on growth. Other mainly includes companies that primarily conduct coating operations and produce aluminium components for windows and doors, for example, which are sold internally within the Group. The effect of IFRS 16 is not allocated per business area but recognised separately.

Group-wide expenditures derive from shared Group projects and functions such as central management, the finance department, purchasing, IT, HR and eliminations of internal profits.

Sales and purchases within the Group are priced and allocated in accordance with the Group's transfer pricing documentation. Other transactions within the Group are priced on market terms. For receivables from, and liabilities to, Group companies, terms are in line with the market.

| Group 2024, SEKm | Scandinavia | Eastern Europe | e-Commerce | Western Europe | Groupwide, eliminations and other | IFRS 16 effect | Total |
|---|---|---|---|---|---|---|---|
| External sales | 3,995.2 | 1,724.8 | 1,063.8 | 1,871.4 | 183.2 | - | 8,838.4 |
| Internal sales | 148.0 | 0.8 | 58.5 | 0.3 | -207.6 | - | - |
| **Total net sales** | **4,143.2** | **1,725.5** | **1,122.3** | **1,871.7** | **-24.4** | **-** | **8,838.4** |
| Cost of goods sold | -3,023.3 | -1,317.6 | -835.1 | -1,485.3 | - | - | -6,589.8 |
| Gross profit | 1,119.9 | 407.9 | 287.2 | 386.4 | - | 17.5 | 2,248.6 |
| Operating EBITA | 591.6 | 91.1 | 89.6 | 219.4 | -58.2 | 19.8 | 953.3 |
| EBITA | 585.3 | 84.2 | 61.9 | 204.4 | -60.6 | 22.0 | 897.3 |
| Of which EBITA in associated companies | 0.2 | - | - | - | - | - | 0.2 |
| EBIT | | | | | | | 850.5 |
| Net financial items | | | | | | | -115.0 |
| **Profit before tax** | | | | | | | **735.5** |
| | | | | | | | |
| Intangible and tangible non-current assets | 3,652.2 | 1,505.0 | 707.0 | 1,097.1 | 183.1 | 493.6 | 7,638.0 |
| Acquisitions of non-current assets | 198.1 | 86.4 | 33.6 | 50.1 | 13.0 | 108.2 | 489.4 |
| Depreciation/amortisation for the year | -113.0 | -54.9 | -20.0 | -55.6 | -12.5 | -117.2 | -373.1 |

| Group 2024, SEKm | Denmark | Sweden | Finland | Others | IFRS 16 effect | Total |
|---|---|---|---|---|---|---|
| Intangible and tangible non-current assets | 2,332.0 | 1,691.2 | 1,478.0 | 1,643.2 | 493.6 | 7,638.0 |
| Acquisitions of non-current assets | 70.2 | 138.4 | 85.9 | 86.8 | 108.2 | 489.4 |

*Note 5, cont.*

| Group 2023, SEKm | Scandinavia | Eastern Europe | e-Commerce | Western Europe | Group-wide, eliminations and other | IFRS 16 effect | Total |
|---|---|---|---|---|---|---|---|
| External sales | 4,331.3 | 2,166.6 | 945.3 | 1,334.0 | 193.1 | - | 8,970.4 |
| Internal sales | 131.8 | 0.7 | 74.7 | 0.1 | -207.4 | - | - |
| **Total net sales** | **4,463.1** | **2,167.4** | **1,020.0** | **1,334.1** | **-14.2** | **-** | **8,970.4** |
| Cost of goods sold | -3,320.7 | -1,577.8 | -772.3 | -1,063.7 | - | | -6,672.8 |
| Gross profit | 1,142.4 | 589.5 | 247.7 | 270.4 | 39.0 | 8.5 | 2,297.6 |
| Operating EBITA | 626.0 | 251.9 | 46.5 | 133.2 | -47.1 | 16.5 | 1,027.0 |
| EBITA | 615.2 | 247.1 | 46.5 | 136.2 | -43.9 | 12.4 | 1,013.5 |
| Of which EBITA in associated companies | 0.1 | - | - | - | - | - | 0.1 |
| EBIT | | | | | | | 977.8 |
| Net financial items | | | | | | | -84.3 |
| **Profit before tax** | | | | | | | **893.5** |
| | | | | | | | |
| Intangible and tangible non-current assets | 3,506.9 | 1,423.0 | 673.8 | 1,021.1 | 177.4 | 491.2 | 7,293.3 |
| Acquisitions of non-current assets | 168.5 | 61.5 | 19.7 | 613.9 | 11.4 | 157.1 | 1,032.1 |
| Depreciations for the year | -110.1 | -56.1 | -19.4 | -35.4 | -10.9 | -107.9 | -339.9 |

| Group 2023, SEKm | Denmark | Sweden | Finland | Others | IFRS 16 effect | Total |
|---|---|---|---|---|---|---|
| Intangible and tangible non-current assets | 2,240.8 | 1,616.5 | 1,397.2 | 1,547.6 | 491.2 | 7,293.3 |
| Acquisitions of non-current assets | 60.0 | 81.7 | 60.1 | 673.3 | 157.1 | 1,032.1 |

## NOTE 6

# Acquisitions and disposals of businesses

### Business acquisitions

As of 29 February 2024, Inwido's largest business unit in Finland, Pihla Group Oy, acquired 60 percent of the shares in the ventilation company Finluft Oy, which has a turnover of approximately SEK 7 million. The remaining shares will be acquired through put and call options after the finalisation of the accounts for the 2026 financial year, and the price paid for the remaining 40% of the shares will depend on Finluft's future performance. Finluft manufactures window-integrated, energy-efficient ventilation solutions that improve indoor air quality.

As per 2 September 2024, Inwido's largest business unit in Finland, Pihla Group, acquired Artic-Kaihdin, one of Finland's leading manufacturers of sun protection solutions. The acquisition is offering new commercial opportunities and a platform for growth.

Artic-Kaihdin's annual turnover has averaged at approximately SEK 80 million over the last three years, with an estimated market share of five percent of the fragmented Finnish sun protection market. The company sells to a variety of customer segments: the window industry, construction projects and specialised sun protection stores. Pihla Group currently purchases around 15 percent of the company's sales, and the intention is to increase purchases of sun protection solutions after the acquisition. Inwido is acquiring 60 percent of the shares in an initial step, and the purchase consideration is in line with Inwido's normal multiples. The established, experienced management team will remain as minority shareholders for 3+ years. Phase 2 of the acquisition will take place through put and call options after the finalisation of the accounts for the 2026 financial year, and the price paid for the remaining 40% of the shares will depend on Artic-Kaihdin's future performance.

The acquired companies did not have any material impact on the Group's external income and profit during the year. Acquisition-related costs amounted to SEK 2 million in the form of consulting costs. These consulting costs have been recognised as other operating expenses in the statement of profit or loss and other comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were financed through available cash and equivalents.

On 21 March 2024, Inwido acquired the remaining 25 percent of the shares in MV Center Oy, which means that Inwido now owns 100 percent of the company. The acquisition was financed through existing credit facilities.

On 28 March 2024, Inwido acquired the remaining 33 percent of the shares in Hyvinkään Puuseppien Oy, which means that Inwido now owns 100 percent of the company. The acquisition was financed through existing credit facilities.

*Note 6, cont.*

**Acquisitions in 2023**

On 13 July 2023, Inwido acquired 70 percent of the shares and votes in Scotland's largest window and door company, Sidey Group, the market leader in renovations of public housing and community properties. The company has annual sales of about SEK 800 million with an EBIT margin of about 15 percent and is thus Inwido's largest acquisition to date. Sidey was founded back in 1932 in Perth, Scotland, where most of the operations remain to this day. Most of the company's sales are made in renovations of public housing and public properties, where it is also the market leader. Sidey Group has a broad product portfolio in windows and doors and also offers products for carports and roofing replacements. In addition to the social housing, the company also sells to professional installers and private homeowners, among others.

Sidey Group is currently in a strong phase of growth and its prospects for continued future growth are good as demand is judged to be strong due, for example, to increased legal requirements for energy efficiency improvements to Scottish homes. Sidey Group has also strengthened its presence in the west of Scotland through its acquisition of Walker Profiles in 2017.

Inwido has issued a put option regarding the remaining 30 percent of shares, which are held by the company's founders and management. The put option entitles, but does not oblige, minority shareholders to sell their shares to Inwido during the period 1 March – 30 April 2027. Inwido also has a call option entitling, but not obliging, the company to acquire any outstanding shares during the period 1 May – 30 June 2027. The purchase consideration for the remaining 30 percent of the shares will be based on Sidey Group's future financial performance.

Sidey Group is part of Business Area Western Europe alongside the operations of Allan Brothers (UK), Carlson (Ireland), CWG Choices (UK) and Dekko (UK), which, with this acquisition, becomes Inwido's third-largest Business Area. Sidey Group continues to be operated as an independent company within Business Area Western Europe, while benefiting from synergies with Inwido's central purchasing organisation, as well as with other local business units in the UK.

The combined purchase consideration was equivalent to a multiple of slightly less than 6 times operating EBIT. Put/call options have been recognised in equity and as other non-current liabilities in the amount of approximately SEK 342 million, and are calculated at their value at the point in time at which the balance sheet item was established.

In accordance with the acquisition agreement, the parties have agreed that part of the purchase consideration, corresponding to SEK 21 million, will be paid in the first quarter of 2027. The book amount at the time of acquisition corresponds to SEK 17 million, which is the discounted value of SEK 21 million.

Goodwill includes the value of market knowledge and future purchasing synergies. No part of goodwill is expected to be tax deductible. Non-controlling interests have been recognised at their proportional share of net assets.

During the period that Sidey Group was owned up until 31 December 2023, the company contributed SEK 407 million to the Group's external income and affected profit by SEK 27 million. If the acquisitions had occurred as of 1 January 2023, management estimates that the external income of the acquired company would have been SEK 801 million and that its profit would have been SEK 48 million. Acquisition-related costs amounted to SEK 7 million in the form of consulting costs in connection with the acquisition process. These consulting costs have been recognised as other operating expenses in the statement of profit or loss and other comprehensive income and are excluded from consolidated operating EBITA. The acquisitions were funded through available cash and equivalents and had a positive impact on Inwido's earnings per share during 2023.

**The acquired company's net assets at the time of acquisition:**

| Amounts in SEKm | Dec. 2024* | Dec. 2023 |
|---|---|---|
| Intangible non-current assets | 2.6 | 332.6 |
| Tangible non-current assets | 4.1 | 32.2 |
| Inventories | 18.3 | 30.0 |
| Trade receivable and other receivables | 7.6 | 165.3 |
| Cash and equivalents | 4.4 | 65.1 |
| Interest-bearing liabilities | -4.2 | -3.7 |
| Non-interest-bearing liabilities | -13.9 | -140.7 |
| Deferred tax liabilities | 0.0 | -89.9 |
| **Net identifiable assets and liabilities** | **18.9** | **390.9** |
| Non-controlling interests | -7.5 | -42.6 |
| Consolidated goodwill | 8.7 | 203.3 |
| **Transferred consideration** | **20.0** | **551.6** |
| | | |
| **Transferred consideration comprises:** | | |
| Consideration paid in cash | 20.0 | 534.3 |
| Withheld and conditional purchase consideration | - | 17.4 |
| | **20.0** | **551.6** |
| **Impact on consolidated cash flow** | | |
| Consideration paid in cash | **20.0** | **534.3** |
| Cash and equivalents in acquired companies | **-4.4** | **-65.1** |
| **Impact on consolidated cash flow** | **15.7** | **469.1** |

*The acquisition analysis is preliminary

## NOTE 7

## Other operating income

| **Group, SEKm** | **2024** | **2023** |
|---|---|---|
| Rental income | 1.6 | 1.2 |
| Gain on sale of non-current assets | 1.5 | 1.3 |
| Exchange gains on operating receivables/liabilities | 1.2 | 4.1 |
| Insurance compensation | 0.4 | 0.3 |
| Revaluation of acquisition-related liabilities | - | 9.2 |
| Government grants | 1.8 | 19.7 |
| Assets and liabilities measured at fair value | - | 2.5 |
| Other | 11.4 | 11.5 |
| **Total** | **17.9** | **49.7** |

| **Parent Company, SEKm** | **2024** | **2023** |
|---|---|---|
| Exchange gains on operating receivables/liabilities | 1.3 | 0.0 |
| **Total** | **1.3** | **0.0** |

## NOTE 8

## Other operating expenses

| **Group, SEKm** | **2024** | **2023** |
|---|---|---|
| Loss on sale of non-current assets | 0.1 | 0.2 |
| Assets and liabilities measured at fair value | 0.7 | - |
| Acquisition-related expenses | 4.1 | 12.8 |
| Other | 2.1 | 2.6 |
| **Total** | **7.1** | **15.7** |

| **Parent Company, SEKm** | **2024** | **2023** |
|---|---|---|
| Other | 0.2 | 8.1 |
| **Total** | **0.2** | **8.1** |

## NOTE 9

# Employees and personnel expenses

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Salaries, remuneration, etc. | 2,019.9 | 1,929.6 |
| (Of which salaries and remuneration to the Board of Directors, President & CEO, senior executives and other key individuals) | (80.0) | (77.7) |
| (Of which bonuses to the Board of Directors, President & CEO, senior executives and other key individuals) | (12.7) | (11.1) |
| Pension expenses, defined contribution plans | 182.3 | 174.9 |
| (Of which to the Board of Directors, President & CEO, senior executives and other key individuals) | (12.8) | (13.9) |
| Social security contributions | 265.4 | 275.5 |
| | **2,467.6** | **2,380.0** |

Senior executives comprise members of Group management. Other key individuals comprise key positions within Inwido AB and the Managing Directors of the local business units. In 2024, the average number of managing directors, including the President & CEO, senior executives and other key individuals 42 (41).

.

### Average number of employees

| | 2024 | of whom women | 2023 | of whom women |
|---|---|---|---|---|
| Parent company (Sweden) | 14 | 50% | 14 | 36% |
| **Total, Parent Company** | **14** | **50%** | **14** | **36%** |
| | | | | |
| Subsidiaries | | | | |
| Sweden | 1,366 | 28% | 1,398 | 33% |
| Denmark | 841 | 28% | 823 | 28% |
| Finland | 775 | 26% | 738 | 25% |
| United Kingdom | 756 | 15% | 749 | 15% |
| Poland | 458 | 39% | 473 | 38% |
| Estonia | 176 | 41% | 187 | 44% |
| Romania | 134 | 45% | 131 | 44% |
| Norway | 139 | 37% | 125 | 41% |
| Lithuania | 49 | 49% | 48 | 52% |
| Ireland | 20 | 50% | 20 | 45% |
| Germany | 1 | 0% | 2 | 0% |
| **Total in subsidiaries** | **4,715** | **28%** | **4,694** | **30%** |
| **Group, total** | **4,729** | **28%** | **4,708** | **30%** |

### Gender distribution in executive management

| | 2024 | 2023 |
|---|---|---|
| **Parent Company** | **Proportion of women** | **Proportion of women** |
| Board of Directors (proportion of members elected by the Annual General Meeting) | 40% | 40% |
| **Group, total** | | |
| Boards of Directors | 16% | 16% |
| Other senior executives | 19% | 14% |

### Salaries, other remuneration and social security expenses

| | 2024 | | 2023 | |
|---|---|---|---|---|
| **Parent Company, SEKm** | **Salaries and remuneration** | **Social security expenses** | **Salaries and remuneration** | **Social s ecurity expenses** |
| Board of Directors, President & CEO, senior executives and other key individuals | 25.1 | 16.2 | 24.5 | 15.8 |
| (of which bonuses) | (2.0) | | (1.2) | |
| Other employees | 3.1 | 0.6 | 2.7 | 1.4 |

Of social security expenses, SEK 6.2 million (6.4) represents pension expenses for members of the Board of Directors, the President & CEO, senior executives and other key individuals, and SEK 0.4 million (0.3) for other employees.

BUSINESS OVERVIEW +
SUSTAINABILITY +
CORPORATE GOVERNANCE +
FINANCIAL STATEMENTS -
Directors' report
Group
Parent company
Notes
Attestation by the Board of Directors
Auditors' report
OTHER +

*Note 9, cont.*

### Salaries and other remunerations to senior executives

| Group 2024, SEKm | Basic salary, Board fee | Variable remuneration | Pension cost | Share-based remuneration | Other remuneration | Total | Pension commitments |
|---|---|---|---|---|---|---|---|
| **Chairman of the Board** | | | | | | | |
| Per Bertland | 1.0 | - | - | - | - | 1.0 | - |
| | | | | | | | |
| **Board members** | | | | | | | |
| Anders Wassberg | 0.4 | - | - | - | - | 0.4 | - |
| Christer Wahlquist | 0.1 | - | - | - | - | 0.1 | - |
| Henriette Schütze | 0.4 | - | - | - | - | 0.4 | - |
| Kerstin Lindell | 0.3 | - | - | - | - | 0.3 | - |
| Mikael Jonson | 0.2 | - | - | - | - | 0.2 | - |
| **President & CEO** | | | | | | | |
| Fredrik Meuller (from 10 April 2024) | 4.5 | 0.2 | 1.1 | - | 0.0 | 5.8 | - |
| Peter Welin (until 10 April 2024) | 1.9 | 0.1 | 0.5 | - | 0.0 | 2.4 | - |
| Other senior executives (6) | 17.1 | 2.4 | 3.5 | - | 1.1 | 24.1 | - |
| **Total** | **26.0** | **2.7** | **5.0** | **-** | **1.1** | **34.8** | **-** |

| Group 2023, SEKm | Basic salary, Board fee | Variable remuneration | Pension cost | Share-based remuneration | Other remuneration | Total | Pension commitments |
|---|---|---|---|---|---|---|---|
| **Chairman of the Board** | | | | | | | |
| Per Bertland | 0.9 | - | - | - | - | 0.9 | - |
| | | | | | | | |
| **Board members** | | | | | | | |
| Anders Wassberg | 0.4 | - | - | - | - | 0.4 | - |
| Christer Wahlquist | 0.3 | - | - | - | - | 0.3 | - |
| Henriette Schütze | 0.4 | - | - | - | - | 0.4 | - |
| Kerstin Lindell | 0.3 | - | - | - | - | 0.3 | - |
| **President & CEO** | | | | | | | |
| Henrik Hjalmarsson | 6.4 | 0.1 | 1.9 | - | 0.1 | 8.5 | - |
| Other senior executives (6) | 17.3 | 2.0 | 3.9 | - | 1.1 | 24.2 | - |
| **Total** | **26.0** | **2.1** | **5.7** | **-** | **1.2** | **35.1** | **-** |

The variable remuneration is paid in the year following the year on which the variable remuneration is based. The variable remuneration in the table above represents the company's estimated expenses for the year at hand.

### Guidelines for remuneration of senior executives

At the Annual General Meeting in May 2022, the following guidelines were adopted regarding remunerations to senior executives.

These guidelines include senior executives in Inwido, who comprise the President & CEO of Inwido as well as the persons who from time to time form part of the Company's management group. The guidelines shall apply to remunerations agreed, and to changes made to previously agreed remuneration, following the adoption of these guidelines by the 2022 Annual General Meeting. The guidelines do not include remunerations determined by the Annual General Meeting.

To the extent that a Board member performs work on Inwido's behalf, beyond his/her Board work, cash compensation may be paid that shall be market-based in view of the nature of the assignment and the work performed.

***The benefit of the guidelines for Inwido's business strategy, long-term interests and sustainability***

Inwido acquires, owns and develops Europe's leading companies in windows and doors. Today, Inwido is Europe's largest windows group and a natural home for the region's strongest business units. Inwido's local roots are the key to its success. The successful implementation of Inwido's business strategy and the safeguarding of Inwido's long-term interests, including its sustainability, requires Inwido to be able to recruit and retain qualified employees. This requires that Inwido is able to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total remuneration. Further information on Inwido's business strategy can be found at https://www.inwido.com/en.

***Forms of remuneration etc.***

Remuneration and terms for senior executives shall be based on local market conditions and consist of a balanced mix of fixed cash salary, variable cash compensation, pension benefits and other benefits. Furthermore, the Annual General Meeting may determine share and share price-related remunerations, for example, and the Meeting may approve such remunerations regardless of these guidelines.

*Fixed cash salary*

Fixed cash salary shall be determined on the basis of the individual executive's responsibility, authority, expertise and experience.

*Variable cash remuneration*

Variable cash remuneration shall be based on predetermined, well-defined and measurable financial and non-financial targets for the Group and may amount to a maximum of 50 percent of the total fixed cash salary during the measurement period for the targets. Targets for 20-40 percent of the variable cash compensation shall be related to growth, 20-40 percent to profitability (operating EBITA or earnings per share), 20-30 percent to capital efficiency and 5-20 percent to measurable strategic individual targets that may be financial and non-financial.

*Note 9, cont.*

For variable cash compensation to be payable, target achievement must be measurable over a period of one year or more. The targets for variable cash compensation shall be designed to advance Inwido's business strategy and long-term interests, including its sustainability by, for example, including a clear link to the business strategy or benefiting the long-term development of the executive. In order to foster a common endeavour to achieve the company's business strategy, long-term interests and sustainable development of the company, and ultimately increased shareholder value, the same financial targets for variable cash remuneration shall apply to all senior executives.

*Pension benefits*

For the President & CEO and other senior executives, pension benefits, including health insurance, must be defined contribution benefits unless the employee is covered by defined benefit pensions under the provisions of compulsory collective agreements. Variable remuneration corresponding to at most 50 percent of the maximum variable cash compensation shall be pensionable, unless otherwise determined by the provisions of compulsory collective agreements applicable to the executive. The pension premiums for defined contribution pensions shall amount to at most 30 percent of the pensionable income for the President & CEO and for other senior executives to a maximum of 25 percent of the pensionable income.

*Other benefits*

Benefits other than fixed cash salary, variable cash compensation and pension benefits are to be applied restrictively. Such benefits may include: life insurance, health insurance and a car benefit, and may amount to at most 10 percent of fixed annual cash salary.

*Extraordinary remuneration*

Additional variable cash compensation may be paid in exceptional circumstances, provided that such extraordinary arrangements are for a limited time and apply only at the individual level, either for the purpose of recruiting or retaining executives, or as compensation for extraordinary efforts beyond the ordinary duties of the individual. Such remuneration may not exceed an amount equal to 100 percent of annual fixed cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the Board of Directors on the basis of a proposal from the Remuneration Committee.

*Foreign employment conditions*

Regarding employment conditions governed by non-Swedish regulations, appropriate adjustments may be made to comply with such regulations that are compulsory or established local practices, while also meeting the general objectives of these guidelines as far as possible.

For executives stationed in a country other than their home country, additional remuneration and other benefits may be paid, to a reasonable extent, that take into account the particular circumstances associated with such stationing abroad, while also meeting the general objectives of these guidelines as far as possible. Such benefits may amount to at most 25 percent of annual fixed cash salary.

*Remuneration to Board members*

In cases where a Board member (including through a wholly-owned company) performs services for Inwido beyond his/her work on the Board of Directors, a specific cash fee may be paid for that work (consultancy fees) provided that such services contribute to the implementation of Inwido's business strategy and the safeguarding of Inwido's long-term interests, including its sustainability. The annual consultancy fee shall be market-based, shall be in relation to the benefit to Inwido, and may never exceed 100 percent of the annual Board fees paid to the relevant Board member. Remuneration to the Board member, as well as other terms, shall be determined by the Board of Directors.

***Determination of outcome of variable cash remuneration etc.***

The Remuneration Committee shall prepare, monitor and assess, for the Board of Directors, issues regarding variable cash payments. At the end of the measurement period for meeting targets on which payments of variable cash compensation are based, a separate assessment and determination shall be made of the extent to which the targets have been met. Where financial targets are concerned, the assessment shall be based on the latest financial information published by Inwido. The Board determines the President & CEO's remuneration based on a proposal from the Remuneration Committee. The Remuneration Committee determines the remuneration of other senior executives based on a proposal from the President & CEO.

Programmes and targets for variable cash compensation should be structured such that the Board, where exceptional financial circumstances prevail, is able to restrict or withhold payment of variable remuneration in the event that such action is deemed reasonable and consistent with Inwido's responsibilities towards its shareholders, employees and other stakeholders. The Board of Directors shall have the opportunity to recover, in full or in part, variable remuneration paid on incorrect grounds, by law or contract.

***Termination of employment***

In the event of termination by Inwido, the period of notice may not exceed 12 months. Fixed cash salary during the notice period and any severance pay shall, in total, not exceed an amount corresponding to the fixed cash salary for 18 months for the President & CEO and 12 months for other senior executives. In the event of termination by the senior executive, the period of notice may not exceed six months, without the right to severance pay.

It shall be possible to compensate senior executives for competition-limiting commitments following termination of employment, albeit only to the extent that severance pay is not paid for the corresponding period of time. Such remuneration is intended to compensate the executive for the difference between the fixed cash salary at the time of termination and the (lower) income that he/she obtains, or could obtain, through a new employment contract, assignment or proprietary operations. The remuneration may be paid during the period for which the competition-limiting commitment applies, albeit for a period of at most 24 months following termination of employment.

***Salary and terms of employment for employees***

In preparing the Board's proposal for these remuneration guidelines, the salary and terms of employment of Inwido's employees have been taken into account in that data on employees' total remuneration, the components of that remuneration and the rate of increase and the increase over time have been included in the data on which the Remuneration Committee and the Board of Directors have based their conclusions in assessing the reasonableness of these guidelines and the limitations they impose.

***The decision-making process to establish, review and implement the guidelines***

The Board of Directors has established a Remuneration Committee that addresses issues of remunerations to senior executives. The Committee's tasks include preparing the Board of Directors' decision on the proposed guidelines for remunerations to senior executives. The Board of Directors shall draw up proposals for new guidelines at least every four years and submit these proposals for resolution by the Annual General Meeting. These guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and assess programmes of variable remuneration for company management, the application of guidelines for remunerations to senior executives, as well as current remuneration structures and remuneration levels within Inwido. The members of the Remuneration Committee are independent in relation to Inwido and company management. When the Board of Directors addresses and determines remuneration-related issues, neither the President & CEO nor other members of company management shall be in attendance insofar as they are affected by these issues.

***Deviation from the guidelines***

The Board of Directors may decide to temporarily deviate from these guidelines, in whole or in part, if there are specific reasons for doing so in an individual case and such a deviation is necessary to meet Inwido's long-term interests, including its sustainability, or to ensure Inwido's financial viability. As stated above, it is part of the Remuneration Committee's duties to prepare decisions by the Board of Directors on remuneration issues, which includes decisions to deviate from the guidelines.

**Remuneration to senior executive**

Total remuneration to the President & CEO and other senior executives includes fixed salary, variable remuneration, pension and other benefits. These remuneration components are based on the guidelines for remuneration for senior

*Note 9, cont.*

executives adopted by the 2022 Annual General Meeting and which are set out in the Directors' Report.

The tables below account for the actual cost of remuneration and other benefits for the 2024 and 2023 financial years to the Board of Directors, the President (who is also the CEO) and other senior executives. The latter are those individuals who, alongside the President & CEO, are members of Group management. The Board fees for 2024 were determined at the Annual General Meeting in May 2024 and refer to the period up until the next Annual General Meeting and are paid after the Annual General Meeting for the 2024 financial year.

**Remuneration to the Board**

Fees are paid to the Chairman and other Board members as determined by the Annual General Meeting. The Annual General Meeting in May 2024 resolved that the fees to the Board should total of SEK 2,600 thousand (2,395) to be distributed among the members as follows: SEK 860 thousand (775) to the Chairman and SEK 345 thousand (335) to each of the other members of the Board who are not employees of the company, that fees for work on the Audit Committee shall be SEK 150 thousand (130) to the chairman and SEK 75 thousand (50) each to the other members, and that fees to the members and chairman of the Remuneration Committee shall amount to SEK 30 thousand (25) each. Other remunerations have been paid in the form of taxable travel expenses.

**Remunerations to other senior executives**

*Remunerations*

Remuneration to the President & CEO includes fixed salary, variable remuneration, pension and other benefits. Basic salary, excluding vacation pay, for the President & CEO amounts to SEK 5,795 thousand (6,147). For the President & CEO, variable remuneration may amount to at most 50 percent of basic salary. Any bonus payments and the size of these are related to the degree to which predefined annual targets are met.

Remunerations to other senior executives include fixed salary, variable remuneration, pension and other benefits. For other senior executives, variable remuneration may amount to at most 45 percent of basic salary. Any bonus payments and the size of these are determined by the President & CEO based on the degree to which financial and sustainability targets are met. The financial targets are linked to growth, operating EBITA, operating EBITA margin, earnings per share and working capital.

*Periods of notice and severance pay*

The President & CEO has 12 months' notice on termination by the Company and six months' notice on resignation. During the period of notice, the President & CEO is entitled to full salary and other employment benefits, whether obliged to work or not. He is not entitled to any additional severance pay.

Other senior executives have a period of notice of 12 months. On voluntary resignation, a period of notice of six months applies. During the period of notice, the other senior executives are entitled to full salary and other employment benefits. They are not entitled to any additional severance pay.

*Pension benefits*

In addition to benefits under the Act on Income-Based Retirement Pension, pension payments are made for the President & CEO in the amount of 25 percent (30) of fixed annual salary plus holiday pay, which comprise pensionable income. The company's commitment is limited to paying the annual premium. The pension is not non-vesting.

For other senior executives, a defined contribution pension solution and traditional ITP 2 plan are applied. The company's commitment is limited to paying the annual premium. The pension is not non-vesting.

*Remuneration Committee*

For information about the company's process to prepare and determine remunerations to senior executives, please see the Corporate Governance Report on pages 35-45.

**Incentive programme**

The 2024 Annual General Meeting approved the Board's proposal on the establishment of a long-term incentive programme comprising warrants to senior executives and certain key individuals. A total of 62,000 warrants were subscribed for, of which senior executives within Group management have subscribed for a total of 27,500 warrants. In 2023, the Annual General Meeting resolved to establish a long-term incentive programme comprising warrants to senior executives and certain key individuals. The programme was not initiated due to material acquisition processes that prevented the management from participating in the programme. In 2022 and 2021, the Annual General Meeting resolved to establish long-term incentive programmes comprising warrants to senior executives and certain key individuals. A total of 203,000 warrants were subscribed for in 2021 and 2022, of which senior executives within Group management have subscribed for a total of 105,000 warrants.

For more information about the incentive programme, see Note 20.

**Defined benefit pensions**

For salaried employees in Sweden, defined benefit pension commitments for retirement and family pension (alternatively family pension) under the ITP 2 plan are secured through an insurance policy with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans financed through insurance with Alecta, this is a defined benefit plan that covers several employers. For the 2024 financial year, the company has not had access to information enabling it to report its proportional share of the plan's obligations, plan assets and costs, which means that it has not been possible to account for the plan as a defined benefit plan. Consequently, the ITP 2 pension plan, which is insured through a policy with Alecta, is recognised as a defined contribution plan. The contribution to the defined benefit retirement and family pension plan is calculated individually and is dependent on the salary, previously earned pension and expected remaining working life of the person concerned. The Group's share of the total contributions to the plan amounted to SEK 8.7 million (8.5) for 2024. For the next year, the estimated total fees amount to SEK 9.1 million.

## NOTE 10

# Auditors' fees and reimbursements

| | *Group* | | *Parent Company* | |
|---|---|---|---|---|
| **SEKm** | **2024** | **2023** | **2024** | **2023** |
| **Ernst & Young / KPMG** | | | | |
| Audit assignments | 6.1 | 5.8 | 1.4 | 0.8 |
| Other audit engagements separate from the audit assignments | 0.3 | 0.3 | 0.2 | 0.1 |
| Tax advisory services | 0.2 | 0.2 | - | - |
| Other advisory services | 0.1 | 0.1 | 0.1 | 0.0 |
| **Other auditors** | | | | |
| Audit assignments | 3.0 | 2.7 | - | - |
| Other audit engagements separate from the audit assignments | - | 0.0 | - | - |
| Tax advisory services | 0.2 | 0.1 | - | - |
| Other advisory services | 0.4 | 0.2 | - | - |
| | **10.2** | **9.4** | **1.7** | **1.0** |

Audit assignments refer to the audit of the Annual Report and accounting, the administration of the Board and the President & CEO, as well as other tasks undertaken by the company's auditors in order to complete the assignment.

Other audit engagements separate from the audit assignments refer to reviews such as certificates, interim reports, etc., that have resulted in a report from the auditor.

Tax advisory services refer to assignments that have been carried out in relation to taxes and fees.

Other advisory services other refer to all other assignments that are not included in the above.

## NOTE 11

# Operating expenses by type of expense

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Raw materials and input goods | 3,195.1 | 3,338.1 |
| Changes in inventories of finished products and products in progress | -22.1 | 70.2 |
| Personnel costs | 2,549.6 | 2,465.0 |
| Depreciation/amortisation and impairment losses | 376.1 | 340.4 |
| Transport | 391.5 | 380.7 |
| Installation | 412.6 | 350.3 |
| Energy | 97.5 | 95.6 |
| Repair and maintenance | 116.6 | 114.6 |
| IT and telephony | 174.2 | 171.5 |
| Other external expenses | 708.2 | 700.4 |
| **Total** | **7,999.2** | **8,026.8** |

## NOTE 12

# Financial income and expenses

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Financial income** | | |
| Interest income [1] | 46.0 | 40.1 |
| Assets and liabilities measured at fair value | | |
| Other financial income | 0.2 | 1.4 |
| Exchange rate difference | - | 27.9 |
| **Total** | **46.2** | **69.4** |
| | | |
| **Financial expenses** | | |
| Interest expenses [1] | -111.6 | -108.4 |
| Interest expense for leases in accordance with IFRS 16 | -20.3 | -18.4 |
| Assets and liabilities measured at fair value | -7.0 | -6.7 |
| Exchange rate difference | -1.0 | - |
| Impairment, shares and participations | -2.2 | -0.3 |
| Other financial expenses | -19.0 | -20.0 |
| **Total** | **-161.1** | **-153.7** |
| **Net financial items** | **-115.0** | **-84.3** |

1) Interest income and expenses are attributable to all intents and purposes to financial assets and liabilities measured at accrued cost.

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **Profit from participations in subsidiaries** | | |
| Dividends | 78.0 | 855.8 |
| Impairment, shares and participations | -1.0 | - |
| **Total** | **77.0** | **855.8** |
| | | |
| **Other interest income and similar profit items** | | |
| Interest income | 39.9 | 35.4 |
| Interest income, Group companies | 55.4 | 60.4 |
| Exchange rate difference | - | 3.3 |
| Other financial income | - | - |
| **Total** | **95.2** | **99.1** |
| **Interest expenses and similar profit/loss items** | | |
| Interest expenses | -93.1 | -86.3 |
| Interest expenses, Group companies | -20.8 | -21.9 |
| Exchange rate difference | -1.5 | - |
| Change in value of derivatives | -7.0 | -6.9 |
| Impairment, shares and participations | - | - |
| Other financial expenses | -2.5 | -2.0 |
| **Total** | **-124.9** | **-117.0** |
| **Net financial items** | **47.3** | **837.8** |

inwido

## NOTE 13

# Taxes

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Current tax expense (-) / income (+)** | | |
| Tax expense/income for the period | -191.4 | -202.1 |
| Adjustment for taxes attributable to previous years | 22.4 | 1.3 |
| Additional tax under Pillar 2 rules | -1.3 | - |
| **Deferred tax expense (-) / income (+)** | | |
| Deferred tax on temporary differences | 0.7 | 12.5 |
| Deferred tax expense/income due to changes in tax rates | - | -1.7 |
| Deferred tax income on tax value of loss carry-forwards capitalised during the year | - | - |
| Utilisation of previously capitalised loss carry-forwards | 4.1 | -4.4 |
| Capitalisation of loss carry-forwards not previously capitalised | 6.4 | 4.0 |
| **Total consolidated tax recognised** | **-159.1** | **-190.4** |

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **Current tax expense (-) / income (+)** | | |
| Tax expense (-) / income (+) for the period | -3.6 | -20.0 |
| **Deferred tax expense (-) / income (+)** | | |
| Deferred tax on temporary differences | 0.7 | 1.6 |
| **Total recognised tax expense in the Parent Company** | **-2.9** | **-18.4** |

### Reconciliation of effective tax

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Profit before tax | 735.5 | 893.5 |
| Less participations in profit of associated companies | -0.2 | -0.1 |
| **Calculated profit before tax** | **735.3** | **893.4** |
| Tax according to the current tax rate for the Parent Company, 20.6% (20.6%) | -151.5 | -184.0 |
| Effect of different tax rates for foreign subsidiaries | -7.8 | 0.4 |
| Non-deductible expenses | -1.1 | -9.1 |
| Non-taxable income | 1.1 | 8.0 |
| Increase in loss carry-forwards with no equivalent capitalisation of deferred tax | -26.2 | -9.3 |
| Utilisation of loss carry-forwards not previously capitalised | 5.3 | - |
| Capitalisation of loss carry-forwards not previously capitalised | - | 4.0 |
| Effects of changed tax rates and regulations | - | -1.7 |
| Tax attributable to previous years | 22.4 | 1.3 |
| Additional tax | -1.3 | - |
| **Recognised effective tax** | **-159.1** | **-190.4** |

In 2024, an adjustment of SEK 22.4 million (1.3) has been made to previous years' tax. This adjustment relates primarily to deductible costs for employee stock options in Sidey in 2023, which arose before Inwido acquired the company.

The weighted average nominal tax rate for the year is 22% (21).

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Profit before tax | 70.1 | 921.1 |
| Tax according to the current tax rate for the Parent Company | -14.4 | -189.7 |
| Non-deductible expenses | -5.1 | -6.7 |
| Non-taxable income | 17.0 | 178.0 |
| Other | -0.4 | - |
| **Recognised effective tax** | **-2.9** | **-18.4** |

inwido

*Note 13, cont.*

### Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities relate to the following:

| | *Statement of financial position* | | *Income statement* | |
|---|---|---|---|---|
| **Group, SEKm** | **2024** | **2023** | **2024** | **2023** |
| Tangible assets | -33.4 | -25.4 | -6.5 | 2.8 |
| Intangible non-current assets | -133.0 | -134.8 | 10.3 | 5.1 |
| Financial assets | -0.4 | -0.3 | - | - |
| Inventories | -0.7 | -0.3 | -0.3 | -0.0 |
| Trade receivable | 0.2 | 0.2 | - | -0.0 |
| Other receivables | -1.2 | -3.1 | 1.9 | 1.6 |
| Pensions | 7.1 | 8.0 | -0.9 | 0.0 |
| Provisions | 0.7 | 1.2 | -0.6 | -0.1 |
| Other | 2.1 | 2.6 | -0.6 | 0.0 |
| Loss carry-forwards | 47.7 | 37.6 | 10.3 | -0.4 |
| Untaxed reserves | -45.4 | -42.6 | -2.5 | 1.5 |
| **Changes in deferred tax assets and liabilities for the year** | | | **11.3** | **10.4** |
| **Tax assets/liabilities, net** | **-156.2** | **-156.9** | | |
| *Reported in the statement of financial position as below:* | | | | |
| Deferred tax assets | 68.5 | 59.5 | | |
| Deferred tax liabilities | -224.7 | -216.4 | | |
| **Tax assets/liabilities, net** | **-156.2** | **-156.9** | | |

| **Parent Company, SEKm** | | | | |
|---|---|---|---|---|
| Pensions | 6.6 | 7.3 | 0.1 | 0.1 |
| Other | -0.4 | -1.8 | 4.4 | 0.5 |
| **Changes in deferred tax assets and liabilities for the year** | | | **4.5** | **0.6** |
| **Tax assets/liabilities, net** | **6.2** | **5.5** | | |
| *Reported in the statement of financial position as below:* | | | | |
| Deferred tax assets | 6.6 | 7.3 | | |
| Deferred tax liabilities | -0.4 | -1.8 | | |
| **Tax assets/liabilities, net** | **6.2** | **5.5** | | |

### Changes in deferred tax assets and liabilities for the year

| **Group, SEKm** | **2024** | **2023** |
|---|---|---|
| Balance at 1 January 2024 | -156.9 | -81.5 |
| Recognised in profit for the year | 11.3 | 10.4 |
| Acquired operations | - | -89.9 |
| Translation difference | -10.5 | 4.1 |
| **Balance at 31 December 2024** | **-156.2** | **-156.9** |

Deferred tax assets for loss carry-forwards are mainly attributable to Norway, Finland and the UK. If the operations do not generate profits in the future, tax assets for loss carry-forwards may be impaired. The majority of the Group's deferred tax assets can be utilised without maturity.

For both years, the temporary differences in the Parent Company's directly owned participations amount to zero. For the Group, the amount is not material.

### Deferred tax assets and liabilities not recognised

Deductible temporary differences and tax loss carry-forwards for which deferred tax assets have not been recognised amount to 119.5 (77.7).

The majority of the Group's unrecognised tax loss carry-forwards have an indefinite period of applicability. According to current tax regulations, deductible temporary differences do not expire. Deferred tax assets have not been recognised for these items as the Group is likely to use them to offset future taxable profits.

### Global minimum tax

The Group operates in Sweden, which has decided on new legislation to introduce the global minimum tax. The Pillar 2 rules were adopted in Sweden at the end of 2023 and are applicable as of 1 January 2024. Under these rules, the Group is considered a multinational company that is subject to the Pillar 2 rules. At the same time, Pillar 2 legislation has been enacted or substantially enacted in several other jurisdictions in which the Group has operations, with effect for the financial year beginning on 1 January 2024.

The Group has performed an assessment of its potential exposure to Pillar 2 income taxes based on 2023 country-by-country reporting and 2024 financial information for the units included in the Group. Pillar 2 effective tax rates in most of the jurisdictions where the Group has operations are above 15%. However, the Group has recognised a Pillar 2 current tax expense of SEK 1.3 million arising in Ireland – which is not covered by the transitional safe harbour exemption – due to low statutory tax rates.

The Group is continuing to monitor the development of Pillar 2 legislation, as additional countries adopt Pillar 2 rules, to assess the potential future impact on its consolidated operating profit, financial position and cash flows.

inwido

# NOTE 14 Intangible assets

| Group, SEKm | *Internally developed intangible assets* Development expenditure | *Acquired intangible assets* Market and customer-based assets | Other intangible assets | Goodwill | Development projects in progress | Total |
|---|---|---|---|---|---|---|
| **Accumulated acquisition values** | | | | | | |
| Opening balance, 1 January 2023 | 6.2 | 246.5 | 427.4 | 4,864.7 | 6.0 | 5,550.9 |
| Acquired through business combinations | - | 332.0 | 1.4 | 203.3 | - | 536.7 |
| Other investments | - | - | 18.9 | - | 15.4 | 34.3 |
| Disposals | - | - | -15.8 | - | - | -15.8 |
| Reclassifications | - | - | -3.2 | - | 3.6 | 0.3 |
| Exchange rate differences for the year | 0.0 | -22.9 | -1.4 | -28.5 | -0.6 | -53.4 |
| **Closing balance, 31 December 2023** | **6.2** | **555.6** | **427.2** | **5,039.5** | **24.4** | **6,052.9** |
| Opening balance, 1 January 2024 | 6.2 | 555.6 | 427.2 | 5,039.5 | 24.4 | 6,052.9 |
| Acquired through business combinations | 1.9 | - | 0.8 | 8.7 | - | 11.4 |
| Other investments | 0.3 | - | 13.3 | - | 9.4 | 23.0 |
| Disposals | - | - | -10.3 | - | - | -10.3 |
| Reclassifications | - | - | -2.6 | - | 4.0 | 1.4 |
| Exchange rate differences for the year | 0.3 | 36.1 | 10.9 | 151.3 | 0.8 | 199.4 |
| **Closing balance, 31 December 2024** | **8.7** | **591.7** | **439.3** | **5,199.6** | **38.6** | **6,277.8** |
| **Accumulated depreciation/amortisation and impairment losses** | | | | | | |
| Opening balance, 1 January 2023 | -6.1 | -105.8 | -321.1 | -29.7 | - | -462.7 |
| Acquired through business combinations | - | - | -0.9 | - | - | -0.9 |
| Disposals | - | - | 15.8 | - | - | 15.8 |
| Depreciations for the year | -0.1 | -25.9 | -35.3 | - | - | -61.3 |
| Reclassifications | - | - | 0.0 | - | - | 0.0 |
| Exchange rate differences for the year | 0.0 | 0.7 | 1.7 | 0.2 | - | 2.7 |
| **Closing balance, 31 December 2023** | **-6.2** | **-131.0** | **-339.7** | **-29.6** | **-** | **-506.4** |
| Opening balance, 1 January 2024 | -6.2 | -131.0 | -339.7 | -29.6 | - | -506.4 |
| Acquired through business combinations | 0.0 | - | -0.1 | - | - | -0.1 |
| Disposals | - | - | 10.3 | - | - | 10.3 |
| Depreciations for the year | -0.4 | -41.1 | -31.8 | - | - | -73.3 |
| Reclassifications | - | - | -0.2 | - | - | -0.2 |
| Exchange rate differences for the year | -0.2 | -6.2 | -9.2 | -1.0 | - | -16.7 |
| **Closing balance, 31 December 2024** | **-6.8** | **-178.3** | **-370.6** | **-30.6** | **-** | **-586.3** |
| **Carrying amounts** | | | | | | |
| As of 1 January 2023 | 0.1 | 140.8 | 106.3 | 4,835.0 | 6.0 | 5,088.1 |
| As of 31 December 2023 | 0.0 | 424.7 | 87.5 | 5,010.0 | 24.4 | 5,546.5 |
| **As of 1 January 2024** | **0.0** | **424.7** | **87.5** | **5,010.0** | **24.4** | **5,546.5** |
| **As of 31 December 2024** | **1.9** | **413.5** | **68.7** | **5,169.0** | **38.6** | **5,691.5** |

*Note 14, cont.*

**Amortisation is included in the following items in the income statement:**

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Cost of goods sold | -6.5 | -5.0 |
| Selling expenses | -5.6 | -5.8 |
| Administrative expenses | -61.2 | -50.2 |
| Research and development expenses | 0.0 | -0.3 |
| **Total** | **-73.3** | **-61.3** |

All intangible assets, except goodwill and brands, are amortised. The useful life of brands is deemed indefinite in the case of well-established brands in their market, which the Group intends to maintain, utilise and develop in its operations. The brands are also considered to be of considerable economic significance as these are an integral part of the offering to the market by signalling the quality and innovation in the products and thus being able to affect pricing and competitiveness. Accordingly, these brands are considered have an indefinite life through their connection with the operations and the intention to use them in the future. For information on amortisation, see the accounting principles detailed in Note 1.

**Impairment testing for cash-generating units including goodwill and brands**

| Group, SEKm 2024 | Goodwill | Brand |
|---|---|---|
| Scandinavia | 2,802.5 | 0.0 |
| Eastern Europe | 1,178.6 | 0.0 |
| e-Commerce | 491.6 | 47.7 |
| Western Europe | 586.1 | 55.4 |
| Group-wide, eliminations and other | 110.2 | 0.0 |
| **Total** | **5,169.0** | **103.1** |

| Group, SEKm 2023 | Goodwill | Brand |
|---|---|---|
| Scandinavia | 2,753.6 | 0.0 |
| Eastern Europe | 1,129.6 | 0.0 |
| e-Commerce | 477.9 | 46.1 |
| Western Europe | 542.6 | 51.1 |
| Group-wide, eliminations and other | 106.3 | 0.0 |
| **Total** | **5,010.0** | **97.2** |

Taking into account the fact that an assessment has been made that the cash flows attributable to brands cannot be separated from the other cash flows of the cash-generating unit, impairment testing is performed for both goodwill and brands together by calculating the recoverable amount for the cash-generating unit.

In impairment testing, the recoverable amount consists of the assessed value in use of the cash-generating units. The discount rate is 9.3–9.5 percent (9.3–9.5). For the operating segments Scandinavia, Eastern Europe, e-Commerce and Western Europe, the discount rate of 9.3 percent has been applied. For Other, the discount rate of 9.5 percent has been applied. The difference between the discount rates is the specific risk premium. It is the company's assessment that the risk premium is higher for Other because of their customer segments, market position and product structure. Other parameters in the discount rate are the same for the operating segments. The value is based on cash flow calculations, of which the first five years are based on a business forecast approved annually by company management together with the local management teams. The margins in the business forecast are based on the assumptions in the table below. The cash flows calculated for periods after the first five years are based on 2.0 percent (2.0) annual growth. The margins after the five year period have been estimated in line with development over the forecast period and normalised to reflect a future level over a business cycle. The key assumptions in the five year business forecast are detailed in the table below.

| Key variables | Assessment method |
|---|---|
| Market growth | Expected market growth is based on a transition from the current competitive situation to the expected long-term growth trend. The forecast includes market recovery, mainly in the new build market, increased sales of new products and accessories, the establishment of new markets and sales channels, strengthened demand for energy-efficient products. The forecast is consistent with previous experience and forecasts. |
| Purchase of goods and services | The forecast for purchasing costs is based on expected inflation, changes in choice of material, product development, volume advantages and other synergies within the Group. In addition, estimates have been made regarding the price trend for the principal groups of materials based on external data sources. The forecast is consistent with previous experience and forecasts. |
| Personnel costs and efficiency | Forecast personnel costs are based on expected wage increases for each company, adopted and implemented investments that affect capacity and efficiency, and other synergies within the Group. The forecast is consistent with previous experience and forecasts. |

In the Group's assessment, possible changes in key assumptions will not result in a need for impairment. In view of the Group's operations, the essential key variables are largely the same for the Group's different cash-generating units. The impairment testing does not indicate any impairment of goodwill in any cash-generating unit.

**Acquired intangible assets**

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **Accumulated acquisition values** | | |
| Opening balance | 17.0 | 17.0 |
| Other investments | - | - |
| **Closing balance** | **17.0** | **17.0** |
| | | |
| **Accumulated amortisation and impairment losses** | | |
| Opening balance | -17.0 | -16.9 |
| Amortisation for the year | - | -0.1 |
| **Closing balance** | **-17.0** | **-17.0** |
| | | |
| **Carrying amounts** | - | - |

## NOTE 15

# Tangible non-current assets

The Group's tangible non-current assets comprise both proprietary and leased assets. For information on leased tangible non-current assets that comprise right-of-use assets, see Note 24 Leases.

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Tangible non-current assets** | | |
| Proprietary tangible non-current assets | 1,452.8 | 1,255.6 |
| Leased tangible non-current assets | 493.6 | 491.2 |
| **Total** | **1,946.5** | **1,746.8** |

**Proprietary tangible non-current assets**

| Group, SEKm | Land and buildings | Machinery and equip-ment | Construction in progress | Total |
|---|---|---|---|---|
| **Cost of acquisition** | | | | |
| Opening balance, 1 January 2023 | 820.7 | 2,790.5 | 91.6 | 3,702.7 |
| Acquired through business combinations | 16.0 | 55.2 | 0.0 | 71.2 |
| Other investments | 49.9 | 157.0 | 67.0 | 274.0 |
| Disposals | -0.5 | -34.6 | - | -35.2 |
| Reclassification | 3.8 | 15.3 | -19.4 | -0.3 |
| Exchange rate differences | 2.2 | -7.7 | -0.1 | -5.6 |
| **Closing balance, 31 December 2023** | **892.0** | **2,975.7** | **139.1** | **4,006.8** |
| | | | | |
| Opening balance, 1 January 2024 | 892.0 | 2,972.7 | 139.1 | 4,003.8 |
| Acquired through business combinations | 0.0 | 4.5 | 0.0 | 4.5 |
| Other investments | 104.8 | 150.3 | 87.7 | 342.8 |
| Disposals | -4.0 | -98.7 | -1.4 | -104.1 |
| Reclassification | 2.3 | 62.4 | -66.2 | -1.5 |
| Exchange rate differences | 27.5 | 75.6 | 3.0 | 106.0 |
| **Closing balance, 31 December 2024** | **1,022.5** | **3,166.8** | **162.3** | **4,351.5** |

| Group, SEKm | Land and buildings | Machinery and equip-ment | Construction in progress | Total |
|---|---|---|---|---|
| **Depreciation/amortisation and impairment** | | | | |
| Opening balance, 1 January 2023 | -469.0 | -2,110.3 | - | -2,579.3 |
| Acquired through business combinations | -7.0 | -33.2 | - | -40.3 |
| Disposals | 0.3 | 33.4 | - | 33.7 |
| Impairment for the year | - | -0.2 | - | -0.2 |
| Depreciation/Amortisation for the year | -23.7 | -147.0 | - | -170.7 |
| Reclassification | 0.0 | -0.2 | - | -0.2 |
| Exchange rate differences | -0.4 | 6.2 | - | 5.7 |
| **Closing balance, 31 December 2023** | **-499.8** | **-2,251.3** | **-** | **-2,751.2** |
| | | | | |
| Opening balance, 1 January 2024 | -499.8 | -2,248.3 | - | -2,748.2 |
| Acquired through business combinations | 0.0 | -0.4 | - | -0.4 |
| Disposals | 3.9 | 97.4 | - | 101.3 |
| Impairment for the year | - | -2.0 | - | -2.0 |
| Depreciation/Amortisation for the year | -27.1 | -155.5 | - | -182.6 |
| Reclassification | 0.0 | 0.3 | - | 0.3 |
| Exchange rate differences | -13.1 | -54.0 | - | -67.1 |
| **Closing balance, 31 December 2024** | **-536.2** | **-2,362.5** | **-** | **-2,898.7** |
| | | | | |
| **Carrying amounts** | | | | |
| As of 1 January 2023 | 351.7 | 680.2 | 91.6 | 1,123.4 |
| As of 31 December 2023 | 392.2 | 724.4 | 139.1 | 1,255.6 |
| **As of 1 January 2024** | **392.2** | **724.4** | **139.1** | **1,255.6** |
| **As of 31 December 2024** | **486.3** | **804.2** | **162.3** | **1,452.8** |

*Note 15, cont.*

In 2024, investments totalling SEK 343 million (274) were made in Inwido's production units, in part to streamline production, but also to improve the processes from various ESG perspectives. Investments contribute to Inwido's goal of reducing its carbon footprint and environmental impact, and are part of the preventive health and safety work. Investments make processes more efficient and result in more energy-efficient products being offered to customers.

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Amortisation is included in the following items in the income statement:** | | |
| Cost of goods sold | -171.7 | -159.4 |
| Selling expenses | -5.4 | -4.0 |
| Administrative expenses | -5.3 | -6.9 |
| Research and development costs | -0.2 | -0.3 |
| **Total** | **-182.6** | **-170.7** |
| | | |
| **Impairment losses are included in the following items in the income statment:** | | |
| Cost of goods sold | 2.2 | - |
| **Total** | **2.2** | **-** |

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **Equipment** | | |
| **Accumulated acquisition value** | | |
| Opening balance | 4.0 | 4.0 |
| Acquisitions | 0.4 | 0.1 |
| **Closing balance** | **4.5** | **4.0** |
| | | |
| **Accumulated depreciation** | | |
| Opening balance | -3.1 | -3.0 |
| Depreciations for the year | -0.6 | -0.1 |
| **Closing balance** | **-3.6** | **-3.1** |
| | | |
| **Carrying amounts** | **0.9** | **1.0** |

## NOTE 16

### Participations in associated companies

| | *Group* | | *Parent Company* | |
|---|---|---|---|---|
| SEKm | 2024 | 2023 | 2024 | 2023 |
| Carrying amount at start of year | 16.8 | 16.6 | 1.0 | 1.0 |
| Participations in profit of associated companies | 0.2 | 0.1 | - | 0.0 |
| Impairment | -1.4 | - | -1.0 | - |
| **Carrying amount at end of year** | **15.6** | **16.8** | **-** | **1.0** |

## NOTE 17

### Receivables from Group companies

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Accumulated acquisition values | | |
| Opening balance | 1,471.2 | 1,319.2 |
| Additional receivables | 100.9 | 380.3 |
| Settled receivables | -419.0 | -228.3 |
| **Closing balance, 31 December** | **1,153.1** | **1,471.2** |

## NOTE 18

### Inventories

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Raw materials and consumables | 369.1 | 383.6 |
| Work in progress | 91.2 | 77.3 |
| Finished goods and goods for resale | 141.4 | 154.6 |
| | **601.7** | **615.4** |

Operating expenses include inventory impairments of SEK 23.4 million (10.8) after reversals of previous impairments of SEK 0.2 million (0.8). The reversals are largely attributable to new assessments of existing order backlogs.

## NOTE 19

### Cash and equivalents

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Cash and equivalents include the following sub-components: | | |
| Cash and bank balances | 935.4 | 905.4 |
| **Total according to the balance sheet and cash flow statement** | **935.4** | **905.4** |

inwido

NOTE 20

# Equity

| Parent Company | 2024 | 2023 |
|---|---|---|
| Number of shares, thousands | | |
| Ordinary shares (par value SEK 4 (4)) | 57,968 | 57,968 |

### Share capital
Holders of ordinary shares are entitled to dividends determined in due course and to one vote per share at Annual General Meetings. All shares carry equal entitlement to a share in the company's remaining net assets.

### Other contributed capital
Pertains to capital provided from shareholders. This includes premiums paid in connection with share issues.

### Reserves
*Translation reserve*
The translation reserve encompasses all exchange rate differences arising from the translation of the financial statements of foreign operations prepared in a currency other than that in which the Group's financial statements are presented. The Parent Company and the Group present their financial statements in Swedish kronor.

### Profit brought forward including profit for the year
Included in profit brought forward and profit for the year are the profits earned by the Parent Company and its subsidiaries, associated companies and joint ventures. This equity item includes earlier provisions to the statutory reserve, excluding transferred share premium reserves.

### Dividends

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Paid during the year SEK 6.50 (6.50) per share | 376.8 | 376.8 |
| Proposed for payment | 318.8 | 376.8 |

Inwido's target is to pay its shareholders an annual dividend corresponding to around 50 percent of net profit. However, consideration must be given to Inwido's capital structure in relation to the target, cash flow and future prospects.

### Profit distribution
Proposal for profit distribution

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **The following funds are at the disposal of the Annual General Meeting:** | | |
| Share premium reserve | 894.7 | 893.5 |
| Accumulated profit | 1,060.0 | 534.1 |
| Profit for the year | 67.2 | 902.7 |
| **Total, SEK** | **2,021.9** | **2,330.3** |
| The Board of Directors and President & CEO propose that the profit at the disposal of the Annual General Meeting be distributed in the following manner: | | |
| Dividends to shareholders, SEK 5.50 (6.50) per share | 318.8 | 376.8 |
| Brought forward to new account | 1,703.1 | 1,935.5 |
| **Total, SEK** | **2,021.9** | **2,330.3** |

### Capital management
According to Board policy, the Group's financial objective is to maintain a favourable capital structure and financial stability, enabling it to retain the trust of investors, creditors and the market, while also providing a basis for continued business development.

The Board's ambition is to maintain a balance between the high return that increased borrowing permits and the advantages and security offered by a sound capital structure. The net debt in relation to EBITDA is followed up continuously in the internal reporting to management and the Board.

Capital is defined as equity including non-controlling interests.

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Capital | | |
| Total shareholders' equity | 5,649.5 | 5,345.8 |
| | **5,649.5** | **5,345.8** |
| | | |
| **Net debt/equity ratio** | | |
| Financial liabilities, excluding IFRS 16 | 1,761.4 | 1,666.3 |
| Lease liabilities, IFRS 16 | 520.9 | 519.4 |
| Financial interest-bearing receivables | -42.0 | -19.9 |
| Cash and equivalents | -935.4 | -905.4 |
| **Net debt** | **1,304.9** | **1,260.3** |
| | | |
| Net debt / Total equity | 0.2 | 0.2 |
| Net debt / Operating EBITDA (multiple) | 1.0 | 0.9 |
| Net debt / Operating EBITDA (multiple) excluding IFRS 16 | 0.7 | 0.6 |

Net debt increased by SEK 45 million in 2024. During the same period, total equity increased by SEK 304 million and the net debt/equity ratio was 0.2 (0.2). Consolidated cash flow from ordinary operations has primarily been used for acquisitions, investments and dividends.

*Note 20, cont.*

**Earnings per share**

Earnings per share before dilution are calculated as the earnings for the period attributable to Parent Company shareholders divided by the average number of shares outstanding per reporting period.

| Group | 2024 | 2023 |
|---|---|---|
| Number of shares, 31 December, thousands | 57,968 | 57,968 |
| Average number of shares before dilution, thousands | 57,968 | 57,968 |
| Average number of shares after dilution, thousands | 58,138 | 57,968 |
| Net profit attributable to Parent Company shareholders (SEKm) | 538.5 | 679.1 |
| Earnings per share, before dilution (SEK) | 9.29 | 11.72 |
| Earnings per share, after dilution (SEK) | 9.26 | 11.72 |

*Incentive programme*

**Number of warrants issued**

| Group | 2024 | 2023 |
|---|---|---|
| | **Programme: 2024/2029:1** 2021/2026:1 2022/2027:1 | Programme: 2021/2026:1 2022/2027:1 |
| Number outstanding at start of year | 203,000 | 203,000 |
| Allocated during the period | 62,000 | - |
| **Number outstanding at end of year** | **265,000** | **203,000** |
| **Redeemable at end of year** | **265,000** | **203,000** |

The 2024 Annual General Meeting resolved, in accordance with the proposal from the Board of Directors, to establish a long-term incentive programme, encompassing the issue and transfer of warrants to senior executives within the Inwido Group. The issue of warrants included 108,500 warrants that were issued to Inwido's wholly-owned subsidiary Inwido Europe AB, which were subsequently transferred to the company's senior executives. The transfer was conducted at market value at the time of transfer. Each warrant entitles the holder to subscribe for one new share in Inwido at a subscription price of SEK 166.57. Subscribing for shares supported by the warrants shall be possible during the periods 1 August 2027–31 August 2027, 15 February 2028–15 March 2028, 1 August 2028–31 August 2028, 15 February 2029–15 March 2029 and 1 August 2029–31 August 2029. In order to encourage participation in the programme, the participants received a subsidy in the form of a gross salary supplement corresponding to a maximum of 50 percent of the premium paid for each warrant in connection with the transfer of the warrants.

The 2023 Annual General Meeting resolved, in accordance with the proposal from the Board of Directors, to establish a long-term incentive programme comprising an issue of warrants to senior executives. The programme was not initiated due to material acquisition processes that prevented the management from participating in the programme.

For the years 2021 and 2022, the Annual General Meetings resolved to establish incentive programmes comprising an issue of warrants to senior executives in the Inwido Group. The issue of warrants for the years 2021 and 2022 included a total of 203,000 warrants that were transferred at market value at the time of the transfers. Each warrant entitles the holder to subscribe for one new share in Inwido at the subscription price of SEK 189.79 for the 2021 programme and SEK 155.38 for the 2022 programme. Subscribing for shares supported by the warrants for the 2021 programme shall be possible during the periods 15 February 2025–15 March 2025, 1 August 2025–31 August 2025, 15 February 2026–15 March 2026 and 1 August 2026–31 August 2026. Subscribing for shares supported by the warrants for the 2022 programme shall be possible during the periods 1 August 2025–31 August 2025, 1 August 2026–31 August 2026 and 1 August 2027–31 August 2027. The incentive programme that was adopted by the 2023 Annual General Meeting was not initiated due to material acquisition processes that prevented the management from participating in the programme.

If fully exercised, the outstanding incentive programmes correspond to a maximum dilution effect of approximately 0.8 percent of the shares and votes in the company. No subscription supported by warrants had taken place by the end of the period.

## NOTE 21

# Interest-bearing liabilities

The following presents details of the company's agreement terms for interest-bearing liabilities, without taking the company's interest rate swaps into account. For further details of the Group's exposure to interest rate risks and currency risks, please see Note 3.

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Non-current liabilities** | | |
| Liabilities to credit institutions | 1,252.6 | 1,215.0 |
| Acquisition-related liabilities | 447.1 | 404.7 |
| **Total** | **1,699.8** | **1,619.8** |

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Current liabilities** | | |
| Liabilities to credit institutions | 0.7 | 1.1 |
| Acquisition-related liabilities | 58.8 | 41.7 |
| **Total** | **59.5** | **42.8** |

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| **Non-current liabilities** | | |
| Liabilities to credit institutions | 1,251.4 | 1,214.8 |
| Liabilities to Group companies | 1,244.1 | 1,261.9 |
| **Total** | **2,495.6** | **2,476.6** |

*Note 21, cont.*

### Terms and repayment periods

| | | | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| **Group, SEKm** | **Currency** | **Matures** | **Nominal book value** | **Carrying amount** | **Nominal book value** | **Carrying amount** |
| Credit institution | SEK | 2027 | 545.5 | 545.5 | 545.5 | 545.5 |
| Credit institution | EUR | 2028 | 363.5 | 363.5 | 350.5 | 350.5 |
| Credit institution | GBP | 2027 | 350.6 | 350.6 | 323.4 | 323.4 |
| Periodised bank expense | SEK | 2027–2028 | | -6.3 | - | -3.3 |
| **Interest-bearing liabilities** | | | **1,259.6** | **1,253.4** | **1,219.4** | **1,216.1** |

The average interest rate level for the Parent Company's bank financing in 2024 was approximately 5.6% (4.6).

### Acquisition-related liabilities

Inwido normally acquires a majority of the shares in a target company in a first step, whereas the acquisition of the remaining non-controlling interest is regulated in a share transfer agreement or an option agreement containing both a put option and a call option. The present value of the estimated future payments for the non-controlling interest in the acquired company is recognised as acquisition-related liabilities. Subsequent adjustments to acquisition-related liabilities are recognised in shareholders' equity. For further information regarding valuation, see Note 2.

### Maturity of current acquisition-related liabilities:

Dekko, March – June 2025
Sidey, March – June 2027
Finluft, November 2026 – January 2027
Artic Kaihdin, January – April 2027

## NOTE 22

# Provisions

| **Group 2024, SEKm** | **Warranty provision** | **Restructuring measures** | **Total** |
|---|---|---|---|
| Carrying amount at beginning of period, 1 January 2024 | 32.1 | 12.9 | 45.1 |
| Provisions made during the period | 25.3 | 24.8 | 50.1 |
| Amounts utilised | -31.9 | -12.3 | -44.2 |
| Reversal of previous provisions | -0.2 | -4.4 | -4.6 |
| Translation difference | 0.3 | 0.2 | 0.5 |
| **Carrying amount at end of period, 31 December 2024** | **25.6** | **21.2** | **46.8** |
| of which: | | | |
| Amounts due for payment after more than 12 months | - | 6.9 | 6.9 |
| Amounts due for payment within 12 months | 25.6 | 14.3 | 39.9 |

| **Group 2023, SEKm** | | | |
|---|---|---|---|
| Carrying amount at beginning of period, 1 January 2023 | 35.2 | 7.3 | 42.5 |
| Provisions made during the period | 32.3 | 8.2 | 40.5 |
| Amounts utilised | -33.9 | -2.9 | -36.8 |
| Reversal of previous provisions | -1.3 | - | -1.3 |
| Translation difference | -0.2 | 0.3 | 0.1 |
| **Carrying amount at end of period, 31 December 2023** | **32.1** | **12.9** | **45.1** |
| of which: | | | |
| Amounts due for payment after more than 12 months | 0.7 | - | 0.7 |
| Amounts due for payment within 12 months | 31.4 | 12.9 | 44.3 |

### Warranties

Provisions for warranties and refunds are mainly attributable to sales of windows and doors during the 2023 and 2024 financial years. The provision was made on the basis of calculations involving historical expense data for warranties and refunds and that are expected to mature in 2025.

### Restructuring

During the year, items affecting comparability, including restructuring measures, had a negative net impact of SEK 56.0 million (8.3). Expenses mainly involved acquisitions and structural measures. For the whole of 2024, restructuring costs relate to the closure of the logistics centre and showroom, the merger of two factories in Vetlanda and the closure of one of the business units in the UK, as well as inventory impairments in Estonia. As of 31 December 2024, provisions of SEK 21.2 million remain, of which SEK 14.3 million will mature in 2025.

## NOTE 23

### Accrued expenses and deferred income

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Accrued liabilities for wages and vacation compensation | 251.4 | 249.7 |
| Accrued social security contributions | 54.3 | 50.2 |
| Customer bonuses | 75.7 | 81.5 |
| Accrued interest expenses | 9.4 | 7.7 |
| Other | 87.5 | 66.1 |
| **Total** | **478.3** | **455.1** |

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Accrued liabilities for wages and vacation compensation | 4.5 | 4.6 |
| Accrued social security contributions | 1.5 | 1.4 |
| Accrued interest expenses | 9.4 | 7.7 |
| Other | 0.7 | 0.2 |
| **Total** | **16.1** | **13.8** |

## NOTE 24

### Leases

The Group's tangible non-current assets comprise both proprietary and leased assets. For information on proprietary tangible non-current assets, see Note 15. Tangible non-current assets.

The Group leases several types of assets, including premises, vehicles, machinery and IT equipment. No leases include covenants or other restrictions beyond the collateral comprising the leased asset.

#### Right-of-use assets

| | 2024 | | |
|---|---|---|---|
| Group, SEKm | Properties | Other | Total |
| Opening balance | 402.7 | 88.5 | 491.2 |
| Additions to right-of-use assets | 21.8 | 51.0 | 72.8 |
| Acquired through business combinations | 35.0 | 0.3 | 35.3 |
| Disposals | -3.3 | -5.3 | -8.5 |
| Amortisation during the year | -71.6 | -45.7 | -117.2 |
| Reversals/impairment losses during the year | 2.3 | 0.0 | 2.3 |
| Exchange rate differences | 14.6 | 3.3 | 17.9 |
| **Closing balance** | **401.5** | **92.2** | **493.6** |

| | 2023 | | |
|---|---|---|---|
| Group, SEKm | Properties | Other | Total |
| Opening balance | 383.1 | 69.2 | 452.4 |
| Additional assets | 67.0 | 44.8 | 111.7 |
| Acquired through business combinations | 30.4 | 15.3 | 45.7 |
| Disposals | -3.0 | -1.5 | -4.5 |
| Amortisation during the year | -69.0 | -39.0 | -107.9 |
| Reversals/impairment losses during the year | -4.1 | 0.0 | -4.1 |
| Exchange rate differences | -1.8 | -0.3 | -2.1 |
| **Closing balance** | **402.7** | **88.5** | **491.2** |

Additions to right-of-use assets consist of the cost of right-of-use assets acquired during the year. In addition, it includes additional amounts when reassessing lease liabilities, due to changed payments as a result of the change in the lease period.

#### Lease liabilities

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Opening balance | 523.1 | 476.5 |
| Additional lease liabilities | 72.8 | 111.6 |
| Acquired through business combinations | 35.3 | 49.2 |
| Disposals | -8.8 | -4.8 |
| Payments | -118.2 | -107.2 |
| Exchange rate differences | 18.8 | -2.3 |
| **Closing balance** | **523.0** | **523.1** |
| | | |
| Current | 124.0 | 117.9 |
| Non-current | 398.9 | 405.2 |
| **Lease liabilities included in the statement of financial position** | **523.0** | **523.1** |

For the maturity analysis of the lease liabilities, see Note 3 Financial risks and finance policy in the section on liquidity risks.

#### Amounts recognised in profit or loss, IFRS 16

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Amortisation of right-of-use assets | -117.2 | -107.9 |
| Interest on lease liabilities | -20.3 | -18.4 |
| Expenses for short-term leases | 1.5 | 1.2 |
| Expenses for low-value leases, not short-term leases of low-value | 7.1 | 6.8 |

#### Amounts recognised in the statement of cash flows

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| **Total cash outflows attributable to leases** | **129.5** | **123.7** |

The above cash outflows include both amounts for leases recognised as lease liabilities, as well as short-term leases and leases of low value.

inwido

*Note 24, cont.*

### Leases where the Parent Company is the lessee

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Non-cancellable lease payments amount to: | | |
| Within 1 year | 1.9 | 1.9 |
| 2–5 years | 5.4 | 2.9 |
| **Total** | **7.3** | **4.7** |
| | | |
| Fees expensed for operating leases amount to: | | |
| Minimum lease fees | 0.7 | 0.7 |
| Variable fees | 1.4 | 1.3 |
| **Total lease expenses** | **2.1** | **2.1** |

## NOTE 25 Pledged assets, contingent liabilities and contingent assets

| | *Group* | | *Parent Company* | |
|---|---|---|---|---|
| SEKm | 2024 | 2023 | 2024 | 2023 |
| **Pledged assets** | | | | |
| In the form of assets pledged for the company's own liabilities and provisions | | | | |
| Assets with ownership reservation | 2.1 | 0.2 | - | - |
| Endowment insurance | 26.6 | 29.5 | 25.8 | 28.7 |
| Others | 0.0 | 11.7 | - | - |
| **Total pledged assets** | **28.7** | **41.4** | **25.8** | **28.7** |
| | | | | |
| **Contingent liabilities** | | | | |
| Guarantee obligations for the benefit of subsidiaries | - | - | 27.7 | 34.7 |
| **Total contingent liabilities** | **-** | **-** | **27.7** | **34.7** |

## NOTE 26 Related parties

### Relationships with related parties

The Parent Company has related party relationships with its subsidiaries, see Note 27.

| SEKm | Year | Sales and purchases of goods/services to related parties | Interest income | Receivables from related parties at 31 December | Interest expenses | Liabilities to related parties at 31 December |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **Associated companies** | 2024 | -19.0 | - | 0.0 | - | -2.7 |
| Associated companies | 2023 | -18.5 | - | 0.1 | - | -2.3 |
| | | | | | | |
| **Parent Company** | | | | | | |
| **Subsidiaries** | 2024 | 60.5 | 55.4 | 1,153.1 | -20.8 | 1,229.9 |
| Subsidiaries | 2023 | 54.6 | 60.4 | 1,471.2 | -21.9 | 1,364.1 |

Receivables from subsidiaries are recognised net less reserves for expected credit losses in accordance with the requirements of RFR 2/IFRS 9. As of 31 December 2024, these reserves amounted to SEK 3.6 (3.7) million. For further information on the Parent Company's sales to and purchases from subsidiaries, see Note 4.

Transactions with closely related parties are priced on market terms.

Sales by the Parent Company to subsidiaries pertain to services. These are priced and allocated in accordance with the Group's internal pricing documentation. Other transactions with closely related parties are priced on market terms. For receivables from, and liabilities to, Group companies, terms are in line with the market.

## NOTE 27 Group companies

| Group Holdings in subsidiaries, direct and indirect ownership | Domicile of subsidiary, country | 2024 | 2023 |
|---|---|---|---|
| | | *Holding in %* | |
| -UAB WINBAS | Lithuania | 100 | 100 |
| -INWIDO DENMARK A/S | Denmark | 100 | 100 |
| -FROVIN VINDUER & DØRE A/S | Denmark | 100 | 100 |
| -OUTLINE VINDUER A/S | Denmark | 100 | 100 |
| -OUTRUP VINDUER OG DØRE A/S | Denmark | 100 | 100 |
| -KPK DØRE OG VINDUER A/S | Denmark | 100 | 100 |
| -BØJSØ DØRE & VINDUER A/S | Denmark | 100 | 100 |
| -INWIDO EUROPE AB | Sweden | 100 | 100 |
| -INWIDO CE GmbH | Austria | 100 | 100 |
| -JABS GROUP A/S | Denmark | 100 | 100 |
| -JABS DENMARK A/S | Denmark | 100 | 100 |
| -JABS JÕESUU OÜ | Estonia | 100 | 100 |
| -SPARWINDOW Ltd | United Kingdom | 100 | 100 |
| -SPARFENSTER GmbH | Germany | 100 | 100 |
| -SPARIKKUNAT OY | Finland | 100 | 100 |
| -JABS GROUP SWEDEN AB | Sweden | 100 | 100 |
| -JABS NORWAY AS | Norway | 100 | 100 |
| -JABS GLODENI S.R.L. | Romania | 100 | 100 |
| -INWIDO IRELAND Ltd | Ireland | 100 | 100 |
| -CARLSON & CO Ltd | Ireland | 100 | 100 |
| -PHILA GROUP OY | Finland | 100 | 100 |
| -INVENT SOLUTION OY | Finland | 100 | 100 |
| -KLAS 1 YHTIÖT OY | Finland | 100 | 100 |
| -HYVINKÄÄN PUUSEPPIEN OY | Finland | 100 | 65 |
| -VÄRMELUX OY | Finland | 100 | 100 |
| -SUOMEN LÄMPÖIKKUNA OY | Finland | 100 | 100 |
| -PROFIN OY | Finland | 100 | 100 |
| -PROFIN SYDÄNPUU IKKUNAT JA OVET OY | Finland | 100 | 100 |
| -MV CENTER OY | Finland | 100 | 75 |
| -METALLITYÖ VÄLIMÄKI OY | Finland | 100 | 75 |
| -KOY NOKIAN PIKKUKORVENTIE 16 | Finland | 100 | 75 |
| -Finluft Oy | Finland | 60 | 0 |
| -Artic-Kaihdin Oy | Finland | 60 | 0 |
| -LYSSAND FREKHAUG AS | Norway | 100 | 100 |
| -LYSSAND FREKHAUG SALG AS | Norway | 0 | 100 |

| Group Holdings in subsidiaries, direct and indirect ownership | Domicile of subsidiary, country | 2024 | 2023 |
|---|---|---|---|
| | | *Holding in %* | |
| -FREKHAUG VINDUET AS | Norway | 100 | 100 |
| -SOKÓŁKA OKNA I DRZWI SA | Poland | 100 | 100 |
| -JABS SOKÓŁKA SA | Poland | 100 | 100 |
| -IP GLASS SP.ZO.O | Poland | 0 | 100 |
| -A-LACKERING AB | Sweden | 100 | 100 |
| -ALAKIERNIA SP.ZO.O | Poland | 100 | 100 |
| -INWIDO SVERIGE AB | Sweden | 100 | 100 |
| -ELITFÖNSTER AB | Sweden | 100 | 100 |
| -ERA FÖNSTER I SVERIGE AB | Sweden | 100 | 100 |
| -ETRIFÖNSTER AB | Sweden | 100 | 100 |
| -HAJOM SKJUTDÖRRAR AB | Sweden | 100 | 100 |
| -ELITFÖNSTER PRODUKTION AB | Sweden | 100 | 100 |
| -LENHOVDA FÖNSTER AB | Sweden | 100 | 100 |
| -SNICKARPER AB | Sweden | 100 | 100 |
| -ELITFÖNSTER PÅ PLATS AB | Sweden | 100 | 100 |
| -DIPLOMAT DÖRRAR AB | Sweden | 100 | 100 |
| -STEELFORM SCANDINAVIA AB | Sweden | 100 | 100 |
| -WESTCOAST WINDOWS AB | Sweden | 100 | 100 |
| -WESTCOAST WINDOWS SYSTEMS LIMITED | United Kingdom | 100 | 100 |

| Group Holdings in subsidiaries, direct and indirect ownership | Domicile of subsidiary, country | 2024 | 2023 |
|---|---|---|---|
| | | *Holding in %* | |
| -INWIDO UK LTD | United Kingdom | 100 | 100 |
| -ALLAN BROTHERS LTD | United Kingdom | 100 | 100 |
| -CWG CHOICES LTD | United Kingdom | 100 | 100 |
| -JACK BRUNSDON & SON LTD | United Kingdom | 100 | 100 |
| -DEKKO GROUP LTD | United Kingdom | 100 | 70 |
| -DEKKO WINDOW SYSTEMS LTD | United Kingdom | 100 | 70 |
| -SIDEY HOLDINGS LTD | United Kingdom | 70 | 70 |
| -SIDEY SOLUTIONS LTD | United Kingdom | 70 | 70 |
| -SIDEY MANUFACTURING LTD | United Kingdom | 70 | 70 |
| -SIDEY CONTRACTING LTD | United Kingdom | 70 | 70 |
| -SIDEY PROJECTS LTD | United Kingdom | 70 | 70 |
| -WALKER PROFILES LTD | United Kingdom | 70 | 70 |

### Accumulated acquisition values

| Parent Company, SEKm | 2024 | 2023 |
|---|---|---|
| Opening balance | 3,134.5 | 2,525.7 |
| Purchases and issues | - | 608.8 |
| **Closing balance, 31 December** | **3,134.5** | **3,134.5** |

| Subsidiaries (directly owned) | Corporate identity number | Domicile of subsidiary, country | 2024 SEKm | 2023 SEKm | Number of shares | Holding in % % |
|---|---|---|---|---|---|---|
| Inwido Sweden AB | 556583-4693 | Vetlanda | 881.2 | 881.2 | 400,000 | 100 |
| Pihla Group OY | 1882624-9 | Finland | 223.2 | 223.2 | 532,130 | 100 |
| Lyssand Frekhaug AS | 988381063 | Norway | 341.1 | 341.1 | 1,700,000 | 100 |
| Inwido Denmark A/S | 28 84 36 15 | Denmark | 528.6 | 528.6 | 75,000,000 | 100 |
| Sokółka Okna i Drzwi SA | 0000082682 | Poland | 51.0 | 51.0 | 15,447,500 | 100 |
| Inwido UK Ltd | 1110137 | United Kingdom | 831.5 | 831.5 | 22,998,149 | 100 |
| Inwido Ireland Ltd | 465489 | Ireland | 34.8 | 34.8 | 2 | 100 |
| Inwido Europe AB | 556565-5767 | Vetlanda | 141.7 | 141.7 | 1,500 | 100 |
| A-lackering AB | 556120-8827 | Sävsjö | 100.6 | 100.6 | 5,000 | 100 |
| UAB WinBas | 111775687 | Lithuania | 0.8 | 0.8 | 100 | 100 |
| | | | **3,134.5** | **3,134.5** | | |

inwido

# NOTE 28

## Specifications for cash flow statement

### Interest paid and dividends received

| | Group | | Parent Company | |
|---|---|---|---|---|
| SEKm | 2024 | 2023 | 2024 | 2023 |
| Dividends received | - | - | 78.0 | 855.8 |
| Interest received | 46.0 | 40.1 | 95.2 | 95.8 |
| Interest paid | -93.6 | -108.4 | -113.9 | -108.1 |

### Adjustments for items not included in cash flow

| | Group | | Parent Company | |
|---|---|---|---|---|
| SEKm | 2024 | 2023 | 2024 | 2023 |
| Provisions | -7.4 | 1.5 | -3.6 | 0.7 |
| Unrealised exchange rate differences | 0.2 | -27.4 | 0.2 | -2.8 |
| Capital gains | -1.4 | 11.9 | - | - |
| Other | 6.1 | 4.2 | 3.9 | 8.4 |
| Participations in profit of associated companies | -0.2 | -0.1 | - | - |
| Anticipated dividend | - | - | - | -367.9 |
| | **-2.7** | **-9.9** | **0.5** | **-361.6** |

### Reconciliation of liabilities arising from financing activities

| | | *Cash flows* | | *Items not affecting cash flow* | | | |
|---|---|---|---|---|---|---|---|
| **Group, SEKm** | **CB 2023** | **Loans taken up** | **Repayment of loans** | **Acquisition-related items** | **Other** | **Exchange rate differences** | **CB 2024** |
| Liabilities to credit institutions | 1,216.1 | 885.1 | -886.5 | 2.0 | -3.0 | 39.7 | 1,253.4 |
| Acquisition-related liabilities | 446.5 | - | -45.0 | 67.6 | - | 36.8 | 505.9 |
| Lease liabilities | 523.1 | - | -118.2 | 35.3 | 64.0 | 18.8 | 523.0 |
| **Total liabilities arising from financing activities** | **2,185.7** | **885.1** | **-1,049.7** | **104.9** | **61.1** | **95.2** | **2,282.3** |
| **Parent Company, SEKm** | **CB 2023** | | | | | | **CB 2024** |
| Liabilities to credit institutions | 1,214.8 | 885.1 | -885.1 | - | -3.0 | 39.6 | 1,251.4 |
| Liabilities to Group companies, interest-bearing | 1,261.9 | 20.4 | - | - | - | -38.1 | 1,244.1 |
| **Total liabilities arising from financing activities** | **2,476.6** | **905.4** | **-885.1** | **-** | **-3.0** | **1.5** | **2,495.6** |
| **Group, SEKm** | **CB 2022** | | | | | | **CB 2023** |
| Liabilities to credit institutions | 1,457.9 | - | -273.3 | - | 1.7 | 29.8 | 1,216.1 |
| Acquisition-related liabilities | 172.2 | - | -19.2 | 300.8 | - | -7.3 | 446.4 |
| Lease liabilities | 476.5 | - | -107.2 | 49.2 | 106.9 | -2.3 | 523.1 |
| **Total liabilities arising from financing activities** | **2,106.5** | **-** | **-399.7** | **350.0** | **108.6** | **20.3** | **2,185.7** |
| **Parent Company, SEKm** | **CB 2022** | | | | | | **CB 2023** |
| Liabilities to credit institutions | 1,429.6 | - | -244.7 | - | 1.7 | 28.1 | 1,214.8 |
| Liabilities to Group companies, interest-bearing | 1,335.5 | - | -42.2 | - | - | -31.4 | 1,261.9 |
| **Total liabilities arising from financing activities** | **2,765.1** | **-** | **-286.9** | **-** | **1.7** | **-3.3** | **2,476.6** |

For disclosures regarding lease liabilities, see Note 24.

## NOTE 29

### Significant events after the end of the year

There have been no significant events to report following the end of the financial year.

## NOTE 30

### Details of the Parent Company

Inwido AB (publ) is a company registered in Sweden with its domicile in Malmö.

The Parent Company's shares are listed on the Nasdaq Stockholm exchange. The address of the head office is Engelbrektsgatan 15, SE-211 33 Malmö, Sweden.

The consolidated accounts for 2024 comprise the Parent Company and its subsidiaries, together called the Group. The Group also includes participations in associated companies.

inwido

# Attestation by the Board of Directors

The Board of Directors and the President & CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and the consolidated accounts give a true and fair view of the financial position and results of the Parent Company and the Group. The Directors' Report for the Parent Company and the Group gives a true and fair overview of the operations, financial position and results of the Parent Company and the Group, and describes significant risks and uncertainties that the Parent Company and the companies in the Group face.

The Annual Report also contains the Group's and the Parent Company's sustainability reporting in accordance with Chapter 6 of the Annual Accounts Act, see page 49.

The Annual Report and the consolidated accounts were approved for publication by the Board of Directors and President & CEO on 7 April 2025, as stated above.

**Per Bertland**
*Chairman*

**Anders Wassberg**
*Board member*

**Henriette Schütze**
*Board member*

**Kerstin Lindell**
*Board member*

**Mikael Jonson**
*Board member*

**Tony Johansson**
*Employee representative*

**Robert Wernersson**
*Employee representative*

**Fredrik Meuller**
*President & CEO*

Our audit report was submitted on 7 April 2025.
Ernst & Young AB

**Martin Henriksson**
*Authorised Public Accountant*

The consolidated statement of comprehensive income and statement of financial position and the Parent Company's income statement and balance sheet are subject to the approval of the Annual General Meeting on 15 May 2025.

inwido

# Auditor's report

To the general meeting of the shareholders of Inwido AB (publ), corporate identity number 556633-3828

**Report on the annual accounts and consolidated accounts**

## Opinions

We have audited the annual accounts and consolidated accounts of Inwido AB (publ) except for the statutory sustainability report on page 49 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 47-97 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on page 49. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

## Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

## Other matters

The audit of the annual accounts for 2023 was performed by another auditor who submitted an auditor´s report dated 10 April 2024, with unmodified opinions in the Report on the annual accounts.

## Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

*Impairment test of goodwill and intangible assets with indefinite useful life and the Parent Company´s holding in Group companies.*

| Description | How our audit addressed this key audit matter |
|---|---|
| As per 31 December 2024, the Company´s goodwill and intangible assets with an indefinite useful life amount to SEK 5 272,1 million. Holdings in Group companies amounts to SEK 3 134,5 million in the Parent Company as per 31 December 2024.<br><br>As stated in Note 14 the value of goodwill and intangible assets with indefinite useful life is tested for impairment annually, or as soon as there are indications that the need for an impairment might exist, through calculation of the recoverable amount and compare it against the book value. For holdings in Group Companies continuous assessment throughout the year and at year-end for identified impairment is performed. When identified the recoverable amount for the holdings is estimated.<br>Impairment test for 2024 have not resulted in any impairments.<br><br>The recoverable amount is the highest of a CGU's net realizable value and value in use, meaning the discounted present value of future cash flows. The cash flow forecasts are based on group management's business forecasts for next five years. As further disclosed in note 14, these forecasts include assumptions concerning, inter alia, market growth, purchasing of goods and services, personnel costs and efficiency and discount rates.<br><br>Due to the assumptions included in the impairment test and the amount of book value, we have assessed the valuation of goodwill and intangible assets with an indefinite useful life and the Parent Company's holding in Group companies as a key audit matter in our audit. | Our review has included, among other things, the following audit procedures:<br><br>• Evaluation of the company's process to prepare and carry out impairment tests.<br>• Assessed the cash flow forecasts, assumptions and estimates used by the Group, by considering the reliability of the Group's cash flow forecasts based of our knowledge of the business.<br>• With support from our valuation specialists assessed the methodology applied and evaluated the key assumptions applied in the impairment models. These include in particular discount rates and growth rates.<br>• Tested the mathematical accuracy of the impairment testing models including the consistency of relevant inputs.<br>• Performed sensitivity analysis on key assumptions.<br>• We have reviewed supplementary disclosures made in the Annual Report. |

## Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-24, 36-37, 44-46, 102-106 and 114-116 and the sustainability report on page 49. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements r

### Report on the audit of the administration and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Inwido AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Inwido AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**The auditor's examination of the ESEF report**

## Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Inwido AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## The auditor´s opinion regarding the statutory sustainability report

The Board of Directors is responsible for the statutory sustainability report on page 49 and that it is prepared in accordance with the Annual Accounts Act with the old version in force before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor´s opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

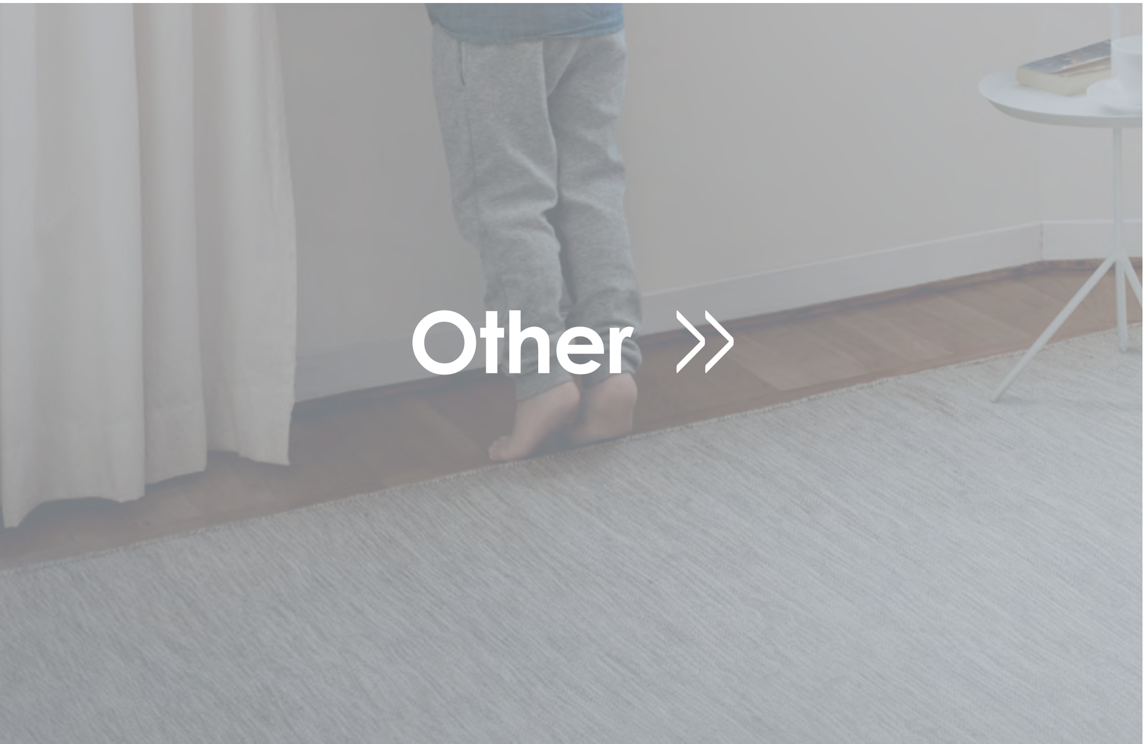
A statutory sustainability report has been prepared.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Inwido AB (publ) by the general meeting of the shareholders on the 16th of May 2024 and has been the company's auditor since the 16th of May 2024.

Malmö 7 of April, 2025
Ernst & Young AB

**Martin Henriksson**
*Authorized Public Accountant*

inwido
BUSINESS OVERVIEW +
SUSTAINABILITY +
CORPORATE GOVERNANCE +
FINANCIAL STATEMENTS -
Directors' report
Group
Parent company
Notes
Attestation by the Board of Directors
**Auditors' report**
OTHER +



# Other »

inwido

# The Inwido share

### Sales and trading

The share's ticker symbol is INWI and the ISIN code is SE0006220018. During 2024, a total of approximately 22 million shares were traded on the Nasdaq Stockholm exchange at a value of approximately SEK 3,837 million. An average of 87,504 shares were traded per trading day, which corresponds to a value of just over SEK 15 million. During the period, an average of 767 trades were carried out per trading day.

### Share capital

At the end of 2024, Inwido's share capital amounted to SEK 231,870,112, distributed between 57,967,528 shares with a par value of SEK 4 per share. All shares carry equal voting rights and an equal share in the Company's profit and capital.

### Ownership structure

At year-end, Inwido had approximately 15,000 shareholders. The largest single shareholder was Swedbank Robur Fonder, whose total share ownership amounted to 9.6 percent of the capital and votes in the Company. The ten largest shareholders accounted for around 48% of the capital and votes. Foreign shareholders' ownership totalled approximately 45% of the shares.

### Dividends

Inwido's long-term aim is to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, consideration must be given to Inwido's capital structure in relation to the target, cash flow and future prospects. In line with the dividend policy and taking the capital structure into account, the Board proposes that the dividend for the 2024 financial year be set at SEK 5.50 per share (6.50), which corresponds to 59 percent of the reported profit for the year after tax. The proposal will mean a total dividend payment of approximately SEK 319 million.

### Share price performance

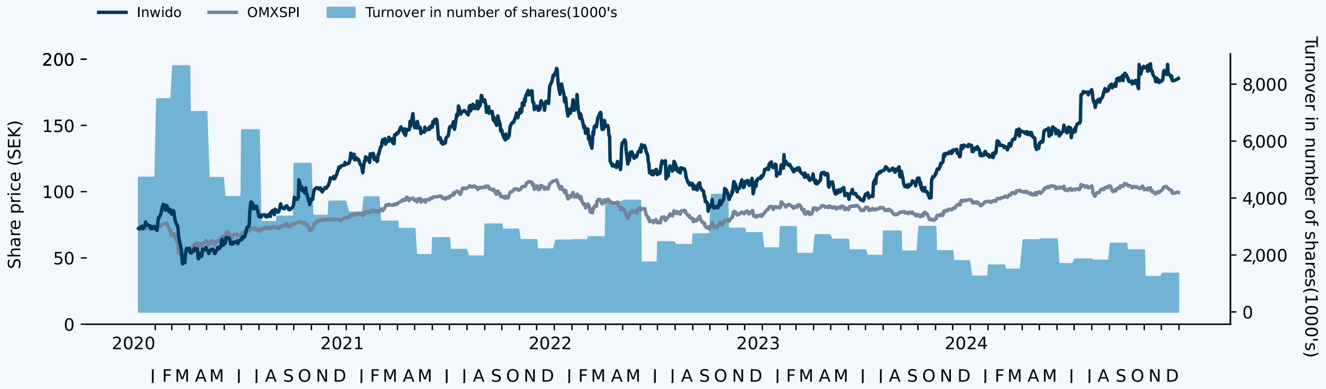
The closing rate for Inwido's share on 31 December 2024 was SEK 185.50, giving a market capitalisation of approximately SEK 10,753 million. The average share price during the period was SEK 159.70. Over 2024, the share price rose by 37 percent. Over the same period, the OMX Stockholm PI rose by 6 percent.

### Facts about the Inwido share

| | | | |
|---|---|---|---|
| Name | Inwido AB (publ) | Beta (3-year period): | 1.13 |
| Exchange: | Nasdaq Stockholm | Currency: | SEK |
| Marketplace: | XSTO | Listing: | 26 Sept 2014 |
| Segment: | Mid Cap | Price on 31 Dec 2024: | 185.50 |
| ISIN code: | SE0006220018 | Highest price paid in 2024 (11 December): | 196.50 |
| Symbol: | INWI | Lowest price paid in 2024 (9 February): | 125.70 |

Source: Nasdaq, Infront Analytics

### Share performance and turnover (2020 – 2024)




Source: Modular Finance

## Data per share

| SEK (unless otherwise stated) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Earnings per share, before dilution | 9.29 | 11.72 | 13.74 | 12.29 | 8.69 |
| Earnings per share, after dilution | 9.26 | 11.72 | 13.74 | 12.29 | 8.69 |
| Dividend per share[1)] | 5.50 | 6.50 | 6.50 | 6.15 | 4.50 |
| Share price on 31 December | 185.50 | 135.20 | 110.70 | 187.20 | 120.50 |
| Direct return, %[2)] | 3.0% | 4.8% | 5.9% | 3.3% | 3.7% |
| Shareholders' equity per share, before dilution | 97.46 | 90.63 | 91.25 | 80.08 | 71.68 |
| Shareholders' equity per share, after dilution | 97.17 | 90.63 | 91.25 | 80.08 | 71.68 |

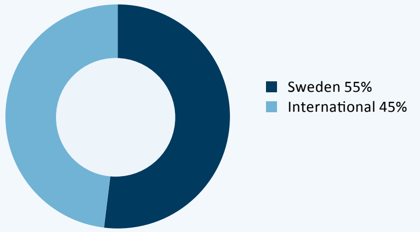
1) Proposed dividend for the 2024 financial year
2) Dividend/share price on 31 December

Source: Inwido and Nasdaq Stockholm

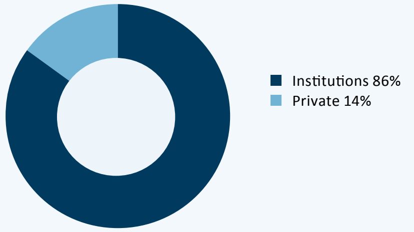
## Largest shareholders

| Name | Number of shares | Capital (%) | Votes (%) |
|---|---|---|---|
| Swedbank Robur Fonder | 5,575,701 | 9.62% | 9.62% |
| Fourth Swedish National Pension Fund | 4,599,753 | 7.94% | 7.94% |
| NN Group N.V. | 3,950,359 | 6.81% | 6.81% |
| First Swedish National Pension Fund | 2,876,303 | 4.96% | 4.96% |
| Dimensional Fund Advisors | 2,609,981 | 4.50% | 4.50% |
| Capital Group | 2,500,000 | 4.31% | 4.31% |
| Lannebo Kapitalförvaltning | 2,351,642 | 4.06% | 4.06% |
| Nordnet Pensionsförsäkring | 1,252,097 | 2.16% | 2.16% |
| ODIN Fonder | 1,245,000 | 2.15% | 2.15% |
| Eklund family | 1,000,000 | 1.73% | 1.73% |
| **Subtotal** | **27,960,836** | **48.24%** | **48.24%** |
| Total, other shareholders | 30,006,692 | 51.76% | 51.76% |
| **Total** | **57,967,528** | **100%** | **100%** |

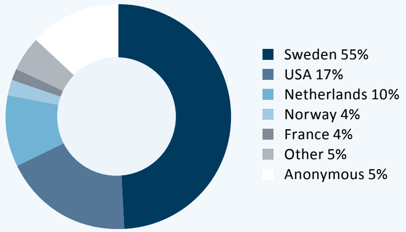
### Proportion of votes and capital, Swedish and international shareholders




### Proportion of votes and capital, institutional and private shareholders




### Proportion of votes and capital, by geography



inwido

# Five-year overview

| SEKm (unless otherwise stated) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Income measures** | | | | | |
| Net sales | 8,838 | 8,970 | 9,547 | 7,725 | 6,681 |
| Gross profit | 2,249 | 2,298 | 2,339 | 2,021 | 1,736 |
| EBITDA | 1,224 | 1,318 | 1,349 | 1,151 | 939 |
| Operating EBITDA | 1,280 | 1,331 | 1,352 | 1,136 | 956 |
| EBITA | 897 | 1,013 | 1,087 | 922 | 712 |
| Operating EBITA | 953 | 1,027 | 1,090 | 907 | 729 |
| Operating profit (EBIT) | 850 | 978 | 1,063 | 902 | 695 |
| | | | | | |
| **Margin measures** | | | | | |
| Gross margin, % | 25.4 | 25.6 | 24.5 | 26.2 | 26.0 |
| EBITDA margin, % | 13.8 | 14.7 | 14.1 | 14.9 | 14.1 |
| Operating EBITDA margin, % | 14.5 | 14.8 | 14.2 | 14.7 | 14.3 |
| EBITA margin, % | 10.2 | 11.3 | 11.4 | 11.9 | 10.7 |
| Operating EBITA margin, % | 10.8 | 11.4 | 11.4 | 11.7 | 10.9 |
| Operating margin (EBIT), % | 9.6 | 10.9 | 11.1 | 11.7 | 10.4 |
| | | | | | |
| **Capital structure** | | | | | |
| Net debt | 1,305 | 1,260 | 768 | 687 | 1,096 |
| Net debt (excl. IFRS 16) | 784 | 741 | 294 | 348 | 740 |
| Net debt/operating EBITDA, multiple | 1.0 | 0.9 | 0.6 | 0.6 | 1.1 |
| Net debt/operating EBITDA, multiple (excl. IFRS 16) | 0.7 | 0.6 | 0.2 | 0.3 | 0.9 |
| Net debt/equity ratio, multiple | 0.2 | 0.2 | 0.1 | 0.1 | 0.3 |
| Interest coverage ratio, multiple | 5.6 | 6.8 | 17.2 | 20.7 | 9.6 |
| Equity | 5,650 | 5,346 | 5,319 | 4,648 | 4,155 |
| Equity/assets ratio, % | 56 | 55 | 54 | 55 | 52 |
| Operating capital | 6,954 | 6,606 | 6,087 | 5,335 | 5,251 |
| | | | | | |
| **Return measures** | | | | | |
| Return on equity, % | 10.0 | 12.7 | 16.2 | 16.2 | 12.4 |
| Return on operating capital, % | 12.7 | 15.4 | 18.3 | 16.9 | 12.6 |

| SEKm (unless otherwise stated) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| **Employees** | | | | | |
| Average number of employees | 4,729 | 4,708 | 4,854 | 4,585 | 4,345 |
| | | | | | |
| **Share data (number of shares, thousands)** | | | | | |
| Earnings per share, before dilution, SEK | 9.29 | 11.72 | 13.74 | 12.29 | 8.64 |
| Earnings per share, after dilution, SEK | 9.26 | 11.72 | 13.74 | 12.29 | 8.64 |
| Shareholder's equity per share, before dilution, SEK | 97.46 | 90.63 | 91.25 | 80.08 | 71.68 |
| Shareholders' equity per share, after dilution, SEK | 97.17 | 90.63 | 91.25 | 80.08 | 71.68 |
| Cash flow per share, before dilution, SEK | 16.18 | 19.89 | 18.47 | 17.49 | 20.86 |
| Cash flow per share, after dilution, SEK | 16.14 | 19.89 | 18.47 | 17.49 | 20.86 |
| Number of shares, before dilution | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 |
| Number of shares, after dilution | 58,138 | 57,968 | 57,968 | 57,968 | 57,968 |
| Average number of shares | 57,968 | 57,968 | 57,968 | 57,968 | 57,968 |

# Calculation of alternative key performance indicators not defined by IFRS

### Income measures

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Operating profit (EBIT) | 850 | 978 |
| Depreciation/amortisation and impairment | 373 | 340 |
| EBITDA | 1,224 | 1,318 |
| Items affecting comparability, other items | 56 | 13 |
| **Operating EBITDA** | **1,280** | **1,331** |
| Gross profit | 2,249 | 2,298 |
| Items affecting comparability, depreciation/amortisation and other items | 38 | 20 |
| **Operating gross profit** | **2,286** | **2,318** |
| Operating profit (EBIT) | 850 | 978 |
| Depreciation/amortisation and impairment of acquisition-related intangible assets | 47 | 36 |
| **EBITA** | **897** | **1,013** |
| Items affecting comparability, depreciation/amortisation and other items | 56 | 13 |
| **Operating EBITA** | **953** | **1,027** |
| **Items affecting comparability** | **-56** | -13 |
| Depreciation/amortisation | - | - |
| Other items | -56 | -13 |

### Capital structure

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Cash and equivalents | -935 | -903 |
| Other interest-bearing assets | -42 | -23 |
| Interest-bearing liabilities, non-current | 2,099 | 2,025 |
| Interest-bearing liabilities, current | 184 | 161 |
| **Net debt** | **1,305** | **1,260** |
| Total assets | 10,162 | 9,677 |
| Cash and equivalents | -935 | -903 |
| Other interest-bearing assets | -42 | -23 |
| Non-interest-bearing provisions and liabilities | -2,230 | -2,146 |
| **Operating capital** | **6,954** | **6,606** |

### Return on capital

| Group, SEKm | | |
|---|---|---|
| EBITA, last 12 months | 897 | 1,013 |
| Average operating capital, last four quarters | 7,042 | 6,584 |
| **Return on operating capital (%)** | 13 | 15 |
| Profit after tax attributable to Parent Company shareholders, last 12 months | 538 | 679 |
| Average equity attributable to Parent Company shareholders, last four quarters | 5,389 | 5,339 |
| **Return on equity (%)** | **10** | **13** |

### Growth

| Group, SEKm | 2024 | 2023 |
|---|---|---|
| Change in net sales, of which | -132 | -577 |
| - Organic growth | -578 | -1,515 |
| - Structural change | 444 | 552 |
| - Currency effects | 2 | 387 |

# Accounting policies for the EU Taxonomy and Inwido's sustainability indicators

## Accounting policy, EU Taxonomy

These accounting principles are based on the EU Taxonomy Regulation and delegated acts, as well as the guidance provided to date by the European Commission.

**EU Taxonomy Regulation**

The EU Taxonomy Regulation ((EU) 2020/852) is a classification system for environmentally sustainable economic activities. The Taxonomy Regulation is part of the European Commission's Green Deal and aims to scale up sustainable investments and to direct capital flows towards activities and projects that are more sustainable. January 2022 saw the start of the application of two of the Taxonomy's six environmental targets relating to the climate, namely limiting climate change and adapting to climate change. The remaining four environmental targets are being applied from 1 January 2024. In accordance with this year's requirements, the proportion of the operation's sales, capital expenditure and operating expenses covered by the Taxonomy is reported, as well as the proportion aligned with the Taxonomy. Aligned activities meet all criteria within the requirements to significantly contribute to climate change mitigation, do no significant harm to the other objectives, as well as minimum safeguards. Inwido reports on how its operations are contributing significantly to climate change mitigation.

**Analysis process**

Inwido has collected information on sales, capital expenditures and operational expenditures from all units within the Group.

To identify and quantify the portion of Inwido's turnover derived from products and services covered by the EU Taxonomy Regulation, Inwido mapped revenue streams against the activities specified in the delegated acts to reduce climate change (delegated acts adopted in accordance with Articles 10.3, 11.3, 12.2, 13.2, 14.2 and 15.2 of Regulation (EU) 2020/852) (Appendix I). The activities considered as covered by the EU Taxonomy Regulation are those that make a significant contribution to the Taxonomy's environmental target of climate change mitigation. The share of capital expenditure and operational expenditure covered by the Taxonomy is linked to economic activities based on sales from economic activities covered by the Taxonomy.

Do no significant harm (DNSH) is mapped by the organisation responsible for each economic activity in the relevant business unit where the Taxonomy is applicable. The mapping is performed in collaboration with Inwido AB to align the work, interpretations and applications. The economic activities of the larger business units have also been mapped for DNSH criteria and gaps have been identified. Sub-criteria in the environmental goals for all DNSH areas have been studied and responded to based on the criteria set in Chapters 3.5 and 7.3 respectively and the associated appendix.

*Adaptation to climate change:*

Inwido has had a climate risk analysis and vulnerability analysis carried out in accordance with the criteria in Appendix A, which have been set in terms of quality, time horizons, etc. Where the risk is significant and can affect economic activity, a plan has been established to limit the impact of climate change The plan does not negatively affect other values.

*Sustainable use and protection of water and marine resources:*

Compliance with the criteria in Appendix B has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of the permits and environmental impact statements conducted and their contents.

*Transition to a circular economy:*

Compliance with criteria (Chapters 3.5 and 7.3) has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of the operations and how the work with circular processes is conducted, as well as the traceability of substances of concern.

*Pollution prevention and control:*

Compliance with criteria has been mapped for each economic activity at each business unit. Experts in the interpretation of the legal text referred to in Appendix C have been brought in to support the discussion. Subsequently, business units have started mapping the chemicals and the content of the products, i.e. the manufacture, release on the market or use of the substances/mixtures, etc., covered by Appendix C.

*Protection and restoration of biodiversity and ecosystems:*

Compliance with the criteria in Appendix D has been mapped for the relevant economic activities of each business unit. The business units have the knowledge and control of permits and environmental impact statements carried out, their contents, as well as the location of the activity (plant) and whether they are located in or near the areas listed in Appendix D.

*Minimum safeguards*

Minimum safeguards have been mapped systematically by Inwido AB through ongoing work together with our business units within the UN Global Compact, Inwido's continuous work with the Code of Conduct, employees and suppliers, and reviews of suppliers, Whistle-blower function, etc. Where Inwido considers there to be risks in the value chain, policies for e.g. business ethical behaviour have been reviewed and follow-ups in the supply chain are conducted on an ongoing basis. Inwido performs continuous follow-ups in the business units and matters within minimum protection measures are regularly raised at the companies' board meetings, management forums and other relevant meeting forums within the business units. Each managing director is responsible for his/her business unit and reports to the relevant individual within Group Management. Through this process, we ensure that risks surrounding minimum safeguards are noted and continuously addressed. Risks surrounding matters of labour law and social rights, as well as employer responsibilities, have been established regarding how an Inwido company should act and are a recurring element in Inwido's training courses for managing directors in the business units. See pages 17 and 18.

The conformity of the activities with the criteria in Article 3 of the Taxonomy Regulation and the associated technical review criteria have been assessed to the extent that they are covered by the Taxonomy (eligibility).

**Activities covered by the Taxonomy**

Those of Inwido's operations that are covered by the Taxonomy fall either within activity 3.5 Manufacture of energy-efficient equipment for buildings or 7.3 Installation, maintenance and repair of energy-efficient equipment for buildings.

*3.5 Manufacture of energy-efficient equipment for buildings*

• Activities falling within 3.5 Manufacture of energy-efficient equipment for buildings include Inwido's own manufacture of windows and exterior doors (accessories and accessories sold as part of windows or exterior doors are also included). These products are included because they contribute to energy benefits and therefore also to limiting climate change. Production of interior doors has been excluded as these do not contribute energy benefits to the same extent. Sales of windows and exterior doors, as well as glass not produced in-house, are also excluded, as are those linked to accessories sold separately. Income from aluminium coating and sealed glass panes is not considered to be covered by the Taxonomy.

*7.3 Installation, maintenance and repair of energy-efficient equipment for buildings*

• Those of Inwido's operations that fall within activity 7.3 Installation, maintenance and repair of energy-efficient equipment for buildings include both the installation of in-house-manufactured windows and exterior doors, as well as the installation of windows and exterior doors purchased from external manufacturers. Activity 7.3 includes installation of energy-efficient equipment for buildings. However, installation of interior doors has been excluded as they do not contribute to energy benefits. In all calculations above, Inwido has excluded internal sales of aluminium profiles. Aluminium profiles are included in the production of windows.

In order to avoid multiple counts in cases where capital expenditure or operational expenditure can be linked to both of these economic activities, Inwido makes an allocation in accordance with the sales to which the asset gives rise to activate that part of the capital expenditure or operational expenditure that can be linked to the relevant activities covered by the Taxonomy.

**Definition of key performance indicators**

*Sales covered by the Taxonomy*

Sales covered by the Taxonomy are defined as that portion of total net sales derived from products and services, including intangible ones, that are associated with economic activities covered by the Taxonomy Regulation. Total net sales are reported in the Annual Report (see p. 57) in accordance with IFRS for the period 1 January to 31 December 2024. Net sales comprise income from sales of products and services. The various income streams that make up Inwido's sales are sales of windows, interior doors, exterior doors and accessories, installation of doors and windows and energy-efficient equipment, as well as aluminium coating and production of sealed glass panes. Item A.1 Environmentally sustainable (Taxonomy-aligned) activities, includes sales meeting all criteria associated with activities under items 3.5 and 7.3. Item A.2 includes sales covered by the Taxonomy but not meeting all criteria under items 3.5 and 7.3. Sales have been attributed to each economic activity based on sales.

*Capital expenditure covered by the Taxonomy*

Capital expenditures covered by the Taxonomy is defined as that portion of total capital expenditure that relates to assets or processes associated with economic activities covered by the requirements of the Taxonomy. Total capital expenditures include investments in intangible and tangible non-current assets excluding goodwill, intangible and tangible non-current assets acquired through business combinations and additional right-of-use assets in accordance with IAS 16, IAS 38, IAS 40 and IFRS 16, and are described in Notes 14, 15 and 24 of the Annual Report. Item A.1 Environmentally sustainable (Taxonomy-aligned) activities, includes capital expenditures linked to the production of products meeting all criteria associated with activities under items 3.5 and 7.3. Item A.2 includes production-related capital expenditures compatible with economic activities in accordance with 3.5 and 7.3 but not meeting all criteria, as well as the capital expenditures that are covered by the Taxonomy but that are not directly production-related.

*Operating expenses covered by the Taxonomy*

Operating expenses covered by the Taxonomy are defined as the proportion of operating expenses during the reporting period that pertain to assets or processes that are associated with economic activities covered by the Taxonomy. Item A.1 Environmentally sustainable (Taxonomy-aligned) activities, includes all research and development expenditure, as well as costs for repair and maintenance of assets meeting all criteria in accordance with activities under items 3.5 and 7.3. The operating expenses described above that are covered by the Taxonomy but that do not meet all criteria are reported under item A.2. Depreciation is excluded in this key performance indicator.

## Accounting policies for sustainability indicators

Inwido's reporting covers all units within the Group. The key performance indicators are reported for the period 1 January to 31 December 2024. KPIs for energy, $CO_2$, waste, accidents and sick-leave do not include companies acquired during the year. When acquired companies have been part of Inwido for 12 months, they are included in the reporting of all KPIs (see also section on carbon dioxide emissions). Acquisitions in 2023 are only included for 2024 as a whole, and historical data is not supplemented with the impact of the acquisitions (pro forma). As a result, acquisitions with elements of the business other than Inwido can historically affect the KPIs both positively and negatively. Examples of this include acquisitions where the company has its own fleet of vehicles for the distribution of products, take back of removed windows, etc.

**Energy use**

The energy use of all facilities is based on invoice information and is reported in the unit kWh per wing produced.

The principal types of energy used are electricity, district heating, vehicle fuel, gas and heating produced in-house from waste wood. In cases where data for energy use is missing, calculations or estimates are used. Energy conversion factors are taken from the Swedish Environmental Protection Agency's public website. To calculate energy use per wing, all energy use from Inwido's operations is included and divided by the number of wings produced in the year for which the calculation is being performed.

**Carbon dioxide emissions (Scope 1, 2 and 3)**

In the spring of 2024, Inwido's climate targets were validated by the Science Based Targets initiative. The target for Scope 1 and 2 is a 42% reduction by 2030, and the target for Scope 3 is 25% by 2030, with the base year 2022. Inwido will achieve net zero by 2050 in all scopes.

Calculation and reporting linked to greenhouse gas emissions are based on the Greenhouse Gas Protocol Corporate Standard and the protocol's principles for Scope 1, 2 and 3. Direct greenhouse gas emissions (Scope 1) are based on the volume of energy carriers at the entity's own facilities. Indirect greenhouse gas emissions (Scope 2) from district heating and electricity are calculated based on the supplier's reported energy use and emission factors. Scope 2 emissions are allocated applying the market-based method. Emission factors linked to other types of energy are taken from the Swedish Environmental Protection Agency's public website, where the factors are based on the Swedish national calculation of greenhouse gases.

Scope 3 is calculated according to the methodology descriptions in the GHG protocol standard for the relevant categories. Where data from suppliers has been available for volume and emission factor, supplier-specific data has been used, otherwise spend-based. Categories 1–7, 12 and 15 are relevant for Inwido and the business units. For Scope 3, the acquisition of Sidey group and acquisitions during 2023 have not been included as data has not been available.

All greenhouse gases are reported in $CO_2$ equivalents. Calculations of greenhouse gases are associated with uncertainty due to estimates in measurement methods and the nature of the information as contextual. In addition, the reliability of emission factors is affected by the scientific knowledge on emission factors being incomplete. As a simplification, Inwido applies 100% diesel in all countries, i.e. mixing of renewable energy, proportion according to reduction obligation, is not included.

**Wood from sustainable forestry**

Wood from sustainable forestry mainly includes wood certified according to the Forest Stewardship Council (FSC) or the Programme for the Endorsement of Forest Certification (PEFC). The certification is specified by the supplier in the purchase agreement. The key performance indicator is defined as the proportion of sustainable wood relative to the total purchase volume (in monetary value) of wood. Data for this key performance indicator is collected by the purchasing department.

### Waste

Inwido reports hazardous waste in accordance with national legislation and the European Waste Catalogue (EWC). Hazardous and non-hazardous waste includes all waste (in tonnes) generated in the company's manufacturing and service processes and collected during the reporting period. Materials that are resold rather than going to waste and waste wood that is used to produce heat for Inwido's facilities are not included in the waste quantities. The category of non-hazardous waste excludes waste water. Data on both hazardous and non-hazardous waste is reported in tonnes, with the data being obtained from the respective waste companies. In cases where data regarding weight is missing, estimates are used based on the density of the waste and the volume collected, mass balances or similar information. The key performance indicators are defined as kilograms of hazardous and non-hazardous waste per wing produced.

### Accidents with lost working days

Occupational accidents are accidents that occur in connection with or during work. Accidents with lost working hours are accidents resulting in one or more days of absence from work, where the days are stated in scheduled working days (as opposed to calendar days). Lost working time is the number of days that cannot be worked, and are thus "lost", as a consequence of an employee not being able to perform his or her regular work tasks due to a work-related accident or illness. If, on the other hand, the employee returns to a part-time job or an alternative job in the same organisation, this is not counted as lost working days. The number of days is counted from the day the accident occurred.

The number of work-related accidents with lost working days is stated in relation to each 1 million hours worked, where the number of hours worked is actually worked hours. All employees are included in the calculation of the number of working hours, regardless of the type of employment, and all accidents that occur during working hours and when travelling to and from work are included, regardless of where they occur.

### Sickness absence, short & long-term

Absence includes all unplanned absence due to inability to work of any kind, including work-related injuries or illness. Short-term absence is defined as absence of up to 14 days and long-term absence is defined as absence longer than 14 days. Sickness absence, divided between short and long-term absence, is measured as a proportion of the total number of hours worked. Hours worked refer to actual working hours. Permitted absences, such as holidays, studies, parental leave, childcare and leave of absence, are excluded when calculating sickness absence. Work training is also excluded from the calculation.

### Equality in management

The Board of Directors is defined as Board members elected by the Annual General Meeting. Management comprises members of Group Management.

### Code of Conduct for Suppliers

All suppliers of direct materials must sign Inwido's Code of Conduct for Suppliers when entering into agreements. The key performance indicator is defined as the proportion of materials purchased directly from suppliers having signed the Code of Conduct in relation to the total volume of materials purchased directly.

### Number of cases of bribery and corruption

All employees at Inwido have the opportunity to report cases related to bribery and corruption to their nearest manager or HR department. Reported cases are followed up locally by the cases being analysed and verified. In addition, there is an external whistle-blower function, WhistleB, through which reports can be submitted anonymously. The cases reported via the whistle-blower function are handled by the CEO and HR manager. The key performance indicator is compiled at the Group level and reported as the number of cases that have been reported, analysed and verified.

### Number of cases of harassment or discrimination

Inwido defines a case of harassment or discrimination as such when it violates the provisions of Inwido's Code of Conduct. The basis for this is that all Inwido employees are to be treated equally, fairly and with respect and that no one should suffer discrimination. Harassment and discrimination are reported either via the employee's immediate manager, to the HR department of the relevant unit within the company or via the whistle-blower function. The HR managers are responsible for this aspect and for reporting the data. Data is compiled at the Group level and reported as the number of cases reported, analysed and verified. 2021 was the first year for reporting this key performance indicator.

### Number of fatalities

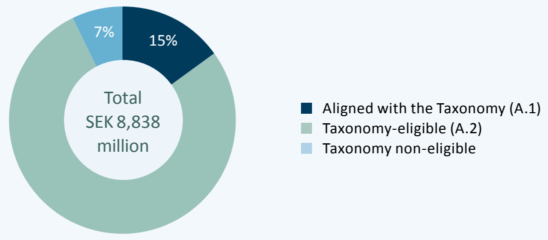
Occupational fatalities are fatalities that occur in connection with or during work. Like sickness absence, fatalities are reported explicitly to Inwido's management on an ongoing basis. Inwido has monitored the occurrence of fatalities for many years. No fatalities have occurred during travel to and from the workplace, although a cardiac arrest resulting in a fatality has occurred during working hours.

## EU Taxonomy

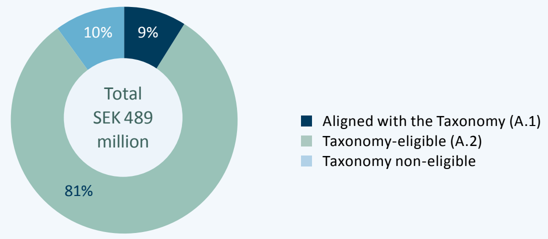
**The extent to which Inwido is covered by the EU Taxonomy**

Figures reported for 2024, in accordance with the Taxonomy Regulation, are Inwido's share of net sales, capital expenses and operational expenditures compatible with the economic activities defined under the EU Taxonomy. The supplementary qualitative information related to these key performance indicators can be found on pages 25–35.

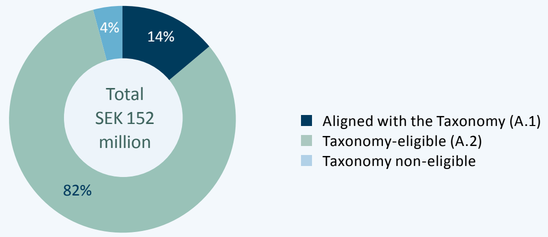
**Net sales**




**Capital expenditure indicator**




**Operating expenditure indicator**




inwido
BUSINESS OVERVIEW +
SUSTAINABILITY +
CORPORATE GOVERNANCE +
FINANCIAL STATEMENTS +
OTHER -
The Inwido share
Five-year overview
Calculation of alternative key performance indicators
Accounting policies
Definitions
Information about shareholders

Proportion of sales of products or services associated with economic activities that comply with Taxonomy disclosure requirements covering the year 2024

| | | | | Substantial contribution criteria | | | | | | Criteria for do no significant harm (DNSH) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code (2) | Turnover (3) | Proportion of turnover in 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion aligned with the Taxonomy requirements (A.1.) or covered by Taxonomy requirements (A.2.) capital expenditure, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| Unit | | SEKm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (Taxonomy-aligned) activities** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 1,137.6 | 12.9% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 15.3% | E | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCM 7.3 | 145.3 | 1.6% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | - | - | Y | - | Y | 2.1% | E | |
| **Operating expenses for environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | 1,282.9 | **14.5%** | **14,5%** | | | | | | | | | | | | | **17.4%** | | |
| Of which enabling activities | | 1,282.9 | 14.5% | 14.5% | | | | | | | | | | | | | 17.4% | E | |
| Of which transitional activities | | - | - | - | | | | | | | | | | | | | - | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 6,791.2 | 76.8% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 73,8% | | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCM 7.3 | 117.6 | 1.3% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2,6% | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | | 6,908.9 | **78.2%** | **78.2%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **76,4%** | | |
| **Total (A.1+A.2)** | | 8,191.8 | **92.7%** | **92.7%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **93,8%** | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Turnover of Taxonomy non-eligible activities (B) | | 646.7 | **7.3%** | | | | | | | | | | | | | | | | |
| **Total (A+B)** | | 8,838.4 | **100.0%** | | | | | | | | | | | | | | | | |

A relatively large proportion of Inwido's sales and operations are covered by the Taxonomy (93% of Inwido's sales). This is because a large part of Inwido's products fall within manufacture and installation of energy-efficient equipment for buildings, which are two areas that occur in the Taxonomy. In addition, the Taxonomy has set clear energy requirements for windows and doors. This means that Inwido can include most of its sales in the Taxonomy's activities.

(1) Activity 1 is covered in its entirety by the Taxonomy. However, only a certain percentage is aligned with Taxonomy. Activity 1 can therefore be reported under both A1 and A2. However, only the proportion reported under A1 may be considered Taxonomy-aligned in the non-financial company's sales indicator.

Proportion of capital expenditure from products or services associated with economic activities that are aligned with the Taxonomy disclosure requirements covering the year 2024

| | | | | Substantial contribution criteria | | | | | | Criteria for do no significant harm (DNSH) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code (2) | Capital expenditure (3) | Proportion of capital expenditure in 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion aligned with the Taxonomy requirements (A.1.) or covered by Taxonomy requirements (A.2.) capital expenditure, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| Unit | | SEKm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (Taxonomy-aligned) activities** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 38.4 | 7.9% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 2.0% | E | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCM 7.3 | 4.9 | 1.0% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | - | - | Y | - | Y | 2.1% | E | |
| **The environmentally sustainable (Taxonomy-aligned) activities' capital expenditure (A.1)** | | 43.3 | **8.9%** | **8.9%** | | | | | | | | | | | | | **4.1%** | | |
| Of which enabling activities | | 43.3 | 8.9% | 8.9% | | | | | | | | | | | | | 4.1% | E | |
| Of which transitional activities | | - | - | - | | | | | | | | | | | | | - | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 384.8 | 78.7% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 90,0% | | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCN 7.3 | 12.8 | 2.6% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2,6% | | |
| **Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | | 397.5 | **81.3%** | **81.3%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **92,6%** | | |
| **Total (A.1+A.2)** | | 440.8 | **90.2%** | **90.2%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **92,6%** | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Capital expenditure of Taxonomy non-eligible activities (B) | | 48.0 | **9.8%** | | | | | | | | | | | | | | | | |
| **Total (A+B)** | | 488.8 | **100.0%** | | | | | | | | | | | | | | | | |

A relatively large part of the capital expenditure is covered by the Taxonomy (90%), which is due to it being possible for a significant part of Inwido's expenses for direct and indirect non-current assets to be linked to activities covered by the Taxonomy. In addition, a large part of Inwido's assets derives from the production of windows and doors, as well as the installation of these, which are activities covered by the Taxonomy.

(1) Activity 1 is covered in its entirety by the Taxonomy. However, only a certain percentage is aligned with Taxonomy. Activity 1 can therefore be reported under both A1 and A2. However, only the proportion reported under A1 may be considered Taxonomy-aligned in the non-financial company's capital expenditure indicator. For activities under A2, columns 5–17 can be completed on a voluntary basis by non-financial corporations.

## Proportion of operating expenses from products or services associated with economic activities that are aligned with Taxonomy disclosure requirements covering the year 2024

| | | | | Substantial contribution criteria | | | | | | Criteria for do no significant harm (DNSH) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities (1) | Code (2) | Operating expenditure (3) | Proportion of operating expenditure in 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion aligned with the Taxonomy requirements (A.1.) or covered by Taxonomy requirements (A.2.) capital expenditure, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) |
| Unit | | SEKm | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A.1. Environmentally sustainable (Taxonomy-aligned) activities** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 19.5 | 12.9% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | Y | Y | Y | Y | Y | 12.9% | E | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCM 7.3 | 2.5 | 1.6% | **Y** | Y | N/EL | N/EL | N/EL | N/EL | Y | Y | - | - | Y | - | Y | 2.1% | E | |
| **Operating expenses for environmentally sustainable activities (Taxonomy-aligned) (A.1)** | | 22.0 | **14.5%** | **14,5%** | | | | | | | | | | | | | **15.0%** | | |
| Of which enabling activities | | 22.0 | 14.5% | 14.5% | | | | | | | | | | | | | 15.0% | E | |
| Of which transitional activities | | - | - | - | | | | | | | | | | | | | - | | T |
| **A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| Manufacture of energy-efficient equipment for buildings | CCM 3.5 | 120.3 | 79.1% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 79,7% | | |
| Installation, maintenance and repair of energy-efficient equipment for buildings | CCM 7.3 | 4.0 | 2.6% | **EL** | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2,6% | | |
| **Operating expenses for Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)** | | 124.3 | **81.7%** | **81.7%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **82,4%** | | |
| **Total (A.1+A.2)** | | 146.3 | **96.2%** | **96.2%** | **-** | **-** | **-** | **-** | **-** | | | | | | | | **97,4%** | | |
| **B. TAXONOMY NON-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| Operating expenditure of Taxonomy non-eligible activities (B) | | 5.7 | **3.8%** | | | | | | | | | | | | | | | | |
| **Total (A+B)** | | 152.1 | **100.0%** | | | | | | | | | | | | | | | | |

A relatively large part of the operating expenses are covered by the Taxonomy (96%), which is due to it being possible for a significant part of Inwido's expenses for direct and indirect non-current assets to be linked to activities covered by the Taxonomy.

(1) Activity 1 is covered in its entirety by the Taxonomy. However, only a certain percentage is aligned with Taxonomy. Activity 1 can therefore be reported under both A1 and A2. However, only the proportion reported under A1 may be considered Taxonomy-aligned in the non-financial company's operating expenses indicator. For activities under A2, columns 5–17 can be completed on a voluntary basis by non-financial corporations.

## Proportion of the operation's sales, capital expenditure and operating expenses covered by the Taxonomy and the proportion that is aligned with the Taxonomy disclosure requirements covering the year 2024

| Proportion of sales/total sales | Taxonomy alignment by target | Targets covered by the Taxonomy |
|---|---|---|
| Climate change mitigation | 15% | 78% |
| Climate change adaptation | 0% | 0% |
| Sustainable use and protection of water and marine resources | 0% | 0% |
| Transition to a circular economy | 0% | 0% |
| Pollution prevention and control | 0% | 0% |
| Protection and restoration of biodiversity and ecosystems | 0% | 0% |

| Proportion of capital expenditure/total expenditure | Taxonomy alignment by target | Targets covered by the Taxonomy |
|---|---|---|
| Climate change mitigation | 9% | 81% |
| Climate change adaptation | 0% | 0% |
| Sustainable use and protection of water and marine resources | 0% | 0% |
| Transition to circular economy | 0% | 0% |
| Pollution prevention and control | 0% | 0% |
| Protection and restoration of biodiversity and ecosystems | 0% | 0% |

| Proportion of operating expenses/total expenditure | Taxonomy alignment by target | Targets covered by the Taxonomy |
|---|---|---|
| Climate change mitigation | 15% | 82% |
| Climate change adaptation | 0% | 0% |
| Sustainable use and protection of water and marine resources | 0% | 0% |
| Transition to circular economy | 0% | 0% |
| Pollution prevention and control | 0% | 0% |
| Protection and restoration of biodiversity and ecosystems | 0% | 0% |

## Activities related to nuclear power and fossil gas

| Row | Nuclear energy-related activities | |
|---|---|---|
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | No |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | No |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | No |
| | **Fossil gas-related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | No |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | No |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | No |

inwido

# Definitions of alternative key performance indicators not defined by IFRS

Inwido presents certain alternative financial key performance indicators beyond the conventional financial key performance indicators established by IFRS, in order to better understand the development of the operations and the financial status of the Inwido Group. Such KPIs should not, however, be considered a substitute for the KPIs required under IFRS. The alternative KPIs presented in this report are described below.

| Income measures | Calculation | Purpose |
|---|---|---|
| *Organic growth* | Net sales in the current period excluding acquisitions divided by net sales in the corresponding period in the preceding year. The change is adjusted for exchange rate fluctuations by applying the current period's exchange rates to pro forma net sales during the corresponding period in the preceding year. | Organic growth excludes the effects of changes in the Group's structure and exchange rates, enabling a comparison of net sales over time. |
| *Gross profit* | Net sales minus the cost of goods sold (direct costs associated with production). | The KPI used to measure how much of net sales is left to cover other expenses. |
| *Operating gross profit* | Gross profit before items affecting comparability. | The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| *EBITDA* | Operating profit before depreciation/amortisation and impairment. | This KPI is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets. |
| *Operating EBITDA* | EBITDA before items affecting comparability. | The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is a central component in the bank covenant Net debt/operating EBITDA. |
| *EBITA* | Operating profit after depreciation, amortisation and impairment but before deduction for impairment of goodwill as well as amortisation and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortisation). | This KPI enables comparisons of profitability over time regardless of amortisation and impairment of acquisition-related intangible assets, and regardless of the corporate tax rate and the company's financing structure. Depreciation of tangible assets is, however, included, this being a measure of resource consumption necessary to generate profit. |
| *Operating EBITA* | EBITA before items affecting comparability. | The KPI is also adjusted for the impact of items affecting comparability to increase comparability over time. The KPI is also used in internal review and constitutes a central financial target for the operations. |
| *Items affecting comparability* | Income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of operations. | A separate account of items affecting comparability elucidates development in the underlying operations. |
| **Margin measures** | **Calculation** | **Purpose** |
| *Gross margin* | Gross profit as a percentage of net sales. | This KPI is a complement to operating margin since it shows the surplus from net sales left to cover other expenses in relation to net sales. |
| *Operating gross margin* | Operating gross profit as a percentage of net sales. | This KPI increases the comparability of the gross margin over time, as it is adjusted for the impact of items affecting comparability. |
| *EBITDA margin* | EBITDA as a percentage of net sales. | This KPI serves as a complement to operating margin, since it shows the reported cash flow surplus in relation to net sales. The KPI also enables comparison with other companies, regardless of each company's depreciation/amortisation principles and the age structure of non-current assets. |
| *Operating EBITDA margin* | Operating EBITDA as a percentage of net sales. | This KPI increases the comparability of the EBITDA margin over time, as it is adjusted for the impact of items affecting comparability. |
| *EBITA margin* | EBITA as a percentage of net sales. | This KPI reflects the operating profitability of the operations before amortisation and impairment of acquisition-related intangible assets. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation. |

inwido

| | | |
|---|---|---|
| *Operating EBITA margin* | Operating EBITA as a percentage of net sales. | This KPI increases the comparability of the EBITA margin over time, as it is adjusted for the impact of items affecting comparability. |
| *Operating margin (EBIT margin)* | Operating profit as a percentage of net sales. | This KPI reflects the operating profitability of the operations. The KPI is an important component, alongside sales growth and capital turnover rate, in tracking the company's value creation. |
| **Capital structure** | **Calculation** | **Purpose** |
| *Net debt* | Interest-bearing liabilities and interest-bearing provisions less interest-bearing assets, including cash and equivalents. | The net debt measure is used to track the development of debt and to see the scope of the refinancing requirement. Since liquid funds can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of total loan financing. |
| *Net debt/ operating EBITDA* | Net debt in relation to operating EBITDA Rolling Twelve Months (RTM). | This KPI is a debt ratio showing how many years it would take to pay off the company's liabilities, provided that its net debt and EBITDA are constant and without taking cash flows relating to interest, taxes and investments into account. |
| *Net debt/equity ratio* | Net debt in relation to shareholders' equity. | This KPI is a measure of the relationship between the Group's two forms of financing. The measure shows loan capital as a share of shareholders' invested capital. The measure reflects financial strength but also the leverage effect of borrowings. A higher debt ratio entails higher financial risk and higher financial leverage. |
| *Interest coverage ratio* | Profit after net financial items plus financial expenses in relation to financial expenses. | This KPI indicates the company's capacity to cover its interest expenses. |
| *Equity/assets ratio* | Shareholders' equity including non-controlling interests as a percentage of total assets. | This KPI reflects the company's financial position. A favourable equity/assets ratio provides a preparedness to manage periods of recession and financial preparedness for growth. At the same time, a higher equity/assets ratio provides lower financial leverage. |
| *Operating capital* | Total assets less cash and equivalents, other interest-bearing assets and non-interest-bearing provisions and liabilities. | Operating capital shows the amount of capital that the business requires to conduct its core operations. It is primarily used for the calculation of return on operating capital. |
| **Return measures** | **Calculation** | **Purpose** |
| *Return on shareholders' equity* | Profit after tax, rolling 12-month (RTM), attributable to the Parent Company's shareholders as a percentage of average shareholders' equity, excluding non-controlling interest (average calculated based on the past four quarters). | Return on shareholders' equity shows the total return, in accounting terms, on shareholders' capital and reflects the effects of both the profitability of the operations and of financial leverage. The measure is primarily used to analyse profitability for shareholders over time. |
| *Return on operating capital* | EBITA, rolling 12-month (RTM), as a percentage of average operating capital (average calculated based on the past four quarters). | Return on operating capital shows how well the operations use the net capital tied up in the operations. This reflects the combined effect of the operating margin and the turnover rate for operating capital. The KPI is mainly used to track the Group's value creation over time. |
| **Share data** | **Calculation** | **Purpose** |
| *Cash flow per share before/ after dilution* | Cash flow from operating activities for the period divided by the weighted average number of shares outstanding for the period before/after dilution. | This KPI measures the cash flow per share generated by the operations before capital investments and cash flows attributable to the company's financing. |
| *Shareholders' equity per share before/after dilution* | Shareholders' equity attributable to Parent Company shareholders divided by the number of shares outstanding at the end of the period before/after dilution. | This KPI serves to describe the scale of the company's net worth per share. |
| **Market segments** | **Description** | |
| *Consumer* | Sales to the Consumer market are conducted through the following channels: direct sales, retailers and installers. | |
| *Project* | Sales to the Project market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes and tenant-owner associations. | |

# Information for shareholders

**Annual Report, reports and news**
At inwido.com, annual reports in Swedish and English can be downloaded (PDF). Printed copies can also be ordered there. Inwido can be followed by subscribing for press releases and financial reports.

**Financial calendar 2025**
Interim report, January–March 2025 ............................................... 24 April
Annual General Meeting 2025.......................................................... 15 May
Interim report, January–June 2025 .................................................. 14 July
Interim report, January–September 2025 ....................................... 21 October

**Annual General Meeting 2025**
The Annual General Meeting will be held on 15 May 2025 at 3.00 p.m. CET at STUDIO Meetingpoint, Nordenskiöldsgatan 24, Malmö, Sweden. Shareholders wishing to attend the Meeting must be recorded in the share register by 7 May 2025. The share register is maintained by Euroclear Sweden AB. Shareholders whose shares are nominee registered must temporarily register the shares in their own name to be entitled to attend the Meeting. If you are a shareholder and wish to perform such re-registration, you need to inform your nominee so that the shares are listed in the share register in good time before 7 May 2025. Notice of attendance shall be submitted to Inwido's headquarters no later than 7 May 2025 at 4.00 p.m. CET. The address is Inwido AB (publ), Engelbrektsgatan 15, SE-211 33 Malmö, Sweden, or e-mail address: *agm@inwido.com*

**IR contacts**
Peter Welin, CFO and Deputy CEO
E-mail: peter.welin@inwido.com
Tel: +46 70 32 43 190 or +46 10 45 14 55