inwido

Interim report

JANUARY – JUNE 2026

Record-high profits and strong growth in a market that remains challenging

Second quarter

- Net sales rose to SEK 2,721 million (2,339). Organic growth amounted to 4 percent.
- Organic order intake increased by 23 percent, largely driven by a record-breaking project order in Scotland. Order backlog as of June 30 rose to SEK 3,290 million (2,829).
- Operating EBITA increased to SEK 314 million (264), the highest to date for the second quarter of a year, and the operating EBITA margin amounted to 11.5 percent (11.3).
- EBIT increased to SEK 289 million (237) and the EBIT margin increased to 10.6 percent (10.2).
- Earnings per share before and after dilution increased to SEK 3.40 (2.69) and SEK 3.40 (2.68) respectively.
- Net debt amounted to a multiple of 2.1x in relation to operating EBITDA excluding IFRS 16. Adjusted for the full-year results of the acquired companies, net debt was 1.8x EBITDA, excluding IFRS 16.

January–June 2026

- Net sales increased by 11 percent to SEK 4,804 million (4,338). Organic growth amounted to 1 percent.
- Operating EBITA rose to SEK 404 million (375) and the operating EBITA margin amounted to 8.4 percent (8.6).
- EBIT increased to SEK 360 million (330) and the EBIT margin amounted to 7.5 percent (7.6).
- Return on operating capital amounted to 11.8 percent (13.4).
- Earnings per share before and after dilution increased to SEK 3.58 (3.34) and SEK 3.58 (3.33) respectively.

SEK m (unless otherwise stated)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Net sales	2,721	2,339	4,804	4,338	9,468	9,002
Operating EBITA	314	264	404	375	970	941
EBIT	289	237	360	330	862	832
Earnings per share before dilution (SEK)	3.40	2.69	3.58	3.34	9.11	8.87
Net sales increase (%)	16.3	0.3	10.7	4.7	4.8	1.9
Operating EBITA margin (%)	11.5	11.3	8.4	8.6	10.2	10.5
EBIT margin (%)	10.6	10.2	7.5	7.6	9.1	9.2
Return on operating capital (%)	11.8	13.4	11.8	13.4	11.8	12.4
Net debt/ Operating EBITDA, multiple	2.2	1.2	2.2	1.2	2.2	1.7
Net debt/ Operating EBITDA, multiple (excl IFRS 16)	2.1	0.9	2.1	0.9	2.1	1.4
Net debt	2,931	1,517	2,931	1,517	2,931	2,117
Net debt (excl IFRS 16)	2,456	1,031	2,456	1,031	2,456	1,634

Record-high profits and strong growth in a market that remains challenging

"Strengthening profitability, growing organically, and completing six acquisitions in seven months in a market that remains uncertain demonstrates the strength of Inwido's business model and strategy."

Inwido delivered stronger second-quarter results compared to the same period last year, in a market environment that continues to be characterized by geopolitical unrest, uncertain demand, and rising material costs. Under these circumstances, our decentralized business model – with local decision-making in an entrepreneurial and cost-conscious spirit – is well-suited, and it once again demonstrated its strength during the quarter. Inwido continues to implement its strategic plan in stages, as exemplified by two new acquisitions, leveraging previously completed investments, and sales and cost synergies across its business units.

The Group's organic growth in both invoicing and order intake is a sign of strength that underscores the importance of our broad market exposure and our leading positions. The ongoing conflict in the Middle East has led to higher prices for input materials such as aluminum, PVC, and glass, as well as for energy and transportation. Through significant and early efforts in both purchasing and pricing, we partially countered this margin pressure in the quarter. Additional cost inflation is expected, leading to further price increases. Most of our factories have seen higher volumes, contributing to improved efficiency.

During the quarter, net sales increased by 16 percent, of which 4 percent was organic growth, to SEK 2,721 million (2,339). Operating EBITA amounted to SEK 314 million (264), the highest to date for Inwido in a second quarter, and the operating EBITA margin increased to 11.5 percent (11.3).

The market

The significant variation across Inwido's geographic markets remains. In Denmark, a new government and less concern over Greenland helped the market recover from the challenges of the winter. In Sweden, good weather, sound public finances, and increased activity in the housing market have led to greater optimism in both the project and consumer segments. Norway also showed positive development during the quarter, albeit from lower levels.

The markets in England and Scotland remain challenging. Also here, performance varies across segments, with the Project segment showing more positive results than the Consumer segment. Ireland continued to perform consistently and positively. The market situation in Finland remains challenging, with significant price pressure. At the same time, Poland, Slovenia, and Croatia showed steady growth. The latter two are new markets for Inwido. E-commerce is seeing generally higher activity, although demand for construction-related products is lower than average.

May 29 was the EU's deadline for implementation of the Energy Performance of Buildings Directive (EPBD) in national law. Although several member states have taken advantage of the option to postpone implementation for a few months, this is an area that should boost the industry, as the pent-up demand for renovations of older homes is substantial. Awareness of the value of replacing windows and doors has increased following the harsh winter and high household energy costs.

Our Operations

The gradual improvements that were already evident at the end of the first quarter continued throughout the spring and early summer, with a step-by-step improvement in earnings from April through May and into June. Inwido's financial results for the second quarter confirm that our long-term approach and strategy of prioritizing profitability are both successful and sound. At the same time, we note that several of our competitors have instead chosen to lower their prices in an effort to increase sales volume. The fact that several of our business units are now showing improved margins bodes well, particularly in our e-Commerce segment, which increased profitability for the fourth consecutive quarter – a result of value-based pricing, further efficiency improvements, and effective cost control. It is encouraging to see that order intake in the Consumer segment has increased by 3 percent. Another highlight was the record-breaking project order worth GBP 50 million secured by Sidey Solutions in Scotland, which provides the business unit with a solid and stable production base for several years to come.

Acquisitions

Two strategic acquisitions were made during the quarter: Sovereign Group in England and Marlex in Croatia. These were Inwido's fifth and sixth acquisitions in seven months. Sovereign Group has been successfully integrated and made a positive contribution in the quarter. The acquisition of Marlex was completed at the end of June, and its income statementwill be consolidated starting in July. The acquisition market continues to show strong activity. We continue to be selective in our approach while focusing on integrating the newly acquired companies in the best possible way. With positive cash flows and a satisfactory debt level, we continue to see good opportunities for further value-creating acquisitions.

Outlook

Although market uncertainty persists, the gradual improvements across all of Inwido's business areas give cause for cautious optimism heading into the second half of the year. The Group is well-equipped to handle various scenarios thanks to our market-leading positions, our effective business model, clear strategy, and strong financial position. The strategy is set – and is being executed well.

MALMÖ, JULY 15, 2026

Fredrik Meuller, President and CEO

Group

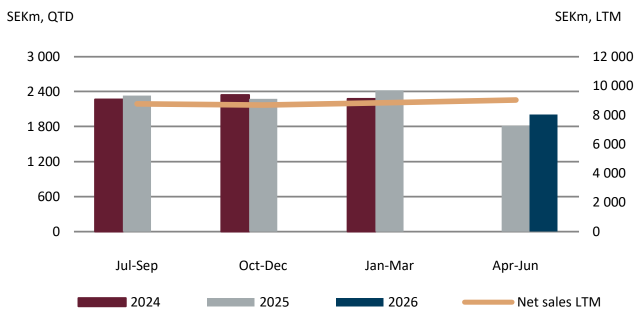
Net sales and order intake

During the second quarter, net sales increased by 16 percent, of which 4 percent organically, to SEK 2,721 million (2,339). Over the period January-June, net sales rose to SEK 4,804 million (4,338), corresponding to an organic growth of 1 percent.

	Apr-Jun 2026		Apr-Jun 2025		Jan-Jun 2026		Jan-Jun 2025	
Analysis of net sales	%	MSEK	%	MSEK	%	MSEK	%	MSEK
Net sales	16%	2,721	0%	2,339	11%	4,804	5%	4,338
Organic growth	4%	104	3%	72	1%	62	6%	252
Structural effects	13%	298	1%	12	12%	509	0%	20
Currency effects	−1%	−21	−3%	−76	−2%	−105	−2%	−76

During the same period, organic order intake increased by 23 percent, driven primarily by a record-breaking project order in Scotland. During the quarter, the Sidey Solutions business unit in Scotland was awarded two of three contracts, with a total value of GBP 50 million, through a public procurement process for the upgrade of windows and doors in social housing units in Falkirk Council. The consumer market also showed growth during the quarter, with organic growth of 3 percent. Organic order intake in the Projects segment amounted to 58 percent. By business area, order intake was up 8 percent in Scandinavia, up 126 percent in West, down 6 percent in East and down 1 percent in e-Commerce. The order backlog at the end of the period was 16 percent higher, increasing to SEK 3,290 million, equivalent to an increase of 12 percent adjusted for exchange rates and acquisitions. Compared with the same period last year, the order backlog was 12 percent higher in the Consumer segment and 19 percent higher in the Project segment.

Net sales



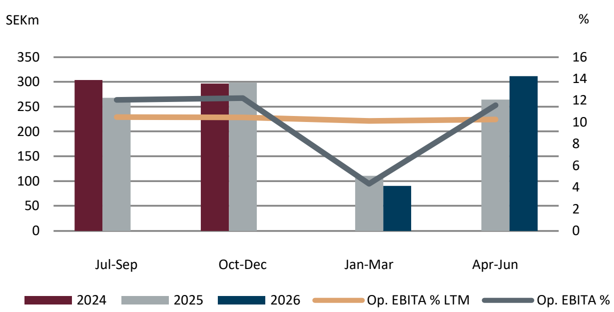
Operating EBITA

In the second quarter, operating EBITA increased to SEK 314 million (264), the highest to date for the second quarter of a year, and the operating EBITA margin increased to 11.5 percent (11.3). Higher material costs have generally been offset by higher volumes and improved efficiency at the factories.

Financial items

In the second quarter, net financial items amounted to an expense of SEK 31 million (expense: 26), while the consolidated net interest amounted to an expense of SEK 23 million (expense: 14). Net interest income has been affected by higher indebtedness and higher interest rates compared with the corresponding period in the preceding year. For the period January-June, net financial items amounted to an expense of SEK 63 million (expense: 55), while the consolidated net interest amounted to an expense of SEK 45 million (expense: 26).

Operating EBITA



Profit before and after tax
In the second quarter, profit before tax rose to SEK 258 million (212). Income taxes amounted to a negative SEK 48 million (negative 46) and profit after tax rose to SEK 209 million (165). Over the period January-June, profit before tax rose to SEK 297 million (275). Income taxes amounted to a negative SEK 67 million (negative 65) and profit after tax rose to SEK 229 million (209).

Earnings per share
Earnings per share before and after dilution increased to SEK 3.40 (2.69) and SEK 3.40 (2.68) respectively. Over the period January-June, earnings per share before and after dilution amounted to SEK 3.58 (3.34) and SEK 3.58 (3.33) respectively.

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 reorganization of production facilities and sales units. These expenses primarily consist of impairment of assets, personnel costs and other external expenses.

Items affecting comparability amounted to negative SEK 11 million (negative 16) during the second quarter and pertain mainly to acquisition costs, which amount to SEK 8 million. For the period January-June, items affecting comparability amounted to a net negative SEK 16 million (negative 22).

Gross investments, depreciation, amortization and impairment
Gross investments in tangible non-current assets in the second quarter amounted to SEK 97 million (54). Depreciation and impairment amounted to SEK 109 million (96). For the period January-June, net investments in tangible non-current assets amounted to SEK 141 million (93). Depreciation and impairment amounted to SEK 218 million (193).

Cash flow
During the second quarter, cash flow from operating activities after changes in working capital amounted to SEK 515 million (374), primarily as a consequence of higher earnings and improved working capital. For the period January-June, the corresponding figure was SEK 353 million (229). For the second quarter, cash flow from investing activities was a negative SEK 385 million (negative 59). The difference from last year is primarily explained by corporate acquisitions in the quarter. For the period January-June, cash flow from investing activities was a negative SEK 517 million (negative 101).

Cash flow from financing activities amounted to negative SEK 21 million (negative 402) in the second quarter. The change is mainly due to higher acquisition financing. For the period January-June, cash flow from financing activities amounted to negative SEK 41 million (negative 433).

Return on operating capital
Return on operating capital amounted to 11.8 percent (13.4).

Financial position and liquidity
Inwido's principal financing consists of bank loans based on bilateral, sustainability-related credit agreements expiring in the period 2025-2029. The aforementioned credit agreements include financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

The Group's net debt at the end of the period amounted to SEK 2,931 million (1,517) and to SEK 2,456 million (1,031) excluding IFRS 16. At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 2.2x (1.2) and 2.1x (0.9) excluding IFRS 16. Adjusted for the full-year pro forma results of companies acquired during the year, indebtedness was 1.8x excluding IFRS 16. At the end of the period, consolidated cash and equivalents amounted to SEK 489 million (589). Available funds, including unutilized credit facilities, amounted to SEK 1,673 million (2,079).

Acquisitions
The acquisition of AJM Group was completed in January. On April 2, the acquisition was completed of Sovereign Group, a leading British supplier of uPVC windows and door solutions for social housing with sales of approximately GBP 23 million. On May 7, Marlex, a leading Croatian manufacturer of PVC windows with sales of approximately EUR 33 million to both the consumer and project markets, was acquired. The acquisition was completed at the end of June.

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

Employees
The average number of employees was 5,191 (4,507) in the period January to June 2026.

Parent Company
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.

Shares and share capital
As of June 30, 2026, share capital amounted to SEK 231,890,112 and the number of shares totaled 57,972,528. The company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. At the end of the period, the closing price was SEK 143.90 and the company's market capitalization was SEK 8,342 million. The total number of shareholders amounts to approximately 19,000.

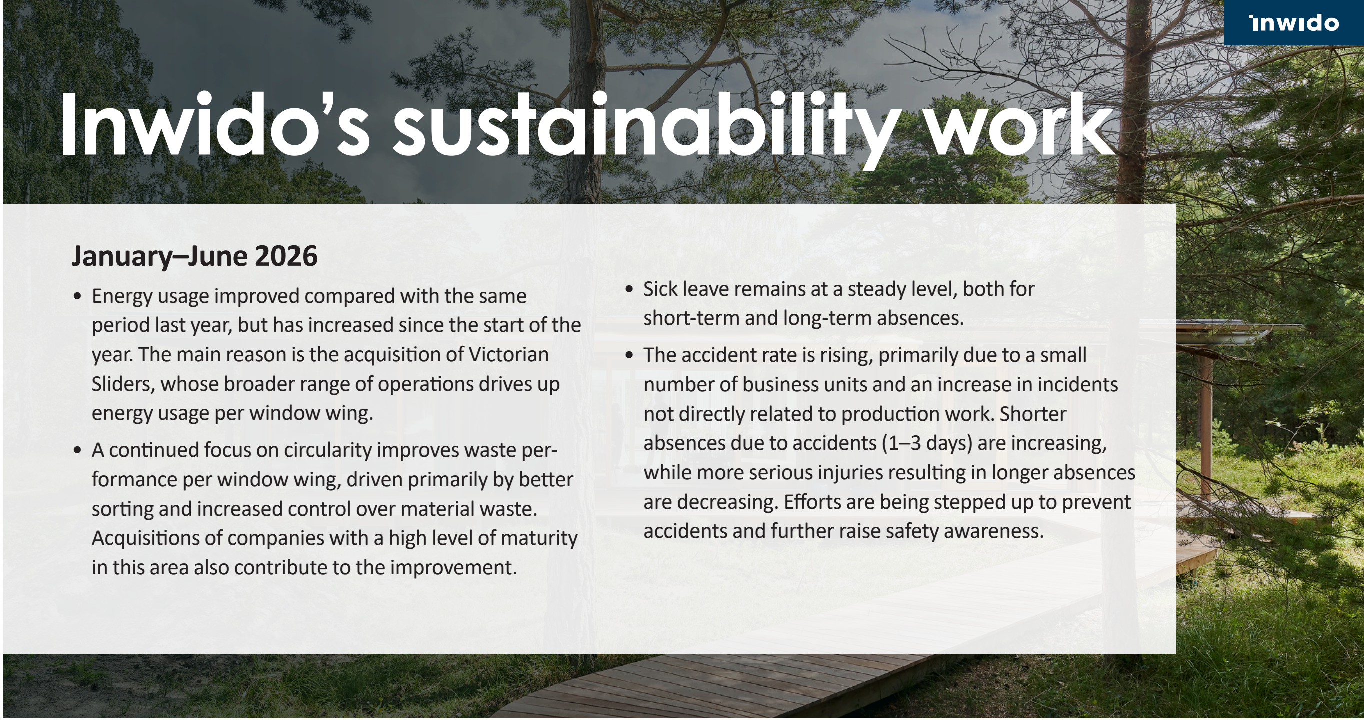
Incentive program
Inwido has long-term incentive programs for senior executives in the form of warrants and a performance-based LTI bonus. The maximum dilutive effect of the warrant programs amounts to approximately 0.8 percent. The LTI bonus is based on the performance of earnings per share over a three-year period and requires investment in, as well as holding of, Inwido shares. For further information, please refer to 2025 Annual Report.

Pledged assets and contingent liabilities
No significant changes in pledged assets or contingent liabilities occurred during the period.

Outlook
Although market uncertainty persists, the gradual improvements across all of Inwido's business areas give cause for cautious optimism heading into the second half of the year. The Group is well-equipped to handle various scenarios thanks to our market-leading positions, our effective business model, clear strategy, and strong financial position. The strategy is set – and is being executed well.

Malmö, July 15, 2026
The Board of Directors of Inwido AB (publ)

This interim report has not been subject to review by the Company's auditors.



Inwido's sustainability work

January–June 2026

- Energy usage improved compared with the same period last year, but has increased since the start of the year. The main reason is the acquisition of Victorian Sliders, whose broader range of operations drives up energy usage per window wing.
- A continued focus on circularity improves waste performance per window wing, driven primarily by better sorting and increased control over material waste. Acquisitions of companies with a high level of maturity in this area also contribute to the improvement.
- Sick leave remains at a steady level, both for short-term and long-term absences.
- The accident rate is rising, primarily due to a small number of business units and an increase in incidents not directly related to production work. Shorter absences due to accidents (1–3 days) are increasing, while more serious injuries resulting in longer absences are decreasing. Efforts are being stepped up to prevent accidents and further raise safety awareness.

Sustainability indicators

	May 2026 Last 12 months	May 2025 Last 12 months	Change	Jan-Dec 2025	
Resource efficiency					Target per year
Energy usage (kWh/window wing)[1]	48.5	51.1	−5%	47.1	−5%
Waste (kg/window wing)[1]	3.39	3.74	−9%	3.64	−5%
Hazardous waste (kg/window wing)[1]	0.25	0.24	4%	0.26	−5%
Greenhouse gas (GHG) emissions			2025 outcome vs. base year		Target 2022-2030
Scope 1 and Scope 2 (tonnes)			−15%	6,278	−42%
Of which Scope 1, direct emissions (tonnes)				4,794	
Of which Scope 2, indirect emissions from energy (tonnes)[2]				1,484	
Scope 3, other indirect emissions (tonnes)			−21%	364,008	−25%
Social indicators					Target
Sick leave, long- and short-term (%)	4.6	4.8		4.6	<3
Accidents with lost working days/million hours worked	10.6	8.7		9.1	0.0
Equality in management, Board of Directors, women (%)				40	50
Equality in management, Group Management, women (%)				38	50
EU Taxonomy					Target 2030
EU Taxonomy criteria, fully aligned (%)				15	-
EU Taxonomy criteria (%)				63	75

1. Window wings refer to a window or door where the design of the product determines the quantity. An opening in the building envelope can therefore have more than one window wing. Examples of this include double doors, sliding sections, and windows with one fixed pane and one that opens.
2. Market-based emissions.

EU Taxonomy

Inwido's products are covered by the EU Taxonomy categories manufacturing and installation of energy-efficient equipment. Energy efficiency is measured by the U-value – the lower, the better – and to be considered sustainable, windows must have a U-value of ≤1.0 and doors ≤1.2 W/m²K. Energy-efficient windows and doors are a key component in achieving Europe's climate goals. Consequently, Inwido's target is for at least 75% of its relevant sales to meet the taxonomy's energy efficiency criteria, to make a significant contribution to climate change mitigation by 2030. The products, which meet the requirements for full alignment, also meet the requirements regarding do no significant harm and the minimum safeguards.

Science Based Targets

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Inwido works with science-based climate targets in line with the Paris Agreement's goal of limiting global warming to no more than 1.5°C. Our climate-related emissions are calculated using the Science Based Targets initiative's methodology. The ambition is to reduce absolute greenhouse gas emissions from Scope 1 and 2 by 42 percent by 2030 compared to the base year 2022, and to reduce absolute greenhouse gas emissions from Scope 3 by 25 percent over the same period. In addition, Inwido has committed to achieving net-zero greenhouse gas emissions in Scopes 1, 2, and 3 by 2050.

Sustainability compass shows the way

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

- Be an environmental friend
- Be a good place to work
- Be a responsible business

CASE

Victorian Sliders - Circularity in Practice

At the end of last year, Inwido acquired Victorian Sliders in Wales, which manufactures PVC windows for the British market. Unlike other companies in the PVC window manufacturing industry, their operations also include the production of insulated glass, the extrusion of PVC profiles, and their own recycling facility.

A major benefit of in-house recycling is that excess PVC from production is ground up and fed back into the process. This way, manufacturing effectively becomes a closed-loop process in which byproducts are utilized. This reduces both the need for virgin materials and the amount of waste sent to landfills. Victorian Sliders recycles 100% of all PVC waste, which requires significantly less energy than producing new material.

The facility has a higher recycling capacity than is currently being utilized. Through Victorian Sliders' access to Inwido's network, there are good opportunities to further increase the proportion of recycled material in the PVC profiles. Today, the window frame consists of 30 percent recycled PVC, corresponding to 21 percent of the entire window. That percentage is expected to rise to 60 percent by 2026, with a long-term goal of reaching 70 percent.

Extrusion is a manufacturing process in which plastic material is melted and forced through a die that shapes the profile. This method enables the production of plastic profiles in a wide variety of dimensions and shapes, with consistent quality and good control over material properties. PVC can be recycled up to ten times and has a lifespan of 20–30 years.

Here's how the process works:
White scrap pieces are separated and carefully inspected before they are fed into a granulator that grinds the pieces down to a size of 2–5 mm. The material then passes through a dust separator and past a powerful magnet to ensure that the final product does not contain any metal particles.

In addition to its own waste, Victorian Sliders also recycle PVC from other organizations. Before the material is granulated, fittings, reinforcements, and glass are removed from used windows. This material is also recycled and then used, for example, as thermal reinforcement in the windows manufactured by Victorian Sliders.

Source: www.victoriansliders.co.uk

Assessments and ratings

MSCI ESG RATINGS

MSCI ESG RATING
AA

CDP Disclosure 2025

B Climate change
B^{-} Forests
A^{-} Supplier Engagement Assessment (SEA)

SUSTAINALYTICS a Morningstar company

ESG RISK RATING
26, medium risk

Great Place To Work® Certified DEC 2025-DEC 2026 SWEDEN

Trust and leadership index of 77 percent by 2025.
Response rate: 92 percent

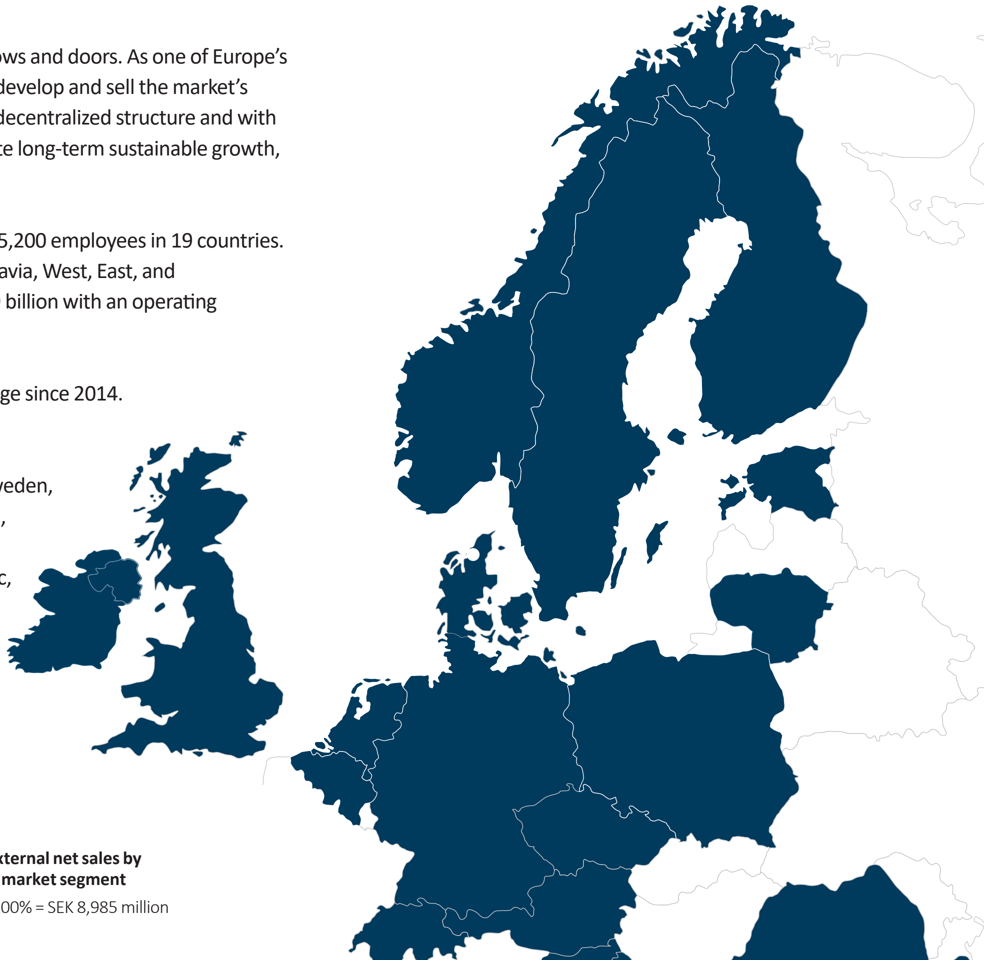
Inwido's operations and segments

Inwido improves people's well-being indoors with windows and doors. As one of Europe's leading window groups, Inwido's business concept is to develop and sell the market's best customized window and door solutions, through a decentralized structure and with a focus on the consumer-driven market, in order to create long-term sustainable growth, organically and through acquisitions.

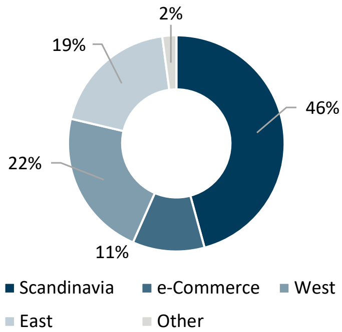
Inwido consists of 38 business units with approximately 5,200 employees in 19 countries. The business is divided into four business areas: Scandinavia, West, East, and e-Commerce. In 2025, the Group achieved sales of SEK 9 billion with an operating EBITA margin of 10.5 percent.

Inwido has been listed on the Nasdaq Stockholm exchange since 2014.

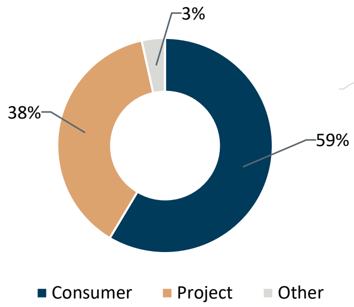
We have operations in 19 countries
Manufacturing and/or sales operations are located in Sweden, Denmark, Norway, Finland, Estonia, the United Kingdom, Ireland, Lithuania, the Netherlands, Belgium, Poland, Romania, Slovenia, Croatia, Germany, the Czech Republic, Switzerland, Austria, and China (not shown on the map). The head office is located in Malmö, Sweden.



External net sales by operating segment
LTM 100% = SEK 8,985 million



External net sales by market segment
LTM 100% = SEK 8,985 million



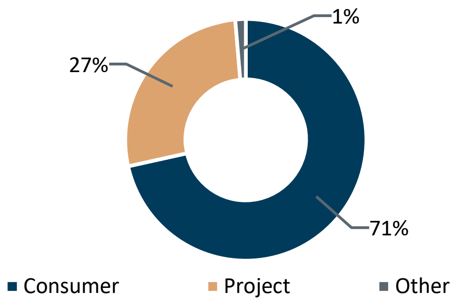
Scandinavia

– Improved margin driven by sales growth and more efficient production

During the second quarter, net sales increased by 7 percent to SEK 1,256 million (1,168), up 5 percent organically. Organic order intake increased by 8 percent over the quarter. At the end of the period, the order backlog was 9 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA increased to SEK 190 million (169), and the operating EBITA margin increased to 15.1 percent (14.5).

The increase in material costs has been offset by volume growth and improved efficiency at the factories in every Scandinavian market. In the Swedish market, order intake increased in both the Projects and Consumer segments, with the strongest growth in the Projects segment. Order intake also increased in Denmark, driven primarily by the Consumer market, which has recovered well after a more challenging start to the year. The Norwegian Consumer market also showed growth during the quarter.

External net sales by market segment,
LTM 100% = SEK 4,336 million



SEKm	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	1,256	1,168	7%	2,156	2,095	3%	4,491	4,430
Operating gross profit	336	305	10%	528	527	0%	1,157	1,157
Operating gross profit margin (%)	26.7	26.1		24.5	25.2		25.8	26.1
Operating EBITA	190	169	12%	240	248	−3%	612	620
Operating EBITA margin (%)	15.1	14.5		11.1	11.8		13.6	14.0

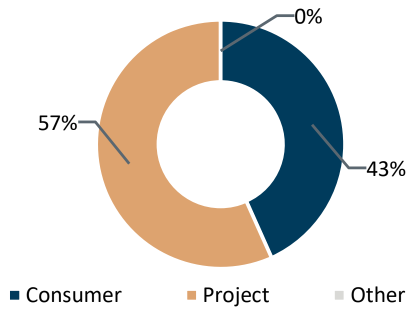
West

– Positive growth in the Projects market, but the Consumer market remains challenging

Net sales increased by 52 percent during the second quarter, to SEK 659 million (433), up 10 percent organically. Organic order intake increased by 126 percent during the quarter, primarily due to a record-breaking order of GBP 50 million in the Projects segment in Scotland, while the Consumer market remained challenging. At the end of the period, the order backlog was 29 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA increased to SEK 70 million (48), while the operating EBITA margin decreased slightly to 10.7 percent (11.1).

The acquisitions of Fast Frame, Victorian Sliders, and Sovereign Group made positive contributions during the quarter and have been successfully integrated. The business units in Scotland reported growth in net sales and improved earnings during the quarter, driven by the Projects market, while the business units focused on the Consumer market continued to be affected by lower earnings and lower order intake. The business unit in Ireland showed continued margin improvement and a slight decline in order intake in the Projects market.

External net sales by market segment,
LTM 100% = SEK 1,847 million



SEKm	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	659	433	52%	1,190	871	37%	2,093	1,774
Operating gross profit	146	91	60%	277	178	56%	471	372
Operating gross profit margin (%)	22.2	21.1		23.3	20.4		22.5	20.9
Operating EBITA	70	48	47%	133	91	47%	238	196
Operating EBITA margin (%)	10.7	11.1		11.2	10.4		11.4	11.0

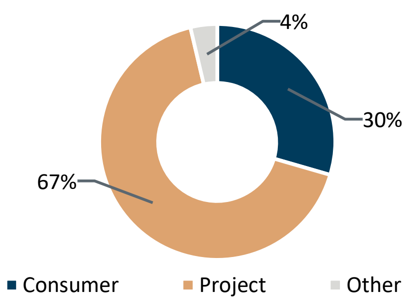
East

– Still challenging market conditions in Finland

Net sales increased by 15 percent during the second quarter, to SEK 510 million (443), driven by acquisitions. Organically, net sales decreased by 2 percent. Organic order intake decreased by 6 percent over the quarter. At the end of the period, the order backlog was 5 percent lower than at the end of the corresponding period last year. In the second quarter, operating EBITA amounted to SEK 26 million (29), and the operating EBITA margin decreased to 5.0 percent (6.6).

The market in Finland remained challenging, and both net sales and order intake declined during the quarter. Despite lower volumes and higher material costs, the Finnish business units reported a profit both for the quarter and for the first half of the year, primarily due to cost-cutting measures that were implemented. The acquisition of Marlex in Croatia was completed at the end of June, and its income statement will be consolidated starting in July. Poland and Slovenia reported steady growth during the quarter.

External net sales by market segment,
LTM 100% = SEK 1,786 million



SEKm	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	510	443	15%	904	823	10%	1,824	1,743
Operating gross profit	107	108	−1%	166	184	−10%	371	389
Operating gross profit margin (%)	21.0	24.3		18.4	22.4		20.3	22.3
Operating EBITA	26	29	−12%	3	22	−86%	55	74
Operating EBITA margin (%)	5.0	6.6		0.3	2.7		3.0	4.2

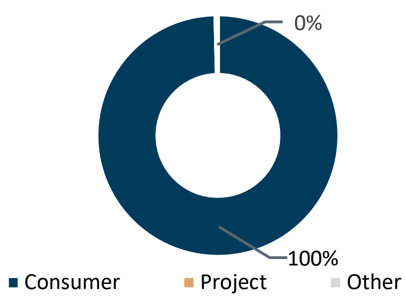
e-Commerce

– Continued margin improvement for the fourth consecutive quarter

Net sales increased by 3 percent during the second quarter, to SEK 298 million (289), up 3 percent organically. Organic order intake decreased by 1 percent over the quarter. At the end of the period, the order backlog was 15 percent higher than at the end of the corresponding period in the preceding year. In the second quarter, operating EBITA increased to SEK 37 million (26), and the operating EBITA margin increased to 12.6 percent (9.1).

The increase in material costs has been offset by higher sales prices, improved efficiency, and the effects of the cost-cutting measures implemented last year. An increased focus on profitability over growth has strengthened margins in recent quarters, and the operating EBITA margin now stands at over 10 percent on a rolling 12-month basis.

External net sales by market segment,
LTM 100% = SEK 1,042 million



SEKm	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Last 12 months	Jan-Dec 2025
Net sales	298	289	3%	548	541	1%	1,078	1,071
Operating gross profit	94	85	11%	162	145	12%	319	302
Operating gross profit margin (%)	31.6	29.5		29.6	26.8		29.6	28.2
Operating EBITA	37	26	42%	54	32	69%	112	90
Operating EBITA margin (%)	12.6	9.1		9.9	6.0		10.4	8.4

Signatures

The Board of Directors and the President and CEO ensure that the mid-year report provides a true and fair overview of the Parent Company's and the Group's operations, position and earnings, and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group.

Malmö, July 15, 2026

Per Bertland
Chairman of the Board

Fredrik Meuller
President & CEO

Anders Wassberg
Board member

Henriette Schütze
Board member

Kerstin Lindell
Board member

Mikael Jonson
Board member

Tony Johansson
Employee representative

Robert Wernersson
Employee representative

This interim report has not been subject to review by the Company's auditors.
Inwido AB (publ), corporate identity number 556633-3828

Key ratios, Group

SEKm (unless otherwise stated)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Income measures						
Net sales	2,721	2,339	4,804	4,338	9,468	9,002
Gross profit	701	600	1,162	1,057	2,366	2,261
EBITDA	398	334	578	523	1,269	1,215
Operating EBITDA	409	349	594	545	1,327	1,278
EBITA	303	249	388	353	912	877
Operating EBITA	314	264	404	375	970	941
Operating profit (EBIT)	289	237	360	330	862	832
Margin measures						
Gross margin (%)	25.8	25.6	24.2	24.4	25.0	25.1
EBITDA margin (%)	14.6	14.3	12.0	12.1	13.4	13.5
Operating EBITDA margin (%)	15.0	14.9	12.4	12.6	14.0	14.2
EBITA margin (%)	11.1	10.6	8.1	8.1	9.6	9.7
Operating EBITA margin (%)	11.5	11.3	8.4	8.6	10.2	10.5
Operating margin (EBIT) (%)	10.6	10.2	7.5	7.6	9.1	9.2
Capital structure						
Net debt	2,931	1,517	2,931	1,517	2,931	2,117
Net debt (excl IFRS 16)	2,456	1,031	2,456	1,031	2,456	1,634
Net debt/operating EBITDA, multiple	2.2	1.2	2.2	1.2	2.2	1.7
Net debt/operating EBITDA, multiple (excl IFRS 16)	2.1	0.9	2.1	0.9	2.1	1.4
Net debt/equity ratio, multiple	0.5	0.3	0.5	0.3	0.5	0.4
Interest coverage ratio, multiple	7.6	7.5	5.1	5.0	6.7	6.7
Shareholders’ equity	5,477	5,375	5,477	5,375	5,477	5,505
Equity/assets ratio (%)	46	54	46	54	46	52
Operating capital	8,408	6,892	8,408	6,892	8,408	7,622
Return measures						
Return on shareholders’ equity (%)	9.6	10.4	9.6	10.4	9.6	9.4
Return on operating capital (%)	11.8	13.4	11.8	13.4	11.8	12.4
Share data (number of shares in thousands)						
Earnings per share before dilution (SEK)	3.40	2.69	3.58	3.34	9.11	8.87
Earnings per share after dilution (SEK)	3.40	2.68	3.58	3.33	9.11	8.85
Shareholders’ equity per share before dilution (SEK)	94.47	92.72	94.47	92.72	94.47	94.94
Shareholders’ equity per share after dilution (SEK)	94.47	92.30	94.47	92.30	94.47	94.78
Cash flow per share before dilution (SEK)	8.89	6.46	6.09	3.96	17.80	15.67
Cash flow per share after dilution (SEK)	8.89	6.43	6.09	3.94	17.80	15.64
Number of shares before dilution	57,973	57,968	57,973	57,968	57,973	57,973
Number of shares after dilution	57,973	58,233	57,973	58,233	57,973	58,076
Average number of shares	57,973	57,968	57,973	57,968	57,973	57,973

Quarterly review, Group

Key ratios

SEKm (unless otherwise stated)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net sales	2,721	2,083	2,440	2,224	2,339	1,999	2,423	2,273	2,331
Operating EBITA	314	90	298	268	264	111	296	304	263
Operating EBITA margin (%)	11.5	4.3	12.2	12.0	11.3	5.5	12.2	13.4	11.3
EBITA	303	85	273	252	249	104	273	300	240
EBITA margin (%)	11.1	4.1	11.2	11.3	10.6	5.2	11.3	13.2	10.3
Return on operating capital (%)	11.8	11.7	12.4	12.7	13.4	13.2	12.7	13.1	13.1
Earnings per share before dilution (SEK)	3.40	0.18	2.87	2.65	2.69	0.65	3.17	3.23	2.52
Earnings per share after dilution (SEK)	3.40	0.18	2.87	2.65	2.68	0.65	3.16	3.22	2.52
Shareholders' equity per share before dilution (SEK)	94.47	95.66	94.94	95.43	92.72	93.65	97.46	91.49	88.91
Shareholders' equity per share after dilution (SEK)	94.47	95.66	94.78	95.16	92.30	93.22	97.17	91.22	88.91
Cash flow per share before dilution (SEK)	8.89	−2.80	7.46	4.25	6.46	−2.50	8.26	5.73	7.52
Cash flow per share after dilution (SEK)	8.89	−2.80	7.44	4.24	6.43	−2.49	8.23	5.72	7.52
Share price (SEK)	143.90	147.70	164.20	178.00	210.20	201.20	185.50	187.90	144.50

Net sales per segment

SEKm	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Scandinavia	1,256	900	1,270	1,065	1,168	927	1,196	1,014	1,117
West	659	532	452	450	433	438	470	506	471
East	510	394	457	463	443	379	491	473	441
e-Commerce	298	250	267	263	289	252	270	286	311
Group-wide, eliminations and other	−2	7	−6	−17	5	2	−4	−6	−9
Total	**2,721**	**2,083**	**2,440**	**2,224**	**2,339**	**1,999**	**2,423**	**2,273**	**2,331**

Key data for the segments

SEKm	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	Last 12 months	Jan-Dec 2025
Group								
Net sales	2,721	2,339	16%	4,804	4,338	11%	9,468	9,002
Operating gross profit	702	605	16%	1,164	1,063	9%	2,374	2,273
Operating gross profit margin (%)	25.8	25.8		24.2	24.5		25.1	25.2
Operating EBITA	314	264	19%	404	375	8%	970	941
Operating EBITA margin (%)	11.5	11.3		8.4	8.6		10.2	10.5
Scandinavia								
Net sales	1,256	1,168	7%	2,156	2,095	3%	4,491	4,430
Operating gross profit	336	305	10%	528	527	0%	1,157	1,157
Operating gross profit margin (%)	26.7	26.1		24.5	25.2		25.8	26.1
Operating EBITA	190	169	12%	240	248	−3%	612	620
Operating EBITA margin (%)	15.1	14.5		11.1	11.8		13.6	14.0
West								
Net sales	659	433	52%	1,190	871	37%	2,093	1,774
Operating gross profit	146	91	60%	277	178	56%	471	372
Operating gross profit margin (%)	22.2	21.1		23.3	20.4		22.5	20.9
Operating EBITA	70	48	47%	133	91	47%	238	196
Operating EBITA margin (%)	10.7	11.1		11.2	10.4		11.4	11.0
East								
Net sales	510	443	15%	904	823	10%	1,824	1,743
Operating gross profit	107	108	−1%	166	184	−10%	371	389
Operating gross profit margin (%)	21.0	24.3		18.4	22.4		20.3	22.3
Operating EBITA	26	29	−12%	3	22	−86%	55	74
Operating EBITA margin (%)	5.0	6.6		0.3	2.7		3.0	4.2
e-Commerce								
Net sales	298	289	3%	548	541	1%	1,078	1,071
Operating gross profit	94	85	11%	162	145	12%	319	302
Operating gross profit margin (%)	31.6	29.5		29.6	26.8		29.6	28.2
Operating EBITA	37	26	42%	54	32	69%	112	90
Operating EBITA margin (%)	12.6	9.1		9.9	6.0		10.4	8.4
Group-wide eliminations and other								
Net sales	−2	5	−128%	6	7	−22%	−17	−16
Operating gross profit	15	13	19%	24	24	0%	41	41
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	−14	−12	−22%	−37	−26	−44%	−67	−56
Operating EBITA margin (%)	-	-		-	-		-	-
IFRS 16 effect								
Net sales	-	-	-	-	-	-	-	-
Operating gross profit	4	2	78%	8	5	45%	15	13
Operating gross profit margin (%)	-	-		-	-		-	-
Operating EBITA	5	3	67%	10	8	34%	20	17
Operating EBITA margin (%)	-	-		-	-		-	-

Summary consolidated statement of comprehensive income

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Net sales	2,720.5	2,339.0	4,803.8	4,337.8	9,468.0	9,002.0
Cost of goods sold	–2,019.3	–1,739.2	–3,641.6	–3,280.6	–7,102.4	–6,741.4
Gross profit/loss	**701.2**	**599.8**	**1,162.2**	**1,057.2**	**2,365.6**	**2,260.6**
Other operating income	9.2	10.4	8.6	8.3	14.3	15.0
Selling expenses	–204.4	–198.0	–388.4	–389.4	–735.2	–736.2
Administrative expenses	–198.3	–154.3	–391.2	–317.8	–701.5	–628.1
R&D expenses	–9.0	–9.2	–18.3	–18.9	–35.6	–36.2
Other operating expenses	–10.3	–11.8	–14.0	–11.2	–46.8	–44.9
Participations in the earnings of associated companies	0.7	0.6	1.1	1.5	1.7	2.1
Operating profit (EBIT)	**289.1**	**237.5**	**360.0**	**329.8**	**862.3**	**832.0**
Financial income	8.1	6.7	10.1	14.0	19.6	23.4
Financial expenses	–39.3	–32.6	–73.2	–69.1	–132.6	–128.5
Financial items	**–31.2**	**–25.9**	**–63.1**	**–55.1**	**–113.0**	**–105.0**
Earnings before tax	**257.8**	**211.6**	**296.9**	**274.7**	**749.3**	**727.0**
Tax	–48.4	–46.3	–67.5	–65.2	–176.1	–173.8
Profit after tax	**209.5**	**165.3**	**229.4**	**209.5**	**573.1**	**553.2**
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	73.9	106.7	149.6	–152.4	8.6	–293.4
Total profit after tax	**283.4**	**271.9**	**379.0**	**57.0**	**581.9**	**259.9**
Profit after tax attributable to						
Parent Company shareholders	197.1	155.9	207.5	193.8	527.9	514.2
Non-controlling interest	12.3	9.4	21.9	15.7	45.4	39.1
Comprehensive income for the year attributable to						
Parent Company shareholders	271.9	262.8	357.2	41.7	535.4	219.9
Non-controlling interest	11.5	9.1	21.9	15.4	46.5	40.0
Average number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,967,528	57,972,528	57,972,528
Average number of shares, after dilution	57,972,528	58,232,528	57,972,528	58,232,528	57,972,528	58,076,028
Number of shares, before dilution	57,972,528	57,967,528	57,972,528	57,967,528	57,972,528	57,972,528
Number of shares, after dilution	57,972,528	58,232,528	57,972,528	58,232,528	57,972,528	58,076,028
Earnings per share, before dilution (SEK)	3.40	2.69	3.58	3.34	9.11	8.87
Earnings per share, after dilution (SEK)	3.40	2.68	3.58	3.33	9.11	8.85

Summary consolidated statement of financial position

SEKm	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Intangible assets	6,485.4	5,503.4	6,153.6
Tangible assets	2,255.4	1,877.6	2,092.2
Participations in associated companies	18.8	17.1	17.7
Financial assets	2.9	2.9	2.8
Deferred tax assets	65.3	66.8	60.0
Other non-current assets	78.5	54.3	66.0
Total non-current assets	**8,906.2**	**7,522.2**	**8,392.3**
Inventories	785.5	621.4	629.9
Trade receivables	902.0	876.7	579.2
Other receivables	709.0	387.9	343.9
Cash and equivalents	489.0	589.5	642.9
Total current assets	**2,885.6**	**2,475.5**	**2,195.9**
TOTAL ASSETS	**11,791.8**	**9,997.6**	**10,588.2**
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	950.8	950.1	950.8
Other reserves	458.6	451.1	308.9
Profit brought forward including profit for the year	3,835.2	3,742.0	4,012.6
Shareholders´equity attributable to Parent Company shareholders	**5,476.4**	**5,375.0**	**5,504.2**
Non-controlling interest	0.3	0.2	0.4
Total equity	**5,476.7**	**5,375.2**	**5,504.6**
Interest-bearing liabilities	2,394.8	1,658.2	2,295.4
Leasing liabilities	360.1	368.8	364.1
Deferred tax liabilities	288.2	210.5	271.3
Non-interest-bearing liabilities	33.7	1.9	0.3
Total non-current liabilities	**3,076.8**	**2,239.4**	**2,931.1**
Interest-bearing liabilities	571.7	0.7	9.2
Leasing liabilities	133.2	118.5	130.3
Non-interest-bearing provisions	35.8	39.0	36.0
Non-interest-bearing liabilities	2,497.5	2,224.8	1,976.9
Total current liabilities	**3,238.2**	**2,383.0**	**2,152.5**
TOTAL EQUITY AND LIABILITIES	**11,791.8**	**9,997.6**	**10,588.2**

Summary consolidated statement of changes in equity

	Shareholders' equity attributable to Parent Company shareholders						
SEKm	Share capital	Other capital contribu-tion	Translation reserve	Profit brought forward	Total	Non-con-trolling interest	Total sha-reholders' equity
Equity, opening balance Jan. 1, 2025	**231.9**	**950.1**	**603.2**	**3,864.1**	**5,649.3**	**0.5**	**5,649.8**
Comprehensive income for the year							
Profit for the year				193.8	193.8	15.7	209.5
Other comprehensive income for the year			–152.2	-	–152.2	–0.3	–152.4
Comprehensive income for the year			**–152.2**	**193.8**	**41.7**	**15.4**	**57.0**
Transactions with the Group's owners							
Dividends paid to Parent Company shareholders		-	-	-318.8	-318.8	-	-318.8
Acquisition/divestment of participation in non-controlling interests		-	-	15.4	15.4	-15.7	-0.3
Issued and reassessed put option		-	-	-12.6	-12.6	-	-12.6
Total transactions with the Group's owners				**–315.9**	**–315.9**	**-15.7**	**–331.6**
Equity, closing balance Jun. 30, 2025	**231.9**	**950.1**	**451.1**	**3,742.0**	**5,375.0**	**0.2**	**5,375.2**
Equity, opening balance Jan. 1, 2026	**231.9**	**950.8**	**308.9**	**4,012.6**	**5,504.2**	**0.4**	**5,504.6**
Comprehensive income for the year							
Profit for the year				207.5	207.5	21.9	229.4
Other comprehensive income for the year			149.6	-	149.6	-0.0	149.6
Comprehensive income for the year			**149.6**	**207.5**	**357.2**	**21.9**	**379.0**
Transactions with the Group's owners							
Dividends paid to Parent Company shareholders				-318.8	-318.8	-	-318.8
Dividends paid to participation in non-controlling interests				-	-	-0.1	-0.1
Acquisition/divestment of participation in non-controlling interests				79.3	79.3	-21.8	57.5
Issued and reassessed put option				-145.4	-145.4	-	-145.4
Total transactions with the Group's owners				**–385.0**	**–385.0**	**–21.9**	**–406.9**
Equity, closing balance Jun. 30, 2026	**231.9**	**950.8**	**458.6**	**3,835.2**	**5,476.4**	**0.3**	**5,476.7**

Summary consolidated cash flow statement

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Operating activities						
Earnings before tax	257.9	211.6	296.9	274.7	749.5	727.2
Depreciation/amortization and impairment of assets	109.0	95.8	217.8	192.6	408.5	383.3
Adjustment for items not included in cash flow	−5.2	−7.3	−1.7	1.6	2.4	5.6
Income tax paid	−24.5	−10.1	−68.2	−47.7	−205.7	−185.2
Cash flow from operating activities before changes in working capital	**337.1**	**289.9**	**444.9**	**421.2**	**954.7**	**930.9**
Cash flow from changes in working capital						
Increase(-)/decrease(+) in inventories	−43.4	−34.3	−146.6	−45.9	−181.5	−80.8
Increase(-)/decrease(+) in operating receivables	−114.9	−206.0	−253.5	−390.4	142.7	5.9
Increase(-)/decrease(+) in operating liabilities	336.5	324.9	308.4	244.6	116.1	52.3
Cash flow from operating activities	**515.4**	**374.5**	**353.1**	**229.4**	**1,032.0**	**908.3**
Investing activities						
Acquisitions of tangible non-current assets	-96.6	-53.5	-141.2	-92.8	-298.9	-250.6
Divestments of tangible non-current assets	1.2	2.1	1.3	2.3	2.0	3.0
Acquisitions of intangible assets	-6.8	-7.7	-12.4	-10.4	-21.3	-19.3
Acquisition of subsidiary companies/businesses	-283.1	-	-365.7	-	-1,248.9	-883.2
Change in financial assets	0.1	0.1	0.5	0.1	-0.9	-1.3
Cash flow from investing activities	**-385.1**	**-59.2**	**-517.5**	**-100.9**	**-1,568.0**	**-1,151.4**
Financing activities						
Share issue	-	-	-	-	0.8	0.8
Dividend paid to participation in non-controlling interests	-	-	-0.1	-	-0.1	-
Dividends paid to Parent Company shareholders	-318.8	-318.8	-318.8	-318.8	-318.8	-318.8
Change in acquisition-related liabilities	-	-	-	-	-51.5	-51.5
Change in interest-bearing liabilities	297.4	-83.1	360.2	-114.3	861.9	387.4
Cash flow from financing activities	**-21.5**	**-401.9**	**41.2**	**-433.1**	**492.2**	**17.9**
Cash flow for the year	**108.8**	**-86.6**	**-123.1**	**-304.6**	**-43.7**	**-225.2**
Cash and cash equivalents at the start of the period	400.3	662.5	642.9	935.4	589.5	935.4
Exchange rate difference in cash and equivalents	-20.1	13.6	-30.9	-41.3	-56.7	-67.2
Cash and cash equivalents at the end of the period	**489.0**	**589.5**	**489.0**	**589.5**	**489.0**	**642.9**

Summary income statement, Parent Company

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Net sales	10.1	26.6	30.0	45.0	56.8	71.9
Gross profit	**10.1**	**26.6**	**30.0**	**45.0**	**56.8**	**71.9**
Administrative expenses	-24.6	-19.2	-48.1	-38.2	-86.6	-76.7
Other operating expenses	-3.6	-8.5	-5.1	-8.8	-21.0	-24.7
Operating profit (EBIT)	**-18.1**	**-1.1**	**-23.2**	**-2.1**	**-50.7**	**-29.6**
Result from financial items:						
Profit/loss from participations in Group companies	363.6	367.3	363.6	367.3	396.5	400.1
Interest income and similiar profit/loss items	46.8	18.4	86.7	40.6	118.4	75.4
Interest expense and similiar profit/loss items	-32.8	-25.2	-57.8	-53.3	-100.9	-99.4
Profit after financial items	**359.5**	**359.4**	**369.2**	**352.6**	**363.3**	**346.6**
Group contributions	-	-	-	-	58.3	58.3
Earnings before tax	**359.5**	**359.4**	**369.2**	**352.6**	**421.5**	**404.9**
Tax	1.0	1.6	-1.8	2.8	-9.3	-4.8
Profit after tax	**360.5**	**360.9**	**367.5**	**355.3**	**412.2**	**400.1**

Summary balance sheet, Parent Company

SEKm	Jun 2026	Jun 2025	Dec 2025
ASSETS			
Tangible non-current assets	0.5	0.8	0.6
Shares in Group companies	3,134.8	3,134.5	3,134.8
Participations in associated companies	-	-	-
Receivables from Group companies	1,910.0	777.5	1,770.9
Deferred tax assets	5.2	6.1	5.8
Other receivables	1.2	0.7	0.9
Total non-current assets	**5,051.7**	**3,919.6**	**4,913.0**
Receivables from Group companies	0.5	0.6	76.8
Prepaid expenses and accrued income	13.3	11.2	2.8
Other receivables	197.8	70.9	4.1
Cash and equivalents	-	336.4	290.6
Total current assets	**211.6**	**419.1**	**374.3**
TOTAL ASSETS	**5,263.4**	**4,338.6**	**5,287.4**
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Equity	2,443.0	2,345.6	2,394.4
Total shareholders’ equity	**2,443.0**	**2,345.6**	**2,394.4**
Liabilities to Group companies	512.6	721.2	1,059.7
Interest-bearing liabilities	2,154.6	1,219.8	1,795.0
Deferred tax liabilities	0.3	0.1	0.2
Other liabilities	4.9	5.8	5.5
Total non-current liabilities	**2,672.3**	**1,946.9**	**2,860.4**
Liabilities to Group companies	0.7	0.7	0.5
Non-interest-bearing liabilities	49.7	45.4	32.1
Total current liabilities	**148.0**	**46.1**	**32.6**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**5,263.4**	**4,338.6**	**5,287.4**

Notes

NOTE 1

Accounting principles

This summary consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions in the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Financial Reporting. The Group applies the International Financial Reporting Standards (IFRS) as well as interpretations from the IFRS Interpretations Committee, as adopted by the EU. The Group applies the same accounting principles and valuation methods as in the most recent annual report. Inwido considers that no other new and amended standards approved by the EU, as well as interpretation statements from the IFRS Interpretations Committee, which have entered into force after January 1, 2026, will affect earnings or the financial position to any significant extent. The Group applies the Swedish Corporate Reporting Board's recommendation RFR1, Supplementary accounting rules for groups, and the Parent Company applies RFR2.

In addition to the financial statements, disclosures in accordance with IAS 34.16A are also presented in other parts of the interim report. The financial reports are presented in SEK, rounded off to the nearest hundred thousand, unless otherwise stated. This process of rounding off can result in the total of the sub-items in one or more rows or columns not corresponding to the sum total for the row or column. IFRS 18, which introduces new rules for presentation and disclosure requirements in financial statements, enters into effect for financial years beginning on January 1, 2027. The Group has begun analyzing the impact of the standard and is currently identifying the changes required in its reporting structure, chart of accounts, and disclosures. The standard is primarily expected to affect the presentation of the Group's financial statements.

NOTE 2

Risks and uncertainties

Inwido's operations are subject to various risks. The operational risks can be divided into business risks, financial risks, and sustainability risks. The business risks relate, for example, to risks linked to the market, competition, business development, losses on trade receivables, warranty and product liability, suppliers, prices for raw materials, insurance, political decisions, legal disputes, and taxes. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risks, capacity to raise capital, and financial credit risks. Sustainability risks include the impact of climate change on internal and external value chains, supplier sustainability profiles, work environment deficiencies, downtime due to e.g. accidents, fire and natural disasters, impact of distribution chains on the environment, internal environmental risks, corporate governance and policy risks, human capital, and human rights.

Risk management in Inwido is based on a structured process for the continuous identification and assessment of risks, their probabilities and potential impacts on the Group. The focus is on identifying controllable risks and managing them to thereby mitigate the overall level of risk in the operations. The Group's risks are described in the 2025 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

NOTE 3

Financial instruments at fair value

Financial instruments are valued at fair value in the Consolidated statement of comprehensive income. The balance sheet item 'Financial investments' contains the Group's holdings of unlisted securities. The cost for these has been deemed to be a reasonable approximation of their value.

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 3 in the 2025 Annual Report. For other financial assets and liabilities in the Group, the carrying amounts represent a reasonable approximation of their fair values. For a specification of such financial assets and liabilities, please see Note 3 in the 2025 Annual Report.

NOTE 4

Segment reporting

Inwido's operations are structured into business areas based on the parts of the Group that are monitored by the senior executive management. The organization is designed to enable effective management and monitoring of financial key performance indicators, such as operating EBITA, EBITA, operating capital and cash flow per business area. The Group is divided into four segments: Scandinavia, West, East, and e-Commerce. In addition to these, the category Other includes companies that mainly conduct coating operations and produce aluminum components for windows and doors, for example, which are sold internally within the Group. Group-wide costs relate to expenses attributable to projects and functions that are common to the entire Group, including central management, the finance department, purchasing, IT, HR and eliminations of internal profits. The impact of IFRS 16 is presented separately and is not allocated by business area.

Other than the items presented below, the Group has not identified any further material income or expense items that need to be disclosed by operating segment. Acquisitions have been carried out during the year that have affected Business Areas West and East.

Jan-Jun 2026 SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	2,080.0	1,189.9	903.6	518.5	111.8	-	-	4,803.8
Internal sales	75.5	0.3	0.6	29.6	112.3	-218.3	-	-
Total net sales	**2,155.5**	**1,190.2**	**904.2**	**548.0**	**224.1**	**-218.3**	**-**	**4,803.8**
Cost of goods sold	-1,627.7	-914.5	-738.9	-386.0	-200.3	218.3	7.7	-3,641.6
Gross profit	527.8	275.7	165.3	162.0	23.7	-	7.7	1,162.2
Operating EBITA	240.1	133.2	3.1	54.4	-36.8	-	10.1	404.0
EBITA	240.1	127.3	0.6	53.7	-43.7	-	10.1	387.9
Of which EBITA in associated companies	1.1	-	-	-	-	-	-	1.1
EBIT	-	-	-	-	-	-	-	360.0
Net financial items	-	-	-	-	-	-	-	-63.1
Profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**296.9**
Intangible and tangible non-current assets	3,773.8	2,030.8	1,628.3	682.0	177.6	-	448.2	8,740.8
Acquisitions of non-current assets	95.3	21.4	27.2	5.1	4.7	-	57.1	210.7
Acquisitions of non-current assets through business combinations	-	136.4	187.7	-	-	-	-	324.1

Jan-Jun 2025 SEKm	Scandinavia	West	East	e-Commerce	Groupwide and other	Eliminations	IFRS 16 effect	Total
External sales	2,022.1	871.2	822.5	512.3	109.8	-	-	4,337.8
Internal sales	73.1	0.2	0.1	28.8	112.0	-214.3	-	-
Total net sales	**2,095.2**	**871.4**	**822.6**	**541.2**	**221.7**	**-214.3**	**-**	**4,337.8**
Cost of goods sold	-1,572.7	-693.8	-639.0	-396.8	-199.9	214.3	7.1	-3,280.6
Gross profit	522.5	177.7	183.7	144.4	21.9	-	7.1	1,057.2
Operating EBITA	247.8	90.8	22.2	32.3	-25.6	-	7.5	375.0
EBITA	242.3	90.4	19.1	27.4	-36.0	-	9.4	352.6
Of which EBITA in associated companies	1.5	-	-	-	-	-	-	1.5
EBIT	-	-	-	-	-	-	-	329.8
Net financial items	-	-	-	-	-	-	-	-55.1
Profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**274.7**
Intangible and tangible non-current assets	3,588.6	1,015.7	1,455.4	683.2	179.8	-	458.3	7,381.0
Acquisitions of non-current assets	56.9	10.1	24.2	8.4	3.7	-	44.7	148.0
Acquisitions of non-current assets through business combinations	-	-	-	-	-	-	-	-

NOTE 5

Distribution of income

Net sales by country

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Sweden	681	623	1,185	1,100	2,367	2,283
Denmark	685	655	1,196	1,207	2,533	2,544
Norway	131	128	229	230	447	448
Finland	405	423	710	783	1,582	1,655
Poland	23	13	40	24	90	74
UK	584	384	1,063	762	1,826	1,524
Ireland	93	70	155	149	326	319
Germany	25	25	50	50	107	107
Slovenia	65	-	116	-	116	-
Other	29	18	59	32	75	47
Total	**2,721**	**2,339**	**4,804**	**4,338**	**9,468**	**9,002**

Net sales distribution between market segments by operating segment, quarter

	Consumer		Project		Other		Internal sales		Group	
SEKm	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Scandinavia	847	787	342	330	19	12	48	40	1,256	1,168
West	271	199	387	234	-	-	0	0	659	433
East	167	137	318	299	24	7	0	0	510	443
e-commerce	281	274	-	-	1	1	16	14	298	289
Group-wide eliminations and other	0	-	-	-	62	59	-64	-54	-2	5
Total	**1,567**	**1,397**	**1,048**	**863**	**106**	**79**	**-**	**-**	**2,721**	**2,339**

Net sales distribution between market segments by operating segment, full year

	Consumer		Project		Other		Internal sales		Group	
SEKm	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Scandinavia	1,446	1,392	604	604	30	26	76	73	2,156	2,095
West	523	395	667	476	-	-	0	0	1,190	871
East	289	234	571	572	44	17	1	0	904	823
e-commerce	517	511	-	-	1	2	30	29	548	541
Group-wide eliminations and other	0	-	-	-	112	110	-106	-102	6	7
Total	**2,774**	**2,531**	**1,843**	**1,652**	**187**	**154**	**-**	**-**	**4,804**	**4,338**

NOTE 6

Acquisitions

On December 9, 2025, Inwido entered into an agreement to acquire AJM Group. The takeover was completed in January 2026. The company is a market leader in the Slovenian window market, and also has sales in Austria and Switzerland. For Inwido, this acquisition is a significant step towards broadening its European presence. AJM Group has sales of around EUR 30 million, employs 200 people, and has a well-invested production facility near Maribor. The company stands out with its broad product range, including PVC, aluminum, and wood, as well as its extensive customer base in the Consumer and Projects customer groups. Approximately 20 percent of revenue comes from sales through the company's own sales channels in Austria and Switzerland. Inwido is acquiring 70 percent of the shares in AJM Group from the founder, with a put/call option for the remaining 30 percent, held by the company's management, in early 2028. The purchase consideration for the remaining 30 percent of the shares will be based on AJM Group's future financial development. The business is an independent business unit within Business Area East.

On April 2, 2026, Inwido acquired 70 percent of the shares of the British company Sovereign Group, which operates in the uPVC windows and doors sector and has with annual sales of approximately GBP 23 million. The company has approximately 170 employees and focuses on social housing. The acquisition further strengthens Inwido's presence in the UK, adding a well-established platform in the social housing segment. The acquisition was completed at an EBITDA multiple of 5.5x based on 2025 figures (6.1x EBITA), with a call/put option regarding the remaining 30 percent in 2029. The business is an independent business unit within Business Area West.

Preliminary acquisition analyses for the two acquisitions, based on preliminary purchase price estimates of SEK 265 million, indicate identified excess values as well as additional goodwill of approximately SEK 202 million and two call/put options of approximately SEK 136 million. The final determination of the purchase consideration and the acquisition analysis are expected to take place during 2026.

On May 7, 2026, Inwido signed an agreement to acquire Marlex d.o.o. The takeover was completed in June 2026. The company is a leading manufacturer of PVC and aluminum windows and doors in Croatia. The acquisition marks Inwido's entry into the Croatian market and further strengthens the Group's European presence. The company is based in Varaždin, has around 270 employees, and annual sales of about EUR 33 million, with higher profitability than Inwido's average. Inwido is acquiring 70 percent of the shares in Marlex at an EBITDA multiple of 5.1x based on 2025 (6.3x EBITA), with a call/put option for the remaining 30 percent in 2028. No acquisition analysis has been conducted, because the acquisition took place shortly before the submission of the interim report.

NOTE 7

Significant events after the end of the year

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

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial ratios in addition to the conventional financial ratios set by IFRS, in order to better understand the development of the business 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 for the current period excluding acquisitions divided by net sales during the corresponding period in the preceding year. The change is adjusted for exchange rate fluctuations by applying the current period's exchange rates to 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/loss	Net sales minus cost of goods sold (direct costs linked to production).	This KPI is 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/amortization 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, amortization and impairment but before deduction for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions (Earnings Before Interest, Tax and Amortization).	This KPI enables comparisons of profitability over time regardless of amortization 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. These items mainly relate to restructuring costs and acquisition costs.	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, since 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 surplus cash flow in relation to net sales. The KPI also enables comparison with other companies, regardless of each company's depreciation/amortization 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, since 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 amortization 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.

Operating EBITA margin	Operating EBITA as a percentage of net sales.	This KPI increases the comparability of EBITA margin over time, since 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 rolling 12-month EBITDA.	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 favorable 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, last 12 months (LTM), 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 analyze profitability for shareholders over time.
Return on operating capital	EBITA, last 12 months (LTM), 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 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 key performance indicator serves to describe the scale of the company's net worth per share.
Market segments	**Calculation**	
Consumer	Sales to the Consumer market are conducted through the following channels: direct sales, retailers, middlemen.	
Projects	Sales to the Projects market are conducted through the following channels: building companies, retailers, manufacturers of prefabricated homes, and tenant-owner associations.	

Calculation of alternative key ratios

Income measures

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Operating profit (EBIT)	289	237	360	330	862	832
Depreciation/amortization and Impairment	109	96	218	193	407	382
EBITDA	**398**	**334**	**578**	**523**	**1,269**	**1,215**
Items affecting comparability, other items	11	16	16	22	57	64
Operating EBITDA	**409**	**349**	**594**	**545**	**1,327**	**1,278**
Gross profit/loss	701	600	1,162	1,057	2,366	2,261
Items affecting comparability, other items	1	5	2	6	8	12
Operating gross profit	**702**	**605**	**1,164**	**1,063**	**2,374**	**2,273**
Operating profit (EBIT)	289	237	360	330	862	832
Depreciation/amortization of acquisition-related intangible assets	14	11	28	23	50	45
EBITA	**303**	**249**	**388**	**353**	**912**	**877**
Items affecting comparability, depreciation/amortization and other items	11	16	16	22	57	64
Operating EBITA	**314**	**264**	**404**	**375**	**970**	**941**
Items affecting comparability	**-11**	**-16**	**-16**	**-22**	**-57**	**-64**
Amortization/depreciation	-	-	-	-	-	-
Other items	-11	-16	-16	-22	-57	-64

continued calculation of alternative key ratios

Capital structure

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Last 12 months	Jan-Dec 2025
Cash and equivalents	−489	−589	−489	−589	−489	−643
Other interest-bearing assets	−40	−40	−40	−40	−40	−39
Interest-bearing liabilities, non-current	2,755	2,027	2,755	2,027	2,755	2,659
Interest-bearing liabilities, current	705	119	705	119	705	140
Net debt	**2,931**	**1,517**	**2,931**	**1,517**	**2,931**	**2,117**
Total assets	11,792	9,998	11,792	9,998	11,792	10,588
Cash and equivalents	−489	−589	−489	−589	−489	−643
Other interest-bearing assets	−40	−40	−40	−40	−40	−39
Non-interest-bearing provisions and liabilities	−2,855	−2,476	−2,855	−2,476	−2,855	−2,285
Operating capital	**8,408**	**6,892**	**8,408**	**6,892**	**8,408**	**7,622**
Average operating capital, last four quarters	7,743	6,928	7,743	6,928	7,743	7,058
EBITA, last 12 months	912	926	912	926	912	877
Return on operating capital (%)	**11.8**	**13.4**	**11.8**	**13.4**	**11.8**	**12.4**
Profit after tax attributable to the parent company's shareholders, last 12 months	528	565	528	565	528	514
Average equity attributable to parent company's shareholders, last four quarters	5,515	5,439	5,515	5,439	5,515	5,460
Return on equity (%)	**9.6**	**10.4**	**9.6**	**10.4**	**9.6**	**9.4**

Growth

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Change in net sales, of which	382	8	466	196
whereof				
- Organic growth	104	72	62	252
- Structural change	298	12	509	20
- Currency effects	−21	−76	−105	−76

Other

Presentation of the report

A teleconference for analysts, media representatives and investors will be held at 10:00 a.m. today, July 15, 2026. At that time, the report will be presented by Fredrik Meuller, President and CEO, and Peter Welin, CFO and Deputy CEO.

The presentation will be held in English and can be followed via live webcast at: https://inwido.com/financials. You will also find the presentation materials here before the start of the meeting. It will also be possible to view the broadcast later at www.inwido.com.

If you wish to participate via the webcast, with the opportunity to submit written questions, please follow this link: https://www.finwire.tv/webcast/inwido/q2-2026/.

If you wish to participate via conference call with the opportunity to ask spoken questions, please call +46 (0)8 5016 3827. Then enter the Meeting ID: 895 2590 6261, followed by #. To raise your hand, press *9 and to activate your sound *6.

Information for shareholders

Financial calendar

Interim report, January–September 2026	October 21, 2026
Capital Markets Day	December 9, 2026
Interim report, January–December 2026	February 9, 2027

This information is such that Inwido AB (publ) is obliged to publish in accordance with the EU market abuse regulation and the Swedish Securities Market Act. The information was submitted by the below contact persons for publication on July 15, 2026 at 7:45 a.m. CET.

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Mission

To improve people's well-being indoors by developing and selling the best customized window and door solutions in Europe.

Vision

To become a Group with sales of SEK 20 billion by 2030.

Long-term targets

>15%
Return on operating capital

<2.5x
Net debt in relation to operating EBITDA

~50%
Dividend compared with net profit

75%
EU Taxonomy - percentage of products that help mitigate climate change

SBTi
Short- and long-term targets