Interim report
January-September 2018

"Inwido's third quarter progressed largely as expected. It is gratifying to note that 25 of Inwido's 29 profit units performed better this quarter than in 2017, which is also reflected in operating profit having increased to SEK 202 million in the quarter."

Håkan Jeppsson, President & CEO (see the comments by the President and CEO on the next page)

Third quarter of 2018

- Net sales rose to SEK 1,682 million (1,559), representing an increase of 8 percent. Organic growth was a negative 1 percent
- EBITA increased to SEK 200 million (172) after items affecting comparability of a negative SEK 2 million (0), and the EBITA margin grew to 11.9 percent (11.0)
- Operating EBITA rose to SEK 202 million (172) and the operating EBITA margin rose to 12.0 percent (11.0)
- Earnings per share before dilution increased to SEK 2.31 (1.85)
- The acquisition of Profin in Finland was completed on 2 July
- Most of the Group's loans were refinanced
- New governance model for the Inwido Group effective from 1 January 2019 – full responsibility for operations and profit for each subsidiary

January-September 2018

- Net sales rose to SEK 4,802 million (4,597), representing an increase of 4 percent. Organic growth was a negative 2 percent
- EBITA amounted to SEK 420 million (446) after items affecting comparability of a negative SEK 22 million (negative 2), and the EBITA margin was 8.7 percent (9.7)
- Operating EBITA amounted to SEK 442 million (448) and the operating EBITA margin was 9.2 percent (9.7)
- Earnings per share before dilution increased to SEK 5.16 (4.65)

SEKm (unless otherwise stated)	**Jul-Sep 2018**	**Jul-Sep 2017**	**Jan-Sep 2018**	**Jan-Sep 2017**	**Last 12 months**	**Jan-Dec 2017**
Net sales	1,682	1,559	4,802	4,597	6,577	6,371
EBITA	200	172	420	446	509	535
Operating EBITA	202	172	442	448	643	649
Earnings per share before dilution, SEK	2.31	1.85	5.16	4.65	5.53	5.02
Earnings per share before dilution, SEK (non-IFRS)*	2.44	1.91	5.69	4.85	7.72	6.88
Net sales increase (%)	7.9	7.8	4.5	16.0	4.3	12.3
EBITA margin (%)	11.9	11.0	8.7	9.7	7.7	8.4
Operating EBITA margin (%)	12.0	11.0	9.2	9.7	9.8	10.2
Net debt/ Operating EBITDA, multiple	3.0	2.2	3.0	2.2	3.0	2.1
Net debt	2,377	1,811	2,377	1,811	2,377	1,669

* Non IFRS, adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.

For further information, please contact:

Håkan Jeppsson, President and CEO
Tel. +46 (0)70 5501517
or +46 (0)10 4514551

Peter Welin, CFO
Tel. +46 (0)70 3243190
or +46 (0)10 4514552

Inwido AB (publ), Corporate identity number: 556633-3828

Better third quarter than last year

Inwido's third quarter progressed largely as expected. It is gratifying to note that 25 of Inwido's 29 profit units performed better this quarter than in 2017, which is also reflected in operating profit having increased to SEK 202 million in the quarter. This shows that the effort we have invested in various initiatives in recent years, such as increased cost control, has had the desired effect. However, we are not satisfied with a few of the larger units' earnings.

Sales increased by 8 percent compared with the corresponding period last year, to SEK 1,682 million. Organically, sales decreased by 1 percent. The operating EBITA margin increased to 12 percent, compared with 11 percent in the corresponding period the preceding year.

The warm summer in the Nordic region generally dampened consumers' eagerness to buy, which led to increased competition in the windows industry and thereby pressure on gross margins. The Industry market has also cooled, with fewer construction projects starting and fewer permits being issued. Inwido has coped with the market situation relatively well. Adjusted for acquisitions, order bookings decreased by 2 percent, and when also adjusted for currency effects, order bookings were 7 percent lower.

It is also worth mentioning that the Group's indebtedness decreased during the period, despite the acquisition of Profin, which is positive, particularly in generating opportunities for further acquisitions. The acquisitions we have made in recent years continue to develop well, contributing to Inwido's development.

Differing market situations – e-commerce growing increasingly important
Denmark is progressing very strongly, Poland has shifted to profitability, and both the UK and Ireland are currently developing well, although uncertainty has increased in the UK with the Brexit negotiations. During the year, Norway has become profitable. Inwido's e-commerce continues to increase sharply, with reported sales in this unit increasing by 45 percent during the quarter.

It is in Sweden and Finland in particular that the windows market is arduous, with increased competition and lower market prices. In Sweden, lower housing prices and fewer sales of homes have increased the pressure on all actors, at the same time as digitalization is driving changes in customer and consumer behaviours. We are tackling this trend with a series of initiatives. One example is the "Elitfönster På Plats" concept, in which consumers can buy Sweden's most popular window brand and receive installation assistance. We also offer accessories and spare parts through Elitfönster's online shop, investing in the brand while aiding builders' merchants and carpenters by introducing new digital tools.

Future prospects
We anticipate somewhat weaker market growth in Europe over the upcoming periods. We foresee a continued strong market in Denmark, however, and e-commerce has good opportunities for growth. In our assessment, the competition in Sweden and Finland will persist. High production capacity in both countries, combined with a weaker Industry market and new players, exerts pressure on gross margins.

In the fourth quarter, we will safeguard the implementation of Inwido's new governance model to simplify and streamline the Group. This should be viewed, above all, in light of changing market conditions and customer behaviours. By assigning the units full responsibility for their operations and profitability, it will be possible to respond even faster in each sub-market to further increase customer focus and efficiency.

MALMÖ, 23 OCTOBER 2018

Håkan Jeppsson
President and CEO

A teleconference for analysts, media representatives and investors will be held today at 10:00 a.m. The report for the third quarter of 2018 will be presented by President and CEO Håkan Jeppsson and CFO Peter Welin. No prior registration is required but please dial in five minutes before the advertized time to allow the meeting to start punctually. Please call in on: +46 (0)8 50 69 21 80 (Sweden) or +44 84 45 71 88 92 (U.K.) stating meeting code: 44 89 478#. The presentation can also be followed via live web cast at: inwido.com/investors/financial-reports-and-presentations. It will also be possible to view the broadcast later at the same address.

Group

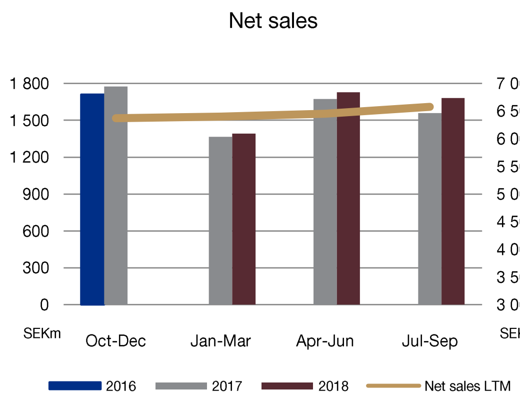
Net sales

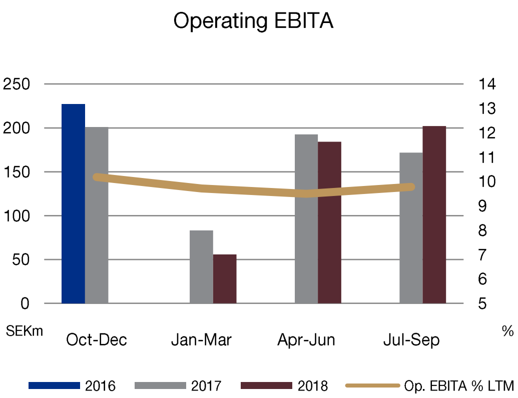
Consolidated net sales in the third quarter rose to SEK 1,682 million (1,559). Organic growth was a negative 1 percent.

Analysis of net sales	Δ	Jul-Sep 2018 (SEKm)	Jul-Sep 2017 (SEKm)	Δ	Jan-Sep 2018 (SEKm)	Jan-Sep 2017 (SEKm)
Net sales	8%	1,682	1,559	4%	4,802	4,597
Organic growth	-1%	-22	53	-2%	-113	206
Structural effects	4%	67	53	3%	125	388
Currency effects	5%	79	7	4%	194	40

Net sales during the period January-September increased to SEK 4,802 million (4,597), equivalent to organic growth of a negative 2 percent.

Reported order bookings, including acquisitions, were 6 percent higher in the third quarter, compared with the corresponding quarter in the preceding year. Excluding acquisitions, order bookings were 2 percent lower, explained mainly by weaker order bookings in Finland. The Group's order backlog at the end of the period was SEK 1,171 million (1,194), which is 2 percent lower than at the corresponding period closing in the preceding year.





RTM = Rolling Twelve Months

EBITA

EBITA in the third quarter rose to SEK 200 million (172) while the EBITA margin rose to 11.9 percent (11.0). Items affecting comparability were negative in the amount of SEK 2 million (0). See "Items affecting comparability" below for additional information. Operating EBITA, that is EBITA before items affecting comparability, rose to SEK 202 million (172) and the operating EBITA margin rose to 12.0 percent (11.0). The higher EBITA margin is explained by acquisitions, positive effects from cost-cutting programs and greater efficiency. All operating segments reported improved EBITA, with the exception of Sweden-Norway.

For the period January-September, EBITA amounted to SEK 420 million (446) and the EBITA margin amounted to 8.7 percent (9.7). Operating EBITA amounted to SEK 442 million (448). The operating EBITA margin amounted to 9.2 percent (9.7).

Net financial items

Financial income and expenses in the third quarter amounted to a negative net of SEK 25 million (negative 15), which is explained by increased indebtedness and negative exchange rate effects. Financial income and expenses in the period January-September amounted to a negative net of SEK 22 million (negative 50), which is explained by positive exchange rate effects that more than offset the effect of higher interest expenses stemming from increased indebtedness.

Profit before and after tax

Profit before tax for the third quarter increased to SEK 169 million (153). Income taxes amounted to SEK 34 million (37) and profit after tax rose to SEK 135 million (116). Over the period January-September, profit before tax amounted to SEK 386 million (386). Income taxes amounted to SEK 83 million (96) and profit after tax rose to SEK 303 million (290).

Earnings per share

In the third quarter, earnings per share before dilution increased to SEK 2.31 (1.85). During the period January-September, earnings per share before dilution increased to SEK 5.16 (4.65).

Items affecting comparability

Items affecting comparability relate to income statement items that are non-recurring, have a significant impact on profit and are important for 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 in the third quarter amounted to a negative SEK 2 million (0) related to acquisition expenses. Items affecting comparability for the period January-September amounted to a negative SEK 22 million (negative 2) related mainly to the closure of the factory in Väröbacka in the first quarter of the year and acquisition expenses.

Gross investments, depreciation, amortization and impairment

Gross investments in tangible assets amounted to SEK 28 million (28) in the third quarter, and depreciation/amortization and impairment amounted to SEK 38 million (39). Gross investments in tangible fixed assets for the period January-September amounted to SEK 102 million (113) and depreciation/amortization and impairment amounted to SEK 118 million (118).

Cash flow

Cash flow from operating activities after changes in working capital in the third quarter amounted to SEK 106 million (148). For the period January-September, cash flow from operating activities after changes in working capital amounted to SEK 99 million (291). The deviation from the previous year is primarily explained by lower operating cash flow combined with an increase in the amount of capital tied up.

Cash flow from investing activities in the third quarter was negative in the amount of SEK 119 million (negative 31). For the period January-September, cash flow from investing activities was a negative SEK 554 million (negative 171). The deviation from the previous year is mainly explained by a higher level of acquisition activity.

Cash flow from financing activities in the third quarter amounted to SEK 22 million (negative 49). For the period January-September, cash flow from financing activities amounted to SEK 201 million (negative 233). The deviation from the previous year is explained primarily by loans raised in connection with acquisitions.

Financial position and liquidity

Inwido's principal financing consists of bank loans based on credit agreements expiring in the period 2022-2023. The largest credit facility of SEK 2,050 million, maturing in 2023, includes an extension option of up to two years (subject to the lenders' approval). The aforementioned agreement includes financial covenants that are followed up on a quarterly basis. Inwido meets the terms of existing credit agreements.

Consolidated net debt was SEK 2,377 million (1,811) at the end of the period. The increased net debt is mainly attributable to acquisitions and exchange rate effects. Of the reported net debt, the present value of the expected purchase consideration for the remaining 17 percent of the shares in Värmelux accounts for approximately SEK 31 million. Changes in the value of the warrants issued with regard to Värmelux are reported against equity and the liability is calculated at its present value on the date on which this balance sheet item arose. In addition, the present value of expected additional purchase considerations for Profin and Bøjsø Døre & Vinduer accounts for approximately SEK 46 million of reported net debt.

At the end of the period, indebtedness, calculated as interest-bearing net debt/operating EBITDA, was 3.0 (2.2). The net debt/equity ratio was 0.7 (0.6). Consolidated cash and equivalents were SEK 161 million (195) at the end of the period. Available funds, including unutilized credit facilities, amounted to SEK 1,111 million (951).

New governance model

Inwido is developing its governance model by transitioning to a structure in which the individual subsidiaries within the Group are assigned full responsibility for their operations and profitability. Accordingly, the business area structure that has applied to date will be replaced by some 30 subsidiaries operating through customer-focused business and brand strategies and tight-knit local supply chains. Group management will also reflect the new structure. The change is planned to be fully implemented by 1 January 2019.

Acquisitions

On 13 June 2018, Inwido entered into an agreement to acquire Profin, a family-owned Finnish group focusing on the production of exclusive sliding doors and windows. The company was founded in 1977, has approximately 60 employees and generated sales of SEK 120 million in 2017. Inwido acquired 100 percent of the shares and the acquisition was completed on 2 July 2018.

Profin is a family company with roots in northern Finland. The company combines traditional craftsmanship with modern production technology by manufacturing exclusive sliding doors, windows and doors with a design adapted to withstand the changeable and harsh Nordic climate. Over the past decade, Profin has become synonymous with high-quality sliding doors and it is the market leader in that segment in Finland.

The purchase consideration is in line with Inwido's normal multiples. The final purchase consideration depends on Profin achieving certain financial milestones during 2018. The acquisition was financed through existing credit facilities.

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 sales. The largest seasonal variations are within the Consumer market, although sales to the Industry market are also dependent on the season and weather.

Employees

The number of employees averaged 4,455 (4,238) in the period January-September 2018.

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

Share capital at 30 September 2018 amounted to SEK 231,870,112 and the number of shares totalled 57,967,528. The corresponding number of shares after dilution was 58,071,472. 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 66.95 and the company's market capitalization was SEK 3,881 million. The total number of shareholders on 30 September 2018 was 11,983.

Pledged assets and contingent liabilities

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

Future prospects

We anticipate somewhat weaker market growth in Europe over the upcoming periods. We foresee a continued strong market in Denmark, however, and e-commerce has good opportunities for growth. In our assessment, the competition in Sweden and Finland will persist. High production capacity in both countries, combined with a weaker Industry market and new players, exerts pressure on gross margins.

In the fourth quarter, we will safeguard the implementation of Inwido's new governance model to simplify and streamline the Group. This should be viewed, above all, in light of changing market conditions and customer behaviours. By assigning the units full responsibility for their operations and profitability, it will be possible to respond even faster in each sub-market to further increase customer focus and efficiency.

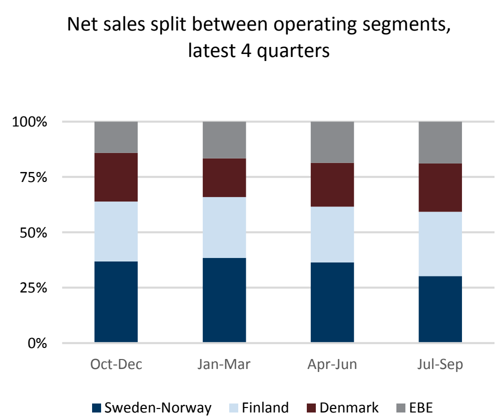
Inwido's operations and segments

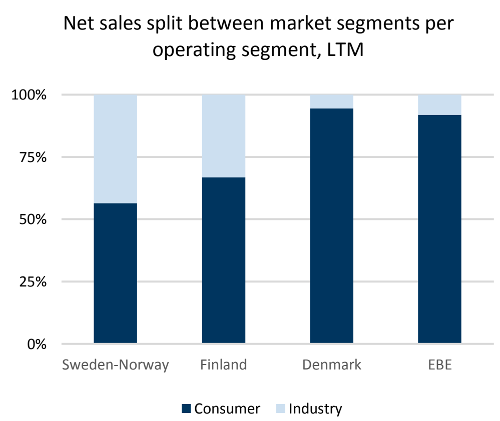
With about 25 brands, Inwido is Europe's largest supplier of windows and a leading supplier of doors.

Inwido divides its operations into the following four operating segments; Sweden-Norway, Finland, Denmark and EBE (Emerging Business Europe). Effective from 1 January 2019, Inwido will report in accordance with the new governance model announced in September 2018. Further information will be provided at the Capital Markets Day event on 8 November 2018.

Inwido conducts operations in two different market segments: the Consumer and Industry markets. Sales are made through direct sales, installers, retailers such as builders' merchants and DIY chains, building companies and manufacturers of prefabricated homes.

In 2017, sales to the Consumer market accounted for 73 percent of total net sales, while sales to the Industry market accounted for about 27 percent.





Sweden-Norway – realignment to meet challenging market

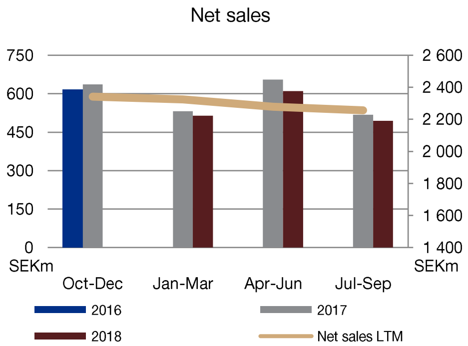
Net sales for the third quarter of the year amounted to SEK 495 million (517), down 4 percent compared with the corresponding period last year. Organic growth was a negative 4 percent.

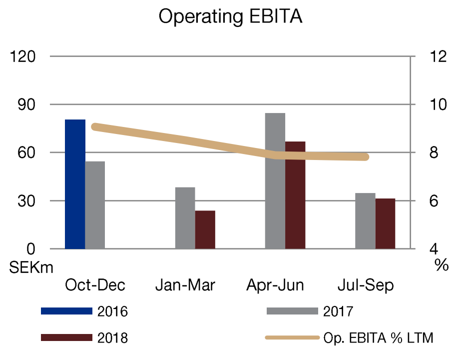
The total windows market in Sweden diminished by about 5 percent in the first half of the year, primarily as a result of a weaker new construction market, sharpened amortization requirements and a weaker housing market. This trend continued during the third quarter of the year, when the exceptionally warm summer deepened a dampening effect on demand in the Consumer market.

At the end of the period, Inwido's order backlog was 8 percent lower than at the end of the equivalent period last year.

The efficiency of the Swedish factories is continuously improving, and the Norwegian operations have shifted from loss to profit over the year. However, margins were affected negatively by lower volumes.

During the period January-September, net sales amounted to SEK 1,619 million (1,701), which was 5 percent lower than in the corresponding period last year.





Finland – varied development and increased competition

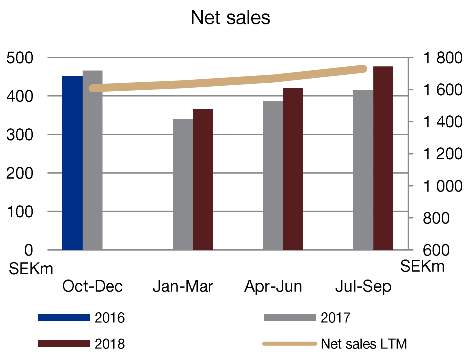
Net sales for the third quarter rose to SEK 477 million (416), which was 15 percent higher compared with the corresponding period in the preceding year. Organic net sales were unchanged.

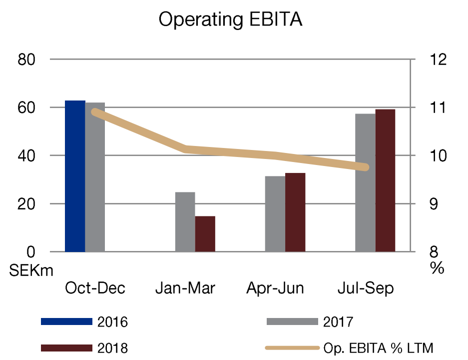
Development in the Finnish operations was varied. Direct sales continued to develop positively following investments in the sales force. The two most recent acquisitions, Profin and Klas1, also reported increased sales and profitability in the premium segment. In parallel, sales weakened to tenant-owner housing associations and the Industry market, where competition grew. Measures have been implemented to meet the increased competition in this segment.

The increased competition and lower sales to tenant-owner housing associations and the Industry market affected order bookings in the third quarter. At the end of the period, Inwido's order backlog was 14 percent lower in local currency compared with last year.

The operating EBITA margin was lower compared with the corresponding period last year, mainly due to increased price competition and higher prices for raw materials.

During the period January-September, net sales rose to SEK 1,263 million (1,142), 11 percent higher compared with the corresponding period in the preceding year. Organic growth was a negative 3 percent.





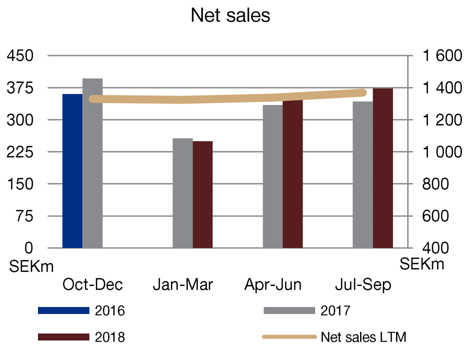
Denmark – continued strong development

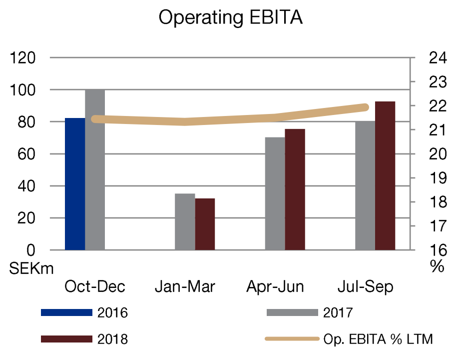
Net sales for the third quarter rose to SEK 373 million (343), which was 9 percent higher compared with the corresponding period in the preceding year. Organic growth was 1 percent.

Following a weaker start to the year, the Danish operations showed very positive development. Order bookings increased during the third quarter and, at the end of the period, the order backlog was 4 percent higher than at the close of the corresponding period last year, despite tough comparison figures.

The EBITA margin improved, primarily as a result of increased efficiency combined with reduced fixed expenses.

During the period January-September, net sales rose to SEK 972 million (934), 4 percent higher compared with the corresponding period in the preceding year. Organic growth was a negative 5 percent.





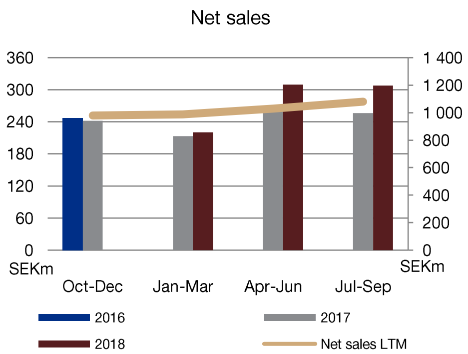
EBE – efficiency and profitability continue to strengthen

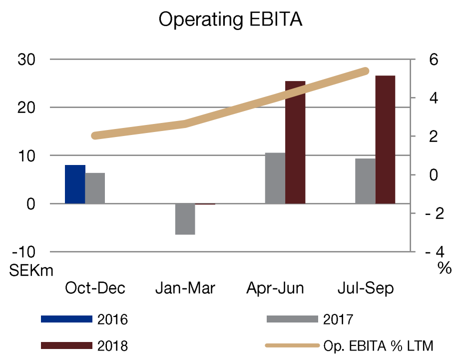
Net sales for the third quarter rose to SEK 307 million (256), which was 20 percent higher compared with the corresponding period in the preceding year. Organic growth was a negative 4 percent.

Inwido's order backlog at the end of the period was 14 percent higher than at the corresponding period close last year, driven by increased order bookings in Inwido's e-commerce operations. E-commerce continued to grow by a total 45 percent for the quarter, of which 8 percent was excluding acquisitions. Continued strong growth in e-commerce requires increasing production capacity and this work is currently in progress at our units in Estonia, Poland and Romania.

The operating EBITA margin increased compared with the corresponding period in the preceding year as a result of cost savings and improved efficiency, combined with higher sales.

During the period January-September, net sales rose to SEK 838 million (737), corresponding to an increase of 14 percent compared with the corresponding period in the preceding year. Organic growth was a negative 3 percent.





INWIDO
Great Windows & Doors

Key ratios

SEKm (unless otherwise stated)	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Last 12 months	Jan-Dec 2017
Income measures						
Net sales	1,682	1,559	4,802	4,597	6,577	6,371
Gross profit	449	414	1,236	1,210	1,672	1,646
EBITDA	233	208	524	554	692	723
Operating EBITDA	238	208	546	556	784	794
EBITA	200	172	420	446	509	535
Operating EBITA	202	172	442	448	643	649
Operating profit (EBIT)	194	168	408	436	493	521
Margin measures						
Gross margin (%)	26.7	26.5	25.7	26.3	25.4	25.8
EBITDA margin (%)	13.9	13.3	10.9	12.0	10.5	11.3
Operating EBITDA margin (%)	14.2	13.3	11.4	12.1	11.9	12.5
EBITA margin (%)	11.9	11.0	8.7	9.7	7.7	8.4
Operating EBITA margin (%)	12.0	11.0	9.2	9.7	9.8	10.2
Operating margin (EBIT) (%)	11.6	10.8	8.5	9.5	7.5	8.2
Capital structure						
Net debt	2,377	1,811	2,377	1,811	2,377	1,669
Net debt/operating EBITDA, multiple	3.0	2.2	3.0	2.2	3.0	2.1
Net debt/equity ratio, multiple	0.7	0.6	0.7	0.6	0.7	0.5
Interest coverage ratio, multiple	10.2	10.5	9.5	8.5	8.3	8.3
Shareholders' equity	3,378	3,074	3,378	3,074	3,378	3,167
Equity/assets ratio (%)	45	46	45	46	45	48
Operating capital	5,756	4,885	5,756	4,885	5,756	4,836
Return measures						
Return on shareholders' equity (%)	10.1	14.0	10.1	14.0	10.1	9.7
Return on operating capital (%)	9.3	13.5	9.3	13.5	9.3	11.0
Share data (number of shares in thousands)						
Earnings per share before dilution, SEK	2.31	1.85	5.16	4.65	5.53	5.02
Earnings per share after dilution, SEK	2.31	1.85	5.15	4.64	5.52	5.01
Earnings per share before dilution, SEK*	2.44	1.91	5.69	4.85	7.72	6.88
Earnings per share after dilution, SEK*	2.44	1.91	5.68	4.84	7.71	6.87
Shareholders' equity per share before dilution, SEK	58.23	51.57	58.23	51.57	58.23	52.92
Shareholders' equity per share after dilution, SEK	58.12	51.48	58.12	51.48	58.12	52.82
Cash flow per share before dilution, SEK	1.82	2.56	1.71	5.02	6.90	10.20
Cash flow per share after dilution, SEK	1.82	2.56	1.71	5.01	6.89	10.19
Number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Number of shares after dilution	58,071	58,071	58,071	58,071	58,071	58,071
Average number of shares before dilution	57,968	57,968	57,968	57,968	57,968	57,968
Average number of shares after dilution	58,071	58,071	58,071	58,071	58,071	58,071

* Non IFRS, adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.

Net sales per segment

SEKm	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Last 12 months	Jan-Dec 2017
Sweden - Norway	495	517	1,619	1,701	2,256	2,337
Finland	477	416	1,263	1,142	1,729	1,608
Denmark	373	343	972	934	1,368	1,330
EBE	307	256	838	737	1,080	979
Other	138	170	458	535	653	730
Group-wide and eliminations	-108	-143	-348	-453	-510	-613
Total	**1,682**	**1,559**	**4,802**	**4,597**	**6,577**	**6,371**

Quarterly review

Key ratios

SEKm (unless otherwise stated)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Net sales	1,682	1,729	1,391	1,774	1,559	1,673	1,365	1,709	1,446
Operating EBITA	202	184	56	201	172	193	83	227	202
Operating EBITA margin (%)	12.0	10.6	4.0	11.3	11.0	11.5	6.1	13.3	14.0
EBITA	200	184	37	89	172	192	82	223	212
EBITA margin (%)	11.9	10.6	2.6	5.0	11.0	11.5	6.0	13.0	14.7
Return on shareholders' equity (%)	10.1	9.5	9.1	9.7	14.0	15.3	15.8	14.7	10.1
Earnings per share before dilution,SEK	2.31	2.31	0.54	0.38	1.85	2.10	0.69	2.37	2.50
Earnings per share after dilution,SEK	2.31	2.30	0.54	0.38	1.85	2.10	0.69	2.37	2.50
Shareholders' equity per share before dilution, SEK	58.23	56.36	56.22	52.92	51.57	50.09	51.11	50.44	48.33
Shareholders' equity per share after dilution, SEK	58.12	56.26	56.12	52.82	51.48	50.00	51.02	50.35	48.28
Cash flow per share before dilution, SEK	1.82	2.18	-2.29	5.19	2.56	3.36	-0.90	5.35	2.88
Cash flow per share after dilution,SEK	1.82	2.17	-2.28	5.18	2.56	3.35	-0.90	5.34	2.88
Share price, SEK	66.95	64.10	74.60	83.75	103.75	118.50	108.00	94.50	116.00

Net sales per segment

SEKm	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Sweden - Norway	495	610	514	635	517	653	531	616	513
Finland	477	421	366	466	416	386	341	452	404
Denmark	373	348	250	397	343	334	257	360	290
EBE	307	310	221	242	256	268	213	247	210
Other	138	155	165	194	170	193	172	174	151
Group-wide and eliminations	-108	-115	-125	-160	-143	-161	-149	-141	-123
Total	**1,682**	**1,729**	**1,391**	**1,774**	**1,559**	**1,673**	**1,365**	**1,709**	**1,446**

Summary consolidated statement of comprehensive income

Amounts in SEKm	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Last 12 months	Jan-Dec 2017
Net sales	1,682.2	1,558.6	4,802.3	4,596.6	6,576.7	6,371.0
Cost of goods sold	-1,233.1	-1,145.1	-3,566.0	-3,386.3	-4,905.0	-4,725.4
Gross profit	**449.1**	**413.5**	**1,236.4**	**1,210.3**	**1,671.8**	**1,645.6**
Other operating income	13.4	2.4	24.3	8.4	28.0	12.3
Selling expenses	-154.3	-150.9	-495.4	-477.5	-672.3	-654.5
Administrative expenses	-102.1	-87.8	-310.3	-268.2	-423.4	-381.3
Research and development expenses	-9.4	-8.5	-39.8	-34.8	-56.8	-51.8
Other operating expenses	-3.5	-0.6	-9.2	-3.1	-56.4	-50.5
Share of profit of associated companies	1.2	0.2	1.8	0.8	2.3	1.3
Operating profit (EBIT)	**194.4**	**168.5**	**407.7**	**435.8**	**493.1**	**521.2**
Financial income	-7.0	0.7	23.6	2.2	30.6	3.0
Financial expenses	-18.3	-16.2	-45.4	-51.8	-63.1	-63.3
Net financial items	**-25.3**	**-15.5**	**-21.8**	**-49.6**	**-32.6**	**-60.3**
Profit before tax	**169.1**	**153.0**	**385.9**	**386.2**	**460.6**	**460.9**
Tax expense	-33.9	-37.0	-83.3	-95.7	-123.7	-136.1
Profit after tax	**135.2**	**116.0**	**302.6**	**290.5**	**336.9**	**324.8**
Other comprehensive income						
Items reallocated to, or that can be reallocated to profit for the year						
Translation differences, foreign operations	-25.8	-22.1	94.3	-0.1	153.4	58.9
Total other comprehensive income after tax	**109.4**	**93.9**	**396.9**	**290.4**	**490.3**	**383.7**
Profit after tax attributable to:						
Parent Company shareholders	133.9	107.3	298.7	269.1	320.4	290.8
Non-controlling interest	1.3	8.7	3.9	21.4	16.5	34.0
Other comprehensive income attributable to:						
Parent Company shareholders	108.1	86.1	394.0	269.1	472.1	347.2
Non-controlling interest	1.3	7.8	3.0	21.3	18.1	36.5
Average number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Average number of shares after dilution	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Number of shares after dilution	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472	58,071,472
Earnings per share before dilution, SEK	2.31	1.85	5.16	4.65	5.53	5.02
Earnings per share after dilution, SEK	2.31	1.85	5.15	4.64	5.52	5.01

Summary consolidated statement of financial position

Amounts in SEKm	Sep 2018	Sep 2017	Dec 2017
ASSETS			
Intangible assets	4,621.2	3,974.3	4,046.2
Tangible assets	884.2	803.1	814.6
Participations in associated companies	13.0	10.3	11.2
Financial assets	5.3	5.4	5.3
Deferred tax assets	52.7	67.5	49.0
Other non-current assets	40.5	37.4	36.7
Total non-current assets	**5,616.7**	**4,898.1**	**4,963.0**
Inventories	609.4	522.3	508.7
Trade receivables	807.1	799.1	566.5
Other receivables	290.1	203.9	203.9
Cash and equivalents	161.1	194.9	410.0
Total current assets	**1,867.8**	**1,720.3**	**1,689.2**
TOTAL ASSETS	**7,484.5**	**6,618.3**	**6,652.2**
EQUITY AND LIABILITIES			
Share capital	231.9	231.9	231.9
Other capital provided	946.0	946.0	946.0
Other reserves	221.1	66.9	123.3
Profit brought forward including profit for the year	1,976.2	1,744.8	1,766.3
Shareholders´equity attributable to Parent Company shareholders	**3,375.2**	**2,989.6**	**3,067.5**
Non-controlling interest	3.3	84.3	99.5
Total equity	**3,378.5**	**3,073.9**	**3,167.1**
Interest-bearing liabilities	2,199.5	1,966.1	1,702.1
Deferred tax liabilities	122.4	123.3	115.3
Non-interest-bearing liabilities	28.4	34.6	33.5
Total non-current liabilities	**2,350.3**	**2,124.0**	**1,850.8**
Interest-bearing liabilities	357.0	56.9	394.1
Non-interest-bearing provisions	32.8	63.2	43.0
Non-interest-bearing liabilities	1,366.0	1,300.3	1,197.2
Total current liabilities	**1,755.7**	**1,420.4**	**1,634.3**
TOTAL EQUITY AND LIABILITIES	**7,484.5**	**6,618.3**	**6,652.2**

Summary consolidated statement of changes in equity

Summary consolidated statement of changes in equity

	Shareholders' equity attributable to Parent Company shareholders						
Amounts in SEKm	Share capital	Other capital provided	Trans-lation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity, opening balance 2017-01-01	**231.9**	**946.0**	**67.0**	**1,679.3**	**2,924.1**	**88.5**	**3,012.6**
Comprehensive income							
Profit for the period				269.1	269.1	21.4	290.5
Change in translation reserve for the year			-0.1		-0.1	-0.1	-0.1
Total comprehensive income for the period			**-0.1**	**269.1**	**269.1**	**21.3**	**290.3**
Transactions with the Group's owners							
Dividends paid to Parent Company shareholders				-202.9	-202.9	-	-202.9
Dividends paid to Non-controlling interest				-	-	-25.5	-25.5
Other changes in w ealth				-0.7	-0.7	0.0	-0.7
Total transactions with the Group's owners	**-**	**-**	**-**	**-203.6**	**-203.6**	**-25.5**	**-229.1**
Equity, closing balance 2017-09-30	**231.9**	**946.0**	**66.9**	**1,744.8**	**2,989.6**	**84.3**	**3,073.9**
Equity, opening balance 2018-01-01	**231.9**	**946.0**	**123.3**	**1,766.3**	**3,067.5**	**99.5**	**3,167.1**
Comprehensive income							
Profit for the period				298.7	298.7	3.9	302.6
Change in translation reserve for the year			97.7		97.7	-3.1	94.6
Total comprehensive income for the period			**97.7**	**298.7**	**396.4**	**0.8**	**397.2**
Transactions with the Group's owners							
Dividends paid to Parent Company shareholders				-202.9	-202.9	-	-202.9
Dividends paid to Non-controlling interests				-	-	-29.6	-29.6
Acquisition/divestment of participation in non-controlling interests				67.5	67.5	-67.5	0.0
Other changes in w ealth				46.7	46.7	0.0	46.7
Total transactions with the Group's owners	**-**	**-**	**-**	**-88.8**	**-88.8**	**-97.0**	**-185.8**
Equity, closing balance 2018-09-30	**231.9**	**946.0**	**221.1**	**1,976.2**	**3,375.2**	**3.3**	**3,378.5**

* Changes in the value of the warrants issued with regard to Värmelux are reported in Other changes in wealth and the liability is calculated at its present value on the date on which this balance sheet item arose. This value has been adjusted following the revaluation of the forecast purchase consideration for the remaining shares in Värmelux.

Summary consolidated cash flow statement

Amounts in SEKm	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Last 12 months	Jan-dec 2017
Operating activities						
Profit before tax	169.1	152.9	385.9	386.2	460.6	460.9
Adjustment for items not included in cash flow:						
- Depreciation/amortisation and impairment of assets	37.8	39.3	118.0	118.1	180.8	180.9
- Provisions	-3.0	-1.1	-2.9	-7.7	-23.9	-28.7
- Unrealised exchange rate differences	-72.0	8.5	-78.1	13.2	-65.2	-6.0
- Capital gains	1.9	-0.3	1.5	0.1	19.5	18.1
- Participations in profit of associated companies	-1.2	-0.2	-1.8	-0.8	-2.3	-1.3
- Other	8.6	0.7	10.8	-0.6	52.7	41.3
Income tax paid	-31.0	-29.6	-122.6	-97.3	-211.9	-186.6
Cash flow from operating activities before changes in working capital	**110.1**	**170.3**	**310.8**	**411.2**	**410.3**	**478.5**
Changes in working capital						
Increase(-)/decrease(+) in inventories	33.5	-2.5	-58.0	-78.1	-28.2	-48.2
Increase(-)/decrease(+) in operating receivables	-39.1	-66.0	-183.8	-223.0	38.5	31.3
Increase(+)/decrease(-) in operating liabilities	1.2	46.6	30.4	181.0	-20.7	129.9
Cash flow from operating activities	**105.7**	**148.4**	**99.3**	**291.0**	**399.9**	**591.5**
Investing activities						
Acquisitions of tangible fixed assets	-28.2	-28.0	-102.2	-113.0	-149.0	-159.9
Divestments of tangible fixed assets	4.7	0.2	8.8	1.1	9.7	2.0
Acquisitions of intangible assets	-15.1	-2.4	-39.5	-12.7	-64.8	-38.0
Acquisitions of subsidiary, net of cash	-79.8	-0.4	-418.8	-43.7	-418.9	-43.7
Change in financial assets	-0.5	-0.8	-2.2	-2.4	-4.1	-4.4
Cash flow from investing activities	**-119.0**	**-31.5**	**-553.8**	**-170.8**	**-627.0**	**-244.0**
Financing activities						
Dividends to parent company shareholders	0.0	0.0	-202.9	-202.9	-202.9	-202.9
Dividends to non-controlling interest	0.0	0.0	-29.5	-25.5	-29.5	-25.5
Increase loans	-26.2	-38.2	743.3	574.5	516.2	347.4
Amortisation of loans	48.3	-10.2	-308.3	-578.3	-96.2	-366.2
Amortisation of leasing liability	-0.5	-0.3	-1.4	-1.3	-2.2	-2.2
Received warrant/ convertible loan, share of equity	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**21.6**	**-48.7**	**201.1**	**-233.5**	**185.4**	**-249.3**
Cash flow for the period	8.4	68.2	-253.4	-113.3	-41.8	98.3
Cash and equivalents at the beginning of the period	153.3	128.0	410.0	308.6	194.9	308.6
Exchange rate difference in cash and equivalents	-0.6	-1.2	4.5	-0.4	8.0	3.1
Cash and equivalents at the end of the period	**161.1**	**194.9**	**161.1**	**194.9**	**161.1**	**410.0**

Summary income statement, Parent Company

Amounts in SEKm	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Last 12 months	Jan-Dec 2017
Net sales	14.0	18.3	49.6	48.8	64.7	63.9
Gross profit	**14.0**	**18.3**	**49.6**	**48.8**	**64.7**	**63.9**
Administrative expenses	-12.9	-12.9	-51.7	-44.7	-80.1	-73.0
Other operating income	0.0	0.0	1.4	0.7	1.3	0.7
Other operating expenses	0.0	-6.3	0.0	-6.3	-4.1	-10.4
Operating profit	**1.1**	**-0.9**	**-0.8**	**-1.4**	**-18.1**	**-18.8**
Result from financial items:						
Participations in earnings of Group companies	0.0	0.0	0.0	0.0	10.0	10.0
Other interest income and similar profit/loss items	6.6	10.8	61.7	33.5	76.4	44.3
Interest expense and similar profit items	-12.1	-11.3	-35.2	-39.6	-44.8	-45.2
Profit after financial items	**-4.3**	**-1.4**	**25.6**	**-7.6**	**23.5**	**-9.7**
Group contribution	0.0	0.0	0.0	0.0	218.2	218.2
Difference between depreciation/ amortisation according to plan and reported depreciation/amortisation	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	**-4.3**	**-1.4**	**25.6**	**-7.6**	**241.7**	**208.5**
Tax expense	0.6	0.7	-5.3	2.2	-51.2	-43.6
Profit for the period	**-3.7**	**-0.8**	**20.3**	**-5.4**	**190.6**	**164.9**

Summary balance sheet, Parent Company

Amounts in SEKm	Sep 2018	Sep 2017	Dec 2017
ASSETS			
Intangible non-current assets	14.2	0.1	3.6
Tangible non-current assets	3.6	4.2	3.8
Participations in Group companies	2,044.7	2,044.7	2,044.7
Participations in associated companies	1.0	1.0	1.1
Receivables from Group companies	2,250.8	1,586.3	1,866.5
Deferred tax asset	6.8	6.0	6.5
Other non-current assets	2.6	2.6	2.6
Total non-current assets	**4,323.7**	**3,644.8**	**3,928.9**
Receivables from Group companies	0.0	0.9	79.7
Prepaid expenses and accrued income	0.5	1.8	5.1
Other receivables	88.8	57.4	0.0
Cash and equivalents	0.0	44.0	250.0
Total current assets	**89.3**	**104.1**	**334.8**
TOTAL ASSETS	**4,413.0**	**3,748.9**	**4,263.7**
EQUITY AND LIABILITIES			
Equity	1,485.2	1,503.9	1,674.2
Total equity	**1,485.2**	**1,503.9**	**1,674.2**
Accumulated depreciation/amortisation in addition to plan	0.4	0.4	0.4
Untaxed reserves	**0.4**	**0.4**	**0.4**
Liabilities to Group companies	501.9	617.0	910.0
Interest-bearing liabilities	2,157.3	1,565.9	1,582.9
Deferred tax liabilities	0.1	0.0	0.1
Other liabilities	24.7	24.9	24.9
Total non-current liabilities	**2,683.9**	**2,207.8**	**2,517.9**
Liabilities to Group companies	0.8	0.6	0.7
Interest-bearing liabilities	203.8	0.0	0.0
Non-interest-bearing liabilities	39.0	36.2	70.5
Total current liabilities	**243.5**	**36.8**	**71.2**
TOTAL EQUITY AND LIABILITIES	**4,413.0**	**3,748.9**	**4,263.7**

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 International Financial Reporting Standards (IFRS) as adopted by the EU. For the Group and the Parent Company, the same accounting policies and bases of calculation have been applied as in the most recent annual report (see Note 1 in the 2017 Annual Report) with the exception of the amended accounting principles described below, which the Group has applied since 1 January 2018.

IFRS 9 and IFRS 15 came into effect as of 1 January 2018. IFRS 9 replaced IAS 39 Financial Instruments: Recognition and Measurement as the standard for reporting financial instruments under IFRS. Compared with IAS 39, IFRS 9 entails changes regarding, in particular, the classification and valuation of financial assets and financial liabilities, impairment of financial assets and hedge accounting. IFRS 15 replaced previous IFRS income accounting standards including IAS 18 Revenue and IAS 11 Construction Contracts. For a description of the effects of IFRS 9 and IFRS 15 on Inwido, please refer to Note 1 of the 2017 Annual Report.

IFRS 16 Leases replace IAS 17 Leases effective from 1 January 2019. IFRS 16 will primarily affect Inwido through rental agreements for warehouse and factory premises being required to be reported in the balance sheet as a liability for future lease payments and as an asset for the right to use the warehouse or factory facilities. Under current accounting principles, these agreements are reported as operating leases. For Inwido, total assets will increase through the capitalization of agreements currently classified as operating leases, operating profit will improve while financial expenses will increase. Inwido is currently conducting a project to prepare for the transition to IFRS 16. As part of this work, Inwido has decided to apply the transitional method in IFRS 16, which allows comparative figures for periods prior to 1 January 2019 to not be recalculated (the “modified retrospective approach”). However, the project to prepare the Group for IFRS 16 has not yet reached such a stage that the Group is able to communicate an estimate of the impact, in terms of amount, that the standard will have on the Group’s financial statements.

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.

Note 2 – Risks and uncertainties

Inwido’s operations are subject to various risks. Operational risks can be divided into operational, financial and external risks. Operational risks involve, among other things, risks related to losses on account receivable, warranty and product liability, key personnel, interruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance and corporate governance. The financial risks primarily involve changes in exchange rates and interest rates, liquidity risk, capacity to raise capital, financial credit risks and risks associated with goodwill. External risks involve, among other things, risks related to market trends, competition, commodity prices, political decisions, legal disputes, tax and environmental risks.

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 2017 Annual Report. Beyond these, no significant additional risks or uncertainties have arisen.

Note 3 – Acquisitions of businesses

On 1 February 2018, Inwido acquired the remaining 75 percent of the shares in Outrup Vinduer & Døre A/S, meaning that Inwido owns 100 percent of the company.

On 1 April 2018, the acquisition of the Bedst & Billigst Group was implemented, as announced on 9 October 2017. Inwido acquired 100 percent of the shares. The acquisition constitutes a minor part of the Inwido Group and will have a positive impact on Inwido's earnings per share in 2018. The purchase consideration was funded through existing credit limits.

On 13 June 2018, Inwido entered into an agreement to acquire Profin, a family-owned Finnish group focusing on the production of exclusive sliding doors and windows. The company was founded in 1977, has approximately 60 employees and generated sales of SEK 120 million in 2017. Inwido acquired 100 percent of the shares and the acquisition was completed on 2 July 2018. The purchase consideration is in line with Inwido's normal multiples. The final purchase consideration depends on Profin achieving certain financial milestones during 2018. The acquisition was financed through existing credit facilities.

See the section "Acquisitions" for further information.

Note 4 – Financial instruments

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.

Amounts in SEKm	Sep 2018		Sep 2017	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Assets				
Non-current receivable – derivative	-	-	-	-
Current receivable – derivative	0.8	-	0.8	-
	0.8	-	0.8	-
Liabilies and provisions				
Non-current liability – derivative	6.0	-	7.4	-
Current liability – derivative	1.4	-	0.5	-
Current liability – acqusition related	-	46.2	-	8.4
Non-current liability – acqusition related	-	-	-	16.7
	7.4	46.2	7.9	25.1

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

Amounts in SEKm	
Acquisition-related liabilities	
Fair value 2018-01-01	22.3
Acquisition-related liabilities	43.7
Translation differences	0.7
Settled earn-out	-7.9
Total recognized gains and losses:	
- Reported in equity	-
- Reported in profit for the period*	-12.6
Fair value 2018-09-30	**46.2**
Fair value 2017-01-01	6.6
Acquisition-related liabilities	18.9
Translation differences	-0.4
Settled earn-out	-
Total recognized gains and losses:	
- Reported in equity	-
- Reported in profit for the period*	-
Fair value 2017-09-30	**25.1**

*The acquisition-related liability is reported in other operating income and the interest is reported in financial items for the period

For a description of the measurement techniques and input data in the measurement of financial instruments at fair value, see Note 2 in the 2017 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 2 in the 2017 Annual Report.

Review report

To the Board of Directors of Inwido AB (publ)

Corporate identity number 556633-3828

Introduction

We have reviewed the summary interim financial information (the interim report) of Inwido AB (publ) as of 30 September 2018 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Orientation and scope of the review

We have performed this review in accordance with the International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists in making enquiries, primarily among persons responsible for financial matters and accounting issues, and performing analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards. The procedures performed consequently do not enable us to obtain an assurance that would make us aware of all significant matters that might be identified in an audit. The stated conclusion based on a review therefore does not have the certainty that an expressed opinion based on an audit has.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Swedish Annual Accounts Act for the Parent Company.

Malmö, 23 October 2018

Thomas Forslund
Authorized Public Accountant

KPMG AB

Definitions of alternative key ratios not defined by IFRS

Inwido presents certain alternative financial key ratios beyond the conventional financial key ratios established by IFRS, in order to better understand the development of the operations and the financial status of the Inwido Group. Such key ratios should not, however, be considered a substitute for the key ratios required under IFRS. The alternative key ratios presented in this report are described below.

Income measures	Calculation	Purpose
Organic growth	Net sales including acquired growth for the current period divided by net sales including pro forma acquired growth 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 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.
Operating EBITDA	EBITDA before items affecting comparability.	This key ratio is used to measure cash flow from operating activities, regardless of the effects of financing and depreciation rates on non-current assets. The key ratio is also adjusted for the impact of items affecting comparability to increase comparability over time. The key ratio 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 key ratio 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 earnings.
Operating EBITA	EBITA before items affecting comparability.	This key ratio increases the comparability of EBITA over time, since it is adjusted for the impact of items affecting comparability. The key ratio 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
Operating EBITDA margin	Operating EBITDA as a percentage of net sales.	This key ratio serves as a complement to operating margin, since it shows the underlying surplus cash flow in relation to net sales. The key ratio also enables comparison with other companies, regardless of each company's depreciation/amortization principles and the age structure of non-current assets.
EBITA margin	EBITA as a percentage of net sales.	This key ratio reflects the operating profitability of the operations before amortization and impairment of acquisition-related intangible assets. The key ratio is an important component, alongside with 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 key ratio 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 key ratio reflects the operating profitability of the operations. The key ratio is an important component, alongside with 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. The key ratio is a component of the net debt ratio.
Net debt/operating EBITDA	Net debt in relation to operating rolling 12-month EBITDA.	This key ratio 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 key ratio 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 key ratio 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 key ratio 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 high equity/asset ratio provides a lower financial leverage.

Return measures	Calculation	Purpose
Return on shareholders' equity	Profit after tax, on a rolling 12-month basis, attributable to the Parent Company's shareholders as a percentage of average shareholders' equity (opening balance plus closing balance for the relevant 12-month period divided by two), excluding non-controlling interests.	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	Operating profit, on a rolling 12-month basis as a percentage of average operating capital (opening balance plus closing balance for the relevant 12-month period divided by two).	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 key ratio is mainly used to track the Group's value creation over time.

Share data	Calculation	Purpose
Earnings per share (non-IFRS)	Earnings for the period after tax attributable to Parent Company shareholders divided by the weighted average number of shares outstanding for the period before/after dilution adjusted for items affecting comparability and for impairment of goodwill as well as amortization and impairment of other intangible assets that arose in conjunction with company acquisitions.	This key ratio measures the earnings per share that the operations generate adjusted for the impact of items affecting comparability and for amortization and impairment of intangible assets.
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 key ratio 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 ratio serves to describe the scale of the company's net worth per share.

Income measures

SEKm (unless otherwise stated)	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Last 12 months	Jan-Dec 2017
Operating profit (EBIT)	194	168	408	436	493	521
Depreciation/amortization and impairment	39	39	116	118	199	201
Items affecting comparability (other items)	5	0	22	2	92	72
Operating EBITDA	**238**	**208**	**546**	**556**	**784**	**794**
Operating profit (EBIT)	194	168	408	436	493	521
Depreciation/amortization of acquisition-related intangible assets	5	3	12	10	16	13
EBITA	**200**	**172**	**420**	**446**	**509**	**535**
Items affecting comparability (depreciation/amortization and other items)	2	0	22	2	134	114
Operating EBITA	**202**	**172**	**442**	**448**	**643**	**649**
Items affecting comparability	**-2**	**0**	**-22**	**-2**	**-134**	**-114**
Depreciation	2	0	0	0	-42	-42
Other	-5	0	-22	-2	-92	-72

Capital structure

SEKm (unless otherwise stated)	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Last 12 months	Jan-Dec 2017
Cash and equivalents	-161	-195	-161	-195	-161	-410
Other interest-bearing assets	-18	-17	-18	-17	-18	-18
Interest-bearing liabilities, non-current	2,199	1,966	2,199	1,966	2,199	1,702
Interest-bearing liabilities, current	357	57	357	57	357	394
Net debt	**2,377**	**1,811**	**2,377**	**1,811**	**2,377**	**1,669**
Total assets	7,484	6,618	7,484	6,618	7,484	6,652
Cash and equivalents	-161	-195	-161	-195	-161	-410
Interest-bearing assets	-18	-17	-18	-17	-18	-18
Non-interest-bearing provisions and liabilities	-1,550	-1,521	-1,550	-1,521	-1,550	-1,389
Operating capital	**5,756**	**4,885**	**5,756**	**4,885**	**5,756**	**4,836**

Share data

SEKm (unless otherwise stated)	Jul-Sep 2018	Jul-Sep 2017	Jul-Sep 2018	Jul-Sep 2017	Last 12 months	Jan-Dec 2017
Profit after tax attributable to parent company shareholders	134	107	299	269	320	291
Items affecting comparability after tax	2	0	18	2	111	94
Impairment of goodw ill, amortization and impairment of other intangible assets from company acquisitions	5	3	12	10	16	13
Adjustment	0	0	0	0	0	0
Total	142	111	330	281	448	399
Number of shares before dilution	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528	57,967,528
Earnings per share non IFRS, SEK	**2.44**	**1.91**	**5.69**	**4.85**	**7.72**	**6.88**

About Inwido

Inwido is Europe's largest supplier of windows and a leading door supplier with about 25 different brands. Inwido has operations in Austria, Denmark, Estonia, Finland, Germany, Ireland, Lithuania, Norway, Poland, Romania, Sweden and the UK, as well as exports to a large number of other countries. In 2017, Inwido generated sales of about SEK 6.4 billion.

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 an operating EBITA margin of 12 percent. Inwido may not achieve the profitability target during years when the market trend is weaker. In such cases, the company will undertake measures to further enhance profitability, which Inwido has been successful with in the past.

Sales growth
Inwido's objective is to exceed growth in our current markets through organic growth, as well as selective acquisitions and initiatives in Europe.

Capital structure
Inwido's net debt in relation to operating EBITDA shall, excluding temporary deviations, not exceed a multiple of 2.5.

Dividend policy
Inwido aims to pay its shareholders an annual dividend that corresponds to approximately 50 percent of net profit. However, Inwido's financial status in relation to the target, cash flow and future prospects shall be taken into consideration.

Shares in Inwido AB (publ) are listed on the Nasdaq Stockholm exchange under the ticker "INWI".

Financial calendar

Capital Markets Day	8 November 2018
Year-end report, January-December 2018	6 February 2019
Annual Report 2018	April 2019
Interim report, January-March 2019	25 April 2019
Annual General Meeting 2019	3 May 2019
Interim report, January-June 2019	15 July 2019
Interim report, January-September 2019	23 October 2019

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 23 October 2018 at 7:45 a.m. CET.

For further information, please contact

Håkan Jeppsson,
President and CEO
Tel: +46 (0)70 5501517
or +46 (0)10 4514551
e-mail: hakan.jeppsson@inwido.com

Peter Welin,
CFO
Tel: +46 (0)70 3243190
or +46 (0)10 4514552
e-mail: peter.welin@inwido.com

Contact details Inwido

Inwido AB (publ)
Engelbrektsgatan 15
SE-211 33 Malmö

Tel: +46 (0)10 4514550
Fax: +46 (0)10 4514560
e-mail: info@inwido.com

www.inwido.com

Corporate identity number: 556633-3828

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