# Interim report
## 1 January – 30 September 2026

**The third quarter**

- Net revenue totalled SEK 715 million (785)
- Operating profit amounted to SEK 24 million (110)
- Adjusted operating profit amounted to SEK 24 million (69)
- Profit before tax amounted to SEK 16 million (91)
- Adjusted profit before tax amounted to SEK 16 million (50)
- Net profit amounted to SEK 12 million (75)
- Earnings per share were SEK 0.21 (1.26)
- Cash flow from operating activities amounted to SEK 92 million (161)

**The interim period**

- Net revenue totalled SEK 2,455 million (2,558)
- Operating profit amounted to SEK 157 million (270)
- Adjusted operating profit amounted to SEK 159 million (229)
- Profit before tax amounted to SEK 121 million (212)
- Adjusted profit before tax amounted to SEK 123 million (171)
- Net profit amounted to SEK 94 million (168)
- Earnings per share were SEK 1.59 (2.83)
- Cash flow from operating activities amounted to SEK 66 million (309)

**Important events during the period**

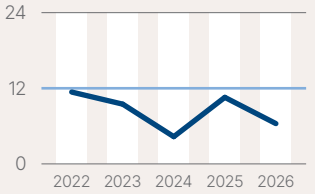
- Acquisition of the Dutch service company Veldkamp
- Updated financial targets
- Extension of credit facilities

| Group summary | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025/26 12 mths Oct-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|---|
| Net revenue, SEK million | 715 | 785 | 2,455 | 2,558 | 3,299 | 3,402 |
| Organic growth, % | -11.7 | +6.6 | -6.7 | +1.7 | -5.4 | +0.9 |
| Growth through acquisitions, % | +2.8 | – | +2.7 | +2.4 | +2.0 | +1.7 |
| Operating profit, SEK million | 24 | 110 | 157 | 270 | 206 | 319 |
| Operating/EBIT margin, % | 3.4 | 14.0 | 6.4 | 10.6 | 6.2 | 9.4 |
| Adjusted operating profit, SEK million | 24 | 69 | 159 | 229 | 216 | 286 |
| Adjusted operating/EBIT margin, % | 3.4 | 8.8 | 6.5 | 9.0 | 6.6 | 8.4 |
| Profit before tax, SEK million | 16 | 91 | 121 | 212 | 156 | 247 |
| Profit margin, % | 2.2 | 11.6 | 4.9 | 8.3 | 4.7 | 7.3 |
| Adjusted profit before tax, SEK million | 16 | 50 | 123 | 171 | 166 | 214 |
| Adjusted profit margin, % | 2.3 | 6.4 | 5.0 | 6.7 | 5.1 | 6.3 |
| Net profit, SEK million | 12 | 75 | 94 | 168 | 104 | 178 |
| Earnings per share, SEK | 0.21 | 1.26 | 1.59 | 2.83 | 1.77 | 3.01 |
| Cash flow from operating activities, SEK million | 92 | 161 | 66 | 309 | 201 | 444 |
| Equity/assets ratio, % | 51 | 49 | 51 | 49 | 51 | 50 |

**Operating/EBIT margin %**

TARGET
12 per cent over time

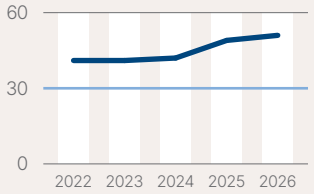
OUTCOME Q1–Q3 2026
**6.4%**




**Equity/assets ratio %**

TARGET
Exceed 30 per cent

OUTCOME Q1–Q3 2026
**51%**



# CEO's comments

The subdued conditions in our primary markets continue, and in the third quarter we were unable to match the revenue level of the corresponding period last year. The adjustments made have, to some extent, offset the impact that lower volumes have had on profits. As we see many business opportunities for our companies, we have deliberately chosen to retain capacity for future growth.

Performance varies across our individual business units and companies. Overall, Precision Technology reported both growth and improved margins during the quarter, with cumulative figures in line with the previous year. Within Industrial Products, profitability is primarily being impacted negatively by the restructuring of Blowtech. The decline in volume within Industrial Solutions has a significant impact on our margins, as the business unit accounts for nearly 60 per cent of the Group's total revenue. However, we are delighted that our latest addition, Veldkamp, is making a valuable contribution.

Compared with the third quarter of the previous year, consolidated revenue decreased by 9 per cent. Operating profit for the comparative period included a capital gain of SEK 41 million from the divestment of a property company. Adjusted for this item, operating profit decreased by 64 per cent to SEK 24 million (69). The adjusted operating margin was 3.4 per cent (8.8) and the adjusted profit margin 2.3 per cent (6.4). Cash flow from operating activities amounted to SEK 92 million (161).

For the interim period as a whole, revenue decreased by 4 per cent compared with the previous year. Adjusted operating profit decreased by just over 30 per cent to SEK 159 million (229). The adjusted operating margin was 6.5 per cent (9.0) and the adjusted profit margin 5.0 per cent (6.7). Cash flow from operating activities amounted to SEK 66 million (309). Lower earnings and increased capital tied up in project-based operations were the main reasons for the weaker cash flow during the period.

### Ongoing initiatives

The integration of Veldkamp plays an important role in the Industrial Solutions business unit's efforts to promote deeper exchange and cooperation between the companies. A couple of examples include the ongoing shift from predominantly project-based to more product-based operations, as well as the development of organisations focused on service and after-sales. The outcome of investments in our aftermarket offering has exceeded our expectations and will gradually contribute to more stable revenue streams.

The winding down of Blowtech's Norwegian operations within Industrial Products has placed a heavy burden on the Swedish unit, which has taken over parts of the machinery and several major production contracts. This transition has coincided with a significant increase in volumes for automotive customers, and the organisation is working intensively to ensure that production capacity meets delivery requirements.

### Market conditions

There were no significant changes in market conditions during the quarter. The willingness to invest is generally low amongst several of our larger customer groups. As was the case earlier this year, activity levels are highest in the defence and infrastructure sectors, whilst demand from sectors such as food, agriculture and the furniture industry is more subdued. Our efforts to boost after-sales revenues, primarily within Industrial Solutions, are yielding good results but have not, so far, offset the shortfall in new equipment deliveries.

### Looking to the future

In the short term, we believe that the Group's current business conditions will, by large, remain unchanged. At present, we are primarily being negatively affected by weak demand in the food industry. Looking ahead, we see opportunities for growth in areas such as the defence sector and through the further development of our service portfolio. The restructuring of our offering in the automotive sector will gradually improve profitability. We are securing business with new customers and have a substantial overall quote pipeline.

In a market climate that remains challenging, measures that have a positive impact on our margins will be a high priority going forward. In parallel, we are continuing to work on implementing strategic initiatives to strengthen our competitiveness in the long term.

Our financial position remains solid. This means that we are well positioned to implement further adjustments alongside more proactive investments, including complementary acquisitions to balance our existing operations.

Lennart Persson
*President and CEO*

| Key figures Q3 | 2026 | 2025 |
|---|---|---|
| Net revenue, SEK million | 715 | 785 |
| Operating/EBIT margin, % | 3.4 | 14.0 |
| Adjusted operating/EBIT margin, % | 3.4 | 8.8 |
| Profit margin, % | 2.2 | 11.6 |
| Adjusted profit margin, % | 2.3 | 6.4 |
| Net profit, SEK million | 12 | 75 |
| Earnings per share, SEK | 0.21 | 1.26 |

| Key figures Q1–Q3 | 2026 | 2025 |
|---|---|---|
| Net revenue, SEK million | 2,455 | 2,558 |
| Operating/EBIT margin, % | 6.4 | 10.6 |
| Adjusted operating/EBIT margin, % | 6.5 | 9.0 |
| Profit margin, % | 4.9 | 8.3 |
| Adjusted profit margin, % | 5.0 | 6.7 |
| Net profit, SEK million | 94 | 168 |
| Earnings per share, SEK | 1.59 | 2.83 |

Business unit
# Industrial Products

## Summary of the quarter

The business unit's net sales fell by 11 per cent compared with the third quarter of the previous year. Operating profit decreased by 73 per cent and the operating margin was 3.3 per cent.

The decline in profitability is largely attributable to Blowtech. The ramp-up of production, which was transferred from the closed-down Norwegian unit to the Swedish one, has required significant resources and has taken place in parallel with trial runs of new major projects. Ensuring that production capacity meets delivery requirements remains a priority. Other parts of the business unit's operations are showing stability and delivering results in line with the comparative period.

### Sales and profit

Net sales for the third quarter amounted to SEK 181 million, a decrease of SEK 22 million compared with the previous year. Cumulatively for the interim period, net sales fell by SEK 21 million to SEK 674 million. The decline in volumes was primarily attributable to the wind-down of Blowtech in Norway.

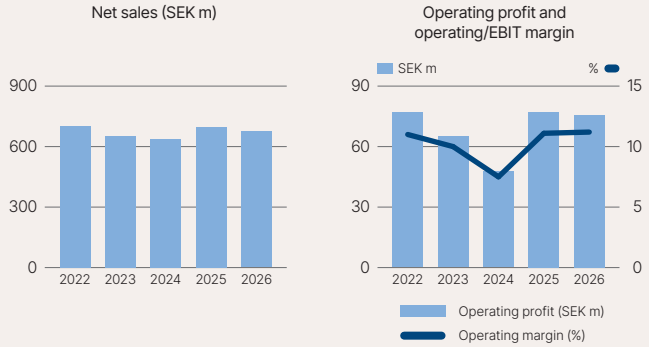
Operating profit decreased by SEK 16 million to SEK 6 million in the third quarter. The restructuring of Blowtech was the main reason for the weak earnings during the period, while rising material and energy prices also had an adverse impact on profitability. For the interim period as a whole, operating profit decreased by SEK 2 million to SEK 75 million.

### Market trends

Market conditions remain cautious and order patterns are subdued, though there are clear variations between segments and regions. During the interim period, the business unit's total order intake was slightly weaker than in the comparative period.

Demand from the agricultural sector and the furniture industry is on a downward trend, whilst volumes in the automotive sector are rising. Another niche market showing growth is the sale of parts for heat pumps. The major projects recently secured will generate increased volumes in the coming years.

OUTCOME TREND Q1–Q3




| Industrial Products summary | 2026 Q3 | 2025 Q3 | 2026 Q1–Q3 | 2025 Q1–Q3 | 2025 Q1–Q4 |
|---|---|---|---|---|---|
| Net sales, SEK million | 181.0 | 203.3 | 674.2 | 695.0 | 930.9 |
| Organic growth, % | -11.0 | +11.2 | -3.0 | +6.9 | +9.9 |
| Growth through acquisitions, % | – | – | – | +2.3 | +1.7 |
| Operating profit, SEK million | 6.0 | 22.1 | 75.4 | 76.9 | 83.8 |
| Operating/EBIT margin, % | 3.3 | 10.9 | 11.2 | 11.1 | 9.0 |
| Adjusted operating profit, SEK million | 6.1 | 22.1 | 75.0 | 76.9 | 92.0 |
| Adjusted operating margin, % | 3.3 | 10.9 | 11.1 | 11.1 | 9.9 |
| Average number of employees | 377 | 424 | 387 | 402 | 403 |

#### ABOUT THE BUSINESS UNIT

Industrial Products is an innovative business unit specialising in customer-specific projects and in-house developed solutions in polymer processing. Advanced production methods and high technical expertise are used to create durable, functional products. By working closely with global manufacturers and engineering industries, this business unit ensures high quality and cost efficiency in every project. The largest customer segments are found within the automotive, infrastructure & environment and agriculture & forestry sectors. The business unit has operating entities in Sweden, Norway, Estonia, the Netherlands, Denmark, Poland and Finland.

Business unit
# Industrial Solutions

## Summary of the quarter

The business unit's net sales fell by 11 per cent compared with the third quarter of the previous year. Operating profit decreased by 65 per cent and the operating margin was 3.9 per cent.

We are seeing significant variations in performance between companies, but overall volumes are falling following a prolonged period of weak demand, primarily for larger projects. The decline in profit is mainly due to the lower revenue level, but several poor project outcomes have also had an impact. Furthermore, the cost base is consistently high as we have chosen to maintain capacity for future growth. The share of service and after-sales services continues to rise and provides a degree of stability. Here, investment is continuing alongside cost-cutting measures in areas where sales growth is weak.

### Sales and profit

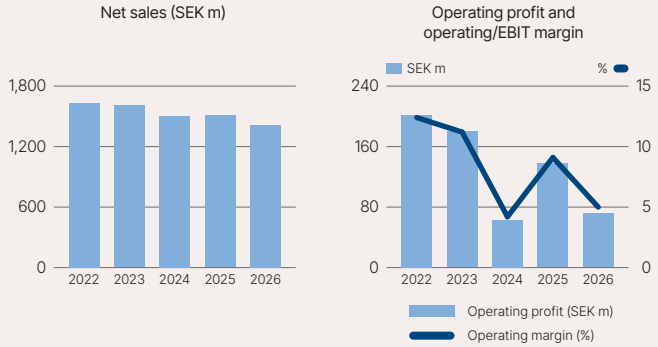
Net sales for the third quarter amounted to SEK 428 million, a decrease of SEK 54 million compared with the previous year. Cumulatively for the interim period, net sales fell by SEK 92 million to SEK 1,412 million.

Operating profit decreased by SEK 31 million to SEK 17 million in the third quarter. For the interim period as a whole, operating profit decreased by SEK 66 million to SEK 71 million. A high cost base in relation to the level of revenue and sales mix, together with generally lower project margins, were the main reasons for the weak earnings.

### Market trends

The quarter saw continued reluctance to invest in several markets and significant variations in the impact on companies within the business unit. However, the generally higher level of quotation activity is a positive sign. Order intake for the quarter was, overall, stronger than in the corresponding period last year. Demand varies across each of the business sectors, and several of our companies still have low order backlogs. The proportion of sales linked to service and aftermarket continues to rise and provides an important counterbalance to the decline in new equipment deliveries.

OUTCOME TREND Q1–Q3




| Industrial Solutions summary | 2026 Q3 | 2025 Q3 | 2026 Q1–Q3 | 2025 Q1–Q3 | 2025 Q1–Q4 |
|---|---|---|---|---|---|
| Net sales, SEK million | 428.2 | 481.7 | 1,411.6 | 1,503.9 | 1,986.1 |
| Organic growth, % | -15.6 | +3.9 | -10.7 | -2.7 | -4.4 |
| Growth through acquisitions, % | +4.5 | – | +4.6 | +2.9 | +2.1 |
| Operating profit, SEK million | 16.8 | 48.2 | 70.9 | 137.0 | 181.1 |
| Operating/EBIT margin, % | 3.9 | 10.0 | 5.0 | 9.1 | 9.1 |
| Adjusted operating profit, SEK million | 17.3 | 47.9 | 73.8 | 136.7 | 180.8 |
| Adjusted operating margin, % | 4.0 | 10.0 | 5.2 | 9.1 | 9.1 |
| Average number of employees | 691 | 628 | 709 | 678 | 703 |

#### ABOUT THE BUSINESS UNIT

Within the Industrial Solutions business unit, advanced automated solutions that optimise global production flows are created. Through customised conveyors, packaging machines and end-to-end solutions with digital control and traceability, business unit companies deliver innovation, efficiency and precision. Robotic integration and intelligent control systems ensure high quality, hygiene and flexibility for customers working in the packaging, food, pharmaceutical and infrastructure sectors. The business unit has operating entities in Sweden, Denmark, the Netherlands, the USA, China and Australia.

Business unit

# Precision Technology

## Summary of the quarter

Overall, the business unit reported 6 per cent higher net sales in the third quarter than in the corresponding period of the previous year. Adjusted for items affecting comparability, operating profit improved by 33 per cent and the operating margin increased from 9.6 to 12.0 per cent.

We continued to see mixed results across the business unit's companies, with some reporting lower volumes but margins remaining at a good level overall. Project delays and lower profitability associated with the launch of new business ventures continue to have some impact. Meanwhile, underlying activity remains strong, primarily in the defence and medical technology sectors.

### Sales and profit

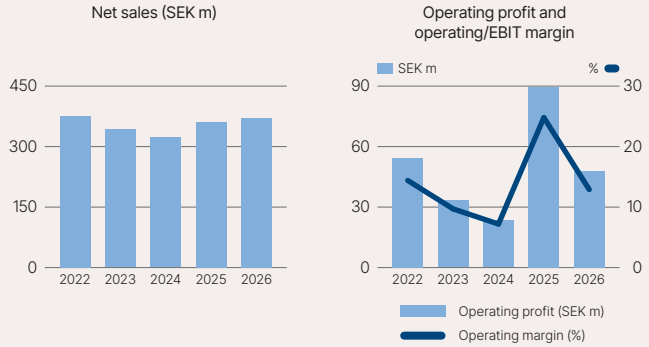
Net sales for the third quarter amounted to SEK 106 million, an increase of SEK 6 million compared with the previous year. Cumulatively for the interim period, net sales rose by SEK 11 million to SEK 371 million.

During the comparative period, a property company was divested, generating a capital gain of SEK 41 million. Adjusted for this item, operating profit improved by SEK 3 million to SEK 13 million in the third quarter. For the interim period as a whole, adjusted operating profit decreased marginally to SEK 48 million.

### Market trends

The market is generally cautious and the order horizon remains short, with the exception of certain major defence-related contracts. Activity in the medical technology sector has increased, but, as in the defence sector, lead times here are relatively long. Order intake during the quarter exceeded levels in the corresponding period, and the total order book is also slightly higher than last year's.

OUTCOME TREND Q1–Q3




| Precision Technology summary | 2026 Q3 | 2025 Q3 | 2026 Q1–Q3 | 2025 Q1–Q3 | 2025 Q1–Q4 |
|---|---|---|---|---|---|
| Net sales, SEK million | 106.2 | 100.4 | 370.8 | 360.1 | 485.6 |
| Organic growth, % | +5.8 | +10.6 | +3.0 | +12.1 | +8.2 |
| Growth through acquisitions, % | – | – | – | – | – |
| Operating profit, SEK million | 12.7 | 50.4 | 47.7 | 89.4 | 99.2 |
| Operating/EBIT margin, % | 12.0 | 50.3 | 12.9 | 24.8 | 20.4 |
| Adjusted operating profit, SEK million | 12.7 | 9.5 | 47.7 | 48.5 | 58.6 |
| Adjusted operating margin, % | 12.0 | 9.6 | 12.9 | 13.5 | 12.1 |
| Average number of employees | 238 | 231 | 232 | 227 | 224 |

#### ABOUT THE BUSINESS UNIT

Precision Technology offers advanced machining in metal and polymeric materials for demanding industrial segments. High-tech CNC processes, industrial 3D printing and laser welding are used to manufacture complex components with maximum precision and quality. With end-to-end solutions from project management to production and verification, Precision Technology serves global operators in the medtech, defence, aerospace, automotive and energy sectors. The business unit has operating entities in Sweden.

# Financial disclosures and other information

**General information**

All amounts are reported in millions of Swedish kronor and relate to the Group, unless otherwise indicated. Amounts in brackets refer to the corresponding period last year. Definitions are found on page 15.

**Revenue and profit**

*The third quarter*

Net revenue totalled SEK 715 million (785). Operating profit amounted to SEK 24 million (110), corresponding to an operating margin of 3.4% (14.0). Adjusted operating profit amounted to SEK 24 million (69), corresponding to an adjusted operating margin of 3.4% (8.8). Profit before tax was SEK 16 million (91).

*The interim period*

Net revenue totalled SEK 2,455 million (2,558). Operating profit amounted to SEK 157 million (270), corresponding to an operating margin of 6.4% (10.6). Adjusted operating profit amounted to SEK 159 million (229), corresponding to an adjusted operating margin of 6.5% (9.0). Profit before tax was SEK 121 million (212).

**Items affecting comparability**

*The interim period*

Net profit for the period includes items affecting comparability totalling SEK -2 million (41) related to business combinations.

**Share data and key figures**

*The interim period*

Basic earnings per share were SEK 1.59 (2.83). Equity per share was SEK 32.72 (31.47). The average number of outstanding shares was 59,310,608 (59,310,608). The equity/assets ratio was 51% (49) at the end of the period. The average number of employees was 1,339 (1,319).

**Important events during the interim period**

*Acquisitions*

In January 2026, the service company Veldkamp, based in Raalte, the Netherlands, was acquired. Veldkamp is a technical full-service provider active in the packaging, production, food and pharmaceutical sectors. The acquisition includes a group of companies which specialises in designing, building and optimising production lines. Veldkamp focuses on two core areas; the projects division, including machine construction, remanufacturing, overhauls and machine relocation, and technical support, covering a broad range of services including maintenance and repair, machine monitoring, secondment of technical specialists and delivery of special parts. The Veldkamp group has around 60 employees. Total net sales amount to approximately EUR 10 million with good profitability. Veldkamp will be part of XANO's Industrial Solutions business unit, strengthening the overall market position in the packaging and food industry. Veldkamp complements the operations within Industrial Solutions by adding circular business offerings and new products. The acquisition means that the business unit's area of expertise is further broadened, particularly within the can industry, and that Veldkamp is given enhanced opportunities to grow and develop its unique strengths. Consolidation is effective as of 1 January 2026. The acquisition is expected to have a marginal impact on XANO's earnings per share. The transaction includes all shares in Nive B.V. with subsidiaries and Veldkamp Verspanings Techniek B.V.

*Financial targets*

From 2026, we have updated our financial targets to better reflect market conditions and our long-term strategy. The new external target of an EBIT margin of 12% over time has replaced the previous profit margin target of 8% over time.

*Extended credit facilities*

The Group's total credit facilities of approximately SEK 1,975 million have been extended through new agreements. This extension secures the financing of XANO's continued growth and acquisition-driven operations. In May 2026, an agreement was entered into with Nordea Bank regarding a credit facility of SEK 1,500 million, with the option to increase the facility by an additional SEK 500 million through an accordion feature. The agreement has a term of three years, with the option to extend it by two consecutive one-year periods. The previous agreement amounted to SEK 1,700 million and did not include any option for expansion. With a corresponding term, the credit agreement with Svensk Exportkredit has been extended in respect of a facility of approximately SEK 475 million.

**Events after the end of the period**

There are no individual events of major significance to report after the closing day.

**Investments**

*The third quarter*

Net investments in non-current assets came to SEK 36 million (63), of which SEK 1 million related to business combinations, SEK 1 million to intangible assets, SEK 23 million to property, plant and equipment and SEK 11 million to right-of-use assets.

*The interim period*

Net investments in non-current assets came to SEK 222 million (97), of which SEK 106 million related to business combinations, SEK -2 million to intangible assets, SEK 66 million to property, plant and equipment and SEK 52 million to right-of-use assets.

**Cash flow and liquidity**

*The interim period*

Cash flow from operating activities amounted to SEK 66 million (309). Inferior earnings combined with a higher level of capital employed in project operations explain the weaker cash flow compared with the corresponding period last year.

Liquid assets, including lines of credit granted but not utilised, totalled SEK 1,345 million (1,610) on the closing day.

# Financial disclosures and other information

**Risks and uncertainty factors**

The Group's main risks and uncertainty factors include operational risks associated with customers and suppliers and other external factors such as price risks for input goods. In addition, there are financial risks as a result of changes in exchange rates and interest rate levels.

The Group's operations span many different sectors and customer segments, which generally entails a good spreading of risk. Our level of preparedness to make adjustments is also high. The willingness to invest on the part of some of the Group's major customers is closely linked to the development of the global economy. We are not witnessing any quick turnaround and recovery in the established markets where we have been experiencing declining trends. Geopolitical turmoil in several parts of the world may contribute to increased inflation and price risks, as well as disruptions in supply chains. XANO works with proactive price and contract management to meet cost increases. By offering manufacturing in its own units outside Sweden, trade barriers can be countered.

A statement on the Group's other main financial and operational risks can be found on pages 89–90 of the 2025 annual report.

**Annual General Meeting 2027**

The upcoming AGM will take place in Jönköping on Thursday 13 May 2027.

Shareholders who wish to have an issue dealt with at the AGM must have submitted such a request in writing to the company no later than 25 March 2027 in order for the issue to be included in the notice. The request must be sent to the company at the address: XANO Industri AB, Att. AGM 2027, Lantmätargränd 5, SE-553 20 Jönköping, or by email to ir@xano.se with "AGM 2027" as the subject.

**Nomination Committee**

Ahead of the 2027 AGM, the Nomination Committee comprises the following members:

» Anna Benjamin, representative of Viem Invest AB
» Christina Tillman, representative of Pomona-gruppen AB
» Tomas Risbecker (Chair), representative of Svolder AB

Fredrik Rapp is co-opted in his capacity as Chair of the Board.

The Nomination Committee shall nominate Chair and other members of the Board, propose fees and other remuneration for Board assignments, and submit proposals for the election and remuneration of auditors. Shareholders who wish to submit proposals to the Nomination Committee are requested to contact its Chair by email at tomas.risbecker@svolder.se no later than 31 January 2027.

**Financial calendar**

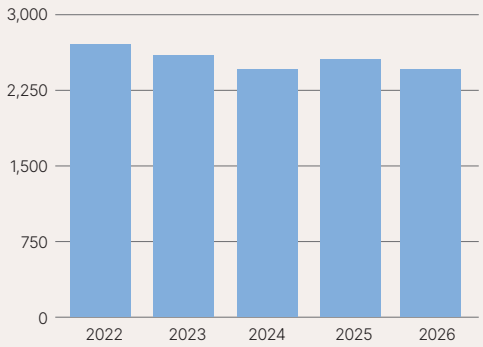
| | |
|---|---|
| 10 February 2027 | Year-end report 2026 |
| 31 March 2027 | Annual report 2026 |
| 29 April 2027 | Interim report Q1 2027 |
| 13 July 2027 | Interim report Q1–Q2 2027 |
| 28 October 2027 | Interim report Q1–Q3 2027 |
| 10 February 2028 | Year-end report 2027 |

Jönköping, 29 October 2026

Lennart Persson
*President and CEO*

## OUTCOME TREND Q1–Q3

Net revenue (SEK m)




Operating profit and operating / EBIT margin

| **Consolidated statement of comprehensive income**<br>*(summary, SEK million)* | Note | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025/26<br>12 mths<br>Oct-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|---|---|
| Net revenue | 3 | 715 | 785 | 2,455 | 2,558 | 3,299 | 3,402 |
| Cost of goods sold | | -579 | -614 | -1,935 | -1,983 | -2,608 | -2,656 |
| **Gross profit** | | **136** | **171** | **520** | **575** | **691** | **746** |
| Selling expenses | | -75 | -66 | -241 | -224 | -317 | -300 |
| Administrative expenses | | -38 | -38 | -124 | -121 | -169 | -166 |
| Other operating income | | 5 | 43 | 14 | 52 | 17 | 55 |
| Other operating expenses | | -4 | 0 | -12 | -12 | -16 | -16 |
| Profit from participations in associated companies | | 0 | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | 2 | **24** | **110** | **157** | **270** | **206** | **319** |
| Financial income | 2 | 11 | -1 | 29 | 40 | 22 | 33 |
| Financial expenses | 2 | -19 | -18 | -65 | -98 | -72 | -105 |
| **Profit before tax** | 3 | **16** | **91** | **121** | **212** | **156** | **247** |
| Tax | 4 | -4 | -16 | -27 | -44 | -52 | -69 |
| **Net profit for the period** | 8 | **12** | **75** | **94** | **168** | **104** | **178** |
| *– of which attributable to shareholders of the Parent Company* | | *12* | *75* | *94* | *168* | *104* | *178* |
| **Other comprehensive income** | | | | | | | |
| *Items that may be reclassified to net profit for the period* | | | | | | | |
| Change in hedging reserve including tax | 5 | 10 | 2 | 10 | -2 | 12 | 0 |
| Translation differences | 5 | 8 | -2 | 21 | -19 | 17 | -23 |
| **Other comprehensive income** | | **18** | **0** | **31** | **-21** | **29** | **-23** |
| **Comprehensive income for the period** | | **30** | **75** | **125** | **147** | **133** | **155** |
| *– of which attributable to shareholders of the Parent Company* | | *30* | *75* | *125* | *147* | *133* | *155* |
| Basic earnings per share, SEK | 6 | 0.21 | 1.26 | 1.59 | 2.83 | 1.77 | 3.01 |
| Diluted earnings per share, SEK | 6 | 0.21 | 1.26 | 1.59 | 2.83 | 1.77 | 3.01 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Items affecting comparability** | | | | | | | |
| Costs for restructuring activities [1] | | – | – | – | – | -8 | -8 |
| Items related to business combinations [2] | | 0 | 41 | -2 | 41 | -2 | 41 |
| **Total** | | **0** | **41** | **-2** | **41** | **-10** | **33** |

[1] *Amount for the 2025 full year includes, inter alia, redundancy costs, impairment of right-of-use assets and relocation costs when transferring production between units.*

[2] *Amount for the 2026 interim period relates to acquisition costs. Amount for the 2025 full year includes capital gains of SEK 41 million from the divestment of a subsidiary company and adjusted conditional purchase price of SEK 0.3 million.*

| Consolidated statement of financial position<br>*(summary, SEK million)* | Note | 2026<br>30 Sep | 2025<br>30 Sep | 2025<br>31 Dec |
|---|---|---|---|---|
| ASSETS | | | | |
| Goodwill | | 1,242 | 1,176 | 1,170 |
| Other intangible non-current assets | | 176 | 169 | 166 |
| Property, plant and equipment | | 697 | 675 | 667 |
| Right-of-use assets | | 192 | 165 | 162 |
| Other non-current assets | | 15 | 19 | 12 |
| *Total non-current assets* | | *2,322* | *2,204* | *2,177* |
| Inventories | | 520 | 478 | 499 |
| Current receivables | 7 | 728 | 780 | 713 |
| Cash and cash equivalents | 7 | 268 | 317 | 366 |
| *Total current assets* | | *1,516* | *1,575* | *1,578* |
| **TOTAL ASSETS** | | **3,838** | **3,779** | **3,755** |
| EQUITY AND LIABILITIES | | | | |
| Equity | | 1,941 | 1,867 | 1,875 |
| Non-current liabilities | 7 | 1,011 | 1,038 | 954 |
| Current liabilities | 7 | 886 | 874 | 926 |
| **TOTAL EQUITY AND LIABILITIES** | | **3,838** | **3,779** | **3,755** |

| Consolidated statement of changes in equity<br>*(summary, SEK million)* | 2026<br>30 Sep | 2025<br>30 Sep | 2025<br>31 Dec |
|---|---|---|---|
| Opening balance | 1,875 | 1,720 | 1,720 |
| Net profit for the period | 94 | 168 | 178 |
| Other comprehensive income | 31 | -21 | -23 |
| *Comprehensive income for the period* | *125* | *147* | *155* |
| Cash dividends paid | -59 | – | – |
| *Total transactions with shareholders* | *-59* | *–* | *–* |
| **Closing balance** | **1,941** | **1,867** | **1,875** |
| *– of which attributable to shareholders of the Parent Company* | *1,941* | *1,867* | *1,875* |

| Consolidated cash flow statement<br>*(summary, SEK million)* | Note | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025/26<br>12 mths<br>Oct-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|---|---|
| Operating profit | | 24 | 110 | 157 | 270 | 206 | 319 |
| Interest and income tax paid/received and adjustments for non-cash items | | 8 | -42 | 55 | 3 | 79 | 27 |
| Change in working capital | | 60 | 93 | -146 | 36 | -84 | 98 |
| **Cash flow from operating activities** | | **92** | **161** | **66** | **309** | **201** | **444** |
| Investments | | | | | | | |
| Acquisition/sale of subsidiaries | 8 | – | 41 | -65 | 41 | -65 | 41 |
| Other | | -23 | -16 | -65 | -40 | -94 | -69 |
| **Cash flow after investments** | | **69** | **186** | **-64** | **310** | **42** | **416** |
| Cash dividends paid | | – | – | -30 | – | -30 | – |
| Cash flow from other financing activities | | -43 | -128 | -5 | -201 | -60 | -256 |
| **Cash flow for the period** | | **26** | **58** | **-99** | **109** | **-48** | **160** |
| Cash and cash equivalents at the start of the period | | 236 | 266 | 366 | 227 | 317 | 227 |
| Exchange rate differences in cash and cash equivalents | | 6 | -7 | 1 | -19 | -1 | -21 |
| **Cash and cash equivalents at the end of the period** | | **268** | **317** | **268** | **317** | **268** | **366** |

NOTES, GROUP

## NOTE 1

**Accounting policies**

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations of the Swedish Annual Accounts Act. The Group and the Parent Company apply the same accounting policies as described in the 2025 annual report with the exceptions of new or revised standards, interpretations and improvements, which are applied as from 1 January 2026. The critical assessments and the sources of estimates when preparing this interim report are the same as in the most recent annual report.

IFRS 18 will become effective on 1 January 2027. The new requirements are not expected to have any significant impact on the consolidated financial statements, but they do affect the presentation of and disclosures in the Group's financial statements.

## NOTE 2

**Comments on items reported in the consolidated income statement**

In this interim report, the Group presents certain financial indicators that are not defined in IFRS. These indicators aim to provide supplementary information as they contribute to the understanding of the Group's financial development.

Items affecting comparability are non-recurring items that have a material financial impact. These may include transactions related to restructuring activities and business combinations. A breakdown of items affecting comparability by period is provided on page 7 in conjunction with the income statement.

Financial items include exchange rate effects amounting to SEK -0.2 million (-10.9) for the interim period and SEK -11.7 million for the 2025 full year.

## NOTE 3

**Net revenue and profit/loss before tax**

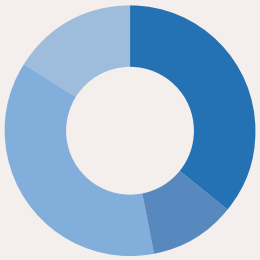
Net revenue refers to revenue from contracts with customers. The information on segments is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Products, Industrial Solutions and Precision Technology. The operations within each segment are described on pages 3–5. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

## NOTE 3 *contd*

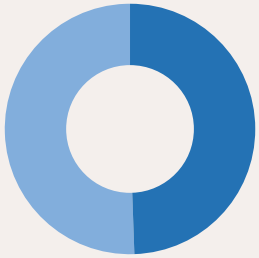
| **Net revenue and breakdown of income by segment**<br>*(SEK million)* | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|
| INDUSTRIAL PRODUCTS | 181 | 203 | 674 | 695 | 931 |
| Breakdown by geographic market [1] | | | | | |
| Sweden | 63 | 74 | 250 | 258 | 340 |
| Rest of the Nordic countries | 41 | 44 | 185 | 174 | 228 |
| Rest of Europe | 74 | 84 | 232 | 258 | 356 |
| Rest of the world | 3 | 1 | 7 | 5 | 7 |
| Breakdown by type of product | | | | | |
| Proprietary products | 59 | 47 | 216 | 205 | 277 |
| Customer-specific manufacturing | 122 | 156 | 458 | 490 | 654 |
| Breakdown by timing of revenue recognition | | | | | |
| Goods and services transferred at a point in time | 176 | 197 | 657 | 686 | 915 |
| Projects transferred over time | 5 | 6 | 17 | 9 | 16 |
| INDUSTRIAL SOLUTIONS | 429 | 482 | 1,412 | 1,504 | 1,986 |
| Breakdown by geographic market [1] | | | | | |
| Sweden | 86 | 178 | 328 | 523 | 692 |
| Rest of the Nordic countries | 24 | 24 | 86 | 86 | 119 |
| Rest of Europe | 198 | 186 | 648 | 603 | 784 |
| Rest of the world | 121 | 94 | 350 | 292 | 391 |
| Breakdown by type of product | | | | | |
| Proprietary products | 321 | 326 | 1,000 | 1,067 | 1,395 |
| Customer-specific manufacturing | 108 | 156 | 412 | 437 | 591 |
| Breakdown by timing of revenue recognition | | | | | |
| Goods and services transferred at a point in time | 192 | 187 | 663 | 582 | 781 |
| Services transferred over time | 22 | 23 | 72 | 70 | 104 |
| Projects transferred over time | 215 | 272 | 677 | 852 | 1,101 |
| PRECISION TECHNOLOGY | 106 | 100 | 371 | 360 | 486 |
| Breakdown by geographic market [1] | | | | | |
| Sweden | 89 | 82 | 305 | 301 | 406 |
| Rest of the Nordic countries | 0 | 1 | 3 | 3 | 4 |
| Rest of Europe | 6 | 5 | 24 | 20 | 26 |
| Rest of the world | 11 | 12 | 39 | 36 | 50 |
| Breakdown by type of product | | | | | |
| Proprietary products | 0 | 0 | 1 | 1 | 2 |
| Customer-specific manufacturing | 106 | 100 | 370 | 359 | 484 |
| Breakdown by timing of revenue recognition | | | | | |
| Goods and services transferred at a point in time | 106 | 100 | 371 | 360 | 486 |

## BREAKDOWN OF INCOME Q1–Q3

By geographic market




By type of product




**NOTE 3** *contd*

| **Net revenue and breakdown of income by segment** *(SEK million)* | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|
| GROUP TOTAL | 715 | 785 | 2,455 | 2,588 | 3,402 |
| Breakdown by geographic market [1] | | | | | |
| Sweden | 239 | 333 | 883 | 1,081 | 1,437 |
| Rest of the Nordic countries | 65 | 69 | 274 | 263 | 351 |
| Rest of Europe | 277 | 275 | 903 | 881 | 1,166 |
| Rest of the world | 134 | 108 | 395 | 333 | 448 |
| Breakdown by type of product | | | | | |
| Proprietary products | 379 | 373 | 1,216 | 1,273 | 1,674 |
| Customer-specific manufacturing | 336 | 412 | 1,239 | 1,285 | 1,728 |
| Breakdown by timing of revenue recognition | | | | | |
| Goods and services transferred at a point in time | 474 | 484 | 1,690 | 1,627 | 2,181 |
| Services transferred over time | 22 | 23 | 72 | 70 | 104 |
| Projects transferred over time | 219 | 278 | 693 | 861 | 1,117 |

[1] *Revenue by geographic market refers to revenue from customers according to where the customers are located.*

| **Net revenue by segment** *(SEK million)* | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025/26 12 mths Oct-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|---|
| Industrial Products | 181 | 203 | 674 | 695 | 910 | 931 |
| Industrial Solutions | 429 | 482 | 1,412 | 1,504 | 1,894 | 1,986 |
| Precision Technology | 106 | 100 | 371 | 360 | 497 | 486 |
| Eliminations | -1 | 0 | -2 | -1 | -2 | -1 |
| **Group total** | **715** | **785** | **2,455** | **2,558** | **3,299** | **3,402** |

| **Profit/loss before tax by segment** [1] *(SEK million)* | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025/26 12 mths Oct-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|---|
| Industrial Products | 2 | 16 | 63 | 59 | 65 | 61 |
| Industrial Solutions | 10 | 32 | 43 | 86 | 77 | 120 |
| Precision Technology | 10 | 48 | 42 | 82 | 49 | 89 |
| Undistributed items | -6 | -5 | -27 | -15 | -35 | -23 |
| **Group total** | **16** | **91** | **121** | **212** | **156** | **247** |

[1] *The segment figures refer to the profit/loss before the distribution of group-wide costs and tax in accordance with internal reporting. Undistributed items mainly refer to the Parent Company.*

## NOTE 4

**Tax**

Tax amounts to 22% (21) of profit before tax for the interim period.

## NOTE 5

**Other comprehensive income**

Change in hedging reserve including tax refers to the effective component of the change in value of derivative instruments used for hedge accounting. Translation differences refer to the effects of changes in exchange rates when net investments in non-Swedish subsidiaries are translated to SEK. The amount is reported net of hedging contracts.

## NOTE 6

**Earnings per share**

On the closing day, the total number of shares stands at 59,640,298, divided between 14,577,600 Class A shares and 45,062,698 Class B shares. After deduction for the company's own holding, 329,690 Class B shares, the number of outstanding shares is 59,310,608. The average number of outstanding shares was 59,310,608 during the interim period. The average number of shares in the company's custody was 329,690 during the period. Each Class A share entitles ten votes, and each Class B share entitles one vote. The number of votes, following deductions for the company's own holding, is 190,509,008 on the closing day.

On 1 October 2024, 330,180 convertibles corresponding to a nominal SEK 34,999,080 were issued to employees within the XANO Group. The convertible bond programme runs until 30 September 2027. Each convertible bond can be converted into one XANO Class B share during the period 1–12 September 2027. If all convertible bonds are converted into shares, the dilution will be approx. 0.6% of the share capital and approx. 0.2% of the voting rights based on the number of shares on the closing day.

## NOTE 6 *contd*

| **Basic earnings per share** | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025/26<br>12 mths<br>Oct-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|---|
| Net profit for the period, SEK million | 12.3 | 74.4 | 94.4 | 167.6 | 105.2 | 178.4 |
| Average number of outstanding shares, thousands | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 |
| **Basic earnings per share, SEK** | **0.21** | **1.26** | **1.59** | **2.83** | **1.77** | **3.01** |

| **Diluted earnings per share** | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025/26<br>12 mths<br>Oct-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|---|
| Net profit for the period, SEK million | 12.3 | 74.4 | 94.4 | 167.6 | 105.2 | 178.4 |
| Interest expense on convertible bonds, SEK million [1] | 0.5 | 0.5 | 1.5 | 1.6 | 1.9 | 2.0 |
| Issue expenses for convertible bonds, SEK million | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Adjusted income, SEK million | 12.8 | 74.9 | 95.9 | 169.2 | 107.1 | 180.4 |
| Average number of outstanding shares, thousands | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 |
| Adjustment for presumed conversion of convertible bonds, thousands | 330 | 330 | 330 | 330 | 330 | 330 |
| Average number of outstanding shares after dilution, thousand | 59,640 | 59,640 | 59,640 | 59,640 | 59,640 | 59,640 |
| **Diluted earnings per share, SEK** | **0.21** | **1.26** | **1.59** | **2.83** | **1.77** | **3.01** |

[1] *Constitutes current interest for convertible loan adjusted to market interest rate.*

## NOTE 7

### Financial assets and liabilities

Financial assets and liabilities comprise cash and cash equivalents, accounts receivable, loan claims, loan liabilities, accounts payable and any derivatives. The financial assets and liabilities are distributed by category as stated below.

| DISTRIBUTION BY CATEGORY 2026-09-30 (2025-09-30) *(SEK million)* | Loan and accounts receivable valued at accrued acquisition value | | Financial assets/ liabilities measured at fair value through other comprehensive income | | Other financial liabilities valued at accrued acquisition value | | Total carrying amount | | Fair value [1] | |
|---|---|---|---|---|---|---|---|---|---|---|
| Accounts receivable | 469 | (477) | – | (–) | | | 469 | (477) | 469 | (477) |
| Derivative instruments [2, 3] | | | 16 | (2) | | | 16 | (2) | 16 | (2) |
| Cash and cash equivalents | 268 | (317) | – | (–) | | | 268 | (317) | 268 | (317) |
| **Total financial assets** | **737** | **(794)** | **16** | **(2)** | | | **753** | **(796)** | | |
| Loan liabilities | | | – | (–) | 761 | (754) | 761 | (754) | 761 | (754) |
| Lease liabilities | | | – | (–) | 197 | (179) | 197 | (179) | | |
| Convertible loan | | | – | (–) | 34 | (33) | 34 | (33) | 35 | (35) |
| Bank overdraft facilities | | | – | (–) | 22 | (–) | 22 | (–) | 22 | (–) |
| *Total interest-bearing liabilities* | | | **–** | (–) | *1,014* | *(966)* | *1,014* | *(966)* | | |
| Accounts payable | | | – | (–) | 238 | (271) | 238 | (271) | 238 | (271) |
| Derivative instruments [3] | | | – | (0) | | | – | (0) | – | (0) |
| **Total financial liabilities** | | | **–** | **(0)** | **1,252** | **(1,237)** | **1,252** | **(1,237)** | | |

[1] The fair value of financial assets and liabilities, with the exception of the convertible loan and lease liabilities, is estimated to be the same as their carrying amount in all material respects.

[2] Current receivables presented in the consolidated statement of financial position include interest derivatives measured at fair value of SEK 16 million (2) for the interim period and SEK 4 million for the 2025 full year. The derivatives are used for hedging purposes and belong to value level 2 under IFRS 13. The fair value measurement is based on a number of factors, including forward interest rates produced on the basis of observable yield curves.

[3] Current receivables presented in the consolidated statement of financial position include currency derivatives measured at fair value of SEK 0 million for the 2025 full year. Current liabilities presented in the consolidated statement of financial position include currency derivatives measured at fair value of SEK – million (0) for the interim period. The derivatives are used for hedging purposes and belong to value level 2 under IFRS 13. The fair value measurement is based on several factors, including observable data such as fixing rates and swap rates for the currency in question.

## NOTE 8

### Business combinations

The Veldkamp group is included in the consolidated results from 1 January 2026. According to a preliminary calculation, the total value of acquired assets and liabilities, purchase price and effect on the Group's liquid assets is as follows:

| **Business combinations** *(SEK million)* | Reported value in subsidiaries | Fair value adjustment | Consolidated fair value |
|---|---|---|---|
| Intangible non-current assets | – | 84 | 84 |
| Property, plant and equipment | 8 | – | 8 |
| Right-of-use assets | – | 12 | 12 |
| Current assets | 38 | – | 38 |
| Non-current liabilities | -6 | -19 | -25 |
| Current liabilities | -21 | – | -21 |
| **Net assets/purchase price** | **19** | **77** | **96** |
| Conditional purchase price to be paid in 2027 | | | -21 |
| Liquid assets in acquired businesses | | | -12 |
| Transaction costs | | | 2 |
| **Total cash flow attributable to acquired businesses** | | | **65** |

The total purchase consideration is estimated to amount to EUR 9.1 million, of which EUR 7.1 million is paid in cash on completion and EUR 2 million relates to a contingent consideration to be settled in cash during 2027. Should the conditions not be met, the outcome may range from EUR 0–2 million. The acquisition preliminary brings surplus values totalling SEK 84 million distributed between goodwill (SEK 54 million) and customer relations (SEK 30 million). The transaction costs are estimated at SEK 2 million. Goodwill relates to synergy effects. The expectation is that synergies will mainly be achieved by means of the acquisition further broadening the business unit's area of expertise, particularly within the can industry, and that Veldkamp is given enhanced opportunities to grow and develop its unique strengths.

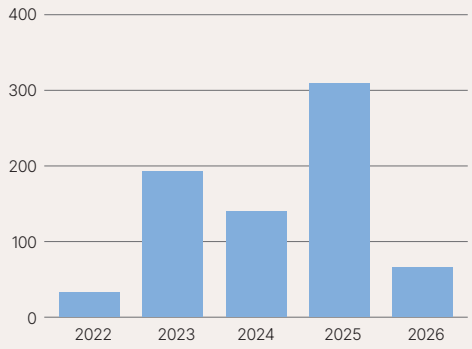
The acquired units contributed SEK 69 million in net revenue and approx. SEK 3 million in net profit after the deduction of acquisition costs, write-offs from surplus values and financial expenses attributable to the acquisitions.

In 2025, the assets and liabilities of Altek, USA were acquired and all the shares in AB LK Precision Invest were sold.

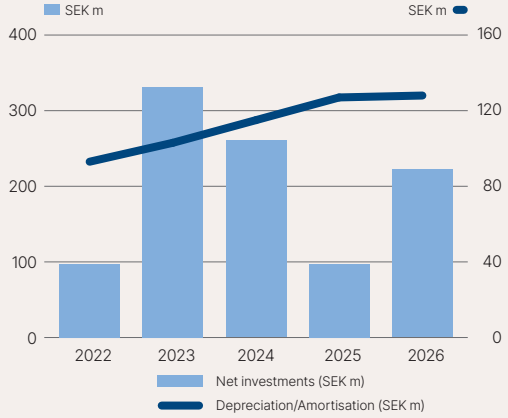
# Financial notes and other data

## OUTCOME TREND Q1–Q3

Cash flow from operating activities (SEK m)




Net investments in non-current assets / Depreciation and amortisation (SEK m)




| Share data, Group | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025/26 12 mths Oct-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|---|
| Average number of outstanding shares, thousands | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 | 59,310 |
| Average number of outstanding shares after dilution, thousands | 59,640 | 59,640 | 59,640 | 59,640 | 59,640 | 59,640 |
| Basic earnings per share, SEK | 0.21 | 1.26 | 1.59 | 2.83 | 1.77 | 3.01 |
| Diluted earnings per share, SEK | 0.21 | 1.26 | 1.59 | 2.83 | 1.77 | 3.01 |
| Cash flow from operating activities per share, SEK | 1.56 | 2.73 | 1.12 | 5.22 | 3.39 | 7.49 |
| Total number of shares on closing day, thousands | | | 59,640 | 59,640 | 59,640 | 59,640 |
| Number of shares in own custody on closing day, thousands | | | 330 | 330 | 330 | 330 |
| Number of outstanding shares on closing day, thousands | | | 59,310 | 59,310 | 59,310 | 59,310 |
| Equity per share on closing day, SEK | | | 32.72 | 31.47 | 32.72 | 31.62 |
| Share price on closing day, SEK | | | 50.40 | 56.00 | 50.40 | 77.00 |

| Key figures, Group | 2026 3 mths Jul-Sep | 2025 3 mths Jul-Sep | 2026 9 mths Jan-Sep | 2025 9 mths Jan-Sep | 2025/26 12 mths Oct-Sep | 2025 12 mths Jan-Dec |
|---|---|---|---|---|---|---|
| Operating margin, % | 3.4 | 14.0 | 6.4 | 10.6 | 6.2 | 9.4 |
| Adjusted operating margin, % | 3.4 | 8.8 | 6.5 | 9.0 | 6.6 | 8.4 |
| Profit margin, % | 2.2 | 11.6 | 4.9 | 8.3 | 4.7 | 7.3 |
| Adjusted profit margin, % | 2.3 | 6.4 | 5.0 | 6.7 | 5.1 | 6.3 |
| Interest-bearing liabilities, SEK million | | | 1,014 | 966 | 1,014 | 905 |
| Deferred tax liabilities, SEK million | | | 92 | 114 | 92 | 86 |
| Lines of credit granted but not utilised, SEK million | | | 1,077 | 1,293 | 1,077 | 1,367 |
| Return on equity p.a., % | | | 6.6 | 12.5 | 5.5 | 9.9 |
| Return on capital employed p.a., % | | | 8.6 | 14.5 | 7.9 | 12.4 |
| Return on total capital p.a., % | | | 6.5 | 10.9 | 5.9 | 9.3 |
| Average equity, SEK million | | | 1,914 | 1,782 | 1,904 | 1,801 |
| Average capital employed, SEK million | | | 2,887 | 2,848 | 2,876 | 2,834 |
| Average total capital, SEK million | | | 3,831 | 3,798 | 3,821 | 3,789 |
| Interest coverage ratio, multiple | | | 2.9 | 3.2 | 3.2 | 3.4 |
| Equity/assets ratio, % | | | 51 | 49 | 51 | 50 |
| Depreciation and amortisation, SEK million | 41 | 42 | 128 | 127 | 169 | 168 |
| EBITDA, SEK million | 65 | 152 | 285 | 397 | 374 | 486 |
| Adjusted EBITDA, SEK million | 65 | 111 | 287 | 356 | 390 | 459 |
| Net investments in non-current assets, SEK million | 36 | 63 | 222 | 97 | 250 | 125 |
| Employees, average number | 1,315 | 1,292 | 1,339 | 1,319 | 1,357 | 1,342 |

| Quarterly summary, Group | 2026 Q3 | 2025 Q3 | 2026 Q2 | 2025 Q2 | 2026 Q1 | 2025 Q1 | 2025 Q4 | 2024 Q4 |
|---|---|---|---|---|---|---|---|---|
| Net revenue, SEK m | 715 | 785 | 905 | 880 | 835 | 893 | 844 | 857 |
| Gross profit, SEK m | 136 | 171 | 198 | 202 | 186 | 202 | 171 | 159 |
| Operating profit, SEK m | 24 | 110 | 69 | 77 | 64 | 83 | 49 | 78 |
| Adjusted operating profit, SEK m | 24 | 69 | 70 | 77 | 65 | 83 | 57 | 64 |
| Profit before tax, SEK m | 16 | 91 | 55 | 58 | 50 | 63 | 35 | 64 |
| Net profit for the period, SEK m | 12 | 75 | 43 | 45 | 39 | 48 | 10 | 61 |
| Operating/EBIT margin, % | 3.4 | 14.0 | 7.6 | 8.8 | 7.6 | 9.3 | 5.8 | 9.1 |
| Adjusted operating/EBIT margin, % | 3.4 | 8.8 | 7.7 | 8.8 | 7.8 | 9.3 | 6.8 | 7.5 |
| Profit margin, % | 2.2 | 11.6 | 6.1 | 6.6 | 6.0 | 7.0 | 4.1 | 7.5 |
| Adjusted profit margin, % | 2.3 | 6.4 | 6.2 | 6.6 | 6.2 | 7.0 | 5.1 | 5.9 |
| Equity/assets ratio, % | 51 | 49 | 50 | 47 | 50 | 46 | 50 | 45 |
| Basic earnings per share, SEK | 0.21 | 1.26 | 0.72 | 0.76 | 0.66 | 0.81 | 0.18 | 1.03 |
| Cash flow from operating activities per share, SEK | 1.56 | 2.73 | -0.20 | 2.19 | -0.24 | 0.30 | 2.27 | 0.56 |

# Definitions

**ADJUSTED EBITDA**
Operating profit less items affecting comparability plus depreciation and amortisation of tangible and intangible non-current assets.

**ADJUSTED OPERATING / EBIT MARGIN**
Operating profit less items affecting comparability in relation to net revenue.

**ADJUSTED OPERATING PROFIT**
Operating profit less items affecting comparability.

**ADJUSTED PROFIT BEFORE TAX**
Profit before tax less items affecting comparability.

**ADJUSTED PROFIT MARGIN**
Profit before tax less items affecting comparability in relation to net revenue.

**AVERAGE NUMBER OF EMPLOYEES**
Average number of employees during the period based on working hours.

**BASIC EARNINGS PER SHARE**
Net profit in relation to the average number of outstanding shares.

**CAPITAL EMPLOYED**
Balance sheet total less non-interest-bearing liabilities.

**CASH FLOW FROM OPERATING ACTIVITIES PER SHARE**
Cash flow from operating activities in relation to the average number of outstanding shares.

**DILUTED EARNINGS PER SHARE**
Net profit plus costs relating to convertible loan in relation to the average number of outstanding shares plus the average number of shares added at conversion of outstanding convertibles.

**EBITDA**
Operating profit plus depreciation and amortisation of tangible and intangible non-current assets.

**EQUITY PER SHARE**
Equity in relation to the number of outstanding shares on the closing day.

**EQUITY/ASSETS RATIO**
Equity in relation to total capital.

**INTEREST COVERAGE RATIO**
Profit before tax plus financial expenses in relation to financial expenses.

**NET INVESTMENTS**
Closing balance less opening balance plus amortisation/depreciation, impairment costs and translation differences relating to non-current assets.

**ITEMS AFFECTING COMPARABILITY**
Events or transactions that have a material financial impact and whose effects on earnings are important to note when comparing the financial results for the period with results for previous periods.

**OPERATING MARGIN / EBIT MARGIN**
Operating profit in relation to net revenue.

**ORGANIC GROWTH**
Growth in net revenue generated by the Group's own efforts and in existing structure. The amount has not been adjusted for exchange rate fluctuations.

**PROFIT MARGIN**
Profit before tax in relation to net revenue.

**RETURN ON CAPITAL EMPLOYED**
Profit before tax plus financial expenses in relation to average capital employed.

**RETURN ON EQUITY**
Net profit in relation to average equity.

**RETURN ON TOTAL CAPITAL**
Profit before tax plus financial expenses in relation to average total capital.

**REVENUE GROWTH**
Net revenue for the period in relation to net revenue for a comparative period.

**TOTAL CAPITAL**
Total equity and liabilities (balance sheet total).

# Key figures

Key figures included in this report derive primarily from the disclosure requirements according to IFRS. Other performance indicators, known as alternative key figures, describe e.g. the profit trend, financial strength and how the Group has invested its capital. The Group is of the opinion that these indicators provide valuable complementary information as they contribute to the understanding of the Group's financial development. Performance indicators are calculated in accordance with the definitions presented in this interim report.

Presented key figures take the nature of the business into account and are deemed to provide relevant information to shareholders and other stakeholders for assessing the Group's potential to carry out strategic investments, fulfil financial commitments and provide yield for shareholders at the same time as achieving comparability with other companies. The margin measures are also presented internally for each segment. For reconciliation of key figures, see page 92 in the 2025 annual report.

| Income statements, Parent Company<br>*(summary, SEK million)* | Note | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|---|
| Net revenue | 1 | 8.4 | 8.1 | 24.1 | 24.3 | 32.3 |
| Selling and administrative expenses | | -11.3 | -11.9 | -37.6 | -36.0 | -48.4 |
| Operating profit/loss | | -2.9 | -3.8 | -13.5 | -11.7 | -16.1 |
| Profit from participations in Group companies | | – | – | 88.0 | 85.0 | 94.0 |
| Other financial items | | 15.6 | 7.1 | 19.5 | 12.0 | 17.3 |
| Profit/loss after financial items | | 12.7 | 3.3 | 94.0 | 85.3 | 95.2 |
| Appropriations | | – | – | – | – | 27.9 |
| Tax | 2 | -2.6 | -0.7 | -1.2 | -0.2 | -6.3 |
| **Net profit for the period** | | **10.1** | **2.6** | **92.8** | **85.1** | **116.8** |
| *Statement of comprehensive income* | | | | | | |
| Net profit for the period | | 10.1 | 2.6 | 92.8 | 85.1 | 116.8 |
| Other comprehensive income | | – | – | – | – | – |
| **Comprehensive income for the period** | | **10.1** | **2.6** | **92.8** | **85.1** | **116.8** |

| Balance sheets, Parent Company<br>*(summary, SEK million)* | 2026<br>30 Sep | 2025<br>30 Sep | 2025<br>31 Dec |
|---|---|---|---|
| ASSETS | | | |
| Non-current assets | 176.6 | 169.3 | 176.7 |
| Current assets | 1,386.5 | 1,290.2 | 1,393.7 |
| EQUITY AND LIABILITIES | | | |
| Equity | 855.3 | 790.1 | 821.8 |
| Untaxed reserves | 0.3 | 28.2 | 0.3 |
| Non-current liabilities | 250.0 | 283.4 | 283.6 |
| Current liabilities | 457.5 | 357.8 | 464.7 |
| **BALANCE SHEET TOTAL** | **1,563.1** | **1,459.5** | **1,570.4** |

| Statement of changes in equity, Parent Company<br>*(summary, SEK million)* | 2026<br>30 Sep | 2025<br>30 Sep | 2025<br>31 Dec |
|---|---|---|---|
| Opening balance | 821.8 | 705.0 | 705.0 |
| Comprehensive income for the period | 92.8 | 85.1 | 116.8 |
| Cash dividends paid | -59.3 | – | – |
| **Closing balance** | **855.3** | **790.1** | **821.8** |

| Cash flow statement, Parent Company<br>*(summary, SEK million)* | 2026<br>3 mths<br>Jul-Sep | 2025<br>3 mths<br>Jul-Sep | 2026<br>9 mths<br>Jan-Sep | 2025<br>9 mths<br>Jan-Sep | 2025<br>12 mths<br>Jan-Dec |
|---|---|---|---|---|---|
| Operating profit/loss | -2.9 | -3.8 | -13.5 | -11.7 | -16.1 |
| Interest and income tax paid/received and adjustments for non-cash items | -6.2 | 5.8 | 89.6 | 84.0 | 97.0 |
| Change in working capital | 76.5 | 66.5 | -169.1 | -24.9 | 51.4 |
| Cash flow from operating activities | 67.4 | 68.5 | -93.0 | 47.4 | 132.3 |
| Investments | – | – | – | -0.5 | -17.5 |
| Cash flow after investments | 67.4 | 68.5 | -93.0 | 46.9 | 114.8 |
| Financing | -67.7 | -36.2 | -8.3 | -14.1 | -14.1 |
| **Cash flow for the period** | **-0.3** | **32.3** | **-101.3** | **32.8** | **100.7** |
| Cash and cash equivalents at the start of the period | 0.0 | 0.0 | 101.0 | 0.0 | 0.0 |
| Exchange rate differences in cash and cash equivalents | 0.3 | 0.2 | 0.3 | -0.3 | 0.3 |
| Cash and cash equivalents at the end of the period | 0.0 | 32.5 | 0.0 | 32.5 | 101.0 |

## NOTE 1

**Net revenue**

Net revenue refers to revenue from contracts with customers. 100% (100) of the Parent Company's net revenue comes from invoicing to subsidiaries.

## NOTE 2

**Tax**

Income tax amounts to 1% (0) for the interim period. Income tax-exempt dividends contribute to the lower tax rate.

# Review report

XANO Industri AB (publ), corp. ID no. 556076-2055

## Introduction

We have reviewed the condensed interim financial information (interim report) of XANO Industri AB (publ) as of 30 September 2026 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our 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 of making inquiries, primarily of persons responsible for financial and accounting matters, and applying 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 other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

## 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 Swedish Annual Accounts Act regarding the Group, and with the Swedish Annual Accounts Act regarding the Parent Company.

Jönköping, 29 October 2026

KPMG AB

Olle Nilsson
*Authorised Public Accountant*

# About us

We develop, acquire and run niche engineering companies on the basis of entrepreneurship. Our vision is to create strong units that are sustainable in the long term from companies where economies of scale are utilised optimally. We aim to be a leading player that actively facilitates the transition to a more sustainable society and enterprise.

The Group companies offer unique products and solutions with associated services. There is a strong drive for innovation and development in each of the niche engineering companies in the XANO family. Our decentralised business model promotes the assumption of responsibility and contributes to preserving entrepreneurial drive, safeguarding expertise and making it possible for each individual company to achieve success by focusing on the things they do best.

We value a high level of further development, as well as an endeavour to achieve sustainable technical innovations and constantly improve at what we do. By using our combined knowledge and experience, we are ensuring that all the companies within the XANO Group will remain at the forefront in their respective markets.

# Our core values

**Entrepreneurship**

XANO is built on a strong entrepreneurial spirit and a culture where every employee takes ownership and demonstrates personal commitment to driving progress.

With a culture rooted in the willingness to take initiate, innovate, and take results-driven action, we strengthen our own competitiveness while fostering the growth of our employees and partners.

**Innovate for the future**

We are driven by a desire to remain at the forefront, and combine advanced technical expertise with a strong capacity for innovation.

We leverage our technical expertise and long-term vision to develop solutions that drive value today while contributing to a sustainable future.

**Better together**

We firmly believe that success is built on collaboration – both within the Group and with our partners.

We also know that our people are our most important resource, and we believe in empowering each other to reach our full potential. Together, we create an inclusive culture where each individual plays an important role and where we are strongest as a team.

# Our objectives

**Financial targets**

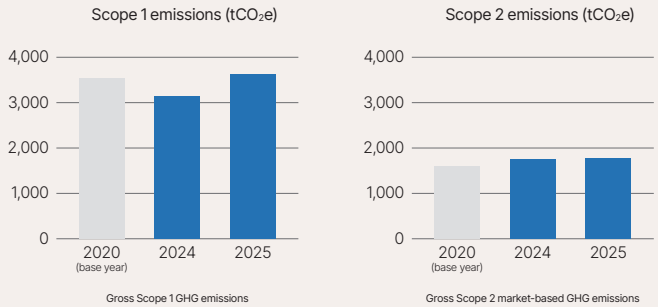
XANO's organic growth shall outpace general market growth. Growth will also be achieved through the acquisition of businesses and companies.

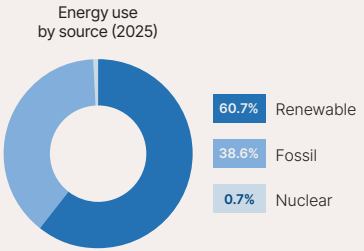
The operating/EBIT margin shall reach 12 per cent over time and the equity/assets ratio shall exceed 30 per cent.

**Dividend policy**

It is the aim of the Board of Directors that dividends over an extended period will follow the earnings trend and correspond to at least 30 per cent of net profit. The annual dividend proportion must however be viewed in relation to investment needs, and any repurchase of shares.

## Sustainability information




*The Parent Company, XANO Industri AB (publ) with corporate identity number 556076-2055, is a public limited liability company with its registered office in Jönköping, Sweden. This report was published on 29 October 2026.*

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