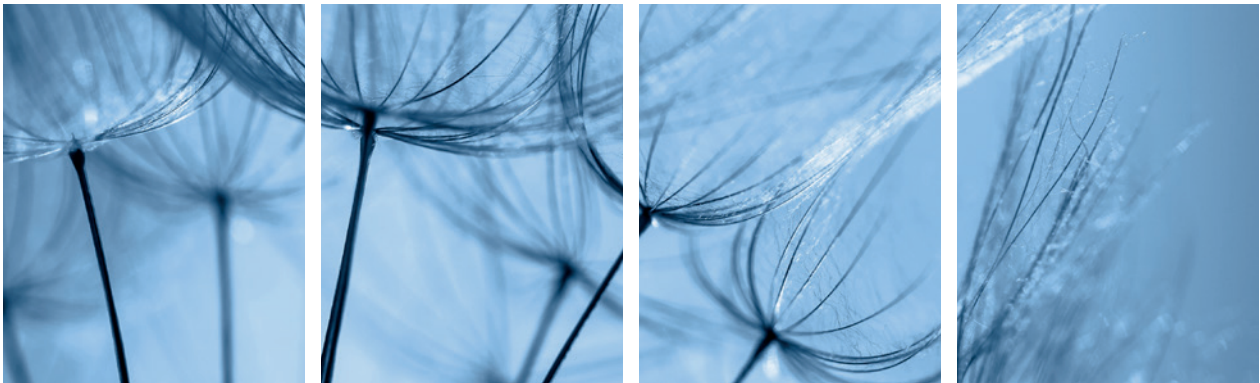


INTERIM REPORT

1 January – 31 March 2021



THE FIRST QUARTER

- Net revenue totalled SEK 698 million (538)
- Operating profit amounted to SEK 103 million (57)
- Profit before tax amounted to SEK 104 million (52)
- Profit after tax amounted to SEK 81 million (40)
- Earnings per share were SEK 2.80 (1.43)

SUMMARY OF THE INTERIM PERIOD JANUARY – MARCH 2021

Net revenue, SEK m	698	(538)
Net profit for the period, SEK m	81	(40)
Earnings per share, SEK	2.80	(1.43)
Profit margin, %	14.9	(9.6)

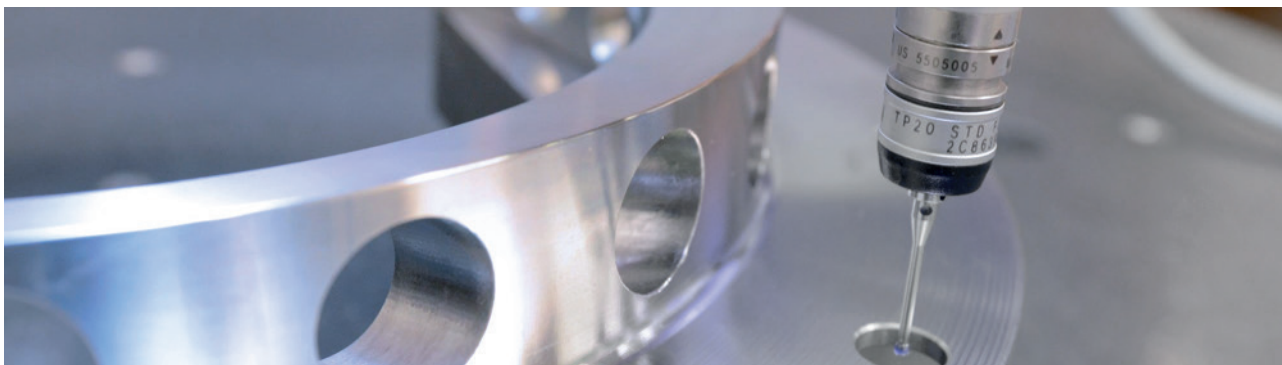
CEO'S COMMENTS ON THE GROUP'S DEVELOPMENT DURING THE PERIOD

**THE GROUP**

The Group's development during the first quarter of the year is summarised by good growth and strengthened profitability. All business units reported higher sales and better profits than in the comparison period. As throughout more or less the whole of last year, the Coronavirus pandemic only had a limited negative impact on our operations. Within the Industrial Solutions business unit, project deliveries increased significantly and generated good results. Our profitability was also positively affected by a well-balanced mix of customer-specific assignments. For the Precision Technology business unit, the continued upturn in the medical technology sector, combined with a gradual stabilisation in other areas, resulted in a high level of growth. The newly acquired companies performed well, contributing to the improvement in profitability. The recovery in the automotive sector had a positive impact on several of the companies in the Industrial Products business unit, while volumes in other market segments also increased. For the Group as a whole, the above factors generated good growth that, combined with a high level of efficiency and well utilised resources in our operations, also resulted in strong margins for the period. Compared to last year's opening quarter, revenue rose by 30 per cent, of which approx. 24 per cent was organic growth. Operating profit improved by 82 per cent and the operating margin rose from 10.5 to 14.8 per cent. The profit margin was 14.9 per cent.

THE INDUSTRIAL PRODUCTS BUSINESS UNIT

Within the Industrial Products business unit, sales rose by 11 per cent and operating profit improved by 45 per cent in relation to the comparison period. The period was characterised by continued good development for the companies' proprietary products and a strong recovery for deliveries to the automotive sector. Higher levels of activity were also experienced within other market segments. The growth, combined with the effective utilisation of



resources, significantly strengthened the business unit's profitability. The sustainability work was a high priority, with many business unit-wide activities in relation to manufacturing methods, materials and circularity. A number of projects were also launched in collaboration with customers, with sustainability being one of the most significant business criteria.

THE INDUSTRIAL SOLUTIONS BUSINESS UNIT

Sales within the Industrial Solutions business unit rose by 26 per cent and operating profit improved by 61 per cent compared to corresponding period last year. Extensive project deliveries and ongoing, customer-specific assignments resulted in good growth during the period. Previously implemented organisational changes and continued work focusing on efficiency at every stage resulted in strengthened profitability. Affected markets developed well, and the companies in the business unit achieved considerable success geographically, including the USA. A number of new automation assignments have been won within neighbouring business areas, for example in relation to batteries for electric vehicles. These projects affect several of the business unit companies, and there are good opportunities for coordination. Our companies continue to be restricted in respect of aftersales activities and service as a result of the Coronavirus pandemic. There has also been some delay as regards the completion of projects. Our delivery capacity is good, although in certain cases customers have postponed installations due to the prevailing circumstances.

THE PRECISION TECHNOLOGY BUSINESS UNIT

The operations within the Precision Technology business unit reported 76 per cent higher sales, of which 35 per cent refers to business combinations. Operating profit surpassed the outcome of the comparison period by 169 per cent. All the companies in the business unit reported strong figures for the quarter. Continued growth for the medical technology sector and several other technical industries resulted in high volumes with stable profit levels. The start-up of series production for new assignments had a further positive impact on profitability. The previous quarter's acquisitions of Modelltechnik and Lasertech, as well as providing additional sales and profits, also resulted in expanded technical expertise and capacity that are strengthening the business unit. The companies experienced a generally stabilised market situation, even though some areas are continuing to be affected by the uncertainty associated with the pandemic.

FUTURE DEVELOPMENT

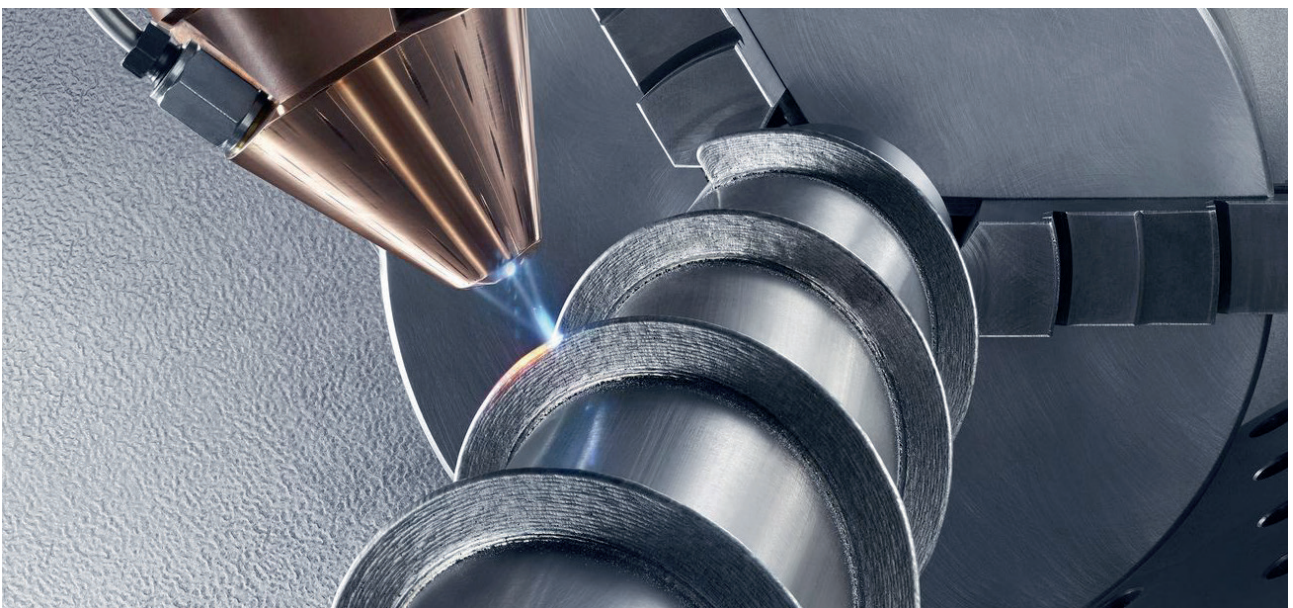
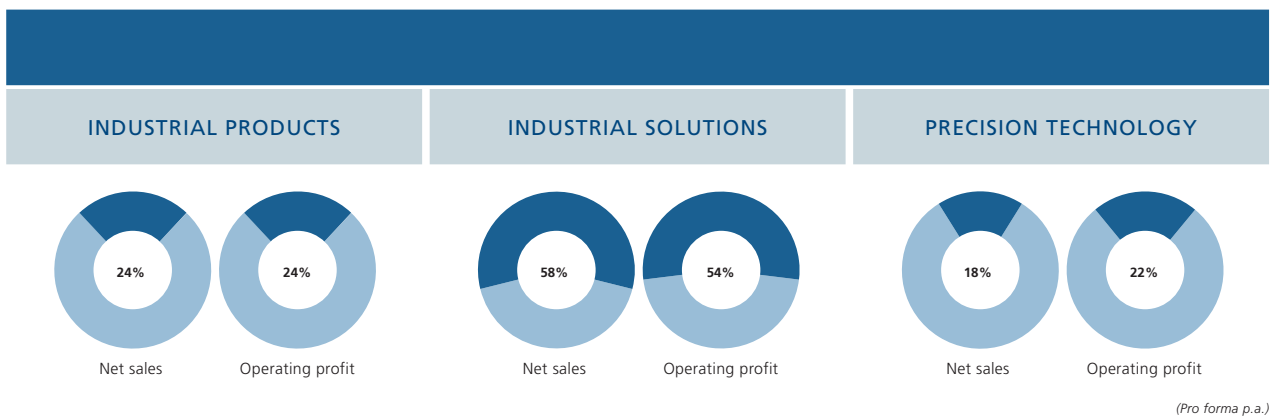
Coronavirus has continued to spread extensively around us, although we have been able to manage the situation well internally, with relatively few cases of illness within the Group as a result. However, we are looking forward to experiencing the positive effects of the ongoing vaccination programme on a broader scale. Despite the limited impact of the pandemic to date, we do have concerns. One such concern is the above-mentioned problem relating to installations and service assignments around the world. Material supplies are another. Generally speaking, the latter has not affected any of our business units to any great extent to date.

For the immediate future, the situation therefore continues to look bright for the Group as a whole. Our targeted work on strategic sales has been a success. At the same time, our conscious focus on sustainable business in long-term collaborations with selected customers has provided us with a stable foundation. We have succeeded in winning business within new operational areas, and have advanced our position on several geographic markets, which is creating the potential for further growth. For example, we have achieved increased sales outside of Europe in recent times, and we are currently reviewing the potential to reinforce our presence on e.g. the North American market. We have launched collaborations with players related to the production of batteries for electric vehicles, and we are evaluating the preconditions for more extensive initiatives in respect of automation assignments in this area. In order to meet this growth, we are continuing to invest in machine capacity, premises, innovations and personnel. After a period of reluctance as regards investments, particularly during 2020, there is also a pent-up need for reinforcements within various areas. The newly acquired companies Modelltechnik and Lasertech have enjoyed a positive start to their time in the Group. The preconditions for economies of scale are good, and we are already witnessing tangible opportunities for new business deals. This applies above all to their sister companies within Precision Technology, although other Group companies can also benefit from this new expertise. We are continuing to evaluate potential acquisitions in order to identify new technology and complementary business areas that can strengthen us ahead of future challenges.

Lennart Persson
President and CEO

GROUP OVERVIEW

The XANO Group is made up of engineering companies that offer manufacturing and development services for industrial products and automation equipment. The Group is represented in the Nordic region, Estonia, the Netherlands, Poland, China and the USA. The operations are divided up into the Industrial Products, Industrial Solutions and Precision Technology business units.





INDUSTRIAL PRODUCTS

Q1 2021 vs Q1 2020: Sales rose by 11 per cent and operating profit improved by 45 per cent.

		2021 Q1	2020 Q1	2020 Q1–Q4
Net sales	SEK m	165	149	551
Operating profit	SEK m	24	16	76
Operating margin	%	14.4	11.0	13.8

Operations within the Industrial Products business unit comprise the design, manufacture and sale of plastic components and systems produced by means of rotational moulding, injection moulding and blow moulding. Deliverables include both customer-specific and proprietary products.

INDUSTRIAL SOLUTIONS

Q1 2021 vs Q1 2020: Sales rose by 26 per cent and operating profit improved by 61 per cent.

		2021 Q1	2020 Q1	2020 Q1–Q4
Net sales	SEK m	387	307	1,345
Operating profit	SEK m	54	34	170
Operating margin	%	14.0	10.9	12.6

Companies within the Industrial Solutions business unit supply automation solutions developed in-house, such as packaging machines, accumulators and conveyor systems, to the packaging industry. Contract assignments for advanced industrial products in small and medium-sized production runs are also performed.

PRECISION TECHNOLOGY

Q1 2021 vs Q1 2020: Sales rose by 75 per cent, of which 35 per cent related to business combinations. Operating profit improved by 169 per cent.

		2021 Q1	2020 Q1	2020 Q1–Q4
Net sales	SEK m	147	83	345
Operating profit	SEK m	34	13	56
Operating margin	%	23.5	15.4	16.3

Modelltechnik is included as from 2 November 2020. Lasertech is included as from 1 December 2020.

Operations within the Precision Technology business unit cover component and system manufacture using advanced cutting processes, laser welding and 3D printing for the production of parts involving demanding quality and precision requirements.

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.

REVENUE AND PROFIT

Net revenue totalled SEK 698 million (538). Operating profit amounted to SEK 103 million (57), corresponding to an operating margin of 14.8 per cent (10.5). Profit before tax was SEK 104 million (52).

SHARE DATA AND KEY FIGURES

Basic earnings per share were SEK 2.80 (1.43). Equity per share was SEK 39.48 (30.36). The average number of outstanding shares was 28,992,541 during the period. The equity/assets ratio was 44 per cent (39) at the end of the period. The average number of employees was 1,125 (1,101).

IMPORTANT EVENTS DURING THE PERIOD

The Coronavirus pandemic has continued to have only limited negative consequences for the Group. Local restrictions have led to occasional instances of delays in the completion of projects. No major disruptions have been experienced regarding material supplies, and our delivery capacity is still good.

EVENTS AFTER THE END OF THE PERIOD

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

INVESTMENTS

Net investments in non-current assets came to SEK 13 million (27), of which SEK 3 million related to real estate, SEK 8 million to machinery and equipment and SEK 2 million to right-of-use assets.

CASH FLOW AND LIQUIDITY

Cash flow from operating activities amounted to SEK -79 million (24) during the interim period. The weaker cash flow in relation to the comparison period is a consequence of increased working capital, principally in respect of trade debtors in all business units and contract assets in project-related operations within the Industrial Solutions business unit.

Liquid assets, including lines of credit granted but not utilised, totalled SEK 683 million (490) on the closing day.

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. We also enjoy a high level of preparedness to make adjustments at short notice. The ongoing Coronavirus pandemic is a risk and uncertainty factor that could have significant consequences for the Group's operations. The health and safety of our employees is our top priority, and we are complying with the guidelines and recommendations issued by the public authorities in the countries where we operate. This may in itself entail restrictions to our ability to carry out installations and maintain services for our customers. At the same time, the extent of our customers' need for products and services may be significantly reduced. There are also risks associated with e.g. material supplies and the purchase of services and transports. In the short term, the risks related to the pandemic are considered to be limited. The longer-reaching consequences of a continued spread of infection and its impact on the Group's operations are difficult to foresee.

A statement on the Group's other main financial and operational risks can be found on pages 79–80 of the annual report for 2020.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting will be held on 3 June 2021. As a result of the ongoing pandemic, the Board of Directors has decided to conduct the AGM with no shareholders, proxies or third parties physically present. Prior to the AGM, the shareholders are being given the opportunity to exercise their right to vote by post. Meeting documents were published on 5 May on the website, www.xano.se.

NEXT REPORT DATE

The interim report for the period 1 January to 30 June 2021 will be presented on Tuesday 13 July 2021.

Jönköping, 6 May 2021

The Board of Directors

This report has not been reviewed by the company's auditor.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (SUMMARY, SEK million)		2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
	Note				
Net revenue	2	698	538	2,399	2,239
Cost of goods sold		-522	-421	-1,810	-1,709
Gross profit		176	117	589	530
Selling expenses		-46	-41	-166	-161
Administrative expenses		-26	-22	-94	-90
Other operating income		4	8	15	19
Other operating expenses		-5	-5	-24	-24
Profit from participations in associated companies		0	0	0	0
Operating profit		103	57	320	274
Financial income		6	4	10	8
Financial expenses		-5	-9	-27	-31
Profit before tax	2	104	52	303	251
Tax	3	-23	-12	-67	-56
Net profit for the period	7	81	40	236	195
<i>– of which attributable to shareholders of the Parent Company</i>		<i>81</i>	<i>40</i>	<i>236</i>	<i>195</i>
OTHER COMPREHENSIVE INCOME					
<i>Items that may be reclassified to net profit for the period</i>					
Change in hedging reserve including tax	4	0	0	4	4
Translation differences	4	13	7	-12	-18
Other comprehensive income		13	7	-8	-14
Comprehensive income for the period		94	47	228	181
<i>– of which attributable to shareholders of the Parent Company</i>		<i>94</i>	<i>47</i>	<i>228</i>	<i>181</i>
Basic earnings per share, SEK	5	2.80	1.43	8.23	6.86
Diluted earnings per share, SEK	5	2.77	1.39	8.14	6.76

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SUMMARY, SEK million)		2021 31 Mar	2020 31 Mar	2020 31 Dec
	Note			
ASSETS				
Goodwill		628	575	626
Other intangible non-current assets		37	44	38
Property, plant and equipment		549	522	547
Right-of-use assets		109	129	111
Other non-current assets		3	3	3
Total non-current assets		1,326	1,273	1,325
Inventories		345	326	310
Current receivables	6	651	484	484
Cash and cash equivalents		269	84	367
Total current assets		1,265	894	1,161
TOTAL ASSETS		2,591	2,167	2,486
EQUITY AND LIABILITIES				
Equity		1,145	847	1,051
Non-current liabilities		787	705	790
Current liabilities	7	659	615	645
TOTAL EQUITY AND LIABILITIES		2,591	2,167	2,486

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (SUMMARY, SEK million)	2021 31 Mar	2020 31 Mar	2020 31 Dec
Opening balance	1,051	800	800
Net profit for the period	81	40	195
Other comprehensive income	13	7	-14
Comprehensive income for the period	94	47	181
Conversion of personnel convertibles	–	–	58
Effects of convertible loan issued	–	–	7
Transfer of own shares	–	–	5
Total transactions with shareholders	–	–	70
Closing balance	1,145	847	1,051
<i>– of which attributable to shareholders of the Parent Company</i>	<i>1,145</i>	<i>847</i>	<i>1,051</i>

CONSOLIDATED CASH FLOW STATEMENT (SUMMARY, SEK million)	Note	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Operating profit		103	57	320	274
Interest and income tax paid/received and adjustments for non-cash items		-26	4	14	44
Change in working capital		-156	-37	-35	84
Cash flow from operating activities		-79	24	299	402
Investments					
Acquisitions of subsidiaries	8	-2	–	-70	-68
Other		-11	-24	-62	-75
Cash flow after investments		-92	0	167	259
Cash flow from other financing activities		-12	-2	28	38
Cash flow for the period		-104	-2	195	297
Cash and cash equivalents at the start of the period		367	82	84	82
Exchange rate differences in cash and cash equivalents		6	4	-10	-12
Cash and cash equivalents at the end of the period		269	84	269	367

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 annual report for 2020 with the exceptions of new or revised standards, interpretations and improvements, which are applied as from 1 January 2021. The critical assessments and the sources of estimates when preparing this interim report are the same as in the most recent annual report.

The Group has received government support to cover e.g. temporary layoff costs, sick pay, social security contributions and pension costs, in order to reduce the financial effects of the pandemic. When it is reasonably certain that this support is being received, this is recognised as a reduction in costs under each function during the period in which the costs arise. Received and anticipated support amounts to SEK 1 million (2) for the interim period and SEK 21 million for the 2020 full year. The amount for 2021 only includes support to cover sick pay costs.

■ **NOTE 2**
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 4-5. The segments are reported in accordance with the same accounting policies as the Group. Market conditions are applied to transactions between the segments.

NET REVENUE AND BREAKDOWN OF INCOME BY SEGMENT (SEK million)	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	2020 12 mths Jan-Dec
INDUSTRIAL PRODUCTS	165	149	551
Breakdown by geographic market ¹⁾			
Sweden	55	45	187
Rest of the Nordic countries	39	34	134
Rest of Europe	70	69	225
Rest of the world	1	1	5
Breakdown by type of product			
Proprietary products	56	46	185
Customer-specific manufacturing	109	103	366
Breakdown by timing of revenue recognition			
Goods and services transferred at a point in time	165	149	551
INDUSTRIAL SOLUTIONS	387	307	1,345
Breakdown by geographic market ¹⁾			
Sweden	90	85	308
Rest of the Nordic countries	19	24	65
Rest of Europe	134	152	567
Rest of the world	144	46	405
Breakdown by type of product			
Proprietary products	241	180	844
Customer-specific manufacturing	146	127	501
Breakdown by timing of revenue recognition			
Goods and services transferred at a point in time	169	155	609
Services transferred over time	1	2	8
Projects transferred over time	217	150	728
PRECISION TECHNOLOGY	147	83	345
Breakdown by geographic market ¹⁾			
Sweden	113	68	275
Rest of the Nordic countries	1	2	6
Rest of Europe	10	5	20
Rest of the world	23	8	44
Breakdown by type of product			
Proprietary products	0	1	2
Customer-specific manufacturing	147	82	343
Breakdown by timing of revenue recognition			
Goods and services transferred at a point in time	147	83	345
GROUP TOTAL	698	538	2,239
Breakdown by geographic market ¹⁾			
Sweden	257	197	768
Rest of the Nordic countries	59	60	205
Rest of Europe	214	226	812
Rest of the world	168	55	454
Breakdown by type of product			
Proprietary products	297	227	1,031
Customer-specific manufacturing	401	311	1,208
Breakdown by timing of revenue recognition			
Goods and services transferred at a point in time	480	386	1,503
Services transferred over time	1	2	8
Projects transferred over time	217	150	728

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

NET REVENUE BY SEGMENT (SEK million)	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Industrial Products	165	149	567	551
Industrial Solutions	387	307	1,425	1,345
Precision Technology	147	83	409	345
Eliminations	-1	-1	-2	-2
Group total	698	538	2,399	2,239

PROFIT/LOSS BEFORE TAX BY SEGMENT ¹⁾ (SEK million)	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Industrial Products	23	14	78	69
Industrial Solutions	57	33	183	159
Precision Technology	33	12	75	54
Undistributed items	-9	-7	-33	-31
Group total	104	52	303	251

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 3 TAX

Tax amounts to 22 per cent (23) for the interim period.

■ NOTE 4 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 5 EARNINGS PER SHARE

BASIC EARNINGS PER SHARE	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Net profit for the period, SEK million	81.1	39.8	236.4	195.1
Average number of outstanding shares, thousands	28,992	27,895	28,707	28,435
Basic earnings per share, SEK	2.80	1.43	8.23	6.86

DILUTED EARNINGS PER SHARE	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Net profit for the period, SEK million	81.1	39.8	236.4	195.1
Interest expense on convertible bonds, SEK million ¹⁾	0.9	0.6	2.3	2.0
Issue expenses for convertible bonds, SEK million	0.0	0.0	0.0	0.0
Adjusted income, SEK million	82.0	40.4	238.7	197.1
Average number of outstanding shares, thousands	28,992	27,895	28,707	28,435
Adjustment for presumed conversion of convertible bonds, thousands	574	1,140	565	705
Average number of outstanding shares after dilution, thousands	29,566	29,035	29,272	29,140
Diluted earnings per share, SEK	2.77	1.39	8.14	6.76

¹⁾ Constitutes current interest for convertible loan adjusted to market interest rate.

On 1 October 2020, convertibles at a nominal value of SEK 69,998,232, corresponding to 573,756 Class B shares in the event of full conversion, were issued to employees within the XANO Group. The convertibles accrue interest corresponding to STIBOR 3M plus 1.75 percentage points and fall due for payment on 30 September 2023. The conversion rate is SEK 122.00. During the period 1 September to 12 September 2023, each convertible may be converted to one Class B share in XANO Industri AB. If all convertibles are converted to shares, the dilution will be approx. 1.9 per cent of the share capital and 0.6 per cent of the number of votes based on the total number of shares on the closing day.

The total number of shares stands at 29,247,107, divided between 7,288,800 Class A shares and 21,958,307 Class B shares. After deduction for the company's own holding, 254,566 Class B shares, the number of outstanding shares is 28,992,541. The average number of outstanding shares was 28,992,541 during the interim period. The average number of shares in the company's custody was 254,566 during the interim 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, was 94,591,741 on the closing day.

■ NOTE 6 CURRENT RECEIVABLES

Current receivables include currency derivatives measured at fair value of SEK 1 million (–) for the interim period and SEK 5 million for the 2020 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 several factors, including observable data such as fixing rates and swap rates for the currency in question.

■ NOTE 7 CURRENT LIABILITIES

Current liabilities include interest derivatives measured at fair value of SEK 9 million (13) for the interim period and SEK 13 million for the 2020 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.

■ NOTE 8 BUSINESS COMBINATIONS

Investments in 2021 relate to the final settlement of the purchase sum as well as transaction costs for Lasertech LSH AB, which was acquired in December 2020.

Modellteknik i Eskilstuna AB and Pelarstället AB are included in the consolidated results from 2 November 2020. Lasertech LSH AB is included in the consolidated results from 1 December 2020. If the acquired units had been included in the Group throughout the whole of 2020, revenue would have amounted to approx. SEK 2,325 million, while net profit would have been SEK 205 million for the 2020 full year.

SHARE DATA, GROUP	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Average number of outstanding shares, thousands	28,992	27,895	28,707	28,435
Average number of outstanding shares after dilution, thousands	29,566	29,035	29,272	29,140
Basic earnings per share, SEK	2.80	1.43	8.23	6.86
Diluted earnings per share, SEK	2.77	1.39	8.14	6.76
Cash flow from operating activities per share, SEK	-2.70	0.87	10.57	14.14
Total number of shares on closing day, thousands	29,247	28,187	29,247	29,247
Number of shares in own custody on closing day, thousands	255	292	255	255
Number of outstanding shares on closing day, thousands	28,992	27,895	28,992	28,992
Equity per share on closing day, SEK	39.48	30.36	39.48	36.25
Share price on closing day, SEK	167.00	82.00	167.00	129.50

KEY FIGURES, GROUP	2021 3 mths Jan-Mar	2020 3 mths Jan-Mar	20/21 12 mths Apr-Mar	2020 12 mths Jan-Dec
Operating margin, %	14.8	10.5	13.3	12.2
Profit margin, %	14.9	9.6	12.6	11.2
Interest-bearing liabilities, SEK million	741	757	741	743
Deferred tax liabilities, SEK million	85	96	85	86
Lines of credit granted but not utilised, SEK million	414	406	414	417
Return on equity p.a., %	29.6	19.3	23.8	21.1
Return on capital employed p.a., %	23.8	15.4	19.6	17.3
Return on total capital p.a., %	17.3	11.5	14.2	12.7
Average equity, SEK million	1,098	823	994	925
Average capital employed, SEK million	1,840	1,583	1,690	1,625
Average total capital, SEK million	2,539	2,124	2,325	2,223
Interest coverage ratio, multiple	19.2	6.7	12.1	9.2
Equity/assets ratio, %	44	39	44	42
Proportion of risk-bearing capital, %	47	44	47	46
Depreciation, SEK million	23	21	88	86
Net investments in non-current assets, SEK million	13	27	152	166
Employees, average number	1,125	1,101	1,061	1,055

QUARTERLY SUMMARY, GROUP	2021 Q1	2020 Q1	2020 Q4	2019 Q4	2020 Q3	2019 Q3	2020 Q2	2019 Q2
Net revenue, SEK m	698	538	630	520	525	463	546	581
Gross profit, SEK m	176	117	156	109	123	90	134	139
Operating profit, SEK m	103	57	83	45	65	39	69	74
Profit before tax, SEK m	104	52	76	39	59	36	64	69
Net profit for the period, SEK m	81	40	60	30	46	27	49	54
Comprehensive income for the period, SEK m	94	47	53	27	44	29	37	54
Operating margin, %	14.8	10.5	13.2	8.7	12.3	8.5	12.7	12.8
Profit margin, %	14.9	9.6	12.1	7.6	11.2	7.8	11.8	11.9
Equity/assets ratio, %	44	39	42	38	44	37	44	35
Basic earnings per share, SEK ¹⁾	2.80	1.43	2.09	1.10	1.57	0.95	1.77	1.93
Cash flow from operating activities per share, SEK ¹⁾	-2.70	0.87	8.40	1.89	1.11	4.60	3.76	1.82

For definitions, see page 13.

DEFINITIONS

AVERAGE NUMBER OF EMPLOYEES

Average number of employees during the period based on working hours. Employees who are covered by short-term work/ temporary layoffs are only included to the extent that relates to actually worked time.

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.

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.

OPERATING 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.

PROPORTION OF RISK-BEARING CAPITAL

Equity plus provisions for taxes in relation to total capital.

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.

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 82 in the 2020 annual report.

INCOME STATEMENT, PARENT COMPANY		2021	2020	2020
(SUMMARY, SEK million)		3 mths Jan-Mar	3 mths Jan-Mar	12 mths Jan-Dec
	Note			
Net revenue	1	5.6	5.0	34.5
Selling and administrative expenses		-7.8	-6.5	-30.1
Operating profit/loss		-2.2	-1.5	4.4
Profit from participations in Group companies		–	–	56.1
Other financial items		-1.7	-1.4	0.2
Profit/loss after financial items		-3.9	-2.9	60.7
Appropriations		–	–	9.0
Tax	2	0.8	0.6	-10.5
Net profit for the period		-3.1	-2.3	59.2
<i>Statement of comprehensive income</i>				
Net profit for the period		-3.1	-2.3	59.2
Other comprehensive income		–	–	–
Comprehensive income for the period		-3.1	-2.3	59.2

BALANCE SHEET, PARENT COMPANY		2021	2020	2020
(SUMMARY, SEK million)		31 Mar	31 Mar	31 Dec
ASSETS				
Non-current assets		224.4	225.5	224.4
Current assets		779.2	647.4	840.3
EQUITY AND LIABILITIES				
Equity		362.9	234.7	366.0
Untaxed reserves		98.0	107.0	98.0
Non-current liabilities		184.1	120.0	183.5
Current liabilities		358.6	411.2	417.2
BALANCE SHEET TOTAL		1,003.6	872.9	1,064.7

STATEMENT OF CHANGES IN EQUITY, PARENT COMPANY		2021	2020	2020
(SUMMARY, SEK million)		31 Mar	31 Mar	31 Dec
Opening balance		366.0	237.0	237.0
Comprehensive income for the period		-3.1	-2.3	59.2
Conversion of personnel convertibles		–	–	57.8
Effects of convertible loan issued		–	–	7.0
Transfer of own shares		–	–	5.0
Closing balance		362.9	234.7	366.0

CASH FLOW STATEMENT, PARENT COMPANY		2021	2020	2020
(SUMMARY, SEK million)		3 mths Jan-Mar	3 mths Jan-Mar	12 mths Jan-Dec
Operating profit/loss		-2.2	-1.5	4.4
Interest and income tax paid/received and adjustments for non-cash items		-6.4	-5.2	44.2
Change in working capital		-71.1	3.3	165.7
Cash flow from operating activities		-79.7	-3.4	214.3
Investments		–	–	-0.0
Cash flow after investments		-79.7	-3.4	214.3
Financing		–	1.2	28.7
Cash flow for the period		-79.7	-2.2	243.0
Cash and cash equivalents at the start of the year		249.1	6.3	6.3
Exchange rate differences in cash and cash equivalents		0.1	0.0	-0.2
Cash and cash equivalents at the end of the period		169.5	4.1	249.1

■ NOTE 1

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

■ NOTE 2

Income tax amounts to 21 per cent (21).

*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.*



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