Interim report
1 January – 30 June 2026

Resilience through transition

The Group's underlying resilience is gradually being strengthened through efficiency measures, cost control and an increased focus on recurring revenue streams. Overall, our operating margin remains below target; however, two of our three business units have succeeded in maintaining their margins whilst undergoing structural changes.

The shift towards new sectors and market segments has led to growth in defence-related business as well as in our service and after-sales operations. Our efforts to develop our own products have also been successful.

The Group continues to have a solid financial foundation, which provides the flexibility to address current market challenges whilst enabling long-term growth initiatives to be implemented.

The interim period
- Net revenue totalled SEK 1,740 million (1,773)
- Operating profit amounted to SEK 133 million (160)
- Profit before tax amounted to SEK 105 million (121)
- Net profit amounted to SEK 82 million (93)
- Earnings per share were SEK 1.38 (1.57)
- Cash flow from operating activities amounted to SEK -26 million (148)

Important events during the period
- Acquisition of the Dutch service company Veldkamp
- Updated financial targets
- Extension of credit facilities

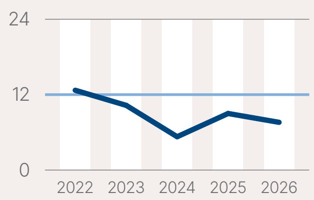
The second quarter
- Net revenue totalled SEK 905 million (880)
- Operating profit amounted to SEK 69 million (77)
- Profit before tax amounted to SEK 55 million (58)
- Net profit amounted to SEK 43 million (45)
- Earnings per share were SEK 0.72 (0.76)
- Cash flow from operating activities amounted to SEK -11 million (130)

Group summary	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Net revenue, SEK million	905	880	1,740	1,773	3,369	3,402
Organic growth, %	-0.3	-1.9	-4.5	-0.4	-1.3	+0.9
Growth through acquisitions, %	+3.2	–	+2.6	+3.4	+1.4	+1.7
Operating profit, SEK million	69	77	133	160	292	319
Operating/EBIT margin, %	7.6	8.8	7.6	9.0	8.6	9.4
Adjusted operating profit, SEK million	70	77	135	160	261	286
Adjusted operating/EBIT margin, %	7.7	8.8	7.7	9.0	7.7	8.4
Profit before tax, SEK million	55	58	105	121	231	247
Profit margin, %	6.1	6.6	6.1	6.8	6.9	7.3
Adjusted profit before tax, SEK million	56	58	107	121	200	214
Adjusted profit margin, %	6.2	6.6	6.2	6.8	6.0	6.3
Net profit, SEK million	43	45	82	93	167	178
Earnings per share, SEK	0.72	0.76	1.38	1.57	2.82	3.01
Cash flow from operating activities, SEK million	-11	130	-26	148	270	444
Equity/assets ratio, %	50	47	50	47	50	50

Operating/EBIT margin %

TARGET
12 per cent over time

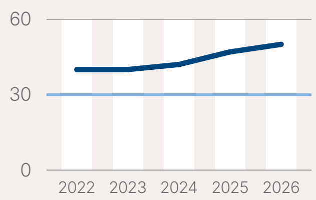
OUTCOME Q1–Q2 2026
7.6%



Equity/assets ratio %

TARGET
Exceed 30 per cent

OUTCOME Q1–Q2 2026
50%



CEO's comments

During the second quarter, we have seen the direct effects of increasingly challenging market conditions in the form of higher costs for materials, energy and transport. Our companies are largely passing on the price increases, albeit with a slight delay. The weaker profit for the quarter compared with the corresponding period is mainly due to a less favourable business mix and higher costs. The growth is entirely attributable to the Group's most recent acquisition, Veldkamp.

Our expectations for the financial outcomes are higher than our performance so far this year. Project order intake remains weak, whilst demand in other areas of the business is stable overall, although at a relatively low level. However, behind the figures, activities are taking place that are laying the foundations for the future. An example is the numerous new customer projects currently being undertaken by several of our companies, where volumes are gradually being ramped up. We are also seeing a general increase in the number of enquiries from several market segments.

Compared with the corresponding period last year, revenue in the second quarter increased by 3% whilst the operating profit fell by 11%. The operating margin was 7.6% (8.8) and the profit margin 6.1% (6.6). Operating cash flow amounted to SEK -11 million (130).

Summarising the whole interim period, Group revenue decreased by 2% compared to last year. Operating profit fell by 17% and the operating margin was 7.6% (9.0). The profit margin was 6.1% (6.8). Cash flow from operating activities amounted to SEK -26 million (148). The weaker cash flow is mainly attributable to lower profits and a higher level of capital tied up in project activities.

Ongoing initiatives

To increase our market share and ensure long-term profitability, we are continuing our efforts in product development, productisation and after-sales services, as well as in resource optimisation and greater collaboration between Group companies. With regard to the latter, the ongoing integration of Veldkamp is playing an important role within the Industrial Solutions business unit.

Within Industrial Products, the closure of Blowtech's Norwegian unit has been completed within the limits of the provisions set aside. Parts of the manufacturing process have been transferred to the Swedish sister company, where intensive work is currently underway to secure the resources needed for a smooth start-up of the projects that have been taken over.

Market conditions

Market conditions remain cautious, with investment decisions and orders being delayed, which is having an impact primarily on the Group's project-related operations. We continue to see positive trends for contracts relating to defence and infrastructure, whilst several other industrial sectors have shorter order horizons and delayed project start dates. A gradually increasing proportion of after-sales services is contributing to more stable performance at several Group companies.

Looking to the future

Uncertainty regarding developments in the external environment persists and limits the ability to make a credible assessment of the business opportunities for the Group as a whole in the near term. We are seeing positive signs in the form of rising levels of activity across various segments, but as regards major automation projects, we do not foresee any significant improvement in the short term.

The restructuring and efficiency measures we have implemented have streamlined our organisation. There is also a high level of commitment and drive within our operations to develop business models and implement strategic initiatives that will strengthen our competitiveness in the long term.

The Group's sound financial position continues to give us the flexibility to combine adjustments with proactive initiatives in priority areas.

Lennart Persson
President and CEO

Key figures Q2	2026	2025
Net revenue, SEK million	905	880
Operating/EBIT margin, %	7.6	8.8
Profit margin, %	6.1	6.6
Net profit, SEK million	43	45
Earnings per share, SEK	0.72	0.76

Key figures Q1–Q2	2026	2025
Net revenue, SEK million	1,740	1,773
Operating/EBIT margin, %	7.6	9.0
Profit margin, %	6.1	6.8
Net profit, SEK million	82	93
Earnings per share, SEK	1.38	1.57

Business unit
Industrial Products

Summary of the quarter

Compared with the second quarter of the previous year, the business unit's turnover fell by 4%. Operating profit fell slightly in monetary terms, but the operating margin improved marginally to 13.1%.

Turnover was primarily affected by lower volumes in the agricultural sector and the automotive industry. The decline in the automotive sector is linked to the winding up of operations at Blowtech Norway, which was completed during the quarter. Some machinery and ongoing production orders have been transferred to the Swedish sister company.

Sales and profit

Net sales for the second quarter amounted to SEK 253 million, representing a decrease of SEK 11 million compared with the previous year. Cumulative sales for the interim period totalled SEK 493 million, slightly exceeding the level reported for the corresponding period last year.

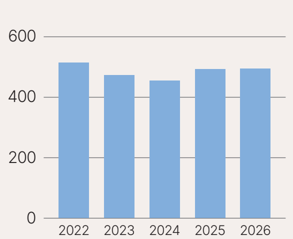
Operating profit decreased by SEK 1 million and amounted to just over SEK 33 million in the second quarter. Profit for the quarter was affected by a less favourable sales mix as well as higher costs for raw materials and energy. Price adjustments are implemented on an ongoing basis, but there is a slight delay before they take effect. Cumulative operating profit for the interim period strengthened by SEK 15 million to SEK 69 million.

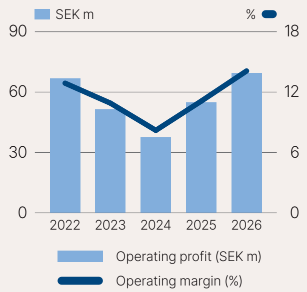
Market trends

Demand is generally perceived as remaining subdued, and customers are largely acting on the basis of immediate needs. We are seeing varying trends across sectors, with infrastructure products showing an upward trend and manufacturing linked to agriculture is declining in scale. New orders are in line with last year's volumes, whilst the total order book is at a slightly higher level.

Efforts to develop and launch further in-house products are continuing successfully.

OUTCOME TREND Q1–Q2





Industrial Products summary	2026 Q2	2025 Q2	2026 Q1–Q2	2025 Q1–Q2	2025 Q1–Q4
Net sales, SEK million	253.4	264.1	493,2	491.7	930.9
Organic growth, %	-4.1	+8.2	+0,3	+5.2	+9.9
Growth through acquisitions, %	–	–	–	+3.2	+1.7
Operating profit, SEK million	33.2	34.4	69,4	54.8	83.8
Operating/EBIT margin, %	13.1	13.0	14,1	11.1	9.0
Adjusted operating profit, SEK million	33.2	34.4	68,9	54.8	92.0
Adjusted operating margin, %	13.1	13.0	14,0	11.1	9.9
Average number of employees	372	394	392	391	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

Compared with the corresponding period last year, the business unit recorded growth of just over 6% in the second quarter, largely attributable to the acquisition of Veldkamp. Operating profit decreased by 17% and the operating margin fell from 7.4 to 5.7%.

Profit was primarily affected by the lower proportion of project sales and generally higher costs. Many of the companies achieved good margins, but there were significant variations in performance within the business unit during the quarter. To offset volumes with lower margins, work is continuing on cost control and initiatives in after-sales services.

Sales and profit

Net sales for the second quarter amounted to SEK 512 million, an increase of SEK 30 million compared with the previous year. Cumulative sales for the interim period decreased by SEK 39 million to SEK 983 million.

Operating profit was down SEK 6 million and amounted to SEK 29 million in the second quarter. For the interim period as a whole, operating profit dropped SEK 35 million to SEK 54 million. The weaker profit is mainly due to higher material and energy costs, combined with increased price pressure on projects. Compared with the previous year, profits are further impacted by non-recurring costs of approx. SEK 9 million relating to development activities and trade fair participation.

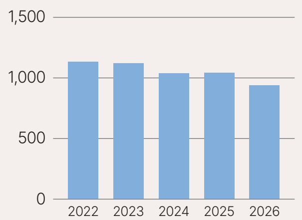
Market trends

Lengthy decision-making processes regarding major investments, combined with the postponement of existing projects, mean that conditions remain challenging for parts of the business unit's operations. Order intake is uneven, and several of the companies concerned also have few orders on their books.

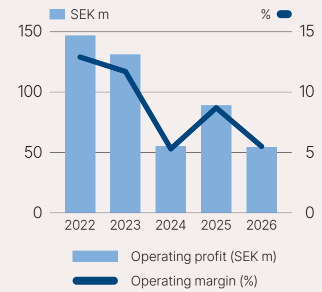
The can manufacturing industry is maintaining a stable level of activity, whilst there are some indications of increased business opportunities in other customer segments as well. The business unit remains focused on developing its portfolio of after-sales services.

OUTCOME TREND Q1–Q2

Net sales (SEK m)



Operating profit and operating/EBIT margin



Industrial Solutions summary	2026 Q2	2025 Q2	2026 Q1–Q2	2025 Q1–Q2	2025 Q1–Q4
Net sales, SEK million	512.8	482.4	983.4	1,022.2	1,986.1
Organic growth, %	+0.5	-10.0	-8.4	-5.7	-4.4
Growth through acquisitions, %	+5.8	–	+4.6	+4.2	+2.1
Operating profit, SEK million	29.5	35.6	54.1	88.8	181.1
Operating/EBIT margin, %	5.7	7.4	5.5	8.7	9.1
Adjusted operating profit, SEK million	30.2	35.6	56.5	88.8	180.8
Adjusted operating margin, %	5.9	7.4	5.7	8.7	9.1
Average number of employees	718	702	718	703	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 companies within the business unit reported a 5% increase in turnover in the second quarter compared with the corresponding period last year. Operating profit improved by just under 4% and the operating margin remained at a level just above 14%.

Taken as a whole, the business unit performed steadily during the second quarter. Underlying demand is strong, but companies are continuing to experience delays in customer projects, resulting in an uneven workload at times. Resource-intensive start-ups of new businesses have a somewhat dampening effect on profitability.

Sales and profit

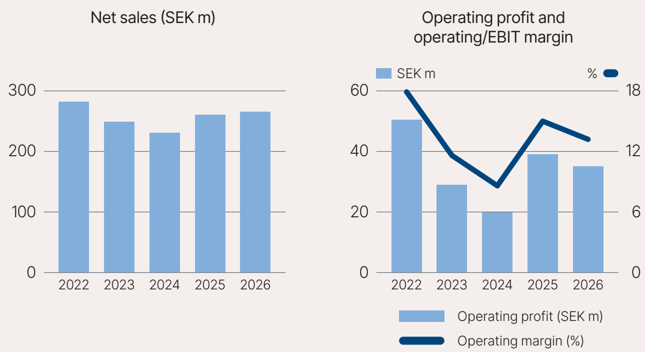
Net sales for the second quarter amounted to SEK 140 million, an increase of SEK 6 million compared with the previous year. Cumulative sales for the interim period rose by SEK 5 million and totalled SEK 265 million.

Operating profit improved by SEK 1 million in the second quarter and amounted to SEK 20 million. For the interim period as a whole, operating profit declined by SEK 4 million to SEK 35 million. The weaker profits performance was primarily attributable to the business unit's high proportion of new customers and projects, where margins during the start-up phase are lower than normal.

Market trends

Demand in the defence segment continues to grow strongly and is currently the business unit's main driver of growth. At the same time, long lead times and complex projects within the sector result in fluctuations in order intake and deliveries from quarter to quarter. For other industrial sectors, the market outlook is more cautious. However, the business unit's total order book is slightly above last year's level, and the companies are maintaining a strong market position in their respective sectors.

OUTCOME TREND Q1–Q2



Precision Technology summary	2026 Q2	2025 Q2	2026 Q1–Q2	2025 Q1–Q2	2025 Q1–Q4
Net sales, SEK million	140.1	133.9	264.6	259.7	485.6
Organic growth, %	+4.6	+14.3	+1.9	+12.7	+8.2
Growth through acquisitions, %	–	–	–	–	–
Operating profit, SEK million	19.9	19.2	35.0	39.0	99.2
Operating/EBIT margin, %	14.2	14.3	13.2	15.0	20.4
Adjusted operating profit, SEK million	19.9	19.2	35.0	39.0	58.6
Adjusted operating margin, %	14.2	14.3	13.2	15.0	12.1
Average number of employees	233	223	229	225	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.

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 second quarter

Net revenue totalled SEK 905 million (880). Operating profit amounted to SEK 69 million (77), corresponding to an operating margin of 7.6% (8.8). Adjusted operating profit amounted to SEK 70 million (77), corresponding to an adjusted operating margin of 7.7% (8.8). Profit before tax was SEK 55 million (58).

The interim period

Net revenue totalled SEK 1,740 million (1,773). Operating profit amounted to SEK 133 million (160), corresponding to an operating margin of 7.6% (9.0). Adjusted operating profit amounted to SEK 135 million (160), corresponding to an adjusted operating margin of 7.7% (9.0). Profit before tax was SEK 105 million (121).

Items affecting comparability

The interim period

Profit for the period includes items affecting comparability totalling SEK -2 million (–) related to business combinations.

Share data and key figures

The interim period

Basic earnings per share were SEK 1.38 (1.57). Equity per share was SEK 32.22 (30.22). The average number of outstanding shares was 59,310,608 (59,310,608). The equity/assets ratio was 50% (47) at the end of the period. The average number of employees was 1,351 (1,331).

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 second quarter

Net investments in non-current assets came to SEK 21 million (20), of which SEK -4 million related to intangible assets, SEK 21 million to property, plant and equipment and SEK 4 million to right-of-use assets.

The interim period

Net investments in non-current assets came to SEK 186 million (34), of which SEK 105 million related to business combinations, SEK -3 million intangible assets, SEK 43 million to property, plant and equipment and SEK 41 million to right-of-use assets.

Financial disclosures and other information

Cash flow and liquidity

The interim period

Cash flow from operating activities amounted to SEK -26 million (148). 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 1,306 million (1,468) 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. 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.

Next report date

The interim report for the period 1 January to 30 September 2026 will be presented on Thursday 29 October 2026.

The undersigned declare that this half-yearly interim report provides a true summary of the Parent Company's and the Group's activities, position and results. It also describes significant risks and uncertainty factors facing the Parent Company and the companies that form the Group.

Jönköping, 9 July 2026

Fredrik Rapp
Chair of the Board

Anna Benjamin
Vice Chair of the Board

Pontus Cornelius
Board member

Vibeke Gyllenram
Board member

Eva Nilsagård
Board member

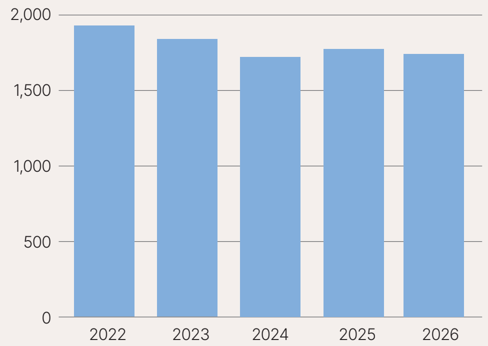
Magnus Söderlind
Board member

Lennart Persson
CEO

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

OUTCOME TREND Q1–Q2

Net revenue (SEK m)



Operating profit and operating / EBIT margin

Consolidated statement of comprehensive income *(summary, SEK million)*	Note	**2026** 3 mths Apr-Jun	**2025** 3 mths Apr-Jun	**2026** 6 mths Jan-Jun	**2025** 6 mths Jan-Jun	**2025/26** 12 mths Jul-Jun	**2025** 12 mths Jan-Dec
Net revenue	3	905	880	1,740	1,773	3,369	3,402
Cost of goods sold		-707	-678	-1,356	-1,369	-2,643	-2,656
Gross profit		198	202	384	404	726	746
Selling expenses		-86	-81	-166	-158	-308	-300
Administrative expenses		-42	-41	-86	-83	-169	-166
Other operating income		4	4	9	9	55	55
Other operating expenses		-5	-7	-8	-12	-12	-16
Profit from participations in associated companies		0	0	0	0	0	0
Operating profit	2	69	77	133	160	292	319
Financial income	2	8	14	18	41	10	33
Financial expenses	2	-22	-33	-46	-80	-71	-105
Profit before tax	3	55	58	105	121	231	247
Tax	4	-12	-13	-23	-28	-64	-69
Net profit for the period	8	**43**	**45**	**82**	**93**	**167**	**178**
– of which attributable to shareholders of the Parent Company		*43*	*45*	*82*	*93*	*167*	*178*
Other comprehensive income							
Items that may be reclassified to net profit for the period							
Change in hedging reserve including tax	5	-4	-5	0	-4	4	0
Translation differences	5	4	2	13	-17	7	-23
Other comprehensive income		0	-3	13	-21	11	-23
Comprehensive income for the period		**43**	**42**	**95**	**72**	**178**	**155**
– of which attributable to shareholders of the Parent Company		*43*	*42*	*95*	*72*	*178*	*155*
Basic earnings per share, SEK	6	0.72	0.76	1.38	1.57	2.82	3.01
Diluted earnings per share, SEK	6	0.72	0.76	1.38	1.57	2.82	3.01

Items affecting comparability						
Costs for restructuring activities [1]	–	–	–	–	-8	-8
Items related to business combinations [2]	-1	–	-2	–	39	41
Total	**-1**	**–**	**-2**	**–**	**31**	**33**

[1] *Full-year amount 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. Full-year amount 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 (summary, SEK million)	Note	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS				
Goodwill		1,235	1,177	1,170
Other intangible non-current assets		182	176	166
Property, plant and equipment		686	694	667
Right-of-use assets		191	127	162
Other non-current assets		15	13	12
Total non-current assets		*2,309*	*2,187*	*2,177*
Inventories		515	479	499
Current receivables	7	797	915	713
Cash and cash equivalents	7	236	266	366
Total current assets		*1,548*	*1,660*	*1,578*
TOTAL ASSETS		**3,857**	**3,847**	**3,755**
EQUITY AND LIABILITIES				
Equity		1,911	1,792	1,875
Non-current liabilities	7	989	1,081	954
Current liabilities	7	957	974	926
TOTAL EQUITY AND LIABILITIES		**3,857**	**3,847**	**3,755**

Consolidated statement of changes in equity (summary, SEK million)	2026 30 Jun	2025 30 Jun	2025 31 Dec
Opening balance	1,875	1,720	1,720
Net profit for the period	82	93	178
Other comprehensive income	13	-21	-23
Comprehensive income for the period	*95*	*72*	*155*
Cash dividends paid	-59	–	–
Total transactions with shareholders	*-59*	–	–
Closing balance	**1,911**	**1,792**	**1,875**
– of which attributable to shareholders of the Parent Company	*1,911*	*1,792*	*1,875*

Consolidated cash flow statement (summary, SEK million)	Note	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Operating profit		69	77	133	160	292	319
Interest and income tax paid/received and adjustments for non-cash items		20	9	47	45	29	27
Change in working capital		-100	44	-206	-57	-51	98
Cash flow from operating activities		-11	130	-26	148	270	444
Investments							
Acquisition/sale of subsidiaries	8	-3	–	-65	–	-24	41
Other		-21	-14	-42	-24	-87	-69
Cash flow after investments		-35	116	-133	124	159	416
Cash dividends paid		-30	–	-30	–	-30	–
Cash flow from other financing activities		62	-75	38	-73	-145	-256
Cash flow for the period		**-3**	**41**	**-125**	**51**	**-16**	**160**
Cash and cash equivalents at the start of the period		241	213	366	227	266	227
Exchange rate differences in cash and cash equivalents		-2	12	-5	-12	-14	-21
Cash and cash equivalents at the end of the period		236	266	236	266	236	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. Based on the Group's preliminary assessment, the standard is not expected to have a material impact on the Group's consolidated financial statements, nor on the recognition, measurement, presentation or disclosures in the Group's financial reporting. The Group will continue to monitor and assess the effects of the standard during 2026.

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 -1.4 million (-7.8) for the interim period and SEK -11.7 million for the 2025 full year.

NOTE 3

Net revenue and profit/loss before tax

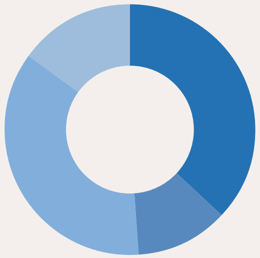
Net revenue refers to revenue from contracts with customers. The information on segments is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Products, 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*

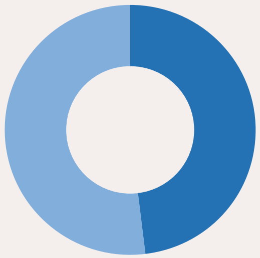
Net revenue and breakdown of income by segment *(SEK million)*	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025 12 mths Jan-Dec
INDUSTRIAL PRODUCTS	253	264	493	492	931
Breakdown by geographic market [1]					
Sweden	96	105	187	184	340
Rest of the Nordic countries	82	71	144	130	228
Rest of Europe	73	87	158	174	356
Rest of the world	2	1	4	4	7
Breakdown by type of product					
Proprietary products	89	91	157	158	277
Customer-specific manufacturing	164	173	336	334	654
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	246	261	481	489	915
Projects transferred over time	7	3	12	3	16
INDUSTRIAL SOLUTIONS	512	482	983	1,022	1,986
Breakdown by geographic market [1]					
Sweden	120	159	242	345	692
Rest of the Nordic countries	28	22	62	62	119
Rest of Europe	253	206	450	417	784
Rest of the world	111	95	229	198	391
Breakdown by type of product					
Proprietary products	334	346	679	741	1,395
Customer-specific manufacturing	178	136	304	281	591
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	240	197	471	395	781
Services transferred over time	26	22	50	47	104
Projects transferred over time	246	263	462	580	1,101
PRECISION TECHNOLOGY	140	134	265	260	486
Breakdown by geographic market [1]					
Sweden	111	113	216	219	406
Rest of the Nordic countries	2	1	3	2	4
Rest of Europe	8	7	18	15	26
Rest of the world	19	13	28	24	50
Breakdown by type of product					
Proprietary products	1	1	1	1	2
Customer-specific manufacturing	139	133	264	259	484
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	140	134	265	260	486

BREAKDOWN OF INCOME Q1–Q2

By geographic market



By type of product



NOTE 3 *contd*

Net revenue and breakdown of income by segment (SEK million)	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025 12 mths Jan-Dec
GROUP TOTAL	905	880	1,740	1,773	3,402
Breakdown by geographic market [1]					
Sweden	327	377	644	748	1,437
Rest of the Nordic countries	112	94	209	194	351
Rest of Europe	334	300	626	606	1,166
Rest of the world	132	109	261	225	448
Breakdown by type of product					
Proprietary products	424	438	837	900	1,674
Customer-specific manufacturing	481	442	903	873	1,728
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	626	592	1,216	1,143	2,181
Services transferred over time	26	22	50	47	104
Projects transferred over time	253	266	474	583	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 Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Industrial Products	253	264	493	492	932	931
Industrial Solutions	512	482	983	1,022	1,947	1,986
Precision Technology	140	134	265	260	491	486
Eliminations	0	0	-1	-1	-1	-1
Group total	**905**	**880**	**1,740**	**1,773**	**3,369**	**3,402**

Profit/loss before tax by segment [1] (SEK million)	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Industrial Products	29	29	61	43	79	61
Industrial Solutions	19	18	33	54	99	120
Precision Technology	19	17	32	34	87	89
Undistributed items	-12	-6	-21	-10	-34	-23
Group total	**55**	**58**	**105**	**121**	**231**	**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% (23) 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 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Net profit for the period, SEK million	42.9	45.0	82.1	93.2	167.3	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	**0.72**	**0.76**	**1.38**	**1.57**	**2.82**	**3.01**

Diluted earnings per share	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Net profit for the period, SEK million	42.9	45.0	82.1	93.2	167.3	178.4
Interest expense on convertible bonds, SEK million [1]	0.6	0.5	1.0	1.0	2.0	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	43.5	45.5	83.1	94.2	169.3	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	**0.72**	**0.76**	**1.38**	**1.57**	**2.82**	**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 2026-06-30 (2025-06-30) (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	527	(572)	–	(–)			527	(572)	527	(572)
Derivative instruments [2]	–	–	4	(–)			4	(–)	4	(–)
Cash and cash equivalents	236	(266)	–	(–)			236	(266)	236	(266)
Total financial assets	**763**	**(838)**	**4**	**(–)**			**767**	**(838)**		
Loan liabilities			–	(–)	707	(837)	707	(837)	707	(837)
Lease liabilities			–	(–)	196	(141)	196	(141)		
Convertible loan			–	(–)	34	(33)	34	(33)	35	(35)
Bank overdraft facilities			–	(–)	89	(36)	89	(36)	89	(36)
Total interest-bearing liabilities			–	(–)	*1,026*	*(1,047)*	*1,026*	*(1,047)*		
Accounts payable			–	(–)	258	(241)	258	(241)	258	(241)
Derivative instruments [2]			–	(1)			–	(1)	–	(1)
Total financial liabilities			**–**	**(1)**	**1,284**	**(1,288)**	**1,284**	**(1,289)**		

[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 4 million (–) for the interim period and SEK 4 million for the 2025 full year. Current liabilities presented in the consolidated statement of financial position include interest derivatives measured at fair value of SEK – million (1) for the interim period and SEK – 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.

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	-40	-46
Current liabilities	-21	–	-21
Net assets/purchase price	**19**	**56**	**75**
Liquid assets in acquired businesses			-12
Transaction costs			2
Total cash flow attributable to acquired businesses			**65**

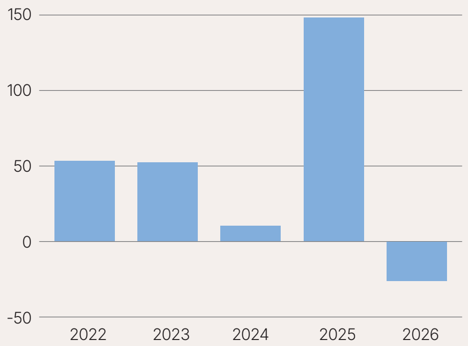
The total purchase consideration is estimated to amount to EUR 9.1 million, of which EUR 7.1 million is paid in cash on completion and EUR 2 million relates to a contingent consideration to be settled in cash during 2027. Should the conditions not be met, the outcome may range from EUR 0–2 million. The 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 47 million in net revenue and approx. SEK 2 million in net profit after the deduction of acquisition costs, write-offs from surplus values and financial expenses attributable to the acquisitions.

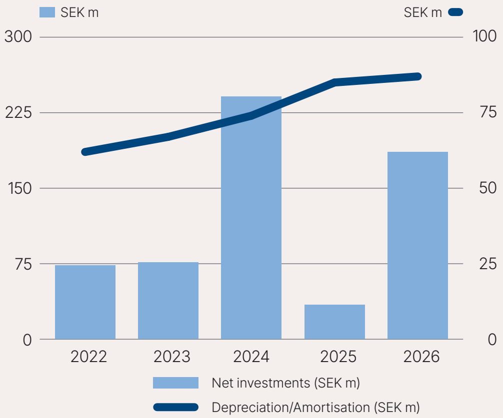
In 2025, the assets and liabilities of Altek, USA were acquired and all the shares in AB LK Precision Invest were sold.

OUTCOME TREND Q1–Q2

Cash flow from operating activities (SEK m)



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



Share data, Group	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	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	0.72	0.76	1.38	1.57	2.82	3.01
Diluted earnings per share, SEK	0.72	0.76	1.38	1.57	2.82	3.01
Cash flow from operating activities per share, SEK	-0.20	2.19	-0.44	2.49	4.56	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			32.22	30.22	32.22	31.62
Share price on closing day, SEK			46.30	62.70	46.30	77.00

Key figures, Group	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025/26 12 mths Jul-Jun	2025 12 mths Jan-Dec
Operating margin, %	7.6	8.8	7.6	9.0	8.6	9.4
Adjusted operating margin, %	7.7	8.8	7.7	9.0	7.7	8.4
Profit margin, %	6.1	6.6	6.1	6.8	6.9	7.3
Adjusted profit margin, %	6.2	6.6	6.2	6.8	6.0	6.3
Interest-bearing liabilities, SEK million			1,026	1,047	1,026	905
Deferred tax liabilities, SEK million			90	112	90	86
Lines of credit granted but not utilised, SEK million			1,070	1,202	1,070	1,367
Return on equity p.a., %			8.6	10.6	8.9	9.9
Return on capital employed p.a., %			10.5	14.1	10.5	12.4
Return on total capital p.a., %			7.9	10.6	7.9	9.3
Average equity, SEK million			1,904	1,754	1,874	1,801
Average capital employed, SEK million			2,865	2,853	2,853	2,834
Average total capital, SEK million			3,829	3,804	3,822	3,789
Interest coverage ratio, multiple			3.3	2.5	4.3	3.4
Equity/assets ratio, %			50	47	50	50
Depreciation and amortisation, SEK million	43	42	87	85	170	168
EBITDA, SEK million	112	119	220	245	461	486
Adjusted EBITDA, SEK million	113	119	222	245	436	459
Net investments in non-current assets, SEK million	21	20	186	34	277	125
Employees, average number	1,336	1,333	1,351	1,331	1,352	1,342

Quarterly summary, Group	2026 Q2	2025 Q2	2026 Q1	2025 Q1	2025 Q4	2024 Q4	2025 Q3	2024 Q3
Net revenue, SEK m	905	880	835	893	844	857	785	737
Gross profit, SEK m	198	202	186	202	171	159	171	132
Operating profit, SEK m	69	77	64	83	49	78	110	13
Adjusted operating profit, SEK m	70	77	65	83	57	64	69	27
Profit before tax, SEK m	55	58	50	63	35	64	91	-8
Net profit for the period, SEK m	43	45	39	48	10	61	75	-7
Operating/EBIT margin, %	7.6	8.8	7.6	9.3	5.8	9.1	14.0	1.7
Adjusted operating/EBIT margin, %	7.7	8.8	7.8	9.3	6.8	7.5	8.8	3.6
Profit margin, %	6.1	6.6	6.0	7.0	4.1	7.5	11.6	-1.2
Adjusted profit margin, %	6.2	6.6	6.2	7.0	5.1	5.9	6.4	0.6
Equity/assets ratio, %	50	47	50	46	50	45	49	42
Basic earnings per share, SEK	0.72	0.76	0.66	0.81	0.18	1.03	1.26	-0.11
Cash flow from operating activities per share, SEK	-0.20	2.19	-0.24	0.30	2.27	0.56	2.73	2.18

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.

Parent Company's financial reports and notes

Income statements, Parent Company *(summary, SEK million)*	Note	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025 12 mths Jan-Dec
Net revenue	1	7.8	8.1	15.7	16.2	32.3
Selling and administrative expenses		-14.5	-12.6	-26.3	-24.1	-48.4
Operating profit/loss		-6.7	-4.5	-10.6	-7.9	-16.1
Profit from participations in Group companies		88.0	85.0	88.0	85.0	94.0
Other financial items		-2.9	-0.8	3.9	4.9	17.3
Profit/loss after financial items		78.4	79.7	81.3	82.0	95.2
Appropriations		–	–	–	–	27.9
Tax	2	2.0	1.0	1.4	0.5	-6.3
Net profit for the period		**80.4**	**80.7**	**82.7**	**82.5**	**116.8**
Statement of comprehensive income						
Net profit for the period		80.4	80.7	82.7	82.5	116.8
Other comprehensive income		–	–	–	–	–
Comprehensive income for the period		**80.4**	**80.7**	**82.7**	**82.5**	**116.8**

Balance sheets, Parent Company *(summary, SEK million)*	2026 30 Jun	2025 30 Jun	2025 31 Dec
ASSETS			
Non-current assets	176.6	169.3	176.7
Current assets	1,435.3	1,308.9	1,393.7
EQUITY AND LIABILITIES			
Equity	845.2	787.5	821.8
Untaxed reserves	0.3	28.2	0.3
Non-current liabilities	284.0	283.2	283.6
Current liabilities	482.4	379.3	464.7
BALANCE SHEET TOTAL	**1,611.9**	**1,478.2**	**1,570.4**

Statement of changes in equity, Parent Company *(summary, SEK million)*	2026 30 Jun	2025 30 Jun	2025 31 Dec
Opening balance	821.8	705.0	705.0
Comprehensive income for the period	82.7	82.5	116.8
Cash dividends paid	-59.3	–	–
Closing balance	**845.2**	**787.5**	**821.8**

Cash flow statement, Parent Company *(summary, SEK million)*	2026 3 mths Apr-Jun	2025 3 mths Apr-Jun	2026 6 mths Jan-Jun	2025 6 mths Jan-Jun	2025 12 mths Jan-Dec
Operating profit/loss	-6.7	-4.5	-10.6	-7.9	-16.1
Interest and income tax paid/received and adjustments for non-cash items	91.4	78.0	95.8	78.2	97.0
Change in working capital	-138.0	-78.9	-245.6	-91.4	51.4
Cash flow from operating activities	-53.3	-5.4	-160.4	-21.1	132.3
Investments	–	–	–	-0.5	-17.5
Cash flow after investments	-53.3	-5.4	-160.4	-21.6	114.8
Financing	53,4	5,7	59,4	22.1	-14.1
Cash flow for the period	**0.1**	**0.3**	**-101.0**	**0.5**	**100.7**
Cash and cash equivalents at the start of the year	0,0	0.0	101.0	0.0	0.0
Exchange rate differences in cash and cash equivalents	-0.1	-0.3	0.0	-0.5	0.3
Cash and cash equivalents at the end of the period	0.0	0.0	0.0	0.0	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 -2% (-1) for the interim period. Income tax-exempt dividends contribute to the lower tax rate.

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

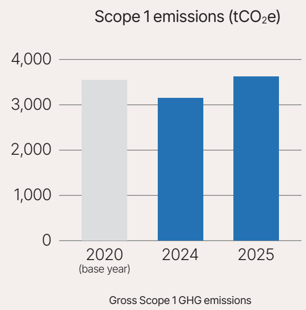
XANO's organic growth shall outpace general market growth. Growth will also be achieved through the acquisition of businesses and companies.

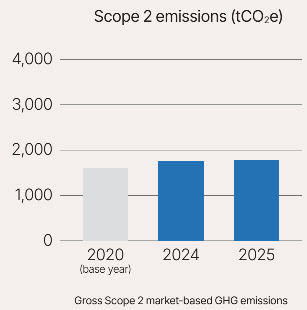
The operating/EBIT margin shall reach 12 per cent over time and the equity/assets ratio shall exceed 30 per cent.

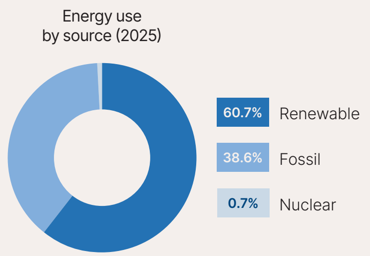
Dividend policy

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







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