

Strong quarter in a challenging market

The Group companies' efforts to adapt their operations, together with margin-enhancing measures, have continued to yield increasing results, and operating profit for the third quarter significantly exceeded that of the comparison period. In addition to improved margins, the sale of a property company contributed to the strong earnings performance and high cash flow for the period. In terms of sales, continued growth in medical technology, pharmaceuticals, and defence, along with a slight recovery in the can manufacturing industry and the agricultural sector, offset generally lower project volumes.

The interim period

- Net revenue totalled SEK 2,558 million (2,458)
- Operating profit amounted to SEK 270 million (105)
- Adjusted operating profit amounted to SEK 229 million (110)
- Profit before tax amounted to SEK 212 million (51)
- Adjusted profit before tax amounted to SEK 171 million (56)
- Net profit amounted to SEK 168 million (39)
- Earnings per share were SEK 2.83 (0.66)
- Cash flow from operating activities totalled SEK 309 million (139)

Important events during the period

- In February, changes were made to the Group Management
- Divestment of a property company was realised in July
- In September, the operations of ALTEK, USA were acquired

The third quarter

- Net revenue totalled SEK 785 million (737)
- Operating profit amounted to SEK 110 million (13)
- Adjusted operating profit amounted to SEK 69 million (27)
- Profit before tax amounted to SEK 91 million (-8)
- Adjusted profit before tax amounted to SEK 50 million (6)
- Net profit amounted to SEK 75 million (-7)
- Earnings per share were SEK 1.26 (-0.11)
- Cash flow from operating activities totalled SEK 161 million (129)

Group summary

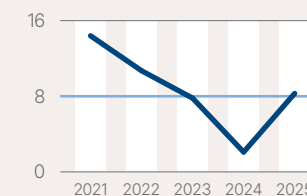
	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Net revenue, SEK million	2,558	2,458	3,415	3,315
Organic growth, %	+1.7	-11.6	-0.3	-10.3
Growth through acquisitions, %	+2.4	+6.3	+3.9	+6.9
Operating profit, SEK million	270	105	348	183
Operating margin, %	10.6	4.3	10.2	5.5
Adjusted operating profit, SEK million	229	110	293	174
Adjusted operating margin, %	9.0	4.5	8.6	5.3
Profit before tax, SEK million	212	51	276	115
Profit margin, %	8.3	2.1	8.1	3.5
Adjusted profit before tax, SEK million	171	56	221	106
Adjusted profit margin, %	6.7	2.3	6.5	3.2
Net profit, SEK million	168	39	229	100
Earnings per share, SEK	2.83	0.66	3.86	1.69
Cash flow from operating activities, SEK million	309	139	342	172
Equity/assets ratio, %	49	42	49	45

Profit margin %

TARGET
8% over time

OUTCOME Q1-Q3 2025

8.3%

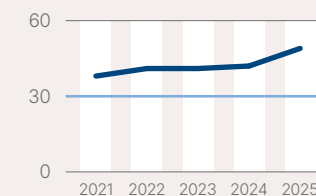


Equity/assets ratio %

TARGET
Exceed 30%

OUTCOME Q1-Q3 2025

49%



CEO's comments

The financial outcome for the third quarter shows that the Group companies' efforts to adapt their respective operations, together with margin-strengthening measures, are gradually having the desired effect. Profitability improvements took priority over growth, as many of our traditional markets have been experiencing weak development for some time. However, during the period we have noted some general stabilisation.

As always, we worked actively to identify businesses that complement our existing operations positively, and in September, we acquired the operations of a US company with the aim of strengthening the American Group company IPS within the Industrial Solutions business unit.

Compared with the third quarter of the previous year, revenue increased by just under 7%. The operating profit for the period of SEK 110 million (13) and operating margin of 14.0% (1.7) include a capital gain on the divestment of a property company, but even excluding this, the improvement was significant. Adjusted operating profit was SEK 69 million (27) and adjusted operating margin 8.8% (3.6). The profit margin was 11.6% (-1.2) including items affecting comparability and 6.4% (0.6) excluding these items. Cash flow from operating activities amounted to SEK 161 million (129).

Cumulatively, over the first nine months of the year, consolidated revenue increased by 4% compared with the corresponding period last year. The operating profit was strengthened to SEK 270 million (105) and the operating margin was 10.6% (4.3). Adjusted for items affecting comparability, the operating profit amounted to SEK 229 million (110) and the operating margin was 9.0% (4.5). The profit margin was 8.3% (2.1) while the adjusted profit margin came to 6.7% (2.3). Cash flow from operating activities was strong and totalled SEK 309 million (139).

Ongoing adjustments

In terms of profitability, the companies' efforts to adapt and strengthen margins continue to have an increasingly significant impact. Operating profit, excluding items affecting comparability, more than doubled year-on-year. Although the outcome in 2024 was meagre, the trend remains positive. We continue to observe variations in financial performance across individual operations within each business unit, although the downturns are slightly less

pronounced. For the companies facing bigger challenges, action plans are in place and are evaluated at frequent intervals. Within the Industrial Products business unit, a decision has been made to discontinue operations at Blowtech's Norwegian unit.

Market conditions

It is difficult to convey an overall picture of market developments for the Group other than that there is generally greater stability than there was in the previous year. Higher levels of activity were seen in several industries that were previously cautious or largely stagnant. This applies, for example, to the can manufacturing industry and the agricultural sector. Volumes related to medical technology, pharmaceuticals and defence continue to grow. In packaging and food, we are awaiting decisions on a few major projects in the near term, although there is still considerable hesitation regarding customer investment plans.

Looking to the future

Market conditions are expected to remain broadly consistent in the near term compared with previous periods. The global situation continues to weigh on the business climate in several sectors. Despite this, many of our companies are gaining market share and establishing contact with new customers, even in new niches. The pace of development going forward will therefore be partly determined by when new projects and assignments are ramped up. However, we are seeing that our operations are gradually becoming more resource-efficient, thereby improving the conditions for profitable growth.

Looking ahead, our focus is to expand into new business areas and further develop our overall offering, with an emphasis on service and aftermarket, proprietary products, productisation, and concepts.

Following the recent positive earnings trend and the outcome of property sales, we are in a strong financial position that creates opportunities for proactive investments and increased acquisition activity.

Lennart Persson
President and CEO



Key figures Q3	2025	2024
Net revenue, SEK million	785	737
Operating margin, %	14.0	1.7
Adjusted operating margin, %	8.8	3.6
Profit margin, %	11.6	-1.2
Adjusted profit margin, %	6.4	0.6
Net profit, SEK million	75	-7
Earnings per share, SEK	1.26	-0.11

Key figures Q1–Q3	2025	2024
Net revenue, SEK million	2,558	2,458
Operating margin, %	10.6	4.3
Adjusted operating margin, %	9.0	4.5
Profit margin, %	8.3	2.1
Adjusted profit margin, %	6.7	2.3
Net profit, SEK million	168	39
Earnings per share, SEK	2.83	0.66

Summary of the period

During the third quarter, the business unit reported growth of just over 11% and an improvement in operating profit of 115% compared to the corresponding period last year. The operating margin improved from 5.6 to 10.9% as a result of the sales mix together with implemented cost savings and price adjustments.

The transfer of production from one of our Norwegian operations to its Swedish sister company progressed during the quarter. Many new orders have been received, securing volumes for the coming years. The ongoing downscaling of production for the automotive sector is freeing up resources for these initiatives.

Sales and profit

Net sales for the third quarter totalled SEK 203.3 million, an increase of SEK 20.5 million from the previous year. Cumulatively, over the first nine months of the year, sales rose by SEK 58.6 million to SEK 695 million.

Operating profit improved by SEK 11.8 million and totalled SEK 22.1 million for the third quarter. Accumulated operating profit totalled SEK 76.9 million, an increase of SEK 29.3 million compared to last year. The operating margin was 11.1% (7.5).

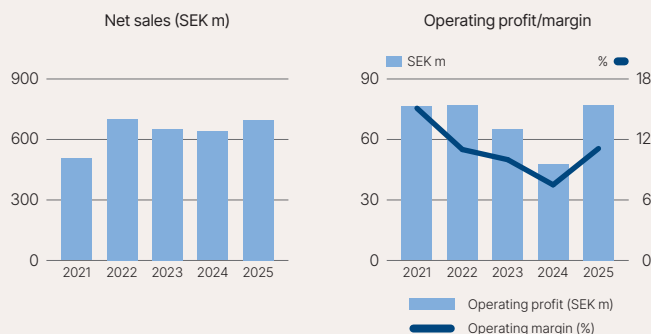
No items affecting comparability have impacted the outcome for the period. The outcome for the previous year includes items affecting comparability related to costs for restructuring activities and transaction costs from business combinations totalling SEK -2.6 million.

Market trends

Despite continued cautious markets, several of the business unit's companies have expanded their market shares, and overall order intake is significantly higher than in the previous year. Contracts have been signed for a number of new projects, with production set to start gradually over the next three years.

After a strong start to the year, boat sales declined during the period. Overall, however, the trend has been more favourable for the business unit's own products than for customer-specific assignments.

OUTCOME TREND Q1-Q3



Industrial Products summary	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Net sales, SEK million	695.0	636.4	834.1
Organic growth, %	+6.9	-5.9	-6.3
Growth through acquisitions, %	+2.3	+3.8	+4.3
Operating profit, SEK million	76.9	47.6	32.3
Operating margin, %	11.1	7.5	3.9
Adjusted operating profit, SEK million	76.9	50.2	53.5
Adjusted operating margin, %	11.1	7.9	6.4
Average number of employees	402	397	398

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.

Summary of the period

During the third quarter, the business unit's sales remained largely unchanged, while operating profit improved significantly compared with the corresponding period last year. The operating margin was strengthened from 1.7 to 10.0% as a result of the sales mix together with implemented cost savings and price adjustments.

Overall performance is moving in the right direction, although results varied significantly across our Group companies. All companies within the business unit operate to some extent on a project basis, and a more cautious approach was observed during the period compared with the first half of the year. The level of activity was also low in general with regard to contract assignments.

Sales and profit

Net sales for the third quarter totalled SEK 481.7 million, an increase of SEK 18.2 million from the previous year. Cumulatively, over the first nine months of the year, sales rose by SEK 2.8 million to SEK 1,503.9 million.

Operating profit improved by SEK 40.5 million and totalled SEK 48.2 million for the third quarter. Accumulated operating profit totalled SEK 137.0 million, an increase of SEK 74.5 million compared to last year. The operating margin was 9.1% (4.2).

Items affecting comparability have only marginally impacted the outcome for the period. The outcome for the previous year includes items affecting comparability related to business combinations of SEK 9.9 million and costs for restructuring activities of SEK -12.3 million.

Market trends

Market conditions remain largely unchanged from the previous quarter, with more positive signals coming from customer segments that have been cautious for a long time. For instance, several major contracts were concluded in the can manufacturing industry. In packaging and food, we are awaiting decisions on a few major projects in the near term. However, there is still considerable hesitation among customer regarding investments.

The ongoing development of our service and aftermarket offering presents promising business opportunities. Ongoing activities have already led to a significant increase in the proportion of service sales within the business unit.

OUTCOME TREND Q1-Q3



Industrial Solutions summary

	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Net sales, SEK million	1,503.9	1,501.1	2,032.6
Organic growth, %	-2.7	-15.1	-13.8
Growth through acquisitions, %	+2.9	+8.7	+9.4
Operating profit, SEK million	137.0	62.5	86.1
Operating margin, %	9.1	4.2	4.2
Adjusted operating profit, SEK million	136.7	64.9	122.4
Adjusted operating margin, %	9.1	4.3	6.0
Average number of employees	678	779	772

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.

Summary of the period

During the third quarter, the business unit reported growth of just under 11% and an improvement in operating profit, excluding items affecting comparability, of 189% compared to the corresponding period last year. The operating margin was strengthened from 3.7 to 9.6% as a result of implemented restructuring and adjustment measures.

The business unit's growth is primarily driven by increased demand from customers in the medical technology and defence sectors. Total order intake for the period was higher than in the previous year, with particularly strong growth linked to defence production orders. Through an active focus on cost control and streamlining internal processes, the business unit's companies have, with a few exceptions, been able to improve their margins.

Sales and profit

Net sales for the third quarter totalled SEK 100.4 million, an increase of SEK 9.7 million from the previous year. Cumulatively, over the first nine months of the year, sales rose by SEK 38.8 million to SEK 360.1 million.

Operating profit improved by SEK 47.1 million and totalled SEK 50.4 million for the third quarter. Accumulated operating profit totalled SEK 89.4 million, an increase of SEK 66.3 million compared to last year. The operating margin was 24.8% (7.2).

The outcome for the period includes a capital gain of SEK 40.9 million from divestment of a property company in July. Adjusted operating profit for the third quarter was SEK 9.5 million (3.3) and adjusted operating margin 9.6% (3.7). Accumulated adjusted operating profit totalled SEK 48.5 million (23.1) and adjusted operating margin was 13.5% (7.2). The outcome for the previous year does not include any items affecting comparability.

Market trends

No major changes were observed in overall market conditions, which remained cautiously positive, though somewhat more restrained towards the end of the period. The overall order intake was slightly higher than in the corresponding period last year, driven primarily by customers in the medical technology and defence sectors. The share of defence-related sales increased during the year, and customer forecasts suggest a favourable outlook for this segment.

OUTCOME TREND Q1-Q3



Precision Technology summary

	2025 Q1-Q3	2024 Q1-Q3	2024 Q1-Q4
Net sales, SEK million	360.1	321.3	448.9
Organic growth, %	+12.1	-6.1	-1.4
Growth through acquisitions, %	-	-	-
Operating profit, SEK million	89.4	23.1	36.2
Operating margin, %	24.8	7.2	8.1
Adjusted operating profit, SEK million	48.5	23.1	36.2
Adjusted operating margin, %	13.5	7.2	8.1
Average number of employees	227	232	229

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 14.

Revenue and profit

The third quarter

Net revenue totalled SEK 785 million (737). Operating profit amounted to SEK 110 million (13), corresponding to an operating margin of 14.0% (1.7). Adjusted operating profit amounted to SEK 69 million (27), corresponding to an adjusted operating margin of 8.8% (3.6). Profit before tax was SEK 91 million (-8).

The interim period

Net revenue totalled SEK 2,558 million (2,458). Operating profit amounted to SEK 270 million (105), corresponding to an operating margin of 10.6% (4.3). Adjusted operating profit amounted to SEK 229 million (110), corresponding to an adjusted operating margin of 9.0% (4.5). Profit before tax was SEK 212 million (51).

Items affecting comparability

The interim period

This year's profit includes a capital gain of SEK 41 million from the divestment of AB LK Precision Invest. The previous year's profit includes items totalling SEK -5 million related to business combinations and restructuring activities.

Share data and key figures

The interim period

Basic earnings per share were SEK 2.83 (0.66). Equity per share was SEK 31.47 (27.80). The average number of outstanding shares was 59,310,608 (59,248,393). The equity/assets ratio was 49 per cent (42) at the end of the period. The average number of employees was 1,319 (1,420).

Important events during the period

In February, Marilyn Lindh, Chief Sustainability Officer at XANO, was appointed member of the Group Management, which since before included Lennart Persson, President and CEO, and Marie Ek Jonson, CFO.

In July, all the shares in AB LK Precision Invest, owner of two industrial properties at Länna industriområde in Skogås, just south of Stockholm, were sold. On an ongoing basis, the divestment will have a small impact on XANO's earnings and financial position. The purchase price, which was paid in cash, amounted to SEK 43 million and generated a capital gain of SEK 41 million. The sale entails an increased capital scope and is part of XANO's continued work with aggressive transformation through investments in product development

and innovations as well as through acquisitions and establishment in new geographical areas and market niches.

In September, the operations of ALTEK in the United States were acquired through XANO's US subsidiary Integrated Packaging Solutions (IPS). ALTEK is a well-regarded supplier of testing equipment for can and lid manufacturing. The acquisition includes the ALTEK brand, product designs, current orders and service agreements, as well as inventory assets, and is being carried out as an asset purchase. Through this acquisition, IPS strengthens its position as a comprehensive supplier of support systems and tools for the packaging and food industries. The offering is broadened with complementary service and maintenance solutions aimed at optimising equipment uptime and performance. The acquisition is expected to have a marginal impact on XANO's earnings per share.

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 63 million (19), of which SEK -6 million related to business combinations, SEK 0 million to intangible assets, SEK 12 million to property, plant and equipment, SEK 4 million to financial assets and SEK 53 million to right-of-use assets.

The interim period

Net investments in non-current assets came to SEK 97 million (260), of which SEK -6 million related to business combinations, SEK 5 million to intangible assets, SEK 39 million to property, plant and equipment, SEK -4 million to financial assets and SEK 63 million to right-of-use assets.

Cash flow and liquidity

The interim period

Cash flow from operating activities amounted to SEK 309 million (139). Improved profit performance and lower tax payments contribute to the period's strong cash flow.

Liquid assets, including lines of credit granted but not utilised, totalled SEK 1,610 million (1,287) 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. In addition, uncertainty surrounds the future of global trade due to ongoing U.S. tariffs and reciprocal measures from other countries. XANO works with proactive price and contract management to meet cost increases.

A statement on the Group's other main financial and operational risks can be found on pages 87–88 of the 2024 annual report.

Annual General Meeting 2026

The upcoming AGM will take place in Jönköping on Thursday 7 May 2026.

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 19 March 2026 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 2026, Lantmätargränd 5, SE-553 20 Jönköping, or by email to ir@xano.se with "AGM 2026" as the subject.

Nomination Committee

In accordance with current instructions, the following Nomination Committee has been appointed ahead of the 2026 Annual General Meeting:

- » 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 2026.

Next report date

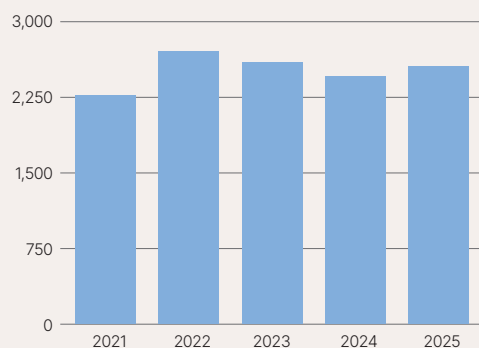
The year-end report for the 2025 financial year will be presented on Thursday 5 February 2026.

Jönköping, 30 October 2025

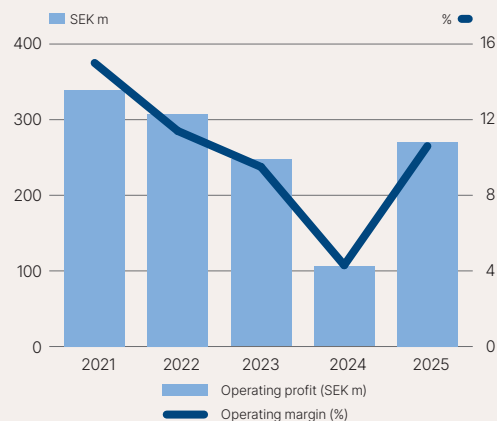
Lennart Persson
President and CEO

OUTCOME TREND Q1-Q3

Net revenue (SEK m)



Operating profit / Operating margin



Consolidated statement of comprehensive income		2025	2024	2025	2024	2024/25	2024	
(summary, SEK million)		Note	3 mths Jul-Sep	3 mths Jul-Sep	9 mths Jan-Sep	9 mths Jan-Sep	12 mths Oct-Sep	12 mths Jan-Dec
Net revenue	3	785	737	2,558	2,458	3,415	3,315	
Cost of goods sold		-614	-605	-1,983	-1,982	-2,681	-2,680	
Gross profit		171	132	575	476	734	635	
Selling expenses		-66	-81	-224	-257	-334	-367	
Administrative expenses		-38	-38	-121	-129	-163	-171	
Other operating income		43	3	52	25	127	100	
Other operating expenses		0	-3	-12	-10	-16	-14	
Profit from participations in associated companies		0	0	0	0	0	0	
Operating profit	2	110	13	270	105	348	183	
Financial income	2	-1	0	40	11	72	43	
Financial expenses	2	-18	-21	-98	-65	-144	-111	
Profit before tax	3	91	-8	212	51	276	115	
Tax	4	-16	1	-44	-12	-47	-15	
Net profit for the period	8	75	-7	168	39	229	100	
– of which attributable to shareholders of the Parent Company		75	-7	168	39	229	100	
Other comprehensive income								
Items that may be reclassified to net profit for the period								
Change in hedging reserve including tax	5	2	-3	-2	-3	-1	-2	
Translation differences	5	-2	-3	-19	6	-13	12	
Other comprehensive income		0	-6	-21	3	-14	10	
Comprehensive income for the period		75	-13	147	42	215	110	
– of which attributable to shareholders of the Parent Company		75	-13	147	42	215	110	
Basic earnings per share, SEK	6	1.26	-0.11	2.83	0.66	3.86	1.69	
Diluted earnings per share, SEK	6	1.26	-0.11	2.83	0.66	3.86	1.69	
Items affecting comparability								
Costs for restructuring activities ¹⁾		–	-14	–	-14	-21	-35	
Items related to business combinations ²⁾		41	0	41	9	107	75	
Other items ³⁾		–	–	–	–	-31	-31	
Total		41	-14	41	-5	55	9	

¹⁾ Amounts for the 2024 interim period and full year include, inter alia, redundancy costs, impairment of right-of-use assets and relocation costs when transferring production between units.

²⁾ Amount for the 2025 interim period include a capital gain of SEK 40.9 million from the divestment of AB LK Precision Invest. Amounts for the 2024 interim period and full year include adjusted conditional purchase price for Integrated Packaging Solutions, LLC totalling SEK 10.5 million. The 2024 full-year amount also includes a capital gain of SEK 66 million from the divestment of XANO Fastigheter Ljungarum AB.

³⁾ The 2024 full-year amount refers to impairment of accounts receivable.

Consolidated statement of financial position <i>(summary, SEK million)</i>	Note	2025 30 Sep	2024 30 Sep	2024 31 Dec
ASSETS				
Goodwill		1,176	1,188	1,204
Other intangible non-current assets		169	188	190
Property, plant and equipment		675	752	720
Right-of-use assets		165	104	148
Other non-current assets		19	9	22
Total non-current assets		2,204	2,241	2,284
Inventories		478	498	501
Current receivables	7	780	859	771
Cash and cash equivalents	7	317	290	227
Total current assets		1,575	1,647	1,499
TOTAL ASSETS		3,779	3,888	3,783
EQUITY AND LIABILITIES				
Equity		1,867	1,649	1,720
Non-current liabilities	7	1,038	1,227	1,191
Current liabilities	7	874	1,012	872
TOTAL EQUITY AND LIABILITIES		3,779	3,888	3,783

Reporting of liabilities has been adjusted compared with the 2024 year-end report.

Consolidated statement of changes in equity <i>(summary, SEK million)</i>	2025 30 Sep	2024 30 Sep	2024 31 Dec
Opening balance	1,720	1,651	1,651
Net profit for the period	168	39	100
Other comprehensive income	-21	3	10
Comprehensive income for the period	147	42	110
Effect of convertible loan issued	–	–	3
Transfer of treasury shares	–	15	15
Cash dividends paid	–	-59	-59
Total transactions with shareholders	–	-44	-41
Closing balance	1,867	1,649	1,720
<i>– of which attributable to shareholders of the Parent Company</i>	<i>1,867</i>	<i>1,649</i>	<i>1,720</i>

Consolidated cash flow statement <i>(summary, SEK million)</i>	Note	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Operating profit		110	13	270	105	348	183
Interest and income tax paid/received and adjustments for non-cash items		-42	16	3	-17	34	14
Change in working capital		93	100	36	51	-40	-25
Cash flow from operating activities		161	129	309	139	342	172
Investments							
Acquisition/sale of subsidiaries	8	41	-4	41	-97	113	-25
Other		-16	-9	-40	-67	-81	-108
Cash flow after investments		186	116	310	-25	374	39
Cash dividends paid		–	–	–	-30	-29	-59
Cash flow from other financing activities		-128	-80	-201	26	-305	-78
Cash flow for the period		58	36	109	-29	40	-98
Cash and cash equivalents at the start of the period		266	254	227	309	290	309
Exchange rate differences in cash and cash equivalents		-7	0	-19	10	-13	16
Cash and cash equivalents at the end of the period		317	290	317	290	317	227

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 2024 annual report with the exceptions of new or revised standards, interpretations and improvements, which are applied as from 1 January 2025. The critical assessments and the sources of estimates when preparing this interim report are the same as in the most recent annual report.

■ 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 relate to events or transactions with material financial impact that are important to note when comparing periods. 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 -10.9 million (-2.2) for the interim period and SEK 1.1 million for the 2024 full year.

■ NOTE 3

Net revenue and profit/loss before tax

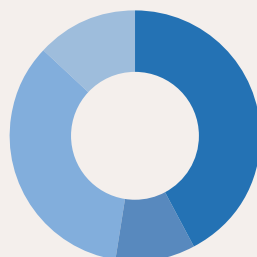
Net revenue refers to revenue from contracts with customers. The information on segments is provided from the management's perspective, which means that reporting corresponds to the way in which the information is presented internally. The Group reports on the following segments: Industrial Products, 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 <i>(SEK million)</i>	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024 12 mths Jan-Dec
INDUSTRIAL PRODUCTS	203	183	695	637	834
Breakdown by geographic market ¹⁾					
Sweden	74	64	258	244	328
Rest of the Nordic countries	44	48	174	137	174
Rest of Europe	84	70	258	250	325
Rest of the world	1	1	5	6	7
Breakdown by type of product					
Proprietary products	47	54	205	175	226
Customer-specific manufacturing	156	129	490	462	608
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	197	183	686	637	834
Projects transferred over time	6	–	9	–	–
INDUSTRIAL SOLUTIONS	482	463	1,504	1,501	2,033
Breakdown by geographic market ¹⁾					
Sweden	178	134	523	392	543
Rest of the Nordic countries	24	32	86	93	123
Rest of Europe	186	188	603	662	856
Rest of the world	94	109	292	354	511
Breakdown by type of product					
Proprietary products	326	352	1,067	1,143	1,565
Customer-specific manufacturing	156	111	437	358	468
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	187	157	582	508	712
Services transferred over time	23	27	70	88	119
Projects transferred over time	272	279	852	905	1,202
PRECISION TECHNOLOGY	100	91	360	321	449
Breakdown by geographic market ¹⁾					
Sweden	82	75	301	263	374
Rest of the Nordic countries	1	1	3	5	6
Rest of Europe	5	8	20	34	42
Rest of the world	12	7	36	19	27
Breakdown by type of product					
Proprietary products	0	0	1	1	2
Customer-specific manufacturing	100	91	359	320	447
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	100	91	360	321	449

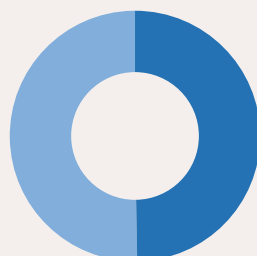
BREAKDOWN OF INCOME Q1-Q3

By geographic market



- ▶ Sweden
- ▶ Rest of the Nordic countries
- ▶ Rest of Europe
- ▶ Rest of the world

By type of product



- ▶ Proprietary products & systems
- ▶ Customer-specific manufacturing

NOTE 3 contd

Net revenue and breakdown of income by segment	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024 12 mths Jan-Dec
(SEK million)					
GROUP TOTAL	785	737	2,558	2,458	3,315
Breakdown by geographic market ¹⁾					
Sweden	333	274	1,081	899	1,245
Rest of the Nordic countries	69	81	263	235	303
Rest of Europe	275	265	881	945	1,222
Rest of the world	108	117	333	379	545
Breakdown by type of product					
Proprietary products	373	407	1,273	1,319	1,792
Customer-specific manufacturing	412	330	1,285	1,139	1,523
Breakdown by timing of revenue recognition					
Goods and services transferred at a point in time	484	430	1,627	1,465	1,995
Services transferred over time	23	27	70	88	119
Projects transferred over time	278	280	861	905	1,201

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

Net revenue by segment	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
(SEK million)						
Industrial Products	203	183	695	637	892	834
Industrial Solutions	482	463	1,504	1,501	2,036	2,033
Precision Technology	100	91	360	321	488	449
Eliminations	0	0	-1	-1	-1	-1
Group total	785	737	2,558	2,458	3,415	3,315

Profit/loss before tax by segment ¹⁾	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
(SEK million)						
Industrial Products	16	4	59	31	37	9
Industrial Solutions	32	-10	86	15	97	26
Precision Technology	48	0	82	12	91	21
Undistributed items	-5	-2	-15	-7	51	59
Group total	91	-8	212	51	276	115

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 21% (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 current total number of shares.

■ NOTE 6 *contd*

Basic earnings per share	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Net profit for the period, SEK million	74.4	-6.8	167.6	38.9	228.7	100.0
Average number of outstanding shares, thousands ¹⁾	59,310	59,310	59,310	59,248	59,310	59,264
Basic earnings per share, SEK ¹⁾	1.26	-0.11	2.83	0.66	3.86	1.69

Diluted earnings per share	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Net profit for the period, SEK million	74.4	-6.8	167.6	38.9	228.7	100.0
Interest expense on convertible bonds, SEK million ²⁾	0.5	–	1.6	–	2.2	0.6
Issue expenses for convertible bonds, SEK million	0.0	–	0.0	–	0.0	0.0
Adjusted income, SEK million	74.9	-6.8	169.2	38.9	230.9	100.6
Average number of outstanding shares, thousands ¹⁾	59,310	59,310	59,310	59,248	59,310	59,264
Adjustment for presumed conversion of convertible bonds, thousands	330	–	330	–	330	83
Average number of outstanding shares after dilution, thousand ¹⁾	59,640	59,310	59,640	59,248	59,640	59,347
Diluted earnings per share, SEK ¹⁾	1.26	-0.11	2.83	0.66	3.86	1.69

¹⁾ 179,442 own shares were transferred in connection with business combinations in April 2024.

²⁾ 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.

NOTE 8

Business combinations

All the shares in AB LK Precision Invest were divested as per 4 July 2025. According to a preliminary calculation, the total value of divested assets and liabilities, purchase price and effect on the Group's liquid assets are as follows:

DIVESTMENT	2025
Property, plant and equipment	7
Non-current liabilities	-1
Current liabilities	-4
Reported value in subsidiary	2
Capital gain	41
Transaction costs	-0
Cash flow attributable to divested business	43

Divested operations have contributed SEK 1 million to net profit for the period.

The operations of ALTEK, USA, were acquired in September 2025. The purchase price amounted to SEK 2 million. The acquisition preliminarily brings a surplus value of SEK 1 million relating to goodwill.

Graniten Engineering AB is included in the consolidated results from 22 March 2024. Cipax Danmark ApS (formerly Dansk Rotations Plastic ApS) is included in the consolidated results from 5 April 2024. If the acquired units had been included in the Group throughout the whole year, revenue would have amounted to SEK 3,354 million, while net profit would have been approx. SEK 102 million for the 2024 full year.

All shares in XANO Fastigheter Ljungarum AB were sold on 28 October 2024.

NOTE 7 contd

DISTRIBUTION BY CATEGORY 2025-09-30 (2024-09-30)	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⁾	
(SEK million)										
Accounts receivable	477	(524)	–	(–)			477	(524)	477	(524)
Derivative instruments ²⁾			2	(5)			2	(5)	2	(5)
Cash and cash equivalents	317	(290)	–	(–)			317	(290)	317	(290)
Total financial assets	794	(814)	2	(5)			796	(819)		
Loan liabilities			–	(–)	754	(1,033)	754	(1,033)	754	(1,033)
Lease liabilities			–	(–)	179	(109)	179	(109)		
Convertible loan			–	(–)	33	(–)	33	(–)	35	(–)
Bank overdraft facilities			–	(–)	–	(48)	–	(48)	–	(48)
<i>Total interest-bearing liabilities</i>			–	(–)	966	(1,190)	966	(1,190)		
Accounts payable			–	(–)	271	(258)	271	(258)	271	(258)
Derivative instruments ³⁾			0	(–)			0	(–)	0	(–)
Total financial liabilities			0	(–)	1,237	(1,448)	1,237	(1,448)		

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 2 million (5) for the interim period and SEK 5 million for the 2024 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 liabilities presented in the consolidated statement of financial position include currency derivatives measured at fair value of SEK 0 million (–) for the interim period and SEK – million for the 2024 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.

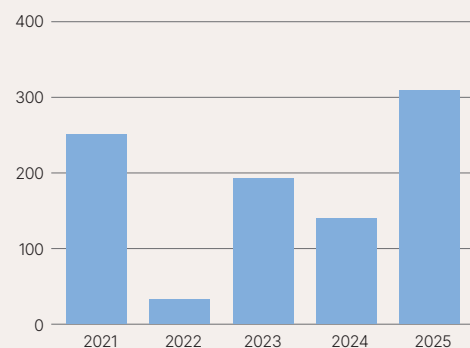
OTHER DATA

Share data, Group	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Average number of outstanding shares, thousands	59,310	59,310	59,310	59,248	59,310	59,264
Average number of outstanding shares after dilution, thousands	59,640	59,310	59,640	59,248	59,640	59,347
Basic earnings per share, SEK	1.26	-0.11	2.83	0.66	3.86	1.69
Diluted earnings per share, SEK	1.26	-0.11	2.83	0.66	3.86	1.69
Cash flow from operating activities per share, SEK	2.73	2.18	5.22	2.35	5.78	2.91
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			31.47	27.80	31.47	28.99
Share price on closing day, SEK			56.00	73.80	56.00	56.20

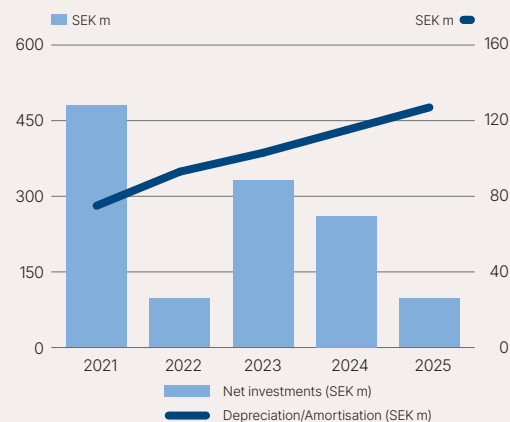
179,442 own shares were transferred in connection with business combinations in April 2024.

OUTCOME TREND Q1-Q3

Cash flow from operating activities (SEK m)



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



Key figures, Group

	2025 3 mths Jul-Sep	2024 3 mths Jul-Sep	2025 9 mths Jan-Sep	2024 9 mths Jan-Sep	2024/25 12 mths Oct-Sep	2024 12 mths Jan-Dec
Operating margin, %	14.0	1.7	10.6	4.3	10.2	5.5
Adjusted operating margin, %	8.8	3.6	9.0	4.5	8.6	5.3
Profit margin, %	11.6	-1.2	8.3	2.1	8.1	3.5
Adjusted profit margin, %	6.4	0.6	6.7	2.3	6.5	3.2
Interest-bearing liabilities, SEK million			966	1,190	966	1,146
Deferred tax liabilities, SEK million			114	117	114	108
Lines of credit granted but not utilised, SEK million			1,293	997	1,293	1,146
Return on equity p.a., %			12.5	3.1	13.0	6.0
Return on capital employed p.a., %			14.5	5.4	14.8	7.9
Return on total capital p.a., %			10.9	4.0	11.0	5.9
Average equity, SEK million			1,782	1,660	1,755	1,672
Average capital employed, SEK million			2,848	2,845	2,846	2,849
Average total capital, SEK million			3,798	3,874	3,816	3,856
Interest coverage ratio, multiple			3.2	1.8	2.9	2.0
Equity/assets ratio, %			49	42	49	45
Depreciation and amortisation, SEK million	42	41	127	115	181	169
EBITDA, SEK million	152	54	397	220	529	352
Adjusted EBITDA, SEK million	111	68	356	225	463	332
Net investments in non-current assets, SEK million	63	19	97	260	169	332
Employees, average number	1,292	1,412	1,319	1,420	1,335	1,411

Quarterly summary, Group

	2025 Q3	2024 Q3	2025 Q2	2024 Q2	2025 Q1	2024 Q1	2024 Q4	2023 Q4
Net revenue, SEK m	785	737	880	896	893	825	857	836
Gross profit, SEK m	171	132	202	186	202	158	159	179
Operating profit, SEK m	110	13	77	61	83	31	78	54
Adjusted operating profit, SEK m	69	27	77	52	83	31	64	54
Profit before tax, SEK m	91	-8	58	42	63	17	64	23
Net profit for the period, SEK m	75	-7	45	33	48	13	61	18
Operating margin, %	14.0	1.7	8.8	6.8	9.3	3.8	9.1	6.5
Adjusted operating margin, %	8.8	3.6	8.8	5.8	9.3	3.8	7.5	6.5
Profit margin, %	11.6	-1.2	6.6	4.7	7.0	2.1	7.5	2.9
Adjusted profit margin, %	6.4	0.6	6.6	3.8	7.0	2.1	5.9	2.9
Equity/assets ratio, %	49	42	47	42	46	43	45	44
Basic earnings per share, SEK	1.26	-0.11	0.76	0.55	0.81	0.22	1.03	0.30
Cash flow from operating activities per share, SEK	2.73	2.18	2.19	-0.22	0.30	0.39	0.56	5.58

Definitions

ADJUSTED EBITDA

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

ADJUSTED OPERATING 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

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 90 in the 2024 annual report.

Parent Company's financial reports and notes

Income statement, Parent Company		2025	2024	2025	2024	2024
(summary, SEK million)		3 mths	3 mths	9 mths	9 mths	12 mths
	Note	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	1	8.1	8.0	24.3	23.8	33.0
Selling and administrative expenses		-11.9	-9.8	-36.0	-30.6	-41.4
Operating profit/loss		-3.8	-1.8	-11.7	-6.8	-8.4
Profit from participations in Group companies		–	100.0	85.0	125.0	91.9
Other financial items		7.1	2.8	12.0	14.8	21.4
Profit/loss after financial items		3.3	101.0	85.3	133.0	104.9
Appropriations		–	–	–	–	30.8
Tax	2	-0.7	-0.2	-0.2	-1.6	-6.7
Net profit for the period		2.6	100.8	85.1	131.4	129.0
Statement of comprehensive income						
Net profit for the period		2.6	100.8	85.1	131.4	129.0
Other comprehensive income		–	–	–	–	–
Comprehensive income for the period		2.6	100.8	85.1	131.4	129.0

Reporting of Group contribution received has been adjusted compared with the 2024 year-end report.

Cash flow statement, Parent Company		2025	2024	2025	2024	2024
(summary, SEK million)		3 mths	3 mths	9 mths	9 mths	12 mths
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating profit/loss		-3.8	-1.8	-11.7	-6.8	-8.4
Interest and income tax paid/received and adjustments for non-cash items		5.8	110.8	84.0	126.3	165.6
Change in working capital		66.5	-4.6	-24.9	-122.1	-170.8
Cash flow from operating activities		68.5	104.4	47.4	-2.6	-13.6
Investments		–	–	-0.5	–	-0.4
Cash flow after investments		68.5	104.4	46.9	-2.6	-14.0
Financing		-36.2	-66.3	-14.1	29.0	5.2
Cash flow for the period		32.3	38.1	32.8	26.4	-8.8
Cash and cash equivalents at the start of the period		0.0	0.0	0.0	8.7	8.7
Exchange rate differences in cash and cash equivalents		0.2	-3.1	-0.3	-0.1	0.1
Cash and cash equivalents at the end of the period		32.5	35.0	32.5	35.0	0.0

Balance sheet, Parent Company	2025	2024	2024
(summary, SEK million)	30 Sep	30 Sep	31 Dec
ASSETS			
Non-current assets	169.3	206.9	168.9
Current assets	1,290.2	1,249.0	1,317.5
EQUITY AND LIABILITIES			
Equity	790.1	705.0	705.0
Untaxed reserves	28.2	59.0	28.2
Non-current liabilities	283.4	250.0	282.8
Current liabilities	357.8	441.9	470.4
BALANCE SHEET TOTAL	1,459.5	1,455.9	1,486.4

Statement of changes in equity, Parent Company	2025	2024	2024
(summary, SEK million)	30 Sep	30 Sep	31 Dec
Opening balance	705.0	617.5	617.5
Comprehensive income for the period	85.1	131.4	129.0
Effect of convertible loan issued	–	–	2.4
Transfer of treasury shares	–	15.4	15.4
Cash dividends paid	–	-59.3	-59.3
Closing balance	790.1	705.0	705.0

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 0% (1) 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 2025 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, 30 October 2025

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 initiative, 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

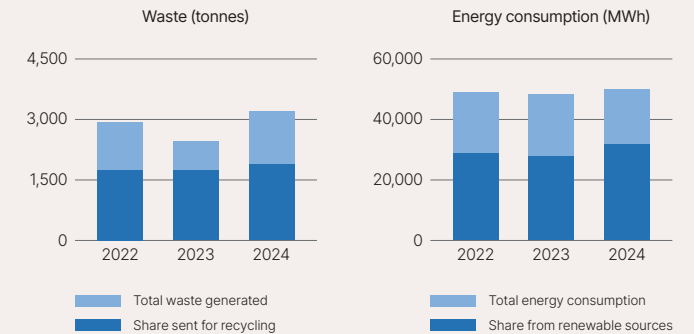
Financial targets

XANO's organic growth shall outpace general market growth. Growth will also be achieved through the acquisition of businesses and companies. The profit margin shall reach 8 per cent over time. The equity/assets ratio shall exceed 30 per cent.

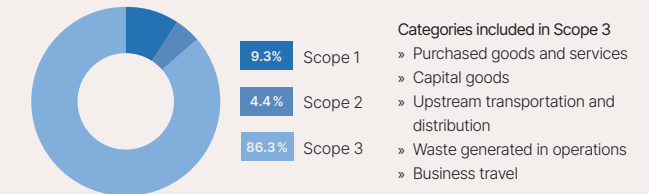
Dividend policy

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% of net profit. The annual dividend proportion must however be viewed in relation to investment needs, and any repurchase of shares.

Sustainability information



GHG emissions in 2024 distributed by scope



Related climate targets 2030

- » 50% reduction of climate emissions from purchased electricity
- » 50% reduction in climate emissions from incineration of gas and oil
- » 40% reduction in production waste and 30% reduction in climate emissions from incinerating waste

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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