



AQ Group AB (publ)

Interim Report

January – September 2025

October 16, 2025

**WE ARE
RELIABLE**

Customer
focus

Simplicity

Entrepre-
neurial
business

Cost
efficiency

Courage
and
respect

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Third quarter, July-September 2025 in brief

- Net sales increased by 8% to SEK 2,114 m (1,949)
- Operating profit (EBIT) increased by 2% to SEK 191 m (188)
- Profit before tax (EBT) increased by 5% to SEK 187 m (177)
- Profit margin before tax (EBT %) was 8.8% (9.1)
- Profit after tax amounted to SEK 154 m (146)
- Cash flow from operating activities amounted to SEK 322 m (363)
- Earnings per share before dilution amounted to SEK 1.67 (1.60)

Nine months, January-September 2025 in brief

- Net sales increased by 5% to SEK 6,748 m (6,428)
- Operating profit (EBIT) decreased by 2% to SEK 624 m (633)
- Profit before tax (EBT) increased by 1% to SEK 619 m (616)
- Profit margin before tax (EBT %) was 9.2% (9.6)
- Profit after tax amounted to SEK 509 m (511)
- Cash flow from operating activities amounted to SEK 799 m (908)
- Earnings per share before dilution amounted to SEK 5.54 (5.58)
- Equity ratio was 67% (65)

Group overview, key figures

SEKm unless otherwise stated	2025			YTD	2024				Full year
	Q1	Q2	Q3		Q1	Q2	Q3	Q4	
Net turnover	2,290	2,344	2,114	6,748	2,225	2,254	1,949	2,126	8,554
Operating profit (EBIT)	215	218	191	624	223	222	188	206	840
Profit before tax (EBT)	205	228	187	619	221	218	177	209	824
Profit for the period	166	189	154	509	185	181	146	154	666
Total equity	4,346	4,467	4,593	4,593	4,082	4,083	4,178	4,409	4,409
Operating margin (EBIT), %	9.4	9.3	9.0	9.2	10.0	9.8	9.6	9.7	9.8
Profit margin before tax (EBT), %	8.9	9.7	8.8	9.2	9.9	9.7	9.1	9.8	9.6
Liquid ratio, %	182	185	184	184	163	174	192	204	204
Debt/equity ratio, %	65	65	67	67	64	64	65	67	67
Return on total assets, % ¹⁾	13.1	13.3	13.4	13.4	13.5	13.4	13.3	13.8	13.8
Return on equity after tax, % ¹⁾	15.4	15.3	15.1	15.1	17.7	17.3	16.3	16.3	16.3
Number of employees in Sweden	1,034	1,040	1,033	1,033	904	979	975	1,017	1,017
Number of employees outside Sweden	6,699	6,744	6,779	6,779	6,937	6,861	6,886	6,796	6,796
Key indicators per share, SEK									
Profit related to parent company shareholders	166	188	154	508	184	180	146	155	665
Profit for the period before dilution	1.81	2.06	1.67	5.54	2.01	1.97	1.60	1.69	7.27
Equity	47.51	48.84	50.06	50.06	44.63	44.63	45.67	48.20	48.20
Number of shares, thousands	91,470	91,470	91,733	91,733	91,470	91,470	91,470	91,470	91,470

¹⁾ Calculated based on 12 months rolling amounts.

A word from the CEO



Data center, defense and electrification

The third quarter is, as usual, AQ's seasonally worst quarter. We are not satisfied with our organic growth, although we are helped by strong demand from customers in defense, electrification and data centers. We need to sell more to new and existing customers and that is where our main operational focus lies along with continuing to improve our delivery precision. At the same time, we continue to work on buying companies at the right price.

Acquisitions

Our growth through acquisitions during the quarter was 7%. Our acquired companies have the largest turnover in defense technology, electrification and railways. The work to integrate mdexx and Riedel is progressing according to plan. During the quarter, we reduced personnel costs in mdexx by 10% and at the same time reduced material and financing costs. In September, after these measures, we are at break-even at EBT level. Now the focus is on producing transformers and inductors for data centers in mdexx's factory in Trutnov to increase capacity utilization and profitability.

Market and investments

In the quarter, our sales increased organically by 5% compared to the same quarter last year. This is below our target. Our sales increased to electrification and defense in Europe and to data centers in the US. Sales decreased to buses in the US and Mexico, packaging machines for the food industry and transformers for ships in Europe.

During the quarter, we received orders for medium-voltage transformers for data centers of EUR 7.5 m. In total, we now have an order book of EUR 15 m for a data center. We will therefore make investments in production and testing equipment in our factories in the Czech Republic, Hungary, China, the US and Bulgaria. Deliveries are due to be completed by June 2026. We expect more orders and projects in this segment in 2026 and beyond.

During the third quarter, we moved our factory for inductive components in Tallinn, Estonia to new, larger premises to meet the increasing demand for frequency converters. This factory now gets a third of its power supply from solar panels on the roof.

During the quarter, we have increased our deliveries to defense customers in England, Sweden, Poland and the US. Demand remains strong and we expect demand to increase further.

Cash flow, balance sheet and margin

Our cash flow from operating activities was SEK 322 m in the quarter. We have a net cash position of SEK 429 m, which means that we have plenty of capital to use for continued growth with our customers and to carry out value-creating acquisitions. Our profit margin before tax (EBT) in the quarter was 8.8%. Our EBT margin in the quarter was negatively impacted by 0.7 percentage points by the acquisition of mdexx.

AQ at the heart of data centers

It is exciting to be CEO of AQ. Who would have thought that we would be supplying critical components to large data centers. If things go as we and our customers want in this area, this could be a significant part of AQ's turnover for several years to come. But as always, we are dependent on our fast and committed employees who see these opportunities and seize them when they arise. Because new orders never fall from the sky. This is no coincidence. At AQ, we have the best employees, and that is why we succeed now and in the future. I'm incredibly grateful for that.

James Ahrgren
CEO

Group's financial position and results

Third quarter

Net sales for the third quarter was SEK 2,114 m (1,949), an increase of SEK 164 m compared to the same period in the previous year. The total growth in the quarter was 8.4%, of which organic growth 4.6%, growth through acquisitions 7.3% and currency effects of - 3.5%. The currency effect corresponded to SEK 67 m and was mainly driven by the currencies EUR, CNY and USD.

The quarter's organic growth of 4.6% is mainly attributable to increased volumes of components for electrification, defense and data centers, while we have lower volumes for components for buses, packaging equipment and ships compared to previous year.

Operating profit (EBIT) in the third quarter amounted to SEK 191 m (188), an increase of SEK 3 m, which is mainly explained by higher volumes and lower productivity in newly acquired companies.

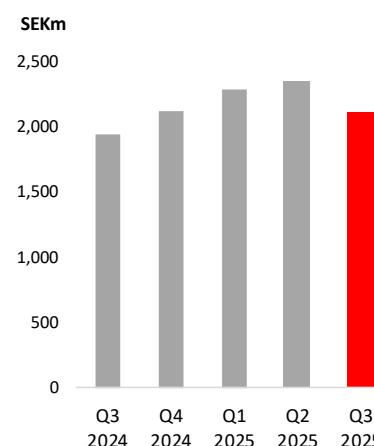
Net financial items in the quarter amounted to SEK -4 m (-11) and consist mainly of net interest income. The net impact of unrealized exchange rate explains the difference compared to the corresponding period last year. The profit margin before tax (EBT margin) was 8.8% (9.1).

Cash flow from operating activities was SEK 322 m (363), which mainly relates to an increase of working capital with SEK 41 m.

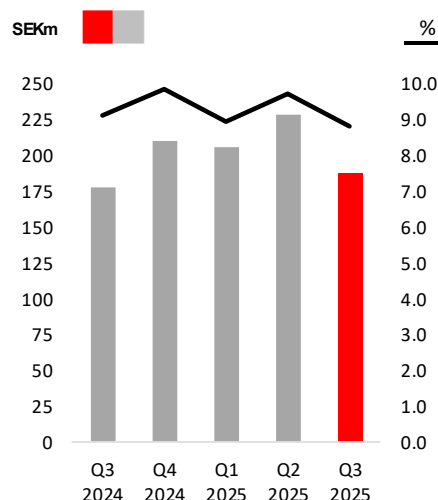
Cash flow from investing activities was SEK -55 m (-73) and mainly refers to replacement and capacity-enhancing investments of tangible fixed assets of SEK -53 m (-54).

Cash flow from financing activities was SEK -187 m (32) and mainly refers to repayments of bank loans and leasing liabilities of SEK -199 m (-66).

Net sales



EBT



First nine months

Net sales for the first nine months was SEK 6,748 m (6,428), an increase of SEK 319 m compared to the same period in the previous year. The total growth in the first nine months was 5.0%, of which organic growth -0.2%, growth through acquisitions 7.8% and currency effects of -2.7%. The currency effect corresponded to SEK 170 m and was mainly driven by the currencies EUR, CNY and BGN.

The organic growth of -0.2% in the first nine months is mainly attributable to reduced volume of components for buses and fewer large projects in systems for the food industry.

Operating profit (EBIT) for the first nine months amounted to SEK 624 m (633), a decrease of SEK 10 m, which is mainly explained by lower productivity in newly acquired companies and costs for start-up of new projects in buses and data centers in North America.

Net financial items in the first nine months amounted to SEK -5 m (-18) and mainly consisted of positive capital gains from the sale of an operating property of SEK 22 m, negative net interest income of SEK 15 m and negative net impact of exchange rate fluctuations of SEK 12 m. The profit margin before tax (EBT margin) has decreased and amounted to 9.2% (9.6), which is the same as the operating margin.

Interest-bearing liabilities of the Group were SEK 536 m (701) and cash and cash equivalents amounted to SEK 965 m (818) which means that the Group has a net cash position of SEK 429 m (117). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 145 m (394), which means a net cash position adjusted for leasing liabilities of SEK 820 m (424).

Cash flow from operating activities was SEK 799 m (908), which means a decrease of SEK 110 m, mainly due to increased tied-up capital in trade receivables.

Cash flow from investing activities was SEK -254 m (-194), which relates mainly to acquisition of subsidiaries of SEK -94 m (-59), divestment of a property subsidiary of SEK 26 m (0) and replacement and capacity-enhancing investments of tangible fixed assets of SEK -183 m (-140). The single largest investments during the period consist of an acquired production property in the US of SEK 38 m and production equipment in Estonia of SEK 33 m and in Sweden of SEK 37 m.

Cash flow from financing activities was SEK -472 m (-320) and mainly refers to repayments of bank loans and leasing liabilities of SEK -360 m (-346) and dividend of SEK -146 (-122).

Equity at the end of the period amounted to SEK 4,593 m (4,178) for the Group.

Significant events during the year

Following regulatory approval, the acquisition of mdexx inductive electronics GmbH, mdexx Magnetronic Devices GmbH, mdexx Magnetronic Devices s.r.o. and Michael Riedel, Transformerbau GmbH was completed on January 31, 2025. These companies have manufacturing as well sales and design engineers in Germany and the Czech Republic. Annual sales amount to approximately SEK 500 m and the profit margin before tax is below the AQ average. The purchase price of SEK 144 m was paid in cash at closing. There is no conditional earn-out.

The exercise period for the warrants (2022/2025) ran from May 12, 2025, to June 10, 2025. After recalculation according to the terms of the warrants, as a result of the share split that the Annual General Meeting on April 18, 2024, resolved on, each warrant entitled to subscription of five shares in the company, at a subscription price of SEK 70.20 per share. In total, 52,500 warrants were exercised for subscription of 262,500 shares, which means that 100 percent of the total number of warrants were exercised for subscription of shares in the company.

Through the exercise of the warrants, AQ has received approximately SEK 18 m before issue costs and the number of shares and votes in the company has increased by 262,500, from 91,470,290 to 91,732,790. The share capital has increased by SEK 105,000, from SEK 36,588,116 to SEK 36,693,116, which was registered at Bolagsverket (the Swedish Companies Registration Office) on July 8, 2025.

Significant events after the end of the period

No specific significant events have occurred after the end of the period. After the end of the quarter, there is continued instability and increased tensions in global trade and hostilities are ongoing. However, this has not led to any significant direct impact on AQ. AQ has a decentralized business model with production in 17 countries and a habit of moving production between production units to minimize any potential impact on our customers. Management and the Board of Directors are constantly monitoring and evaluating the situation in order to be prepared to act quickly to limit any impact on our customers and AQ.

Goals

The goal of the Group is continued profitable growth. The goal is a profit margin before tax (EBT%) of at least 8%. The Board of Directors is not giving any forecast for turnover or profit. Statements in this report can be perceived as forward looking and the real outcome can be significantly different.

The Board of Directors of AQ Group has set goals for the Group. The goals mean that the Group is managed towards good profit, high quality and delivery precision and strong growth with a healthy financial risk level. The dividend policy is to have dividends corresponding to about 25% of profit after tax over a business cycle. However, the Group's financial consolidation must always be considered.

	Target	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full year 2024
Product quality, %	100	99.5	99.5	99.6	99.6	99.6
Delivery precision, %	98	92.8	92.6	93.8	92.6	92.6
Equity ratio, %	>40	67	65	67	65	67
Profit margin before tax (EBT), %	>8	8.8	9.1	9.2	9.6	9.6
Growth, %	>15	8.4	-9.3	5.0	-4.7	-4.6

Transactions with related parties

The parent company has a related party relationship with its subsidiaries. There are some sales activities concerning goods and services between the operating group companies. The parent company is charging a business support service fee to the subsidiaries. All invoicing is according to market level prices and results in claims and debts between the companies which are settled regularly. There are some long-term loans between the parent company and a few subsidiaries. These loans are given with market level interest rates. Most companies in the Group are also part of a cash pool in the parent company. The companies are charged/given interest rates at market level.

The 2022 Annual General Meeting decided to introduce a warrant-based incentive program for executive officers and other key personnel within AQ. A total of 52,500 warrants were subscribed for in the three-year warrant-based incentive program that expired May 12, 2025. The subscription price at the time of redemption was set at SEK 70.20 per share (after the share split and rounded according to the warrant terms). Upon redemption, each warrant was entitled to five shares. In total, 52,500 warrants were exercised for subscription of 262,500 shares, which meant that 100 percent of the total number of warrants were exercised for subscription of shares in the company. Through the exercise of the warrants, AQ Group received approximately SEK 18 m before issue costs.

The 2024 Annual General Meeting decided on a new round of warrant programs equivalent to the previous one. The subscription price was set at SEK 152.10 per share after the share split. A total of 13,500 warrants were subscribed for in the three-year warrant-based incentive program that expires on May 12, 2027. Upon redemption, each warrant entitles the holder to five shares. When the average share price during the period is higher than the determined subscription price, the dilution effect for earnings per share is calculated in respect of these warrants.

In addition to the above, there are customary remunerations for the board and other senior executives as well as occasional related parties' transactions regarding the purchase of products and consulting services which are at market conditions.

Risks and uncertainty factors

AQ is a global group with operations in seventeen countries. Within the Group there are a number of risks and uncertainties of both operational and financial characteristics, which were described more detailed in the Annual Report of 2024. In recent times, we have experienced pandemics, direct acts of war, hybrid acts of war and political threats and initiatives that are causing great concern in the world. This has resulted in increased and more unpredictable energy costs, sanctions, tariffs and other risks and uncertainties that can have a material impact on AQ's customers and suppliers. These, in turn, affect the actual outcome for AQ. In addition to the commented factors the actual outcome can be affected by for example political events, business cycle effects, currency and interest rates, competing products and their pricing, product development, commercial and technical difficulties, events linked to cyber security and IT infrastructure, delivery problems and large credit losses at our customers.

AQ does not have any production units in the Middle East, Ukraine, Russia or Belarus, nor any significant customers or suppliers in these countries. However, AQ has production units in several countries that are subject to the US's announced universally increased tariffs. This, together with the impact of component shortages on delivery reliability as well as currency and price risks on, in addition to tariffs, such as energy, transport and materials, are the risks that are most prominent for AQ in a shorter perspective. We are constantly monitoring and evaluating the situation to be prepared to act quickly to limit any impact on AQ.

Transactions and assets and liabilities in foreign currency are managed centrally within AQ in order to create balance in the respective currency and thereby achieving highest possible levelling effect within the Group in order to minimize currency differences.

AQ is not buying any direct raw material, but mainly semi-finished products for further production such as sheet metal of steel and aluminum, cables, insulated wire etc. The risk is minimized through customer agreements with price clauses. Raw material price risk refers to the change in the price of material and its impact on earnings. The Group's purchase of materials to different processes is significant. There is a risk of sharp price increases for raw materials where the Group is not able to compensate for price increases, which may affect the Group's earnings negatively.

The Group's credit risks are mainly connected to accounts receivable.

The parent company is indirectly affected by the same risks and uncertainties as the Group.

Global minimum tax

The legislation of Pillar II has been adopted in Sweden, where AQ Group AB is based, and entered into force on 1 January 2024. The threshold of EUR 750 m in turnover, for two of the last four years, has been exceeded after the end of the financial year 2024. As of 1 January 2025, the Group is therefore reporting income tax in accordance with the OECD's model rules for Pillar II and the first payment of additional tax is expected to be made in 2027. The Group has significant operations in several countries that have previously reported lower corporate income tax rates than 15%, including Bulgaria, Estonia, Lithuania and Hungary. The Group's average tax expense is affected by the share of profit from each country in which AQ operates. The average tax expense for the third quarter as well as the first nine months of 2025 amounts to 18% and is in line with the full financial year 2024. A reassessment of the calculation of additional tax for 2025 will be made in the fourth quarter as not all countries have yet implemented these rules and there is information on possible legislation amendments from the OECD.

Nomination committee

The Nomination Committee represents the shareholders and consists of members appointed by the four largest shareholders in terms of voting rights based on Euroclear Sweden AB's ownership statistics as of the last day of August each year. If a shareholder waives its right to appoint a member, the right shall pass to the next largest shareholder. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed and the Nomination Committee appoints a Chairman among its members. The Nomination Committee for the 2026 Annual General Meeting was announced on 15 October 2025 and consists of Björn Henriksson (Nordea Fonder), Stephan Mühler (Swedbank Robur Fonder), Per Olof Andersson (own holding) and Claes Mellgren (own holding) with Björn Henriksson as Chairman.

Future reporting dates

Year-End report, 2025	February 12, 2026, at 08:00 CET
Annual Report 2025	Week 13, 2026
Interim report January-March 2026	April 23, 2026, at 08:00 CEST
Annual General Meeting	April 23, 2026, at 18:00 CEST, in Västerås
Interim report January-June 2026	July 14, 2026, at 08:00 CEST
Interim report January-September 2026	October 15, 2026, at 08:00 CEST

Other information

The information in this Interim Report contains information that AQ Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act (2007:528). The information was submitted for publication by James Ahrgren at 08:00 CEST on October 16, 2025.

AQ Group AB (publ) is listed on Nasdaq Stockholm's main market.

Further information can be given by AQ Group AB:

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Financial reports and press releases are published in Swedish and English. If there are discrepancies between the two, the Swedish version shall prevail. They are available at www.aqgroup.com.

Certification

The Chief Executive Officer certifies that the interim report gives a true and fair overview of the Group's and the parent company's operations, financial position and performance and describes material risks and uncertainties facing the parent company and the companies that form part of the Group.

Västerås, October 16, 2025

James Ahrgren
CEO

Review report

To the board of AQ Group AB (publ)

Corp. id. 556281-8830

Introduction

We have reviewed the summary interim financial information (interim report) of AQ Group AB (publ) as of 30 September 2025, and 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 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 International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Västerås, October 16, 2025
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Financial reports

Summary Income Statement for the Group

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	R12 Oct 2024 -Sep 2025	Full year 2024
Net sales	2	2,114	1,949	6,748	6,428	8,873	8,554
Other operating income		27	28	96	98	139	141
Total income		2,141	1,977	6,844	6,527	9,012	8,695
Change in inventory and work in progress		-15	13	-48	-40	-81	-73
Raw material and consumables		-975	-952	-3,139	-3,097	-4,063	-4,021
Goods for resale		-27	-40	-112	-104	-174	-166
Other external expenses		-217	-188	-659	-609	-885	-836
Personnel costs	3	-619	-536	-1,958	-1,770	-2,576	-2,388
Depreciation and amortization		-87	-75	-251	-222	-335	-306
Other operating expenses		-10	-11	-54	-50	-68	-65
Total expenses		-1,950	-1,789	-6,220	-5,893	-8,182	-7,855
Operating profit		191	188	624	633	830	840
Net financial items	5	-4	-11	-5	-18	-3	-15
Profit before tax		187	177	619	616	828	824
Taxes		-33	-32	-110	-104	-164	-159
Profit for the period		154	146	509	511	663	666
PROFIT FOR THE PERIOD ATTRIBUTABLE TO							
Parent company shareholders		154	146	508	510	662	665
Non-controlling interests		0	-0	1	1	1	1
SHARE-RELATED REPORTING, SEK							
Earnings per share before dilution		1.67	1.60	5.54	5.58	7.24	7.27
Earnings per share after dilution *)		1.67	1.59	5.54	5.56	7.23	7.25
AVERAGE NUMBER OF SHARES							
Before dilution, thousands		91,710	91,470	91,551	91,470	91,531	91,470
After dilution, thousands *)		91,777	91,733	91,619	91,733	91,598	91,733

Statement of comprehensive income for the Group, summary

SEKm	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	R12 Oct 2024 -Sep 2025	Full year 2024
PROFIT FOR THE PERIOD	154	146	509	511	663	666
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to the income statement						
Revaluation related to defined benefit pension plans	0	0	0	0	-4	-4
Revaluation related to defined benefit pension plans, tax effect	-0	-0	-0	-0	0	0
Items that subsequently may be reclassified to the income statement						
Translation difference for foreign operations	-29	-51	-197	25	-117	105
Other comprehensive income for the period after tax	-29	-51	-197	25	-121	102
Comprehensive income for the period	125	95	312	537	543	767
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO						
Parent company shareholders	125	96	311	535	542	766
Non-controlling interests	0	-0	1	2	0	1

*) Of the two warrant programs, a dilution effect occurred in 2025 for both programs corresponding to a total of 66,000 warrants. Upon redemption, these are entitled to 330,000 shares. In previous periods, only the first program corresponding to 52,500 options has had a dilution effect. The number of shares increased July,8, 2025 as a result of share subscription through the exercise of warrants 2022/2025.

Summary Balance Sheet for the Group

SEKm	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS				
Goodwill		456	413	447
Other intangible assets		120	109	109
Right-of-use assets		383	300	320
Tangible assets		1,243	1,183	1,210
Non-current receivables		13	12	13
Deferred tax assets		48	48	51
Total non-current assets		2,262	2,064	2,149
Inventories		1,452	1,473	1,443
Accounts receivable - trade		1,924	1,877	1,844
Current tax assets		43	26	31
Other receivables		90	104	91
Prepaid expenses and accrued income		126	107	91
Cash and cash equivalents		965	818	919
Total current assets		4,599	4,404	4,418
TOTAL ASSETS		6,861	6,468	6,567
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		4,571	4,157	4,388
Non-controlling interests		21	21	21
TOTAL EQUITY		4,593	4,178	4,409
Interest-bearing liabilities to credit institutions		395	591	520
Deferred tax liabilities		115	111	115
Provisions for post-employment benefits		24	21	25
Other provisions		16	8	8
Other non-current liabilities	5	10	33	31
Total non-current liabilities		560	765	700
Interest-bearing liabilities to credit institutions		141	109	115
Provisions		36	25	23
Contract liabilities		113	130	92
Accounts payable - trade		825	743	716
Current tax liabilities		61	41	40
Other current liabilities	5	165	132	139
Accrued expenses and prepaid income		368	345	333
Total current liabilities		1,709	1,526	1,458
TOTAL LIABILITIES		2,269	2,290	2,158
TOTAL EQUITY AND LIABILITIES		6,861	6,468	6,567

Statement of changes in Equity for the Group

SEK M	Equity attributable to parent company shareholders						Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit	Subtotal	Non-controlling interests	
Equity, 12/31/2023	37	86	286	3,333	3,742	19	3,762
Profit for the year	-	-	-	510	510	1	511
Translation differences, foreign operations	-	-	28	-3	25	0	25
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	28	-3	25	0	25
Comprehensive income for the year	-	-	28	507	535	2	537
Issue of warrants	-	2	-	-	2	-	2
Paid dividend	-	-	-	-122	-122	-	-122
Transactions with shareholders	-	2	-	-122	-120	-	-120
Equity, 09/30/2024	37	88	314	3,719	4,157	21	4,178
Equity, 12/31/2024	37	88	394	3,870	4,388	21	4,409
Profit for the year	-	-	-	508	508	1	509
Translation differences, foreign operations	-	-	-196	-	-196	-1	-197
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	-196	-	-196	-1	-197
Comprehensive income for the year	-	-	-196	508	311	1	312
New issue	0	18	-	-	18	-	18
Issue costs	-	-0	-	-	-0	-	-0
Paid dividend	-	-	-	-146	-146	-	-146
Transactions with shareholders	0	18	-	-146	-128	-	-128
Equity, 09/30/2025	37	106	197	4,231	4,571	21	4,593

All shares, 91,732,790, at the end of the period are A-shares with equal voting rights and have equal rights to the result. The number of shares increased by 262,500 from July 8, 2025 (previously 91,470,290). This is because 100% of the total number of warrants (2022/2025) were exercised for subscription of shares in the company.

Summary Cash flow statement for the Group

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Full Year 2024
Profit before tax		187	177	619	616	824
Adjustment for non cash generating items		91	66	249	223	302
Income tax paid		-27	-20	-95	-71	-125
Cash flow from operating activities before change in working capital		251	223	773	768	1,002
Change in inventories		-25	-0	45	97	154
Change in trade receivables		122	248	-148	68	143
Change in other receivables		3	-1	-34	13	88
Change in trade payables		-15	-55	122	-60	-116
Change in other liabilities		-14	-50	41	23	-74
Change in working capital		71	141	26	141	195
Cash flow from operating activities		322	363	799	908	1,197
Business acquisitions	4	-	-19	-94	-59	-84
Divestment of shares in subsidiaries		-	-	26	-	-
Acquisition of intangible non-current assets		-2	-1	-5	-1	-3
Acquisition of tangible non-current assets		-53	-54	-183	-140	-185
Sale of tangible non-current assets		0	1	1	6	7
Cash flow from investing activities		-55	-73	-254	-194	-265
New borrowings, credit institutions		-	100	-	160	160
Amortization of loans		-164	-36	-254	-256	-330
Amortization of lease liabilities		-36	-31	-106	-90	-128
Change in bank overdraft facilities		11	-1	16	-14	-30
Payment of warrants		-	-	-	2	2
New issue		-	-	18	-	-
Dividends		-	-	-146	-122	-122
Cash flow from financing activities		-187	32	-472	-320	-448
Change in cash and cash equivalents for the period		80	323	73	394	484
Cash and cash equivalents at the beginning of the year		888	503	919	426	426
Exchange rate difference in cash and cash equivalents		-3	-7	-27	-2	9
Cash and cash equivalents at the end of the period		965	818	965	818	919

Parent company development

The parent company, AQ Group AB, focuses primarily on managing and developing the Group. As in previous years, the parent company's income consists almost exclusively of the sale of administrative services to subsidiaries. There are no purchases of any substance from subsidiaries.

Summary income statement for the Parent company

SEKm	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	R12 Oct 2024 -Sep 2025	Full year 2024
Net sales		21	20	59	51	75	67
Other operating income		3	0	5	1	13	9
Total income		24	21	64	52	88	77
Other external expenses		-7	-7	-22	-21	-32	-31
Personnel costs		-10	-10	-33	-30	-43	-40
Depreciation and amortization		-0	-0	-0	-0	-0	-0
Other operating expenses		-0	-1	-2	-1	-5	-4
Total expenses		-17	-18	-57	-53	-80	-75
Operating profit		7	3	7	-0	8	1
Net financial items	5	15	3	182	85	415	317
Earnings after net financial items		22	6	189	84	423	318
Appropriations		-	-	-	-	58	58
Profit before tax		22	6	189	84	481	376
Taxes		-5	1	-15	2	-29	-12
Profit for the period		17	7	174	86	452	364
STATEMENT OF COMPREHENSIVE INCOME							
Profit for the period		17	7	174	86	452	364
Other comprehensive income for the period after tax		-	-	-	-	-	-
Comprehensive income for the period		17	7	174	86	452	364

Third quarter

Net sales during the third quarter amounted to SEK 21 m (20) and mainly pertained to internal services. Net financial items amounted to SEK 15 m (3). The profit for the period amounted to SEK 17 m (7).

First nine months

Net sales during the first nine months amounted to SEK 59 m (51) and mainly pertained to internal services. Net financial items amounted to SEK 182 m (85). The profit for the period amounted to SEK 174 m (86).

Summary balance sheet for the Parent company

SEKm	Note	Sep 30 2025	Sep 30 2024	Dec 31 2024
ASSETS				
Tangible assets		0	0	0
Participations in group companies		1,468	1,317	1,317
Receivables from group companies		92	113	97
Total non-current assets		1,560	1,431	1,414
Receivables from group companies		244	243	291
Current tax asset		10	9	-
Other receivables		0	1	0
Prepaid expenses and accrued income		4	4	9
Cash and cash equivalents		602	523	599
Total current assets		861	780	899
TOTAL ASSETS		2,420	2,210	2,313
EQUITY AND LIABILITIES				
Restricted equity		38	38	38
Non-restricted equity		1,062	739	1,016
TOTAL EQUITY		1,100	776	1,054
Untaxed reserves		35	22	35
Provisions	4	27	41	40
Interest-bearing liabilities to credit institutions		119	368	309
Total non-current liabilities		119	368	309
Interest-bearing liabilities to group companies		1,095	973	831
Accounts payable - trade		3	4	7
Liabilities to group companies		0	-	1
Current tax liability		14	-	4
Other current liabilities		9	9	9
Accrued expenses and deferred income		19	16	23
Total current liabilities		1,139	1,002	876
TOTAL LIABILITIES AND PROVISIONS		1,285	1,412	1,224
TOTAL EQUITY AND LIABILITIES		2,420	2,210	2,313

The non-restricted equity amounts to SEK 1,062 m. The change since 31 December 2024 consists of the profit for the period of SEK 174 m, paid dividend of SEK -146 m and an ongoing new share issue linked to warrants in series 2022/2025 that are exercised for subscription of shares in the company of SEK 18 m.

Notes to the financial statements in summary

Note 1. Accounting principles

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable parts of the Swedish Annual Accounts Act. Information according to IAS 34.16A are presented in the financial reports and their notes as well as in other parts of the interim report. The interim report for the parent company has been prepared in accordance with Swedish Annual Accounts Act, chapter 9 Interim report. For the Group and the parent company the accounting and valuation principles applied are the same as used in the latest annual report.

Unless otherwise stated, all amounts are rounded to the nearest million. The total sum in tables and calculations do not always sum up of the parts due to rounding differences. The objective is that every interim row shall conform with the original source, which can result in rounding differences.

Note 2. Segment reporting and breakdown of revenue

The Group operates in two business segments: *Component*, which produces transformers, wiring systems, mechanical components, punched sheet metal and injection-molded thermoplastics and *System*, which produces systems, power and automation solutions and assembles complete machines in close collaboration with the customers. There are no breakdown or analysis of assets and liabilities per segment.

SEGMENT REPORTING

Third quarter

For the segment Component, the total net sales for the third quarter was SEK 1,940 m (1,805), of which SEK 1,811 m (1,668) is external sales. The increase in external sales was SEK 143 m.

For the segment System, the total net sales for the third quarter was SEK 332 m (303), of which SEK 302 m (281) is external sales. The increase in external sales was SEK 21 m.

Operating profit (EBIT) in the third quarter was SEK 140 m (147) for Component, corresponding to a decrease of SEK 7 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 38 m (23), corresponding to an increase of SEK 15 m compared to the same period previous year.

In the column "Unallocated" there are items which have not been allocated to the two segments, parent company and group eliminations.

Jul-Sep 2025, SEKm	Component	System	Unallocated	Group
Net sales, external	1,811	302	-	2,114
Net sales, internal	129	29	-159	-
Total net sales	1,940	332	-159	2,114
Material costs, excl. purchases own segment	-938	-210	131	-1,017
Depreciation	-79	-7	-0	-87
Other operating expenses/income	-783	-76	41	-818
Operating profit	140	38	13	191
Net financials items	-	-	-4	-4
Profit before tax	140	38	8	187
Taxes	-	-	-33	-33
Profit for the period	140	38	-24	154

Jul-Sep 2024, SEKm	Component	System	Unallocated	Group
Net sales, external	1,668	281	-	1,949
Net sales, internal	137	22	-159	-
Total net sales	1,805	303	-159	1,949
Material costs, excl. purchases own segment	-902	-188	110	-980
Depreciation	-69	-6	-0	-75
Other operating expenses/income	-688	-85	67	-706
Operating profit	147	23	18	188
Net financial items	-	-	-11	-11
Profit before tax	147	23	8	177
Taxes	-	-	-32	-32
Profit for the period	147	23	-24	146

First nine months

For the segment Component, the total net sales for the first nine months was SEK 6,161 m (5,793), of which SEK 5,754 m (5,371) is external sales. The increase in external sales was SEK 383 m.

For the segment System, the total net sales for the first nine months was SEK 1,086 m (1,157), of which SEK 994 m (1,057) is external sales. The decrease in external sales was SEK 63 m.

Operating profit (EBIT) in the first nine months was SEK 474 m (518) for Component, corresponding to a decrease of SEK 43 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 145 m (132), corresponding to an increase of SEK 13 m compared to the same period previous year.

In the column "Unallocated" there are items which have not been allocated to the two segments, parent company and group eliminations.

Jan-Sep 2025 SEKm	Component	System	Unallocated	Group
Net sales, external	5,754	994	-	6,748
Net sales, internal	408	92	-500	-
Total net sales	6,161	1,086	-500	6,748
Material costs, excl. purchases own segment	-3,029	-677	407	-3,299
Depreciation	-230	-21	-0	-251
Other operating expenses/income	-2,428	-243	97	-2,574
Operating profit	474	145	4	624
Net financial items	-	-	-5	-5
Profit before tax	474	145	-1	619
Taxes	-	-	-110	-110
Profit for the period	474	145	-111	509

Jan-Sep 2024, SEKm	Component	System	Unallocated	Group
Net sales, external	5,371	1,057	-	6,428
Net sales, internal	422	100	-522	-
Total net sales	5,793	1,157	-522	6,428
Material costs, excl. purchases own segment	-2,896	-746	401	-3,241
Depreciation	-204	-18	-0	-222
Other operating expenses/income	-2,176	-261	106	-2,332
Operating profit	518	132	-16	633
Net financial items	-	-	-18	-18
Profit before tax	518	132	-34	616
Taxes	-	-	-104	-104
Profit for the period	518	132	-138	511

SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

Third quarter

The net sales divided among geographical markets in the third quarter; Sweden 24% (25), other European countries 60% (56) and other countries 16% (19).

Jul-Sep 2025, SEKm	Component	System	Unallocated	Group
Sweden	369	164	21	554
Other European countries	1,273	98	-	1,371
Other countries	298	69	-	368
Net sales	1,940	332	21	2,293
Internal sales, eliminations	-	-	-179	-179
Total net sales	1,940	332	-159	2,114

Jul-Sep 2024, SEKm	Component	System	Unallocated	Group
Sweden	353	154	20	527
Other European countries	1,086	114	-	1,200
Other countries	367	35	-	402
Net sales	1,805	303	20	2,128
Internal sales, eliminations	-	-	-179	-179
Total net sales	1,805	303	-159	1,949

Geographical markets are based on where AQ Group's subsidiaries have their registered office.

First nine months

The net sales divided among geographical markets in the first nine months; Sweden 27% (27), other European countries 58% (56) and other countries 15 % (17).

Jan-Sep 2025, SEKm	Component	System	Unallocated	Group
Sweden	1,278	607	59	1,944
Other European countries	3,982	290	-	4,272
Other countries	902	189	-	1,091
Net sales	6,161	1,086	59	7,306
Internal sales, eliminations	-	-	-559	-559
Total net sales	6,161	1,086	-500	6,748

Jan-Sep 2024, SEKm	Component	System	Unallocated	Group
Sweden	1,173	656	51	1,880
Other European countries	3,567	349	-	3,916
Other countries	1,054	152	-	1,206
Net sales	5,793	1,157	51	7,002
Internal sales, eliminations	-	-	-574	-574
Total net sales	5,793	1,157	-522	6,428

Geographical markets are based on where AQ Group's subsidiaries have their registered office.

Note 3. Personnel

Number of employees (full time yearly equivalents) in the Group divided per country:

Country	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2023
Bulgaria	1,505	1,547	1,565
Poland	1,250	1,355	1,330
Lithuania	1,090	1,257	1,236
Sweden	1,033	975	866
Estonia	607	583	602
Hungary	503	496	481
China	435	437	591
Mexico	224	295	333
Czech Republic	211	0	0
Finland	199	208	209
Canada	199	180	192
India	167	175	193
Germany	132	15	16
Great Britain	120	108	0
USA	115	208	153
Italy	16	17	17
Brazil	6	5	6
Total	7,812	7,861	7,790

Note 4. Business acquisitions

AQ's strategy is to grow in both segments. On January 31, 2025, the mdexx companies and Michael Riedel were acquired and included in the Component segment. In 2024, the JIT Mech Group, Rockford Components and TechROi were acquired. These acquisitions are also included in the Component segment. In April 2025, the wholly owned property company AQ Fastigheter i Gävle AB was divested for SEK 26 m and with a capital gain of SEK 22 m.

No business acquisitions have taken place during the third quarter of 2025.

Acquisitions during the year

mdexx and Michael Riedel

On January 31, 2025, AQ Group AB completed the transaction with Lafayette Mittelstand Capital to acquire mdexx inductive electronics GmbH, mdexx Magnetronic Devices GmbH, mdexx Magnetronic Devices s.r.o. and Michael Riedel, Transformatorenbau GmbH. Operations are conducted in Trutnov, Czech Republic and in Ilshofen and Weyhe, Germany. At the time of the acquisition, approximately 400 employees were taken over.

The purpose of the acquisition is to extend AQ's customer base and broaden our technology and market presence in inductive components. mdexx and Michael Riedel have more than 60 years' experience of working with demanding industrial customers and these companies complement AQ's business area inductive components in a very good way. This deal continues AQ's strategy to become the number one company globally for custom inductive components for demanding industrial customers. We believe that mdexx and Michael Riedel fit very well into the AQ business model, and we see many synergies in production, purchasing and in the market.

The purchase price amounted to SEK 144 m in cash on the day of acquisition. An acquisition analysis has been prepared which shows consolidated surplus values of SEK 62 m divided into customer relations SEK 20 m, technologies SEK 20 m, goodwill SEK 31 m and a deferred tax liability of SEK 8 m. The depreciation rate is estimated at 7 years for customer relationships and 5 years for technologies. The goodwill value of SEK 31 m includes synergy effects in the form of more efficient production processes and the employees' technical knowledge.

External acquisition-related expenses in connection with the acquisition amounted to SEK 7 m, which are reported in the Group's other external costs. The acquisition was financed with own funds and existing credit facilities.

During the period February to September 2025, the acquired business contributed SEK 336 m to the Group's revenues and SEK -22 m to the Group's profit after tax, taking into account consolidated acquisition depreciation. The contribution to the Group's profit after tax without regard to consolidated acquisition depreciation is SEK -18 m.

If the acquisition had occurred as of January 1, 2025, ie. including January, the company management estimates that the Group's revenues would have been SEK 40 m higher and the profit after tax for the period with regard to consolidated acquisition depreciation would have been SEK 3 m lower for the period January-September 2025. The contribution to the Group's profit after tax without regard to consolidated acquisition depreciation would have been SEK 2 m lower.

Acquired net assets at the time of acquisition:

SEK m	mdexx magnetronics
Intangible assets	42
Tangible assets incl. right-of-use assets	63
Non-current receivables	4
Inventories	119
Other current assets	32
Cash and cash equivalents in the acquired business	51
Total assets	311
Interest-bearing non-current liabilities incl. leasing liabilities	46
Interest-bearing current liabilities incl. leasing liabilities	64
Deferred tax	8
Other current liabilities	79
Total provisions and liabilities	197
Total Net Assets	113
Cash paid	144
Total purchase price	144
Goodwill	31
Cash flow effect	
Cash paid	144
Cash and cash equivalents in the acquired business	-51
Total cash flow effect	94

Note 5. Financial instruments

Financial instruments that are shown in the balance sheet include on the assets side mainly cash or cash equivalents, accounts receivable and other receivables. On the liabilities side they consist mainly of accounts payable, other payable, credit debts and provisions for additional purchase price.

For financial instruments that are listed, fair value is determined on the basis of the instrument's quoted price on an active market, level 1. The Group had no items in this category either as of the balance sheet date this year or the previous year.

The Group exceptionally uses derivatives, forward exchange agreement, to reduce currency risks. As of September 30, 2025, there are no outstanding derivatives. The same applies to the corresponding period of the previous year.

Additional purchase prices belong to valuation level 3 and have been valued at the amount they are estimated to be paid out, based on terms in the acquisition agreements regarding future cash flows.

Contingent additional purchase prices in group

SEKm	JIT Mech	Rockford	Total
Opening balance, 01/01/2025	25	15	40
Purchase consideration paid	-9	-	-9
Adjustments through income statement	1	-3	-3
Translation differences	-	-1	-1
Closing balance, 30/09/2025	17	10	27
<i>Whereof current liability</i>	<i>8</i>	<i>10</i>	<i>19</i>

For the Group's other financial assets and liabilities, fair value is estimated to correspond in all material respects to the carrying amount due to the short maturity, which is why fair value is not reported separately for these.

Note 6 Significant events after the end of the period

No specific significant events have occurred after the end of the period. After the end of the quarter, there is continued instability and increased tensions in global trade and hostilities are ongoing. However, this has not led to any significant direct impact on AQ. AQ has a decentralized business model with production in 17 countries and a habit of moving production between production units to minimize any potential impact on our customers. Management and the Board of Directors are constantly monitoring and evaluating the situation in order to be prepared to act quickly to limit any impact on our customers and AQ.

Key figures

SEKm unless otherwise stated	2025				2024				
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Full year
Operating margin, (EBIT %)									
Operating profit	215	218	191	624	223	222	188	206	840
Net sales	2,290	2,344	2,114	6,748	2,225	2,254	1,949	2,126	8,554
Operating margin	9.4	9.3	9.0	9.2	10.0	9.8	9.6	9.7	9.8
EBITDA									
Operating profit	215	218	191	624	223	222	188	206	840
Depreciations/amortisations	-82	-82	-87	-251	-73	-75	-75	-83	-306
EBITDA	297	300	278	875	296	297	263	290	1,146
Profit margin before tax, (EBT %)									
Profit before tax	205	228	187	619	221	218	177	209	824
Net sales	2,290	2,344	2,114	6,748	2,225	2,254	1,949	2,126	8,554
Profit margin before tax, %	8.9	9.7	8.8	9.2	9.9	9.7	9.1	9.8	9.6
Liquid ratio, %									
Trade receivables	1,932	2,058	1,924	1,924	2,145	2,126	1,877	1,844	1,844
Other current receivables	253	253	258	258	210	227	236	213	213
Cash and cash equivalents	914	888	965	965	488	503	818	919	919
Current liabilities	1,706	1,734	1,709	1,709	1,743	1,645	1,526	1,458	1,458
Liquid ratio, %	182	185	184	184	163	174	192	204	204
Debt/equity ratio, %									
Total equity	4,346	4,467	4,593	4,593	4,082	4,083	4,178	4,409	4,409
Total assets	6,731	6,883	6,861	6,861	6,367	6,385	6,468	6,567	6,567
Debt/equity ratio, %	65	65	67	67	64	64	65	67	67
Return on total assets, %									
Profit before tax, rolling 12 months	808	818	828	828	794	816	798	824	824
Financial expenses, rolling 12 months	-49	-63	-67	-67	-51	-36	-39	-41	-41
Total equity and liabilities, opening balance for 12 months	6,367	6,385	6,468	6,468	6,125	6,300	6,160	5,960	5,960
Total equity and liabilities, closing balance	6,731	6,883	6,861	6,861	6,367	6,385	6,468	6,567	6,567
Total equity and liabilities, average	6,549	6,634	6,665	6,665	6,246	6,342	6,314	6,263	6,263
Return on total assets, %	13.1	13.3	13.4	13.4	13.5	13.4	13.3	13.8	13.8
Return on equity after tax, %									
Profit for the period after tax, rolling 12 months	647	655	663	663	662	671	645	666	666
Total equity, opening for 12 months	4,082	4,083	4,178	4,178	3,391	3,671	3,734	3,762	3,762
Total equity, closing	4,346	4,467	4,593	4,593	4,082	4,083	4,178	4,409	4,409
Total equity, average	4,214	4,275	4,385	4,385	3,737	3,877	3,956	4,085	4,085
Return on equity after tax, %	15.4	15.3	15.1	15.1	17.7	17.3	16.3	16.3	16.3
Net cash / Net debt									
Cash and cash equivalents	914	888	965	965	488	503	818	919	919
Non-current interest bearing liabilities	491	517	395	395	419	512	591	520	520
Current interest bearing liabilities	171	152	141	141	195	119	109	115	115
Total interest bearing liabilities	662	669	536	536	614	631	701	635	635
Net cash / Net debt	253	219	429	429	-126	-128	117	284	284
Growth, %									
Organic growth									
Net sales	2,290	2,344	2,114	6,748	2,225	2,254	1,949	2,126	8,554
- Effect of changes in exchange rates	-6	-97	-67	-170	25	12	-47	-8	-19
- Net sales for last year	2,225	2,254	1,949	6,428	2,253	2,345	2,149	2,221	8,968
- Net sales for acquired companies	182	180	142	503	-	39	76	111	226
= Organic growth	-111	7	90	-13	-53	-142	-229	-198	-621
Organic growth divided by last year net sales, %	-5.0	0.3	4.6	-0.2	-2.3	-6.1	-10.6	-8.9	-6.9
Growth through acquisitions									
Net sales for acquired companies divided by last year's net sales, %	8.2	8.0	7.3	7.8	0.0	1.7	3.5	5.0	2.5

Definitions

Alternative key figures that are not defined according to IFRS

The interim report includes certain key figures which are not defined according to IFRS. AQ's view is that the presented key figures are essential for investors, securities analysts, and other stakeholders. Furthermore, the operating margin, cash liquidity and solidity are important measures in terms of AQ's monitoring of results, position, and liquidity. AQ's key figures not calculated in accordance with IFRS are not necessarily comparable to similar measures presented by other companies and have certain limitations as an analytical tool. They should therefore not be considered in isolation from, or as a substitute for, AQ's financial information prepared in accordance with IFRS.

Operating margin, EBIT %

Calculated as operating profit divided by net sales.

This key figure shows the achieved profitability in the operative business of the company. Operating margin is a useful measure to follow up profitability and efficiency of the business before deduction of tied up capital. The figure is used internally for controlling and managing the business as well as a benchmark towards other companies in the industry.

Profit margin before tax, EBT%

Calculated as profit before tax divided by net sales.

This key figure shows the profitability of the business before tax. Profit margin before tax is a useful measure to follow up profitability and efficiency including tied up capital. The figure is used internally for controlling and managing the business as well as a benchmark towards other companies in the industry.

Liquid ratio, %

Calculated as current assets (excl. inventory) divided by current liabilities.

This key figure reflects the company's short-term solvency as it sets the company's current assets (except inventory) in relation to the short-term liabilities. If the liquid ratio exceeds 100%, it means that the assets exceed the liabilities in question.

Debt/Equity ratio, %

Calculated as adjusted equity divided by balance sheet total.

This key figure reflects the company's financial position and its long-term solvency. To have a good equity ratio and thus a strong financial position is important for being able to manage business cycles with varying sales. To have a strong financial position is also important for managing growth.

Return on total assets, %

Calculated as profit/loss after financial items plus financial costs divided by the average balance sheet total.

This key figure also shows the achieved profitability in the operative business. This number complements the operating margin as it includes tied up capital. It means that the number gives information on the return the business is given in relation to the capital tied in it. (Financial investments and cash and cash equivalents are also considered and the profit they give in the form of financial income.)

Return on equity after tax, %

Calculated as profit/loss after tax divided by average equity including minority interest.

This is a key figure showing the return of the capital that the owners have invested in the company (including retained earnings) after other stakeholders have received their dividends. This key figure shows how profitable the company is for its owners. This return also has significance for the company's opportunities to grow in a financial balance.

Operating profit (EBIT), SEKm

Calculated as the profit before tax and financial items.

Operating profit shows the result generated by the operative business and is used together with operating margin and return on total assets for evaluating and managing the operative business.

Profit before tax / Profit after financial items (EBT), SEKm

Calculated as the profit before tax.

The key figure shows the result generated by the operative business and financial income taking into account payments to creditors for the capital they are contributing to finance the business. The figure shows remaining profit to the owners taking into account that part of it will be deducted for tax payments.

EBITDA

Calculated as the period's net operating profit with the addition of depreciations and amortization of tangible and intangible assets.

The measure is used in the calculation of covenants towards the bank. EBITDA stands for "earnings before interest, taxes, depreciation and amortization".

Net cash/Net debt, SEKm

Calculated as the difference between interest bearing debts and cash and cash equivalents.

This key figure is reflecting how much interest-bearing debts the Group has taking into account that there are also cash and cash equivalents. The figure gives a good picture of the debt situation. Net cash means that cash and cash equivalents exceed interest bearing debts. Net debt means that interest bearing debts exceed cash and cash equivalents.

Growth, %

The company is using two key figures to describe growth; 1) organic growth and 2) growth through acquisitions.

Organic growth is calculated as the difference between the net sales of the current period and the net sales of the previous period, excluding currency effect and net sales of acquired units. Organic growth in % is calculated as the organic growth divided by the net sales in the same period in the previous year. Growth through acquisitions is calculated as net sales of acquired companies divided by the net sales in the previous year.

Growth is an important component in the company's strategy as growth is required to be a leading actor in the markets where the company is operating. Growth is partly through acquisition and partly organic. It's important to follow up and to present the different ways of achieving growth as it is two different ways to grow. Acquisitions are done when opportunities are given to expand the business in a certain geographic market or in a certain product area (in line with the company's strategic plan). Organic growth often has the character of a continued expansion within the existing operations.

Dividend per share, SEK

Dividend per share is decided at the Annual General Meeting where the annual report is approved for the fiscal year. Number of shares are the thousands of shares issued at the set date for payment of dividends.

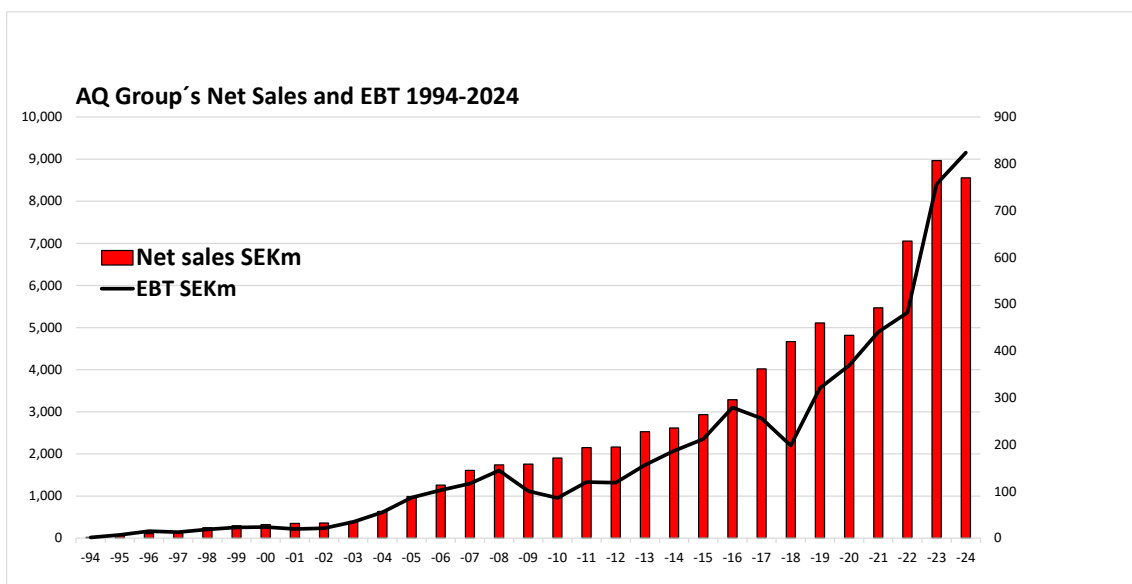
Earnings per share, before/after dilution, SEK

Income for the period attributable to equity holders of the parent company divided by the average number of shares before or after dilution. When the average share price during the period is higher than the established subscription price for subscribed warrants, dilution effect is calculated for the earnings per share.

AQ in brief

AQ is a global manufacturer of components and systems to demanding industrial customers and is listed on Nasdaq Stockholm's main market. The Group consists mainly of operating companies each of which develop their special skills and in cooperation with other companies, striving to provide cost effective solutions in close cooperation with the customer.

The Group headquarter is in Västerås, Sweden. AQ has 8,000 employees in Bulgaria, Poland, Lithuania, Sweden, China, Estonia, Hungary, Mexico, Finland, India, Canada, USA, Germany, Italy, Brazil, Great Britain and Czech Republic. In 2024 AQ had net sales of SEK 9 billion, and the Group has since its start in 1994 shown profit every quarter.



WE ARE RELIABLE

Customer focus

Customers always come first.

By making our customers' life easy and by giving the "little extra" we will create a long term partnership.

Simplicity

We do our daily work without complexity and bureaucracy. Everything we do adds customer value.

Entre- preneurial business

Companies within the AQ Group shall, based on AQ core values, run their business as entrepreneurs and strive for profitability and growth.

Courage and respect

We have the courage to go our own way, we stand up for our positions, are prepared to make tough decisions, give constructive feedback and admit own mistakes. We treat others as we like to be treated ourselves.

Cost efficiency

We use the most cost efficient way to fulfill our customers' demands and work with continuous improvements. Our business is production, we have a long term view and we fully commit ourselves to live up to customer expectations for quality, delivery performance, technological development and service.