



AQ Group AB (publ)

Year-end Report

January – December 2025

February 12, 2026

**WE ARE
RELIABLE**

Customer
focus

Simplicity

Entrepre-
neurial
business

Cost
efficiency

Courage
and
respect

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Fourth quarter, October-December 2025 in brief

- Net sales increased by 9% to SEK 2,323 m (2,126)
- Operating profit (EBIT) increased by 5% to SEK 216 m (206)
- Profit before tax (EBT) increased by 2% to SEK 212 m (209)
- Profit margin before tax (EBT %) was 9.1% (9.8)
- Profit after tax amounted to SEK 168 m (154)
- Cash flow from operating activities amounted to SEK 123 m (288)
- Earnings per share before dilution amounted to SEK 1.84 (1.69)

Full year 2025 in brief

- Net sales increased by 6% to SEK 9,071 m (8,554)
- Operating profit (EBIT) was unchanged and amounted to SEK 840 m (840)
- Profit before tax (EBT) increased by 1% to SEK 831 m (824)
- Profit margin before tax (EBT %) was 9.2% (9.6)
- Profit after tax amounted to SEK 677 m (666)
- Cash flow from operating activities amounted to SEK 921 m (1,197)
- Earnings per share before dilution amounted to SEK 7.38 (7.27)
- Equity ratio was 68% (67)
- The Board of Directors proposes a dividend of SEK 1.80 /share (SEK 1.60 /share)

Group overview, key figures

SEKm unless otherwise stated	2025					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Net turnover	2,290	2,344	2,114	2,323	9,071	2,225	2,254	1,949	2,126	8,554
Operating profit (EBIT)	215	218	191	216	840	223	222	188	206	840
Profit before tax (EBT)	205	228	187	212	831	221	218	177	209	824
Profit for the period	166	189	154	168	677	185	181	146	154	666
Total equity	4,346	4,467	4,593	4,688	4,688	4,082	4,083	4,178	4,409	4,409
Operating margin (EBIT), %	9.4	9.3	9.0	9.3	9.3	10.0	9.8	9.6	9.7	9.8
Profit margin before tax (EBT), %	8.9	9.7	8.8	9.1	9.2	9.9	9.7	9.1	9.8	9.6
Liquid ratio, %	182	185	184	184	184	163	174	192	204	204
Debt/equity ratio, %	65	65	67	68	68	64	64	65	67	67
Return on total assets, % ¹⁾	13.1	13.3	13.4	13.3	13.3	13.5	13.4	13.3	13.8	13.8
Return on equity after tax, % ¹⁾	15.4	15.3	15.1	14.9	14.9	17.7	17.3	16.3	16.3	16.3
Number of employees in Sweden	1,034	1,040	1,033	1,039	1,039	904	979	975	1,017	1,017
Number of employees outside Sweden	6,699	6,744	6,779	6,788	6,788	6,937	6,861	6,886	6,796	6,796
Key indicators per share, SEK										
Profit related to parent company shareholders	166	188	154	169	676	184	180	146	155	665
Profit for the period before dilution	1.81	2.06	1.67	1.84	7.38	2.01	1.97	1.60	1.69	7.27
Equity before dilution	47.51	48.84	50.06	51.10	51.18	44.63	44.63	45.67	48.20	48.20
Average number of shares, thousands	91,470	91,470	91,733	91,733	91,597	91,470	91,470	91,470	91,470	91,470

¹⁾ Calculated based on 12 months rolling amounts.

A word from the CEO



We sell more transformers

During the past year, we have sold more customer unique transformers and inductors than ever before, which now represents 25% of AQ's total sales. There is a great demand for dry transformers for demanding customer applications such as data centers, railway and electric power. We are currently increasing the capacity in our factories in Finland, Hungary, the Czech Republic, China and the US to meet current and future demand. Designing transformers for new applications is complicated, even though we use the latest technology and have extensive experience. Therefore, there is an increased risk for AQ in this area compared to other products that we deliver on contract. During the fourth quarter, we received quality complaints that had a negative impact on earnings. Our design teams are working closely with our customers, and we have together decided to invest in more test equipment in our factories to increase the quality both on prototypes and serial deliveries. Our goal is to continue to grow our transformer business so that in the future we will be a world leading supplier of specialized transformers and inductors for niche applications such as data centers, electrification, ships-and railway.

Acquisitions

Our growth from acquisitions during the quarter was 5%. The work to integrate mdexx and Riedel is progressing according to plan, and we continue to fill up the factories with new volumes to reach the 2026 target of 8% in EBT margin. We continue our work to make value-creating acquisitions and aim to grow through acquisitions by at least 5% per year.

Market and investments

In the quarter, our sales increased organically by 9% compared to the same quarter last year. During the year, our organic growth was 2%. This is clearly lower than our goal of selling 10% more every year. Our sales increased to electrification and defense in Europe as well as to data centers in the US, while sales decreased to buses in the US and Mexico and packaging equipment to the food industry in Europe. We believe it to be a strength that we, due to our decentralized and geographically dispersed organization, can grow despite lower demands in some of our market segments.

During the quarter, we signed an LOI for the delivery of 200 transformers and inductors for data centers in the US and received a first prototype order for 25 transformers for data centers from a new customer in the US.

During the fourth quarter, the testing of our new painting facility in Bulgaria was completed, which will enable painting of higher volumes and larger components. This is the largest machine investment we have ever made in Bulgaria. It will also improve the quality of our products and reduce our energy costs. The line will be fully operational from February 2026.

Cash flow, balance sheet and margin

Our cash flow from operating activities was SEK 123 m in the quarter. This is lower than last year and is due to increased trade receivables due to volume growth and cancelled factoring in newly acquired entities. At the same time, we have increased our inventory turnover rate to 3.2 times/year, which is positive but still lower than our target of 3.5 times/year. At the end of the year, we had a net cash position of SEK 427 m. This gives us the freedom to support continued growth with our customers and to carry out value-creating acquisitions. Our profit margin before tax (EBT) in the quarter was 9.1%. Our EBT margin in the quarter was negatively impacted by quality costs and lower margin in mdexx.

AQ's employees and culture are the secret

AQ has no patents but operates in an extremely competitive market where cost control, smart solutions to difficult problems and high productivity are the keys to success. Our people and our core values are what make us successful. I am proud that for over three decades we have managed to make a profit every quarter. At the same time, I am grateful that together we manage to maintain the corporate culture that has made us successful for so many years. Finally, I would like to thank our customers, suppliers and employees for another fun year where we all together have become a little better than before. Thank you.

James Ahrgren
CEO

Group's financial position and results

Fourth quarter

Net sales for the fourth quarter was SEK 2,323 m (2,126), an increase of SEK 197 m compared to the same period in the previous year. The total growth in the quarter was 9.3%, of which organic growth 8.6%, growth through acquisitions 5.3% and currency effects of -4.6%. The currency effect corresponded to SEK -97 m and was mainly driven by the currencies EUR, CNY and USD.

The quarter's organic growth of 8.6% is mainly attributable to increased volume of components for electrification, defense and data centers, while we have lower volumes for components for buses and packaging equipment compared to the corresponding period last year.

Operating profit (EBIT) in the fourth quarter amounted to SEK 216 m (206), an increase of SEK 10 m, which is mainly explained by higher volumes, quality costs and lower productivity in newly acquired companies.

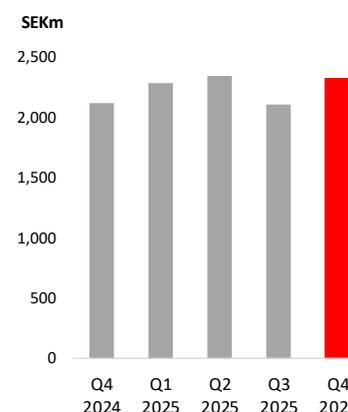
Net financial items in the quarter amounted to SEK -4 m (2). The net impact of unrealized exchange rate changes explains the difference compared to the corresponding period last year. The profit margin before tax (EBT margin) was 9.1% (9.8).

Cash flow from operating activities was SEK 123 m (288), mainly due to increased tied-up capital in trade receivables.

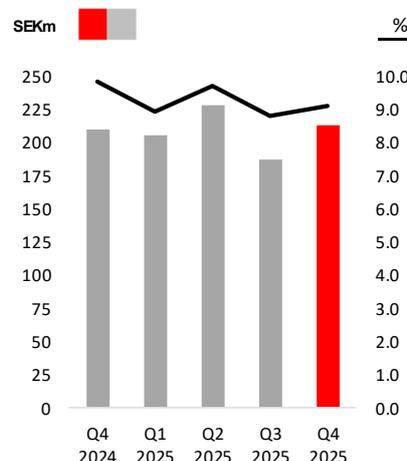
Cash flow from investing activities was SEK -54 m (-71) and mainly refers to replacement and capacity-enhancing investments of tangible fixed assets of SEK -50 m (-45).

Cash flow from financing activities was SEK -37 m (-127) and mainly refers to repayments of bank loans and leasing liabilities of SEK -39 m (-111).

Net sales



EBT



Full year

Net sales for the full year was SEK 9,071 m (8,554), an increase of SEK 517 m compared to the same period in the previous year. The total growth for the full year was 6.0%, of which organic growth 2.0%, growth through acquisitions 7.2% and currency effects of -3.1%. The currency effect corresponded to SEK -267 m and was mainly driven by the currencies EUR, CNY and BGN.

The organic growth of 2.0% for the full year is mainly attributable to increased volumes of components for electrification, defense and data centers, while we have lower volumes for components for buses and packaging equipment compared to the previous year.

Operating profit (EBIT) for the full year amounted to SEK 840 m (840), i.e. unchanged operating profit despite higher net sales during the year, which is mainly explained by the lower profit margin of newly acquired companies.

Net financial items for the full year amounted to SEK -9 m (-15) and mainly consisted of positive capital gains from the sale of an operating property of SEK 22 m, negative net interest income of SEK -17 m and negative net impact of exchange rate fluctuations of SEK -14 m. The profit margin before tax (EBT margin) has decreased and amounted to 9.2% (9.6), which is mainly explained by the lower profit margin of newly acquired companies.

Interest-bearing liabilities of the Group were SEK 565 m (635) and cash and cash equivalents amounted to SEK 992 m (919) which means that the Group has a net cash position of SEK 427 m (284). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 145 m (309), which means a net cash position adjusted for leasing liabilities of SEK 847 m (610).

Cash flow from operating activities was SEK 921 m (1,197), a decrease of SEK 276 m, which is mainly explained by increased tied-up capital in trade receivables.

Cash flow from investing activities was SEK -307 m (-265), which relates mainly to acquisitions of subsidiaries of SEK -96 m (-84), divestment of a property subsidiary of SEK 26 m (0) and replacement and capacity-enhancing investments of tangible fixed assets of SEK -233 m (-185). 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 39 m and in Sweden of SEK 47 m.

Cash flow from financing activities was SEK -509 m (-448) and mainly refers to repayments of bank loans and leasing liabilities of SEK -399 m (-457) as well as dividend of SEK -146 (-122).

Equity at the end of the period amounted to SEK 4,688 m (4,409) 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 as 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

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.

AQ Group's share advanced to Nasdaq's Large Cap segment as of January 2, 2026. Nasdaq conducts an annual segment review every year based on the average market capitalization carried out during November. The results of this form the basis for the segment changes that will then take effect in January of the following year.

On February 6, 2026, the Nomination Committee of AQ Group AB informed the company that it is proposing existing Board director Åsa Landén Ericsson to be elected as new Chairman of the Board and Roland Kasper as new Board director at the Annual General Meeting on April 23, 2026. The Board directors Gunilla Spongh, Lars Wrebo, Ulf Gundemark and Claes Mellgren are proposed for re-election. Board director Per Olof Andersson has informed the Nomination Committee that he will not stand for re-election. Roland Kasper most recently came from a position as Group CEO at Systemair, a global supplier of products and

systems for ventilation, heating and cooling. The Nomination Committee’s complete proposals are presented in the notice of AQ Group’s Annual General Meeting, which will be held on April 23, 2026.

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	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Product quality, %	100	99.5	99.6	99.6	99.6
Delivery precision, %	98	94.6	93.1	94.0	92.6
Equity ratio, %	>40	68	67	68	67
Profit margin before tax (EBT), %	>8	9.1	9.8	9.2	9.6
Growth, %	>15	9.3	-4.3	6.0	-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.

AQ Group paid a dividend of SEK 146 m to its shareholders in April 2025 following a decision at the Annual General Meeting.

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 and Lithuania. 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 full year 2025 amounts to 19%, including provisions for additional tax, which is in line with the previous year.

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 Mùchler (Swedbank Robur Fonder), Per Olof Andersson (own holding) and Claes Mellgren (own holding) with Björn Henriksson as Chairman.

Future reporting dates

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

The Annual Report, Annual General Meeting and dividend

The Annual Report for 2025 will be available on the company's website no later than March 27, 2025.

The Annual General Meeting will be held on April 23, 2026, at 18:00 CEST in Västerås. More information will be available in the notice convening the AGM, which will be published on the company's website www.aqgroup.com no later than 4 weeks before the AGM.

The Board of Directors proposes a dividend of SEK 1.80 per share for the financial year 2025, a total of SEK 165,119,022.

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 CET on February 12, 2026.

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

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

Further information can be given by AQ Group AB:

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CFO, Christina Hegg, telephone +46 70 318 92 48, christina.hegg@aqgroup.com

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, February 12, 2026

James Ahrgren
CEO

Financial reports

Summary Income Statement for the Group

SEKm	Note	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales	2	2,323	2,126	9,071	8,554
Other operating income		36	42	133	141
Total income		2,359	2,168	9,203	8,695
Change in inventory and work in progress		-40	-33	-88	-73
Raw material and consumables		-1,052	-924	-4,191	-4,021
Goods for resale		-39	-62	-150	-166
Other external expenses		-225	-226	-884	-836
Personnel costs	3	-685	-618	-2,642	-2,388
Depreciation and amortization		-85	-83	-337	-306
Other operating expenses		-17	-14	-71	-65
Total expenses		-2,143	-1,961	-8,363	-7,855
Operating profit		216	206	840	840
Net financial items	5	-4	2	-9	-15
Profit before tax		212	209	831	824
Taxes		-44	-54	-154	-159
Profit for the period		168	154	677	666
PROFIT FOR THE PERIOD ATTRIBUTABLE TO					
Parent company shareholders		169	155	676	665
Non-controlling interests		-0	-0	1	1
SHARE-RELATED REPORTING, SEK					
Earnings per share before dilution		1.84	1.69	7.38	7.27
Earnings per share after dilution *)		1.84	1.69	7.38	7.25
AVERAGE NUMBER OF SHARES					
Before dilution, thousands		91,733	91,470	91,597	91,470
After dilution, thousands *)		91,800	91,733	91,664	91,733

Statement of comprehensive income for the Group, summary

SEKm	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
PROFIT FOR THE PERIOD	168	154	677	666
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to the income statement				
Revaluation related to defined benefit pension plans	0	-4	0	-4
Revaluation related to defined benefit pension plans, tax effect	-0	0	-0	0
Items that subsequently may be reclassified to the income statement				
Translation difference for foreign operations	-73	80	-270	105
Other comprehensive income for the period after tax	-73	77	-270	102
Comprehensive income for the period	95	231	407	767
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO				
Parent company shareholders	96	231	407	766
Non-controlling interests	-1	-0	-0	1

*) Of the two warrant programs, a dilution effect occurred in 2025 for both programs corresponding to a total of 330,000 shares. The number of shares increased by 262,500 July 8, 2025 as a result of the subscription of shares through the exercise of warrants 2022/2025. The remaining warrant program entitles to an additional 67,500 shares.

Summary Balance Sheet for the Group

SEKm	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Goodwill		450	447
Other intangible assets		113	109
Right-of-use assets		411	320
Tangible assets		1,231	1,210
Non-current receivables		13	13
Deferred tax assets		44	51
Total non-current assets		2,261	2,149
Inventories		1,396	1,443
Accounts receivable - trade		2,029	1,844
Current tax assets		33	31
Other receivables		85	91
Prepaid expenses and accrued income		112	91
Cash and cash equivalents		992	919
Total current assets		4,648	4,418
TOTAL ASSETS		6,909	6,567
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders		4,667	4,388
Non-controlling interests		20	21
TOTAL EQUITY		4,688	4,409
Interest-bearing liabilities to credit institutions		290	520
Deferred tax liabilities		119	115
Provisions for post-employment benefits		26	25
Other provisions		13	8
Other non-current liabilities	5	9	31
Total non-current liabilities		457	700
Interest-bearing liabilities to credit institutions		275	115
Provisions		40	23
Contract liabilities		113	92
Accounts payable - trade		768	716
Current tax liabilities		46	40
Other current liabilities	5	163	139
Accrued expenses and prepaid income		360	333
Total current liabilities		1,765	1,458
TOTAL LIABILITIES		2,221	2,158
TOTAL EQUITY AND LIABILITIES		6,909	6,567

Statement of changes in Equity for the Group

SEK M	Equity attributable to parent company shareholders						Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit	Subtotal			
Equity, 12/31/2023	37	86	286	3,333	3,742	19	3,762	
Profit for the year	-	-	-	665	665	1	666	
Translation differences, foreign operations	-	-	107	-3	105	1	105	
Revaluation of defined benefit pension plans	-	-	-	-4	-4	-0	-4	
Revaluation of defined benefit pension plans, tax effect	-	-	-	0	0	0	0	
Other comprehensive income for the year after tax	-	-	107	-6	101	1	102	
Comprehensive income for the year	-	-	107	659	766	1	767	
Issue of warrants	-	2	-	-	2	-	2	
Paid dividend	-	-	-	-122	-122	-	-122	
Transactions with shareholders	-	2	-	-122	-120	-	-120	
Equity, 12/31/2024	37	88	394	3,870	4,388	21	4,409	
Profit for the year	-	-	-	676	676	1	677	
Translation differences, foreign operations	-	-	-269	-	-269	-1	-270	
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	-	-	-269	0	-269	-1	-270	
Comprehensive income for the year	-	-	-269	676	407	-0	407	
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, 12/31/2025	37	106	124	4,400	4,667	20	4,688	

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit before tax		212	209	831	824
Adjustment for non cash generating items		82	79	331	302
Income tax paid		-39	-54	-134	-125
Cash flow from operating activities before change in working capital		255	234	1,028	1,002
Change in inventories		37	57	82	154
Change in trade receivables		-135	76	-283	143
Change in other receivables		14	75	-21	88
Change in trade payables		-46	-56	76	-116
Change in other liabilities		-1	-97	39	-74
Change in working capital		-132	54	-106	195
Cash flow from operating activities		123	288	921	1,197
Business acquisitions	4	-2	-25	-96	-84
Divestment of shares in subsidiaries		-	-	26	-
Acquisition of intangible non-current assets		-3	-1	-8	-3
Acquisition of tangible non-current assets		-50	-45	-233	-185
Sale of tangible non-current assets		2	0	3	7
Cash flow from investing activities		-54	-71	-307	-265
New borrowings, credit institutions		-	-	-	160
Amortization of loans		-1	-74	-255	-330
Amortization of lease liabilities		-38	-37	-144	-128
Change in bank overdraft facilities		2	-16	18	-30
Payment of warrants		-	-	-	2
New issue		-	-	18	-
Dividends		-	-	-146	-122
Cash flow from financing activities		-37	-127	-509	-448
Change in cash and cash equivalents for the period		32	90	105	484
Cash and cash equivalents at the beginning of the year		965	818	919	426
Exchange rate difference in cash and cash equivalents		-5	11	-32	9
Cash and cash equivalents at the end of the period		992	919	992	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	Oct-Dec 2025	Oct-Dec 2024	Full year 2025	Full year 2024
Net sales		17	16	76	67
Other operating income		2	8	7	9
Total income		19	24	83	77
Other external expenses		-8	-10	-30	-31
Personnel costs		-12	-10	-45	-40
Depreciation and amortization		-0	-0	-0	-0
Other operating expenses		-0	-2	-3	-4
Total expenses		-21	-23	-79	-75
Operating profit		-2	2	5	1
Net financial items	5	117	232	299	317
Earnings after net financial items		114	234	304	318
Appropriations		101	58	101	58
Profit before tax		215	292	405	376
Taxes		-24	-14	-39	-12
Profit for the period		192	277	366	364
STATEMENT OF COMPREHENSIVE INCOME					
Profit for the period		192	277	366	364
Other comprehensive income for the period after tax		-	-	-	-
Comprehensive income for the period		192	277	366	364

Fourth quarter

Net sales during the fourth quarter amounted to SEK 17 m (16) and mainly pertained to internal services. Net financial items amounted to SEK 117 m (232). The profit for the period amounted to SEK 192 m (277).

Full year

Net sales during the full year amounted to SEK 76 m (67) and mainly pertained to internal services. Net financial items amounted to SEK 299 m (317). The profit for the period amounted to SEK 366 m (364).

Summary balance sheet for the Parent company

SEKm	Note	Dec 31 2025	Dec 31 2024
ASSETS			
Tangible assets		0	0
Participations in group companies		1,484	1,317
Receivables from group companies		89	97
Total non-current assets		1,574	1,414
Receivables from group companies		400	291
Other receivables		0	0
Prepaid expenses and accrued income		3	9
Cash and cash equivalents		657	599
Total current assets		1,060	899
TOTAL ASSETS		2,634	2,313
EQUITY AND LIABILITIES			
Restricted equity		38	38
Non-restricted equity		1,254	1,016
TOTAL EQUITY		1,292	1,054
Untaxed reserves		54	35
Provisions	5	17	40
Interest-bearing liabilities to credit institutions		-	309
Total non-current liabilities		-	309
Interest-bearing liabilities to credit institutions		119	-
Interest-bearing liabilities to group companies		1,096	831
Accounts payable - trade		5	7
Liabilities to group companies		4	1
Current tax liability		26	4
Other current liabilities		1	9
Accrued expenses and deferred income		19	23
Total current liabilities		1,271	876
TOTAL LIABILITIES AND PROVISIONS		1,288	1,224
TOTAL EQUITY AND LIABILITIES		2,634	2,313

The non-restricted equity amounts to SEK 1,254 m. The change since 31 December 2024 consists of the profit for the period of SEK 366 m, paid dividend of SEK -146 m and a 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

Fourth quarter

For the segment Component, the total net sales for the fourth quarter was SEK 2,134 m (1,960), of which SEK 1,973 m (1,815) is external sales. The increase in external sales was SEK 159 m.

For the segment System, the total net sales for the fourth quarter was SEK 384 m (337), of which SEK 350 m (311) is external sales. The increase in external sales was SEK 39 m.

Operating profit (EBIT) in the fourth quarter was SEK 169 m (163) for Component, corresponding to an increase of SEK 6 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 36 m (25), corresponding to an increase of SEK 12 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.

Oct-Dec 2025, SEKm	Component	System	Unallocated	Group
Net sales, external	1,973	350	-	2,323
Net sales, internal	161	34	-195	-
Total net sales	2,134	384	-195	2,323
Material costs, excl. purchases own segment	-1,027	-252	149	-1,130
Depreciation	-78	-7	-0	-85
Other operating expenses/income	-860	-88	56	-891
Operating profit	169	36	11	216
Net financials items	-	-	-4	-4
Profit before tax	169	36	6	212
Taxes	-	-	-44	-44
Profit for the period	169	36	-37	168

Oct-Dec 2024, SEKm	Component	System	Unallocated	Group
Net sales, external	1,815	311	-	2,126
Net sales, internal	145	26	-172	-
Total net sales	1,960	337	-172	2,126
Material costs, excl. purchases own segment	-953	-216	150	-1,019
Depreciation	-77	-6	-0	-83
Other operating expenses/income	-767	-90	41	-817
Operating profit	163	25	19	206
Net financial items	-	-	2	2
Profit before tax	163	25	21	209
Taxes	-	-	-54	-54
Profit for the period	163	25	-33	154

Full year

For the segment Component, the total net sales for the full year was SEK 8,295 m (7,754), of which SEK 7,727 m (7,186) is external sales. The increase in external sales was SEK 541 m.

For the segment System, the total net sales for the full year was SEK 1,470 m (1,494), of which SEK 1,344 m (1,368) is external sales. The decrease in external sales was SEK 25 m.

Operating profit (EBIT) in the full year was SEK 644 m (680) for Component, corresponding to a decrease of SEK 37 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 182 m (157), corresponding to an increase of SEK 25 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-Dec 2025, SEKm	Component	System	Unallocated	Group
Net sales, external	7,727	1,344	-	9,071
Net sales, internal	568	126	-694	-
Total net sales	8,295	1,470	-694	9,071
Material costs, excl. purchases own segment	-4,056	-929	556	-4,429
Depreciation	-308	-28	-1	-337
Other operating expenses/income	-3,288	-331	153	-3,465
Operating profit	644	182	15	840
Net financial items	-	-	-9	-9
Profit before tax	644	182	6	831
Taxes	-	-	-154	-154
Profit for the period	644	182	-148	677

Jan-Dec 2024, SEKm	Component	System	Unallocated	Group
Net sales, external	7,186	1,368	-	8,554
Net sales, internal	568	126	-694	-
Total net sales	7,754	1,494	-694	8,554
Material costs, excl. purchases own segment	-3,849	-962	551	-4,260
Depreciation	-281	-24	-1	-306
Other operating expenses/income	-2,943	-352	146	-3,148
Operating profit	680	157	3	840
Net financial items	-	-	-15	-15
Profit before tax	680	157	-13	824
Taxes	-	-	-159	-159
Profit for the period	680	157	-172	666

SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

Fourth quarter

The net sales divided among geographical markets in the fourth quarter; Sweden 28% (29), other European countries 56% (55) and other countries 16% (16).

Oct-Dec 2025, SEKm	Component	System	Unallocated	Group
Sweden	452	236	17	705
Other European countries	1,332	84	-	1,416
Other countries	350	64	-	414
Net sales	2,134	384	17	2,535
Internal sales, eliminations	-	-	-212	-212
Total net sales	2,134	384	-195	2,323

Oct-Dec 2024, SEKm	Component	System	Unallocated	Group
Sweden	463	197	16	676
Other European countries	1,181	98	-	1,279
Other countries	316	43	-	359
Net sales	1,960	337	16	2,313
Internal sales, eliminations	-	-	-188	-188
Total net sales	1,960	337	-172	2,126

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

Full year

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

Jan-Dec 2025, SEKm	Component	System	Unallocated	Group
Sweden	1,730	843	76	2,649
Other European countries	5,314	374	-	5,688
Other countries	1,251	253	-	1,504
Net sales	8,295	1,470	76	9,841
Internal sales, eliminations	-	-	-770	-770
Total net sales	8,295	1,470	-694	9,071

Jan-Dec 2024, SEKm	Component	System	Unallocated	Group
Sweden	1,636	853	67	2,556
Other European countries	4,747	447	-	5,194
Other countries	1,371	195	-	1,565
Net sales	7,754	1,494	67	9,315
Internal sales, eliminations	-	-	-761	-761
Total net sales	7,754	1,494	-694	8,554

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-Dec 2025	Jan-Dec 2024	Jan-Dec 2023
Bulgaria	1,480	1,543	1,584
Poland	1,254	1,341	1,338
Lithuania	1,091	1,220	1,259
Sweden	1,039	1,017	878
Estonia	611	585	604
Hungary	504	497	484
China	440	435	574
Mexico	217	286	330
Czech Republic	214	0	0
Canada	211	180	194
Finland	199	205	207
India	166	173	193
Germany	134	15	16
USA	126	183	162
Great Britain	120	111	0
Italy	16	17	17
Brazil	5	5	6
Total	7,827	7,813	7,846

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. On November 28, 2025 Sandflo Forma was acquired. All acquisitions during 2025 are 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.

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 Illshofen and Weyhe, Germany. At the time of the acquisition, approximately 400 employees were taken over.

The purpose of the acquisition was 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.

Sandflo Forma

On November 28, 2025, AQ Group AB's subsidiary AQ Engineering Workshop AB acquired 100% of the shares in Sandflo Forma AB. Operations are conducted in Trollhättan, Sweden, and in the acquisition 5 employees were taken over. The purpose of the acquisition was to expand AQ's customer base and broaden our operations in product development and prototype manufacturing.

The purchase price amounted to SEK 2 million in cash on the day of acquisition. An acquisition analysis has been prepared which shows consolidated surplus values of SEK 1 million, of which all is goodwill.

Acquired net assets at the time of acquisition:

SEK m	mdexx magnetronics	Sandflo Forma	Total
Intangible assets	42	-	42
Tangible assets incl. right-of-use assets	63	1	63
Non-current receivables	4	-	4
Inventories	119	1	120
Other current assets	32	1	33
Cash and cash equivalents in the acquired business	51	-0	51
Total assets	311	2	313
Interest-bearing non-current liabilities incl. leasing liabilities	46	0	46
Interest-bearing current liabilities incl. leasing liabilities	64	0	64
Deferred tax	8	-	8
Other current liabilities	79	0	8
Total provisions and liabilities	197	0	198
Total Net Assets	113	1	115
Cash paid	144	2	146
Total purchase price	144	2	146
Goodwill	31	1	32
Cash flow effect			
Cash paid	144	2	146
Cash and cash equivalents in the acquired business	-51	0	-51
Total cash flow effect	94	2	96

Detailed information acquisitions:

SEK m	mdexx magnetronics	Sandflo Forma
Contribution since the acquisition		
Revenue	445	0
Profit after tax, taking consolidated acquisition depreciations into account	-24	-0
Profit after tax, without regard to consolidated acquisition depreciations	-19	0
Estimated additional results if the acquisition occurred January 1		
Revenue	40	5
Profit after tax, taking consolidated acquisition depreciations into account	-3	-0
Profit after tax, without regard to consolidated acquisition depreciations	-2	-0

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 December 31, 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	-12	-21
Adjustments through income statement	1	-3	-3
Translation differences	-	0	0
Closing balance, 31/12/2025	17	-	17
<i>Whereof current liability</i>	<i>8</i>	<i>-</i>	<i>8</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

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.

AQ Group's share advanced to Nasdaq's Large Cap segment as of January 2, 2026. Nasdaq conducts an annual segment review every year based on the average market capitalization carried out during November. The results of this form the basis for the segment changes that will then take effect in January of the following year.

On February 6, 2026, the Nomination Committee of AQ Group AB informed the company that it is proposing existing Board director Åsa Landén Ericsson to be elected as new Chairman of the Board and Roland Kasper as new Board director at the Annual General Meeting on April 23, 2026. The Board directors Gunilla Spongh, Lars Wrebo, Ulf Gundemark and Claes Mellgren are proposed for re-election. Board director Per Olof Andersson has informed the Nomination Committee that he will not stand for re-election. Roland Kasper most recently came from a position as Group CEO at Systemair, a global supplier of products and systems for ventilation, heating and cooling. The Nomination Committee's complete proposals are presented in the notice of AQ Group's Annual General Meeting, which will be held on April 23, 2026.

Key figures

SEKm unless otherwise stated	2025					2024				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Operating margin, (EBIT %)										
Operating profit	215	218	191	216	840	223	222	188	206	840
Net sales	2,290	2,344	2,114	2,323	9,071	2,225	2,254	1,949	2,126	8,554
Operating margin	9.4	9.3	9.0	9.3	9.3	10.0	9.8	9.6	9.7	9.8
EBITDA										
Operating profit	215	218	191	216	840	223	222	188	206	840
Depreciations/amortisations	-82	-82	-87	-85	-337	-73	-75	-75	-83	-306
EBITDA	297	300	278	302	1,177	296	297	263	290	1,146
Profit margin before tax, (EBT %)										
Profit before tax	205	228	187	212	831	221	218	177	209	824
Net sales	2,290	2,344	2,114	2,323	9,071	2,225	2,254	1,949	2,126	8,554
Profit margin before tax, %	8.9	9.7	8.8	9.1	9.2	9.9	9.7	9.1	9.8	9.6
Liquid ratio, %										
Trade receivables	1,932	2,058	1,924	2,029	2,029	2,145	2,126	1,877	1,844	1,844
Other current receivables	253	253	258	230	230	210	227	236	213	213
Cash and cash equivalents	914	888	965	992	992	488	503	818	919	919
Current liabilities	1,706	1,734	1,709	1,765	1,765	1,743	1,645	1,526	1,458	1,458
Liquid ratio, %	182	185	184	184	184	163	174	192	204	204
Debt/equity ratio, %										
Total equity	4,346	4,467	4,593	4,688	4,688	4,082	4,083	4,178	4,409	4,409
Total assets	6,731	6,883	6,861	6,909	6,909	6,367	6,385	6,468	6,567	6,567
Debt/equity ratio, %	65	65	67	68	68	64	64	65	67	67
Return on total assets, %										
Profit before tax, rolling 12 months	808	818	828	831	831	794	816	798	824	824
Financial expenses, rolling 12 months	-49	-63	-67	-67	-67	-51	-36	-39	-41	-41
Total equity and liabilities, opening balance for 12 months	6,367	6,385	6,468	6,567	6,567	6,125	6,300	6,160	5,960	5,960
Total equity and liabilities, closing balance	6,731	6,883	6,861	6,909	6,909	6,367	6,385	6,468	6,567	6,567
Total equity and liabilities, average	6,549	6,634	6,665	6,738	6,738	6,246	6,342	6,314	6,263	6,263
Return on total assets, %	13.1	13.3	13.4	13.3	13.3	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	677	677	662	671	645	666	666
Total equity, opening for 12 months	4,082	4,083	4,178	4,409	4,409	3,391	3,671	3,734	3,762	3,762
Total equity, closing	4,346	4,467	4,593	4,688	4,688	4,082	4,083	4,178	4,409	4,409
Total equity, average	4,214	4,275	4,385	4,548	4,548	3,737	3,877	3,956	4,085	4,085
Return on equity after tax, %	15.4	15.3	15.1	14.9	14.9	17.7	17.3	16.3	16.3	16.3
Net cash / Net debt										
Cash and cash equivalents	914	888	965	992	992	488	503	818	919	919
Non-current interest bearing liabilities	491	517	395	290	290	419	512	591	520	520
Current interest bearing liabilities	171	152	141	275	275	195	119	109	115	115
Total interest bearing liabilities	662	669	536	565	565	614	631	701	635	635
Net cash / Net debt	253	219	429	427	427	-126	-128	117	284	284
Growth, %										
Organic growth										
Net sales	2,290	2,344	2,114	2,323	9,071	2,225	2,254	1,949	2,126	8,554
- Effect of changes in exchange rates	-6	-97	-67	-97	-267	25	12	-47	-8	-19
- Net sales for last year	2,225	2,254	1,949	2,126	8,554	2,253	2,345	2,149	2,221	8,968
- Net sales for acquired companies	182	180	142	112	615	-	39	76	111	226
= Organic growth	-111	7	90	182	169	-53	-142	-229	-198	-621
Organic growth divided by last year net sales, %	-5.0	0.3	4.6	8.6	2.0	-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	5.3	7.2	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.

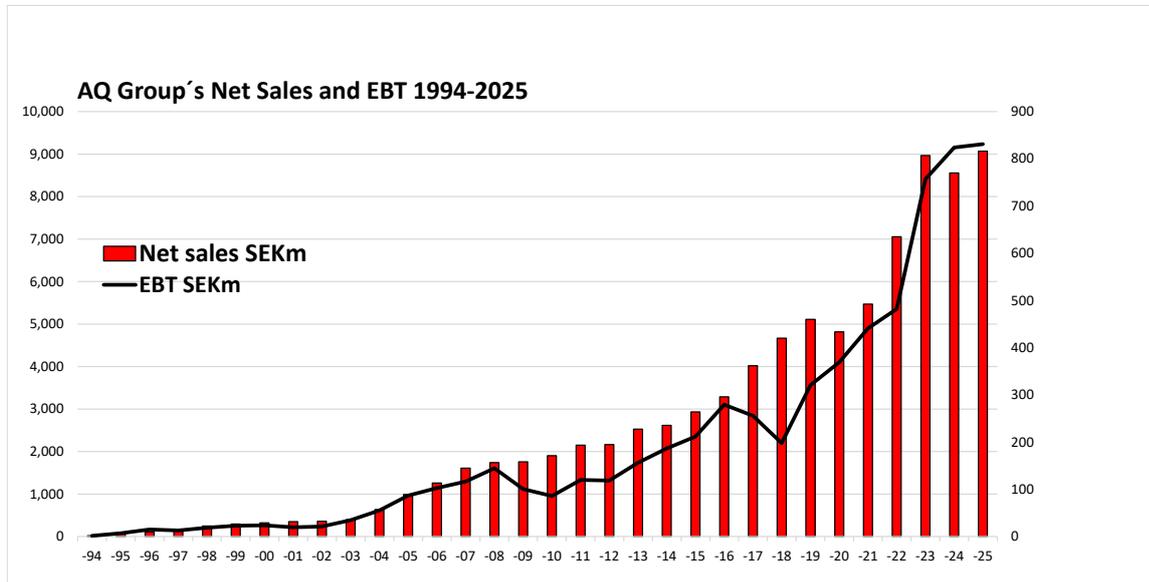
Earnings per share, before/after dilution, SEK

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 2025 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.

Entrepreneurial 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.