



# AQ Group AB (publ)

## Interim Report

January – March 2026

April 23, 2026

**WE ARE  
RELIABLE**

Customer  
focus

Simplicity

Entrepre-  
neurial  
business

Cost  
efficiency

Courage  
and  
respect

[www.aqgroup.com](http://www.aqgroup.com)

## First quarter, January-March 2026 in brief

- Net sales increased by 3% to SEK 2,358 m (2,290)
- Operating profit (EBIT) increased by 5% to SEK 225 m (215)
- Profit before tax (EBT) increased by 9% to SEK 223 m (205)
- Profit margin before tax (EBT %) was 9.4% (8.9)
- Profit after tax amounted to SEK 179 m (166)
- Cash flow from operating activities amounted to SEK 339 m (244)
- Earnings per share before dilution amounted to SEK 1.95 (1.81)
- Equity ratio was 68% (65)
- The Board of Directors proposes a dividend of SEK 1.80 /share (SEK 1.60 /share)

## Group overview, key figures

SEKm unless otherwise stated	2026	2025				Full year
	Q1	Q1	Q2	Q3	Q4	
Net turnover	2 358	2 290	2 344	2 114	2 323	<b>9 071</b>
Operating profit (EBIT)	225	215	218	191	216	<b>840</b>
Profit before tax (EBT)	223	205	228	187	212	<b>831</b>
Profit for the period	179	166	189	154	168	<b>677</b>
Total equity	4 925	4 346	4 467	4 593	4 688	<b>4 688</b>
Operating margin (EBIT), %	9,6	9,4	9,3	9,0	9,3	<b>9,3</b>
Profit margin before tax (EBT), %	9,4	8,9	9,7	8,8	9,1	<b>9,2</b>
Liquid ratio, %	188	182	185	184	184	<b>184</b>
Debt/equity ratio, %	68	65	65	67	68	<b>68</b>
Return on total assets, % <sup>1)</sup>	13,0	13,1	13,3	13,4	13,3	<b>13,3</b>
Return on equity after tax, % <sup>1)</sup>	14,9	15,4	15,3	15,1	14,9	<b>14,9</b>
Number of employees in Sweden	1 029	1 034	1 040	1 033	1 039	<b>1 039</b>
Number of employees outside Sweden	6 786	6 699	6 744	6 779	6 788	<b>6 788</b>
<b>Key indicators per share, SEK</b>						
Profit related to parent company shareholders	179	166	188	154	169	<b>676</b>
Profit for the period before dilution	1,95	1,81	2,06	1,67	1,84	<b>7,38</b>
Total equity	53,69	47,51	48,84	50,06	51,10	<b>51,18</b>
Number of shares, thousands	91 733	91 470	91 470	91 733	91 733	<b>91 597</b>

<sup>1)</sup> Calculated based on 12 months rolling amounts.

## A word from the CEO



### Growth in data centers and defense industry

During the first quarter, we increased net sales by 3% and had organic growth of 6%. We are growing primarily in transformers for data centers, and electrical systems and mechanics for the defense industry. Our customers want more faster. In the first quarter, we have significantly increased our production capacity of transformers, but the expansion of all AQ's transformer factories will continue throughout this year. We are also expanding our capacity in wiring systems and mechanics to defense customers to meet increased demand. At the same time, we are experiencing capacity utilization issues in our wiring systems' factories in

the US and Mexico. We have now won a number of new customer contracts that are gradually improving the situation during the year.

It is great that during this quarter we have promoted five young leaders in Sweden, Italy and Bulgaria. Developing new leaders within AQ is central to us being able to continue to grow, earn money and have fun in the long term in the future as well.

### Acquisitions

Our growth through acquisitions during the quarter was 1%. This is below our target of 5%. Our M&A team is working intensively to find value-creating acquisitions, but we have not been able to buy anything at a valuation that we think is reasonable for a number of quarters. 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.

### Market and investments

In the quarter, our sales increased organically by 6% compared to the corresponding quarter last year. This is less than our target of growing 10% annually. Our sales increased to defense in Europe, to data centers in the US and to construction equipment in Europe. Sales decreased to ships in Europe, vehicles in Mexico and packaging equipment to the food industry in Europe. We see it as a strength that we can show growth through our decentralized and geographically dispersed organization despite the fact that some of our markets have lower demand.

During the quarter, we continued to invest in new winding machines, vacuum impregnation and test equipment for inductive components to increase our capacity.

### Cash flow, balance sheet and margin

Our cash flow from operating activities was SEK 339 m in the quarter. At the end of the quarter, we had a net cash position, without regard to lease liabilities, of more than SEK 1 billion. This allows us to grow together with our customers and carry out value-creating acquisitions. Our profit margin before tax (EBT) in the quarter was 9.4%.

### On the margin

Our margin reflects how efficient we are. If we have the lowest costs and the highest productivity, there is room for a higher margin as we will be competitive. This, combined with high delivery precision, quality and customer focus, results in satisfied customers. This is of course a result of the diligent work of our fantastic employees who are thrifty, work efficiently without bureaucracy, and make sure to take responsibility for every delivery to our wonderful customers. So never forget, customer satisfaction is visible on the margin.

James Ahrgren  
CEO

## Group’s financial position and results

### First quarter

Net sales for the first quarter was SEK 2,358 m (2,290), an increase of SEK 67 m compared to the same period in the previous year. The total growth in the quarter was 2.9%, of which organic growth 6.3%, growth through acquisitions 1.4% and currency effects of -4.8%. The currency effect corresponded to SEK -110 m and was mainly driven by the currencies EUR, CNY and USD.

The quarter’s organic growth of 6.3% is mainly attributable to increased volume in components for defense, data centers and construction equipment, while we have lower volumes in components for ships, vehicles and packaging equipment compared to the corresponding period last year.

Operating profit (EBIT) in the first quarter amounted to SEK 225 m (215), an increase of SEK 10 m, which is mainly explained by higher volumes but with a negative effect of lower productivity in newly acquired companies and our wiring systems factories in Mexico and the US.

Net financial items in the quarter amounted to SEK -3 m (-10). The change compared to the previous year is explained by reduced interest expenses due to reduced borrowing and less negative net impact of unrealized exchange rate changes. The profit margin before tax (EBT margin) was 9.4% (8.9).

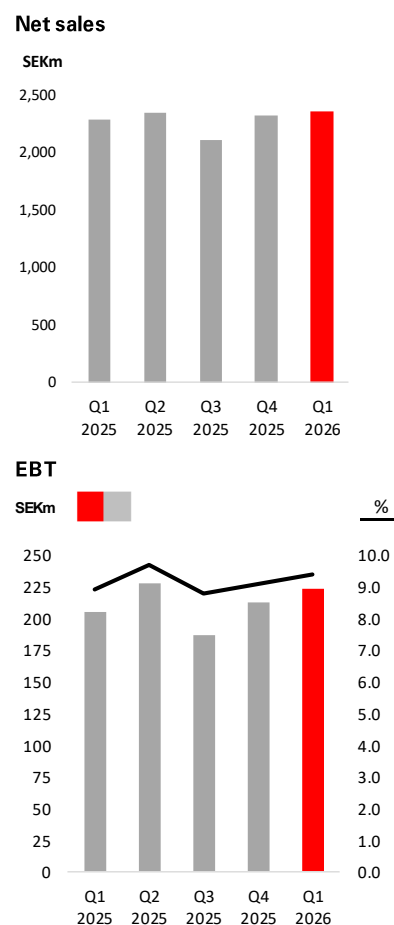
Interest-bearing liabilities of the Group were SEK 420 m (662) and cash and cash equivalents amounted to SEK 1,117 m (914) which means that the Group has a net cash position of SEK 697 m (253). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 22 m (326), which means a net cash position adjusted for leasing liabilities of SEK 1,095 m (589).

Cash flow from operating activities was SEK 339 m (244), an increase of SEK 95 m, which is mainly explained by mainly due to increased earnings and changes in working capital.

Cash flow from investing activities was SEK -60 m (-132) and refers to replacement and capacity-enhancing investments of tangible fixed assets of SEK -58 m (-39). In the corresponding period last year, acquisitions of subsidiaries totaling SEK 0 m (-94) were also made. The single largest investments during the period consist of acquired production equipment in Hungary of SEK 10 m and in Bulgaria of SEK 10 m.

Cash flow from financing activities was SEK -161 m (-90) and mainly refers to repayments of bank loans and leasing liabilities of SEK -158 m (-90).

Equity at the end of the period amounted to SEK 4,925 m (4,346) for the Group.



## Significant events during the year

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. 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.

The geopolitical uncertainty in the world continues with acts of war, political tensions and trade conflicts. This has led to more volatile and unpredictable costs and prices regarding tariffs, energy, transport and materials, disruptions in supply chains and other uncertainties for AQ, customers and suppliers. 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 impact on our customers. Management and the Board of Directors follow and constantly evaluate the situation to be prepared to act quickly to limit any impact on our customers and AQ.

## Significant events after the end of the period

No significant events occurred after the end of the reporting period.

## 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	Jan-Mar 2026	Jan-Mar 2025	Full year 2025
Product quality, %	100	99.6	99.6	99.6
Delivery precision, %	98	94.3	94.0	94.0
Equity ratio, %	>40	68	65	68
Profit margin before tax (EBT), %	>8	9.4	8.9	9.2
Growth, %	>15	2.9	2.9	6.0

## 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 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 party transactions regarding the purchase of products and consulting services which are at market conditions.

## Risks and uncertainty factors

AQ is a global group with a decentralized business model and operations in 17 countries and is thus exposed to risks and uncertainties of a strategic, operational, financial and regulatory nature. Geopolitical developments and the macroeconomic environment may affect AQ, its customers and suppliers, including disruptions in supply chains, changed trade conditions (including sanctions, tariffs and other trade restrictions) and increased volatility in costs and prices related to energy, transport and materials. Financial risks include, among other things, changes in exchange rates and interest rates, as well as credit risk attributable to trade receivables. The business can also be affected by incidents linked to cyber and IT security. These factors can have a material impact on AQ's customers and suppliers, which in turn affects the actual outcome for AQ.

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 the US and 6% of the Group's total sales in the 2025 financial year were to customers in the US.

The Parent Company is indirectly affected by the same risks and uncertainties as the Group. A more detailed description of the Group's and the Parent Company's material risks, uncertainties and risk management is provided in the Annual Report for 2025.

No events of material significance have occurred during the period that materially affect or change these descriptions of the Group's and the Parent Company's risks and their management.

## Global minimum tax

As of 1 January 2025, the Group is 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 period, including provisions for additional tax, amounts to 19%, which is in line with the corresponding percent for the full year 2025.

## 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 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 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 is available on the company's website [www.aqgroup.com](http://www.aqgroup.com).

The Annual General Meeting will be held on April 23, 2026, at 18:00 CEST in Västerås. More information is available in the notice convening the AGM, which was published on the company's website [www.aqgroup.com](http://www.aqgroup.com).

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 CEST on April 23, 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:

CEO and IR - James Ahrgren, telephone +46 76 052 58 88, [james.ahrgren@aqgroup.com](mailto:james.ahrgren@aqgroup.com)

CFO - Christina Hegg, telephone +46 70 318 92 48, [christina.hegg@aqgroup.com](mailto: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](http://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, April 23, 2026

James Ahrgren  
CEO

## Financial reports

### Summary Income Statement for the Group

SEKm	Note	R12			Full year 2025
		Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	
Net sales	2	2,358	2,290	9,138	9,071
Other operating income		38	35	135	133
<b>Total income</b>		<b>2,395</b>	<b>2,325</b>	<b>9,273</b>	<b>9,203</b>
Change in inventory and work in progress		14	-6	-68	-88
Raw material and consumables		-1,142	-1,084	-4,249	-4,191
Goods for resale		-26	-37	-140	-150
Other external expenses		-220	-221	-883	-884
Personnel costs	3	-689	-654	-2,678	-2,642
Depreciation and amortization		-84	-82	-338	-337
Other operating expenses		-22	-27	-66	-71
<b>Total expenses</b>		<b>-2,170</b>	<b>-2,110</b>	<b>-8,423</b>	<b>-8,363</b>
<b>Operating profit</b>		<b>225</b>	<b>215</b>	<b>850</b>	<b>840</b>
Net financial items	5	-3	-10	-1	-9
<b>Profit before tax</b>		<b>223</b>	<b>205</b>	<b>849</b>	<b>831</b>
Taxes		-43	-39	-158	-154
<b>Profit for the period</b>		<b>179</b>	<b>166</b>	<b>690</b>	<b>677</b>
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO</b>					
Parent company shareholders		179	166	690	676
Non-controlling interests		0	0	1	1
<b>SHARE-RELATED REPORTING, SEK</b>					
Earnings per share before dilution		1.95	1.81	7.53	7.38
Earnings per share after dilution *)		1.95	1.81	7.52	7.38
<b>AVERAGE NUMBER OF SHARES</b>					
Before dilution, thousands		91,733	91,470	91,662	91,597
After dilution, thousands *)		91,800	91,800	91,730	91,664

### Statement of comprehensive income for the Group, summary

SEKm	R12			Full year 2025
	Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	
<b>PROFIT FOR THE PERIOD</b>	<b>179</b>	<b>166</b>	<b>690</b>	<b>677</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
<b>Items that will not be reclassified to the income statement</b>				
Revaluation related to defined benefit pension plans	0	0	0	0
Revaluation related to defined benefit pension plans, tax effect	-0	-0	-0	-0
<b>Items that subsequently may be reclassified to the income statement</b>				
Translation difference for foreign operations	58	-229	16	-270
<b>Other comprehensive income for the period after tax</b>	<b>58</b>	<b>-229</b>	<b>16</b>	<b>-270</b>
<b>Comprehensive income for the period</b>	<b>237</b>	<b>-63</b>	<b>707</b>	<b>407</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO</b>				
Parent company shareholders	237	-62	706	407
Non-controlling interests	0	-1	1	-0

\*) During 2026, the 2024/2027 warrant program has resulted in a dilution effect equivalent to 67,500 shares.

## Summary Balance Sheet for the Group

SEKm	Note	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>ASSETS</b>				
Goodwill		455	453	450
Other intangible assets		107	134	113
Right-of-use assets		388	329	411
Tangible assets		1,255	1,181	1,231
Non-current receivables		13	12	13
Deferred tax assets		43	49	44
<b>Total non-current assets</b>		<b>2,261</b>	<b>2,157</b>	<b>2,261</b>
Inventories		1,449	1,474	1,396
Accounts receivable - trade		2,153	1,932	2,029
Current tax assets		24	23	33
Other current assets		252	229	197
Cash and cash equivalents		1,117	914	992
<b>Total current assets</b>		<b>4,995</b>	<b>4,574</b>	<b>4,648</b>
<b>TOTAL ASSETS</b>		<b>7,255</b>	<b>6,731</b>	<b>6,909</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributable to parent company shareholders		4,904	4,326	4,667
Non-controlling interests		21	20	20
<b>TOTAL EQUITY</b>		<b>4,925</b>	<b>4,346</b>	<b>4,688</b>
Long-term borrowings		5	276	6
Long-term lease liabilities		269	215	285
Deferred tax liabilities		118	119	119
Provisions for post-employment benefits		26	24	26
Other provisions		17	13	13
Other non-current liabilities	5	9	32	9
<b>Total non-current liabilities</b>		<b>444</b>	<b>679</b>	<b>457</b>
Short-term borrowings		17	49	139
Short-term lease liabilities		128	121	136
Provisions		39	24	40
Contract liabilities		110	118	113
Accounts payable - trade		982	833	768
Current tax liabilities		53	30	46
Other current liabilities	5	558	530	523
<b>Total current liabilities</b>		<b>1,887</b>	<b>1,706</b>	<b>1,765</b>
<b>TOTAL LIABILITIES</b>		<b>2,331</b>	<b>2,385</b>	<b>2,221</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,255</b>	<b>6,731</b>	<b>6,909</b>

## 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		
<b>Equity, 12/31/2024</b>	<b>37</b>	<b>88</b>	<b>394</b>	<b>3,870</b>	<b>4,388</b>	<b>21</b>	<b>4,409</b>
<b>Profit for the year</b>	-	-	-	<b>166</b>	<b>166</b>	<b>0</b>	<b>166</b>
Translation differences, foreign operations	-	-	-228	-	-228	-1	-229
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
<b>Other comprehensive income for the year after tax</b>	-	-	<b>-228</b>	<b>0</b>	<b>-228</b>	<b>-1</b>	<b>-229</b>
<b>Comprehensive income for the year</b>	-	-	<b>-228</b>	<b>166</b>	<b>-62</b>	<b>-1</b>	<b>-63</b>
Paid dividend	-	-	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-	-	-
<b>Equity, 03/31/2025</b>	<b>37</b>	<b>88</b>	<b>166</b>	<b>4,036</b>	<b>4,326</b>	<b>20</b>	<b>4,346</b>
<b>Equity, 12/31/2025</b>	<b>37</b>	<b>106</b>	<b>124</b>	<b>4,400</b>	<b>4,667</b>	<b>20</b>	<b>4,688</b>
<b>Profit for the year</b>	-	-	-	<b>179</b>	<b>179</b>	<b>0</b>	<b>179</b>
Translation differences, foreign operations	-	-	58	-	58	0	58
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
<b>Other comprehensive income for the year after tax</b>	-	-	<b>58</b>	<b>0</b>	<b>58</b>	<b>0</b>	<b>58</b>
<b>Comprehensive income for the year</b>	-	-	<b>58</b>	<b>179</b>	<b>237</b>	<b>0</b>	<b>237</b>
Paid dividend	-	-	-	-	-	-	-
Transactions with shareholders	-	-	-	-	-	-	-
<b>Equity, 03/31/2026</b>	<b>37</b>	<b>106</b>	<b>182</b>	<b>4,579</b>	<b>4,904</b>	<b>21</b>	<b>4,925</b>

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.

## Summary Cash flow statement for the Group

SEKm	Note	Jan-Mar 2026	Jan-Mar 2025	Full Year 2025
Profit before tax		223	205	831
Adjustment for non cash generating items		95	73	331
Income tax paid		-24	-37	-134
<b>Cash flow from operating activities before change in working capital</b>		<b>294</b>	<b>241</b>	<b>1,028</b>
Change in inventories		-37	17	82
Change in trade receivables		-97	-163	-283
Change in other receivables		-51	-50	-21
Change in trade payables		205	132	76
Change in other liabilities		25	68	39
<b>Change in working capital</b>		<b>45</b>	<b>3</b>	<b>-106</b>
<b>Cash flow from operating activities</b>		<b>339</b>	<b>244</b>	<b>921</b>
Business acquisitions	4	-	-94	-96
Divestment of shares in subsidiaries		-	-	26
Acquisition of intangible non-current assets		-2	-0	-8
Acquisition of tangible non-current assets		-58	-39	-233
Sale of tangible non-current assets		0	0	3
Other changes in non-current assets		-0	0	0
<b>Cash flow from investing activities</b>		<b>-60</b>	<b>-132</b>	<b>-307</b>
Amortization of loans		-121	-55	-255
Amortization of lease liabilities		-37	-35	-144
Change in bank overdraft facilities		-3	-0	18
Payment of warrants		-	0	18
Dividends		-	-	-146
<b>Cash flow from financing activities</b>		<b>-161</b>	<b>-90</b>	<b>-509</b>
<b>Change in cash and cash equivalents for the period</b>		<b>118</b>	<b>21</b>	<b>105</b>
Cash and cash equivalents at the beginning of the year		992	919	919
Exchange rate difference in cash and cash equivalents		7	-26	-32
<b>Cash and cash equivalents at the end of the period</b>		<b>1,117</b>	<b>914</b>	<b>992</b>

## 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	R12			Full year 2025
		Jan-Mar 2026	Jan-Mar 2025	Apr 2025 -Mar 2026	
Net sales		19	19	77	76
Other operating income		1	2	6	7
<b>Total income</b>		<b>20</b>	<b>21</b>	<b>83</b>	<b>83</b>
Other external expenses		-9	-7	-32	-30
Personnel costs		-11	-10	-47	-45
Depreciation and amortization		-0	-0	-0	-0
Other operating expenses		-0	-2	-1	-3
<b>Total expenses</b>		<b>-21</b>	<b>-19</b>	<b>-80</b>	<b>-79</b>
<b>Operating profit</b>		<b>-1</b>	<b>1</b>	<b>3</b>	<b>5</b>
Net financial items	5	97	83	314	299
<b>Earnings after net financial items</b>		<b>97</b>	<b>84</b>	<b>316</b>	<b>304</b>
Appropriations		-	-	101	101
<b>Profit before tax</b>		<b>97</b>	<b>84</b>	<b>417</b>	<b>405</b>
Taxes		-5	-4	-40	-39
<b>Profit for the period</b>		<b>91</b>	<b>80</b>	<b>377</b>	<b>366</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
Profit for the period		91	80	377	366
Other comprehensive income for the period after tax		-	-	-	-
<b>Comprehensive income for the period</b>		<b>91</b>	<b>80</b>	<b>377</b>	<b>366</b>

### First quarter

Net sales during the first quarter amounted to SEK 19 m (19) and mainly pertained to internal services. Net financial items amounted to SEK 97 m (83). The profit for the period amounted to SEK 91 m (80).

## Summary balance sheet for the Parent company

SEKm	Note	Mar 31 2026	Mar 31 2025	Dec 31 2025
<b>ASSETS</b>				
Tangible assets		0	0	0
Participations in group companies		1,484	1,468	1,484
Receivables from group companies		89	76	89
<b>Total non-current assets</b>		<b>1,574</b>	<b>1,544</b>	<b>1,574</b>
Receivables from group companies		261	203	400
Current tax asset		3	-	-
Other current assets		8	6	3
Cash and cash equivalents		740	535	657
<b>Total current assets</b>		<b>1,011</b>	<b>744</b>	<b>1,060</b>
<b>TOTAL ASSETS</b>		<b>2,585</b>	<b>2,287</b>	<b>2,634</b>
<b>EQUITY AND LIABILITIES</b>				
Restricted equity		38	38	38
Non-restricted equity		1,345	1,096	1,254
<b>TOTAL EQUITY</b>		<b>1,383</b>	<b>1,134</b>	<b>1,292</b>
<b>Untaxed reserves</b>		<b>54</b>	<b>35</b>	<b>54</b>
<b>Provisions</b>	5	<b>17</b>	<b>39</b>	<b>17</b>
Interest-bearing liabilities to credit institutions		-	259	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>259</b>	<b>-</b>
Short-term borrowings		-	-	119
Interest-bearing liabilities to group companies		1,079	785	1,096
Accounts payable - trade		7	6	5
Liabilities to group companies		-	-	4
Current tax liability		23	1	26
Other current liabilities		23	29	20
<b>Total current liabilities</b>		<b>1,131</b>	<b>821</b>	<b>1,271</b>
<b>TOTAL LIABILITIES AND PROVISIONS</b>		<b>1,148</b>	<b>1,119</b>	<b>1,288</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,585</b>	<b>2,287</b>	<b>2,634</b>

The non-restricted equity amounts to SEK 1,345 m. The change since 31 December 2025 consists of the profit for the period of SEK 91 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

##### First quarter

For the segment Component, the total net sales for the first quarter was SEK 2,206 m (2,101), of which SEK 2,043 m (1,948) is external sales. The increase in external sales was SEK 95 m.

For the segment System, the total net sales for the first quarter was SEK 337 m (378), of which SEK 315 m (343) is external sales. The decrease in external sales was SEK 28 m.

Operating profit (EBIT) in the first quarter was SEK 181 m (171) for Component, corresponding to an increase of SEK 10 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 43 m (51), corresponding to a decrease of SEK 8 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-Mar 2026, SEKm	Component	System	Unallocated	Group
Net sales, external	2,043	315	-	2,358
Net sales, internal	164	22	-186	-
<b>Total net sales</b>	<b>2,206</b>	<b>337</b>	<b>-186</b>	<b>2,358</b>
Material costs, excl. purchases own segment	-1,103	-202	151	-1,155
Depreciation	-77	-7	-0	-84
Other operating expenses/income	-845	-85	36	-894
<b>Operating profit</b>	<b>181</b>	<b>43</b>	<b>1</b>	<b>225</b>
Net financials items	-	-	-3	-3
<b>Profit before tax</b>	<b>181</b>	<b>43</b>	<b>-2</b>	<b>223</b>
Taxes	-	-	-43	-43
<b>Profit for the period</b>	<b>181</b>	<b>43</b>	<b>-45</b>	<b>179</b>

Jan-Mar 2025, SEKm	Component	System	Unallocated	Group
Net sales, external	1,948	343	-	2,290
Net sales, internal	153	35	-188	-
<b>Total net sales</b>	<b>2,101</b>	<b>378</b>	<b>-188</b>	<b>2,290</b>
Material costs, excl. purchases own segment	-1,043	-237	155	-1,126
Depreciation	-76	-6	-0	-82
Other operating expenses/income	-810	-83	27	-867
<b>Operating profit</b>	<b>171</b>	<b>51</b>	<b>-7</b>	<b>215</b>
Net financials items	-	-	-10	-10
<b>Profit before tax</b>	<b>171</b>	<b>51</b>	<b>-18</b>	<b>205</b>
Taxes	-	-	-39	-39
<b>Profit for the period</b>	<b>171</b>	<b>51</b>	<b>-56</b>	<b>166</b>

## SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

### First quarter

The net sales divided among geographical markets in the first quarter; Sweden 26% (28), other European countries 59% (57) and other countries 16% (15).

Jan-Mar 2026, SEKm	Component	System	Unallocated	Group
Sweden	433	203	19	655
Other European countries	1,436	70	-	1,507
Other countries	337	64	-	401
<b>Net sales</b>	<b>2,206</b>	<b>337</b>	<b>19</b>	<b>2,563</b>
Internal sales, eliminations	-	-	-205	-205
<b>Total net sales</b>	<b>2,206</b>	<b>337</b>	<b>-186</b>	<b>2,358</b>

Jan-Mar 2025, SEKm	Component	System	Unallocated	Group
Sweden	445	225	19	689
Other European countries	1,333	95	-	1,428
Other countries	323	57	-	381
<b>Net sales</b>	<b>2,101</b>	<b>378</b>	<b>19</b>	<b>2,498</b>
Internal sales, eliminations	-	-	-207	-207
<b>Total net sales</b>	<b>2,101</b>	<b>378</b>	<b>-188</b>	<b>2,290</b>

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-Mar 2026	Jan-Mar 2025	Jan-Mar 2024
Bulgaria	1,339	1,535	1,580
Poland	1,288	1,256	1,360
Lithuania	1,116	1,088	1,353
Sweden	1,029	1,034	904
Estonia	624	594	592
Hungary	494	497	494
China	450	423	439
Canada	259	172	187
Czech Republic	230	164	0
Finland	202	200	200
Mexico	190	260	301
India	163	168	180
USA	156	101	215
Germany	132	106	15
Great Britain	122	114	0
Italy	16	16	17
Brazil	5	5	4
<b>Total</b>	<b>7,815</b>	<b>7,733</b>	<b>7,841</b>

### Note 4. Business acquisitions

AQ's strategy is to grow in both segments. During the period January to March 2026, no acquisitions were made. In 2025, the mdexx companies, Michael Riedel and Sandflo Forma were acquired. All acquisitions during 2025 are included in the Component segment.

## 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 mars 31, 2026, 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
<b>Opening balance, 01/01/2026</b>	<b>17</b>
Purchase consideration paid	-
Adjustments through income statement	-
<b>Closing balance, 31/03/2026</b>	<b>17</b>
<i>Whereof current liability</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.

## Key figures

SEKm unless otherwise stated	2026	2025				Full year
	Q1	Q1	Q2	Q3	Q4	
Operating profit	225	215	218	191	216	840
Net sales	2,358	2,290	2,344	2,114	2,323	9,071
<b>Operating margin, (EBIT %)</b>	<b>9.6</b>	<b>9.4</b>	<b>9.3</b>	<b>9.0</b>	<b>9.3</b>	<b>9.3</b>
Operating profit	225	215	218	191	216	840
Depreciations/amortisations	-84	-82	-82	-87	-85	-337
<b>EBITDA</b>	<b>309</b>	<b>297</b>	<b>300</b>	<b>278</b>	<b>302</b>	<b>1,177</b>
Profit before tax	223	205	228	187	212	831
Net sales	2,358	2,290	2,344	2,114	2,323	9,071
<b>Profit margin before tax, (EBT %)</b>	<b>9.4</b>	<b>8.9</b>	<b>9.7</b>	<b>8.8</b>	<b>9.1</b>	<b>9.2</b>
Trade receivables	2,153	1,932	2,058	1,924	2,029	2,029
Other current receivables	276	253	253	258	230	230
Cash and cash equivalents	1,117	914	888	965	992	992
Current liabilities	1,887	1,706	1,734	1,709	1,765	1,765
<b>Liquid ratio, %</b>	<b>188</b>	<b>182</b>	<b>185</b>	<b>184</b>	<b>184</b>	<b>184</b>
Total equity	4,925	4,346	4,467	4,593	4,688	4,688
Total assets	7,255	6,731	6,883	6,861	6,909	6,909
<b>Debt/equity ratio, %</b>	<b>68</b>	<b>65</b>	<b>65</b>	<b>67</b>	<b>68</b>	<b>68</b>
Profit before tax, rolling 12 months	849	808	818	828	831	831
Financial expenses, rolling 12 months	-57	-49	-63	-67	-67	-67
Total equity and liabilities, opening balance for 12 months	6,731	6,367	6,385	6,468	6,567	6,567
Total equity and liabilities, closing balance	7,255	6,731	6,883	6,861	6,909	6,909
Total equity and liabilities, average	6,993	6,549	6,634	6,665	6,738	6,738
<b>Return on total assets, %</b>	<b>13.0</b>	<b>13.1</b>	<b>13.3</b>	<b>13.4</b>	<b>13.3</b>	<b>13.3</b>
Profit for the period after tax, rolling 12 months	690	647	655	663	677	677
Total equity, opening for 12 months	4,346	4,082	4,083	4,178	4,409	4,409
Total equity, closing	4,925	4,346	4,467	4,593	4,688	4,688
Total equity, average	4,635	4,214	4,275	4,385	4,548	4,548
<b>Return on equity after tax, %</b>	<b>14.9</b>	<b>15.4</b>	<b>15.3</b>	<b>15.1</b>	<b>14.9</b>	<b>14.9</b>
Cash and cash equivalents	1,117	914	888	965	992	992
Non-current interest bearing liabilities	274	491	517	395	290	290
Current interest bearing liabilities	145	171	152	141	275	275
Total interest bearing liabilities	420	662	669	536	565	565
<b>Net cash / Net debt</b>	<b>697</b>	<b>253</b>	<b>219</b>	<b>429</b>	<b>427</b>	<b>427</b>
Cost of goods sold, rolling 12 months	-4,458	-4,267	-4,280	-4,318	-4,429	-4,429
Inventory, closing	1,449	1,474	1,437	1,452	1,396	1,396
<b>Inventory turnover (ITO), times</b>	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.2</b>
<b>Growth, %</b>						
<b>Organic growth</b>						
Net sales	2,358	2,290	2,344	2,114	2,323	9,071
- Effect of changes in exchange rates	-110	-6	-97	-67	-97	-267
- Net sales for last year	2,290	2,225	2,254	1,949	2,126	8,554
- Net sales for acquired companies	33	182	180	142	112	615
= Organic growth	144	-111	7	90	182	169
Organic growth divided by last year net sales, %	<b>6.3</b>	<b>-5.0</b>	<b>0.3</b>	<b>4.6</b>	<b>8.6</b>	<b>2.0</b>
<b>Growth through acquisitions</b>						
Net sales for acquired companies divided by last year's net sales, %	<b>1.4</b>	<b>8.2</b>	<b>8.0</b>	<b>7.3</b>	<b>5.3</b>	<b>7.2</b>

## 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.

**Inventory turnover (ITO), times**

The inventory turnover rate indicates how many times inventory is sold and turned over during the year (rolling 12 months). It is a financial measure of the efficiency of inventory management and how quickly products move through the warehouse.

**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.

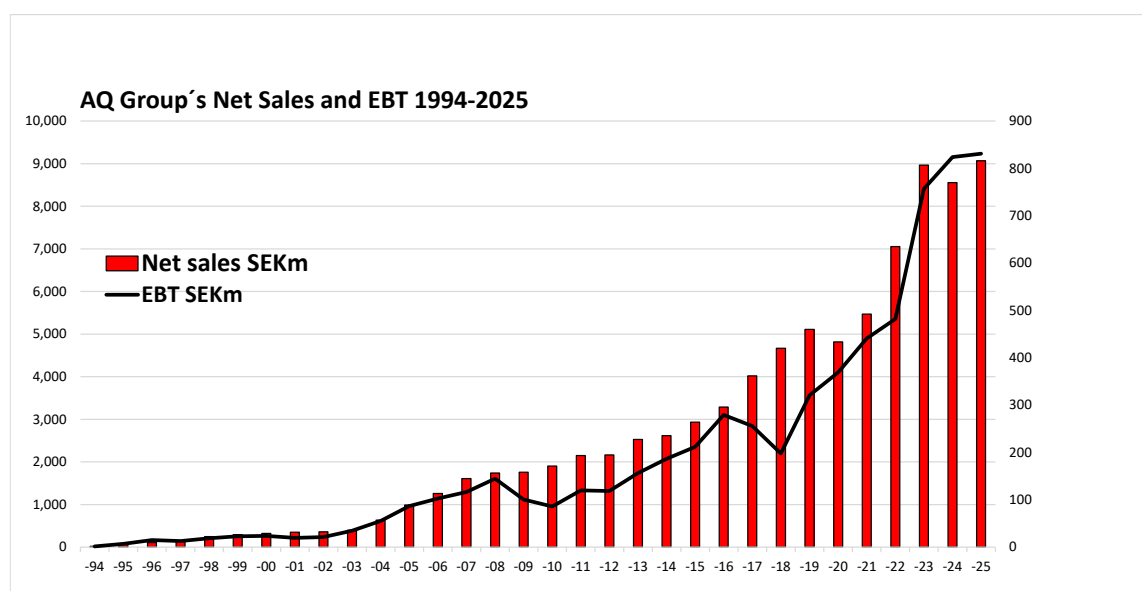
**Earnings per share, before/after dilution, SEK**

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.