AQ Group AB (publ)

Interim Report

January – June 2026

July 14, 2026

www.aqgroup.com

Second quarter, April-June 2026 in brief

- Net sales increased by 10% to SEK 2,577 m (2,344)
- Operating profit (EBIT) increased by 17% to SEK 255 m (218)
- Profit before tax (EBT) increased by 13% to SEK 256 m (228)
- Profit margin before tax (EBT %) was 9.9% (9.7)
- Profit after tax amounted to SEK 202 m (189)
- Cash flow from operating activities amounted to SEK 23 m (232)
- Earnings per share before dilution amounted to SEK 2.20 (2.06)

Six months, January-June 2026 in brief

- Net sales increased by 6% to SEK 4,934 m (4,634)
- Operating profit (EBIT) increased by 11% to SEK 480 m (433)
- Profit before tax (EBT) increased by 11% to SEK 479 m (432)
- Profit margin before tax (EBT %) was 9.7% (9.3)
- Profit after tax amounted to SEK 382 m (355)
- Cash flow from operating activities amounted to SEK 362 m (477)
- Earnings per share before dilution amounted to SEK 4.16 (3.87)
- Equity ratio was 67% (65)

Significant events after the end of the period

- Updated financial target, profit margin before tax 10% (8%)

Group overview, key figures

	2026			2025				
SEKm unless otherwise stated	**Q1**	**Q2**	**YTD**	**Q1**	**Q2**	**Q3**	**Q4**	**Full year**
Net turnover	2,358	2,577	**4,934**	2,290	2,344	2,114	2,323	**9,071**
Operating profit (EBIT)	225	255	**480**	215	218	191	216	**840**
Profit before tax (EBT)	223	256	**479**	205	228	187	212	**831**
Profit for the period	179	202	**382**	166	189	154	168	**677**
Total equity	4,925	5,058	**5,058**	4,346	4,467	4,593	4,688	**4,688**
Operating margin (EBIT), %	9.6	9.9	**9.7**	9.4	9.3	9.0	9.3	**9.3**
Profit margin before tax (EBT), %	9.4	9.9	**9.7**	8.9	9.7	8.8	9.1	**9.2**
Liquid ratio, %	188	179	**179**	182	185	184	184	**184**
Debt/equity ratio, %	68	67	**67**	65	65	67	68	**68**
Return on total assets, % [1)]	13.0	12.8	**12.8**	13.1	13.3	13.4	13.3	**13.3**
Return on equtiy after tax, % [1)]	14.9	14.8	**14.8**	15.4	15.3	15.1	14.9	**14.9**
Number of employees in Sweden	1,029	1,023	**1,023**	1,034	1,040	1,033	1,039	**1,039**
Number of employees outside Sweden	6,786	6,825	**6,825**	6,699	6,744	6,779	6,788	**6,788**
Key indicators per share, SEK								
Profit related to parent company shareholders	179	202	**381**	166	188	154	169	**676**
Profit for the period before dilution	1.95	2.20	**4.16**	1.81	2.06	1.67	1.84	**7.38**
Total equity	53.69	55.14	**55.14**	47.51	48.84	50.06	51.10	**51.18**
Number of shares, thousands	91,733	91,733	**91,733**	91,470	91,470	91,733	91,733	**91,597**

[1)] *Calculated based on 12 months rolling amounts.*

A word from the CEO

Good net sales and earnings

In the second quarter, we had the highest net sales and profit in a single quarter in the company's history. We increase net sales by 10% and had organic growth of 9%. It is as planned. A large proportion of deliveries and invoicing took place at the end of the quarter. During the quarter, we invested in more capacity for the production of inductive components for data centers. During the quarter, complete systems were delivered from Hungary, Finland and the US. At the same time, our transformer factories in China are growing towards the same market segment at a rapid pace. Inductive components for data centers alone accounted for 6% of AQ's total sales in the quarter. We are also continuing our expansion into the defense industry. We are investing SEK 60 m in additional production equipment and premises in northern Sweden to meet current and future demand. Finally, we acquired Time 24 in the quarter. There, we have integrated the company at rocket speed to get components and systems out to Time 24's demanding customers, and in the quarter, sales amounted to SEK 20 m.

Acquisition

Our growth through acquisitions during the quarter was 1% through the acquisition of Time 24. Time 24 manufactures systems for demanding industrial customers in the UK. Their customers operate primarily in the semiconductor and railway industries. We continue to have a strong balance sheet and are continuing to work on several potential acquisitions to reach our target for 2026 of acquired growth above 5%. We have seen improvements in the profitability of several newly acquired companies compared to the corresponding quarter last year.

Market and investments

Our deliveries increased to the defense industry in Europe and to data centers in the US. Several of our factories in China, Europe and the US are running at full speed. We have therefore continued to invest in new winding machines, vacuum impregnation and test equipment for inductive components to increase our manufacturing capacity of transformers. We have also invested in machinery and premises to meet the high demand for mechanics and electrical systems from the defense industry and electrification customers. We are prepared for growth and can invest more if necessary.

Cash flow, balance sheet, margin and increased financial target

For 13 quarters, our profit margin before tax was above our target of 8%. In recent years, we have increased the complexity and technology content of our delivery and therefore the Board of Directors has decided to raise the target to a profit margin above 10%. This is reasonable as we today take greater responsibility for design, especially in our business area inductive components. Our profit margin before tax (EBT) in the quarter was 9.9%. Our cash flow from operating activities in the quarter was SEK 23 m (232), impacted by increased inventories and trade receivables due to growth. However, we can continue to be opportunistic and grow organically and through acquisitions as we have a net cash position.

Thank you

I am grateful that I have the opportunity to work with so many fantastic employees, customers and suppliers. During the quarter and year, we won orders in exciting growth segments. It may sound simple. But as difficult as it is to win new customer contracts, it is to deliver them at the required pace. I am incredibly impressed by the dedication and tenacity we show to make our customers and ultimately their customers happy. It is with pride that we close the second quarter with the highest sales and earnings in the company's history. Thank you!

James Ahrgren
CEO

Group's financial position and results

Second quarter

Net sales for the second quarter was SEK 2,577 m (2,344), an increase of SEK 233 m compared to the same period in the previous year. The total growth in the quarter was 9.9%, of which organic growth 9.1%, growth through acquisitions 0.9% and currency effects of -0.1%. The currency effect corresponded to SEK -3 m and was mainly driven by the currencies HUF, USD and EUR.

The quarter's organic growth of 9.1% is mainly attributable to increased volume of components for defense, data centers and construction equipment.

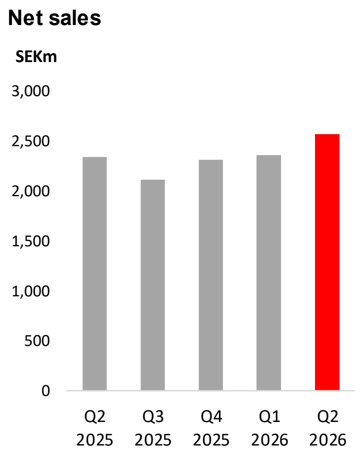
Operating profit (EBIT) in the second quarter amounted to SEK 255 m (218), an increase of SEK 37 m, which is mainly explained by higher volumes and improved productivity in newly acquired companies.

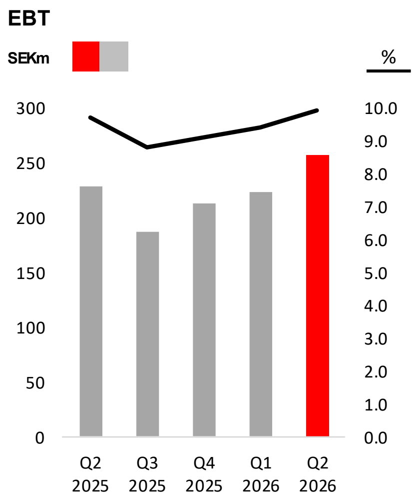
Net financial items in the quarter amounted to SEK 2 m (10). The profit margin before tax (EBT margin) was 9.9% (9.7).

Cash flow from operating activities was SEK 23 m (232), a decrease of SEK 210 m, which is due to increased tied-up working capital in trade receivables and inventories, driven by increased sales in the growth segments.

Cash flow from investing activities was SEK -77 m (-67) and refers to replacement and capacity-enhancing investments of tangible fixed assets of SEK -76 m (-91). In the corresponding period last year, a divestment of a property subsidiary of SEK 26 m was also made.

Cash flow from financing activities was SEK -225 m (-195) and mainly refers to repayments of bank loans and leasing liabilities of SEK -60 m (-70) and dividend of SEK -165 (-146).





First six months

Net sales for the first six months was SEK 4,934 m (4,634), an increase of SEK 300 m compared to the same period in the previous year. The total growth in the quarter was 6.5%, of which organic growth 7.7%, growth through acquisitions 1.2% and currency effects of -2.4%. The currency effect corresponded to SEK -113 m and was mainly driven by the currencies EUR, USD and HUF.

The organic growth for the first six months of 7.7% is mainly attributable to increased volume in components for defense, data centers and construction equipment, while we have lower volumes in components for ships and packaging equipment compared to the corresponding period last year.

Operating profit (EBIT) in the first six months amounted to SEK 480 m (433), an increase of SEK 47 m, which is mainly explained by higher volumes and improved productivity in newly acquired companies.

Net financial items in the first six months amounted to SEK -1 m (-0). The profit margin before tax (EBT margin) was 9.7% (9.3).

Interest-bearing liabilities of the Group were SEK 436 m (669) and cash and cash equivalents amounted to SEK 849 m (888) which means that the Group has a net cash position of SEK 413 m (219). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 32 m (297), which means a net cash position adjusted for leasing liabilities of SEK 817 m (591).

Cash flow from operating activities was SEK 362 m (477), a decrease of SEK 115 m, which is mainly due to increased tied-up working capital in trade receivables and inventories.

Cash flow from investing activities was SEK -137 m (-199) and refers to replacement and capacity-enhancing investments of tangible fixed assets of SEK -134 m (-129). In the corresponding period last year, an acquisition of subsidiaries of SEK -94 m and a divestment of a property subsidiary of SEK 26 m were also made. The single largest investments during the period consist of acquired production equipment in Hungary of SEK 23 m and in Bulgaria of SEK 18 m.

Cash flow from financing activities was SEK -387 m (-285) and mainly refers to repayments of bank loans and leasing liabilities of SEK -218 m (-161) and dividend of SEK -165 m (-146).

Equity at the end of the period amounted to SEK 5,058 m (4,467) 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.

At the Annual General Meeting on April 23, 2026, the existing Board member Åsa Landén Ericsson was elected as new Chairman of the Board and Roland Kasper as new Board member. Board members Gunilla Spongh, Lars Wrebo, Ulf Gundemark and Claes Mellgren were re-elected. Board member Per Olof Andersson did not stand for re-election. Furthermore, the 2026 Annual General Meeting resolved on an additional round of three-year warrant programs for key employees in the AQ Group. The subscription price was set at SEK 273 per share. A total of 90,500 warrants were subscribed for in the warrant program that expires on May 17, 2029. Upon redemption, each option entitles to one share.

On May 11, 2026 AQ Group acquired 100% of the shares in Time 24 Holdings Ltd. that manufactures electrical cabinets and wiring systems to demanding industrial customers in the UK. The company has an annual turnover of approximately SEK 124 m, 135 employees and an operating margin below AQ average. Operations are conducted in Burgess Hill in the UK and Vizovice in the Czech Republic. The purchase price consisted of £1 in cash at closing and redemption of debts. The company’s net debt at closing was approximately SEK 50 m. There is no conditional earn-out.

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

On July 14, 2026, AQ Group's Board of Directors decided to raise the financial target for profit margin before tax from 8% to 10%.

Goals

The goal of the Group is continued profitable growth. The goal is a profit margin before tax (EBT%) of at least 10%. 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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full year 2025
Product quality, %	100	99.7	99.6	99.6	99.6	99.6
Delivery precision, %	98	92.7	94.7	93.5	94.3	94.0
Equity ratio, %	>40	67	65	67	65	68
Profit margin before tax (EBT), %	>10	9.9	9.7	9.7	9.3	9.2
Growth, %	>15	9.9	4.0	6.5	3.5	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.

AQ Group paid a dividend of SEK 165 m to its shareholders in April 2026 following a decision at the 2026 Annual General Meeting.

The company has two rounds of three-year warrant programs that run, one 2024-2027 and the other 2026-2029. The subscription price for the 2024/2027 program is SEK 152.10 per share after the share split. A total of 13,500 warrants were subscribed for in the warrant program that expires on May 12, 2027. Upon exercise, each option entitles to five shares. For the 2026/2029 program, the subscription price is SEK 273 per share and a total of 90,500 warrants were subscribed for in the warrant program that expires on May 17, 2029. Upon redemption, each option entitles to one share. 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 may have a material impact on AQ, its customers and suppliers, which in turn affects the actual outcome.

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 first six months, including provisions for additional tax, amounts to 20% (18).

Future reporting dates

Interim Report January-September 2026	October 15, 2026, at 08:00 CEST
Year-End Report, 2026	February 11, 2027, at 08:00 CET
Annual Report 2026	Week 13, 2027
Interim Report January-March 2027	April 22, 2027, at 08:00 CEST
Annual General Meeting	April 22, 2027, at 18:00 CEST

Other information

The information in this Interim Report contains information that AQ Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act (2007:528). The information was submitted for publication by James Ahrgren at 08:00 CEST on July 14, 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 Board and 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, July 14, 2026

James Ahrgren
CEO

Åsa Landén Ericsson Chairman of the Board	Claes Mellgren Board member	Ulf Gundemark Board member
Gunilla Spongh Board member	Lars Wrebo Board member	Roland Kasper Board member

Financial reports

Summary Income Statement for the Group

SEKm	Note	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul 2025 -Jun 2026	Full year 2025
Net sales	2	2,577	2,344	4,934	4,634	9,371	9,071
Other operating income		37	34	74	69	138	133
Total income		**2,613**	**2,378**	**5,008**	**4,703**	**9,508**	**9,203**
Change in inventory and work in progress		10	-27	24	-33	-31	-88
Raw material and consumables		-1,229	-1,080	-2,371	-2,164	-4,398	-4,191
Goods for resale		-47	-48	-73	-85	-139	-150
Other external expenses		-236	-220	-456	-442	-899	-884
Personnel costs	3	-742	-685	-1,431	-1,339	-2,735	-2,642
Depreciation and amortization		-88	-82	-172	-164	-344	-337
Other operating expenses		-28	-17	-50	-44	-76	-71
Total expenses		**-2,359**	**-2,160**	**-4,529**	**-4,271**	**-8,621**	**-8,363**
Operating profit		**255**	**218**	**480**	**433**	**887**	**840**
Net financial items	5	2	10	-1	-0	-10	-9
Profit before tax		**256**	**228**	**479**	**432**	**877**	**831**
Taxes		-54	-39	-97	-77	-174	-154
Profit for the period		**202**	**189**	**382**	**355**	**704**	**677**
PROFIT FOR THE PERIOD ATTRIBUTABLE TO							
Parent company shareholders		202	188	381	354	703	676
Non-controlling interests		0	1	0	1	0	1
SHARE-RELATED REPORTING, SEK							
Earnings per share before dilution		2.20	2.06	4.16	3.87	7.67	7.38
Earnings per share after dilution *)		2.20	2.05	4.15	3.86	7.66	7.38
AVERAGE NUMBER OF SHARES							
Before dilution, thousands		91,733	91,470	91,733	91,470	91,728	91,597
After dilution, thousands *)		91,800	91,800	91,800	91,800	91,795	91,664

Statement of comprehensive income for the Group, summary

SEKm	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul 2025 -Jun 2026	Full year 2025
PROFIT FOR THE PERIOD	**202**	**189**	**382**	**355**	**704**	**677**
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to the income statement						
Revaluation related to defined benefit pension plans	0	0	0	0	0	0
Revalutation related to defined benefit pension plans, tax effect	-0	-0	-0	-0	-0	-0
Items that subsequently may be reclassified to the income statement						
Translation difference for foreign operations	93	60	151	-169	49	-270
Other comprehensive income for the period after tax	**93**	**60**	**151**	**-169**	**49**	**-270**
Comprehensive income for the period	**295**	**249**	**533**	**186**	**753**	**407**
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO						
Parent company shareholders	295	248	532	186	753	407
Non-controlling interests	0	1	1	0	0	-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	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS				
Goodwill		469	459	450
Other intangible assets		101	129	113
Right-of-use assets		393	363	411
Tangible assets		1,322	1,233	1,231
Non-current receivables		14	12	13
Deferred tax assets		51	52	44
Total non-current assets		**2,350**	**2,248**	**2,261**
Inventories		1,588	1,437	1,396
Accounts receivable - trade		2,442	2,058	2,029
Current tax assets		26	32	33
Other current assets		250	221	197
Cash and cash equivalents		849	888	992
Total current assets		**5,154**	**4,636**	**4,648**
TOTAL ASSETS		**7,504**	**6,883**	**6,909**
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		5,037	4,446	4,667
Non-controlling interests		21	21	20
TOTAL EQUITY		**5,058**	**4,467**	**4,688**
Long-term borrowings		5	267	6
Long-term lease liabilities		278	250	285
Deferred tax liabilities		118	117	119
Provisions for post-employement benefits		28	24	26
Other provisions		27	15	13
Other non-current liabilities	5	0	10	9
Total non-current liabilities		**456**	**682**	**457**
Short-term borrowings		27	31	139
Short-term lease liabilities		126	121	136
Provisions		40	32	40
Contract liabilities		114	122	113
Accounts payable - trade		1,028	839	768
Current tax liabilities		71	48	46
Other current liabilities	5	584	542	523
Total current liabilities		**1,990**	**1,734**	**1,765**
TOTAL LIABILITIES		**2,445**	**2,416**	**2,221**
TOTAL EQUITY AND LIABILITIES		**7,504**	**6,883**	**6,909**

Statement of changes in Equity for the Group

	Equity attributable to parent company shareholders						
SEK M	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit	Subtotal	Non-controlling interests	Total equity
Equity, 12/31/2024	**37**	**88**	**394**	**3,870**	**4,388**	**21**	**4,409**
Profit for the year	**-**	**-**	**-**	**354**	**354**	**1**	**355**
Translation differences, foreign operations	-	-1	-167	-	-168	-1	-169
Revalutation of defined benefit pension plans	-	-	-	0	0	0	0
Revalutation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	**-**	**-1**	**-167**	**0**	**-168**	**-1**	**-169**
Comprehensive income for the year	**-**	**-1**	**-167**	**354**	**186**	**0**	**186**
Ongoing new issue	-	18	-	-	18	-	18
Emission costs	-	-0	-	-	-0	-	-0
Paid dividend	-	-	-	-146	-146	-	-146
Transactions with shareholders	**-**	**18**	**-**	**-146**	**-128**	**-**	**-128**
Equity, 06/30/2025	**37**	**105**	**227**	**4,078**	**4,446**	**21**	**4,467**
Equity, 12/31/2025	**37**	**106**	**124**	**4,400**	**4,667**	**20**	**4,688**
Profit for the year	**-**	**-**	**-**	**381**	**381**	**0**	**382**
Translation differences, foreign operations	-	-0	151	-0	151	1	151
Revalutation of defined benefit pension plans	-	-	-	0	0	0	0
Revalutation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	**-**	**-0**	**151**	**-0**	**151**	**1**	**151**
Comprehensive income for the year	**-**	**-0**	**151**	**381**	**532**	**1**	**533**
New issue	-	3	-	-	3	-	3
Paid dividend	-	-	-	-165	-165	-	-165
Transactions with shareholders	**-**	**3**	**-**	**-165**	**-162**	**-**	**-162**
Equity, 06/30/2026	**37**	**109**	**276**	**4,616**	**5,037**	**21**	**5,058**

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Full Year 2025
Profit before tax		256	228	479	432	831
Adjustment for non cash generating items		96	85	191	158	331
Income tax paid		-35	-31	-59	-69	-134
Cash flow from operating activities before change in working capital		**317**	**281**	**611**	**522**	**1,028**
Change in inventories		-70	54	-106	71	82
Change in trade receivables		-219	-107	-317	-270	-283
Change in other receivables		9	13	-42	-37	-21
Change in trade payables		-8	5	197	137	76
Change in other liabilities		-7	-14	18	54	39
Change in working capital		**-295**	**-48**	**-250**	**-45**	**-106**
Cash flow from operating activities		**23**	**232**	**362**	**477**	**921**
Business acquisitions	4	-0	-	-0	-94	-96
Divestment of shares in subsidiaries		-	26	-	26	26
Acquisition of intangible non-current assets		-1	-3	-3	-3	-8
Acquisition of tangible non-current assets		-76	-91	-134	-129	-233
Sale of tangible non-current assets		0	1	1	1	3
Cash flow from investing activities		**-77**	**-67**	**-137**	**-199**	**-307**
Amortization of loans		-22	-35	-142	-90	-255
Amortization of lease liabilities		-38	-35	-76	-71	-144
Change in bank overdraft facilities		-3	5	-7	5	18
Payments of warrants		3	-	3	-	-
New issue		-	18	-	18	18
Dividends		-165	-146	-165	-146	-146
Cash flow from financing activities		**-225**	**-195**	**-386**	**-285**	**-509**
Change in cash and cash equivalents for the period		**-279**	**-29**	**-161**	**-7**	**105**
Cash and cash equivalents at the beginning of the year		**1,117**	**914**	**992**	**919**	**919**
Exchange rate difference in cash and cash equivalents		11	2	18	-24	-32
Cash and cash equivalents at the end of the period		**849**	**888**	**849**	**888**	**992**

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	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul 2025 -Jun 2026	Full year 2025
Net sales		22	19	41	38	79	76
Other operating income		1	0	1	2	7	7
Total income		**22**	**19**	**42**	**40**	**85**	**83**
Other external expenses		-11	-8	-20	-15	-36	-30
Personnel costs		-13	-13	-24	-23	-47	-45
Depreciation and amortization		-0	-0	-0	-0	-0	-0
Other operating expenses		-0	-0	-0	-2	-1	-3
Total expenses		**-24**	**-21**	**-45**	**-40**	**-84**	**-79**
Operating profit		**-2**	**-1**	**-3**	**-0**	**2**	**5**
Net financial items	5	187	85	284	168	415	299
Earnings after net financial items		**184**	**83**	**281**	**168**	**417**	**304**
Appropriations		-	-	-	-	101	101
Profit before tax		**184**	**83**	**281**	**168**	**518**	**405**
Taxes		-8	-6	-13	-10	-41	-39
Profit for the period		**176**	**77**	**268**	**157**	**477**	**366**
STATEMENT OF COMPREHENSIVE INCOME							
Profit for the period		176	77	268	157	477	366
Other comprehensive income for the period after tax		-	-	-	-	-	-
Comprehensive income for the period		**176**	**77**	**268**	**157**	**477**	**366**

Second quarter

Net sales during the second quarter amounted to SEK 22 m (19) and mainly pertained to internal services. Net financial items amounted to SEK 187 m (85). The profit for the period amounted to SEK 176 m (77).

First six months

Net sales during the first six months amounted to SEK 41 m (38) and mainly pertained to internal services. Net financial items amounted to SEK 284 m (168). The profit for the period amounted to SEK 268 m (157).

Summary balance sheet for the Parent company

SEKm	Note	Jun 30 2026	Jun 30 2025	Dec 31 2025
ASSETS				
Tangible assets		0	0	0
Participations in group companies		1,514	1,468	1,484
Receivables from group companies		116	68	89
Total non-current assets		**1,629**	**1,536**	**1,574**
Receivables from group companies		353	257	400
Current tax asset		-	8	-
Other current assets		6	8	3
Cash and cash equivalents		524	559	657
Total current assets		**884**	**831**	**1,060**
TOTAL ASSETS		**2,513**	**2,367**	**2,634**
EQUITY AND LIABILITIES				
Restricted equity		38	38	38
Non-restricted equity		1,360	1,045	1,254
TOTAL EQUITY		**1,398**	**1,083**	**1,292**
Untaxed reserves		**54**	**35**	**54**
Provisions	**5**	**8**	**31**	**17**
Interest-bearing liabilities to credit institutions		-	259	-
Total non-current liabilities		**-**	**259**	**-**
Short-term borrowings		-	-	119
Interest-bearing liabilities to group companies		1,009	919	1,096
Accounts payable - trade		4	5	5
Liabilities to group companies		-	0	4
Current tax liability		22	10	26
Other current liabilities		17	26	20
Total current liabilities		**1,053**	**960**	**1,271**
TOTAL LIABILITIES AND PROVISIONS		**1,061**	**1,249**	**1,288**
TOTAL EQUITY AND LIABILITIES		**2,513**	**2,367**	**2,634**

The non-restricted equity amounts to SEK 1,398 m. The change since 31 December 2025 consists of the profit for the period of SEK 268 m, paid dividend of SEK -165 m and additional paid in capital related to the subscription of warrants of SEK 3 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. For the Group and the parent company the accounting and valuation principles applied are the same as used in the latest annual report.

IFRS 18 Presentation and Disclosure in Financial Statements was endorsed by the EU on February 13, 2026, and is effective from January 1, 2027, and will replace IAS 1 Presentation of financial statements, introducing new requirements on presentation and disclosures in interim reports and annual reports. The new standard will not impact the recognition or measurement of items in the financial statements but will have a noticeable impact on presentation and disclosures, such as the statement of financial performance and management-defined performance measures within the financial statements. The detailed implications of applying the new standard on the Group's consolidated financial statements are still being assessed.

The Group will apply the new standard from January 1, 2027, the mandatory financial date. IFRS 18 requires retrospective application, i.e. comparative figures for 2026 will be restated.

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

Second quarter

For the segment Component, the total net sales for the second quarter was SEK 2,436 m (2,120), of which SEK 2,209 m (1,995) is external sales. The increase in external sales was SEK 214 m.

For the segment System, the total net sales for the second quarter was SEK 385 m (376), of which SEK 367 m (349) is external sales. The increase in external sales was SEK 19 m.

Operating profit (EBIT) in the second quarter was SEK 214 m (163) for Component, corresponding to an increase of SEK 51 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 51 m (56), corresponding to a decrease of SEK 5 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.

Apr-Jun 2026, SEKm	**Component**	**System**	**Unallocated**	**Group**
Net sales, external	2,209	367	-	2,577
Net sales, internal	227	17	-244	-
Total net sales	**2,436**	**385**	**-244**	**2,577**
Material costs, excl. purchases own segment	-1,241	-228	204	-1,265
Depreciation	-80	-8	-0	-88
Other operating expenses/income	-901	-97	29	-969
Operating profit	**214**	**51**	**-11**	**255**
Net financials items	-	-	2	2
Profit before tax	**214**	**51**	**-10**	**256**
Taxes	-	-	-54	-54
Profit for the period	**214**	**51**	**-64**	**202**

Apr-Jun 2025, SEKm	**Component**	**System**	**Unallocated**	**Group**
Net sales, external	1,995	349	-	2,344
Net sales, internal	125	27	-152	-
Total net sales	**2,120**	**376**	**-152**	**2,344**
Material costs, excl. purchases own segment	-1,047	-229	121	-1,155
Depreciation	-75	-7	-0	-82
Other operating expenses/income	-835	-84	30	-889
Operating profit	**163**	**56**	**-1**	**218**
Net financials items	-	-	10	10
Profit before tax	**163**	**56**	**9**	**228**
Taxes	-	-	-39	-39
Profit for the period	**163**	**56**	**-30**	**189**

First six months
For the segment Component, the total net sales for the first six months was SEK 4,642 m (4,221), of which SEK 4,252 m (3,943) is external sales. The increase in external sales was SEK 309 m.

For the segment System, the total net sales for the first six months was SEK 722 m (754), of which SEK 683 m (692) is external sales. The decrease in external sales was SEK 9 m.

Operating profit (EBIT) in the first six months was SEK 395 m (334) for Component, corresponding to an increase of SEK 61 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 95 m (107), corresponding to a decrease of SEK 13 m compared to the same period previous year.

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

Jan-Jun 2026 SEKm	Component	System	Unallocated	Group
Net sales, external	4,252	683	-	4,934
Net sales, internal	390	39	-430	-
Total net sales	**4,642**	**722**	**-430**	**4,934**
Material costs, excl. purchases own segment	-2,344	-430	354	-2,420
Depreciation	-156	-15	-0	-172
Other operating expenses/income	-1,746	-182	65	-1,863
Operating profit	**395**	**95**	**-10**	**480**
Net financial items	-	-	-1	-1
Profit before tax	**395**	**95**	**-11**	**479**
Taxes	-	-	-97	-97
Profit for the period	**395**	**95**	**-108**	**382**

Jan-Jun 2025, SEKm	Component	System	Unallocated	Group
Net sales, external	3,943	692	-	4,634
Net sales, internal	278	63	-341	-
Total net sales	**4,221**	**754**	**-341**	**4,634**
Material costs, excl. purchases own segment	-2,091	-467	276	-2,281
Depreciation	-151	-13	-0	-164
Other operating expenses/income	-1,645	-167	57	-1,756
Operating profit	**334**	**107**	**-9**	**433**
Net financial items	-	-	-0	-0
Profit before tax	**334**	**107**	**-9**	**432**
Taxes	-	-	-77	-77
Profit for the period	**334**	**107**	**-87**	**355**

SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

Second quarter

The net sales divided among geographical markets in the second quarter; Sweden 24% (28), other European countries 56% (59) and other countries 20% (14).

Apr-Jun 2026, SEKm	Component	System	Unallocated	Group
Sweden	456	215	22	692
Other European countries	1,496	92	-	1,588
Other countries	484	78	-	562
Net sales	**2,436**	**385**	**22**	**2,842**
Internal sales, eliminations	-	-	-266	-266
Total net sales	**2,436**	**385**	**-244**	**2,577**

Apr-Jun 2025, SEKm	Component	System	Unallocated	Group
Sweden	464	217	19	701
Other European countries	1,375	97	-	1,472
Other countries	280	62	-	343
Net sales	**2,120**	**376**	**19**	**2,515**
Internal sales, eliminations	-	-	-172	-172
Total net sales	**2,120**	**376**	**-152**	**2,344**

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

First six months

The net sales divided among geographical markets in the first six months; Sweden 25% (28), other European countries 57% (58) and other countries 18% (14).

Jan-Jun 2026, SEKm	Component	System	Unallocated	Group
Sweden	889	418	41	1,347
Other European countries	2,932	162	-	3,094
Other countries	821	142	-	963
Net sales	**4,642**	**722**	**41**	**5,405**
Internal sales, eliminations	-	-	-471	-471
Total net sales	**4,642**	**722**	**-430**	**4,934**

Jan-Jun 2025, SEKm	Component	System	Unallocated	Group
Sweden	909	443	38	1,390
Other European countries	2,708	192	-	2,900
Other countries	604	120	-	723
Net sales	**4,221**	**754**	**38**	**5,013**
Internal sales, eliminations	-	-	-379	-379
Total net sales	**4,221**	**754**	**-341**	**4,634**

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-Jun 2026	Jan-Jun 2025	Jan-Jun 2024
Bulgaria	1,308	1,516	1,555
Poland	1,297	1,251	1,372
Lithuania	1,120	1,091	1,300
Sweden	1,023	1,040	979
Estonia	626	599	587
Hungary	496	500	496
China	462	428	439
Canada	259	187	182
Czech Republic	245	201	0
Finland	210	201	206
Mexico	187	234	293
India	164	166	178
USA	159	103	216
Great Britain	139	117	0
Germany	132	129	15
Italy	16	16	17
Brazil	5	5	5
Total	**7,848**	**7,784**	**7,840**

Note 4. Business acquisitions

AQ's strategy is to grow in both segments. On May 11, 2026, Time 24 was acquired and included in the System segment. In 2025, the mdexx companies, Michael Riedel and Sandflo Forma were acquired. All acquisitions during 2025 are included in the Component segment.

Acquisition during the year

Time 24
On May 11, 2026, AQ Group acquired 100% of the shares in Time 24 that manufactures electrical cabinets and wiring systems to demanding industrial customers in the UK. The company has an annual turnover of approximately SEK 124 m, 135 employees and an operating margin below AQ average. Operations are conducted in Burgess Hill in the UK and Vizovice in the Czech Republic.

The purpose of the transaction is to expand AQ's customer base and broaden our offering within the manufacturing of electrical cabinets and wiring systems. Time 24 has a long track record, extensive experience, and strong technical expertise serving demanding customers. Time 24 will be integrated as part of AQ's Electrical Cabinets business area.

The purchase price consisted of £1 in cash at closing and redemption of debts. The company's net debt at closing was approximately SEK 50 m. An acquisition analysis has been prepared which shows consolidated surplus values (goodwill) of SEK 5 m. The goodwill value includes synergy effects in the form of more efficient production processes and the employees' technical knowledge.

From the acquisition date to June 2026, the acquired business contributed SEK 20 m to the Group's revenues and SEK -2 m to the Group's profit after tax.

If the acquisition had occurred as of January 1, 2026, the company management estimates that the Group's revenues would have been SEK 48 m higher and the profit after tax for the period would have been SEK 2 m lower for the period January-June 2026.

Acquired net assets at the time of acquisition:

SEK m	Time 24
Tangible assets incl. right-of-use assets	10
Deferred tax	7
Inventories	37
Other current assets	21
Cash and cash equivalents in the acquired business	0
Total assets	**75**
Interest-bearing non-current liabilities incl. leasing liabilities	3
Interest-bearing current liabilities incl. leasing liabilities	40
Deferred tax	1
Other current liabilities	38
Total provisions and liabilities	**81**
Total Net Assets	**-5**
Cash paid	0
Total purchase price	**0**
Goodwill	5
Cash flow effect	
Cash paid	0
Cash and cash equivalents in the acquired business	-0
Total cash flow effect	**-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 primarily 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 June 30, 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
Opening balance, 01/01/2026	17
Purchase consideration paid	-8
Adjustments through income statement	-0
Closing balance, 30/06/2026	**8**
Whereof current liability	*8*

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 Q1	2026 Q2	2026 YTD	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Full year
Operating profit	225	255	480	215	218	191	216	840
Net sales	2,358	2,577	4,934	2,290	2,344	2,114	2,323	9,071
Operating margin, (EBIT %)	**9.6**	**9.9**	**9.7**	**9.4**	**9.3**	**9.0**	**9.3**	**9.3**
Operating profit	225	255	480	215	218	191	216	840
Depreciations/amortisations	-84	-88	-172	-82	-82	-87	-85	-337
EBITDA	**309**	**342**	**651**	**297**	**300**	**278**	**302**	**1,177**
Profit before tax	223	256	479	205	228	187	212	831
Net sales	2,358	2,577	4,934	2,290	2,344	2,114	2,323	9,071
Profit margin before tax, (EBT %)	**9.4**	**9.9**	**9.7**	**8.9**	**9.7**	**8.8**	**9.1**	**9.2**
Trade receivables	2,153	2,442	2,442	1,932	2,058	1,924	2,029	2,029
Other current receivables	276	276	276	253	253	258	230	230
Cash and cash equivalents	1,117	849	849	914	888	965	992	992
Current liabilities	1,887	1,990	1,990	1,706	1,734	1,709	1,765	1,765
Liquid ratio, %	**188**	**179**	**179**	**182**	**185**	**184**	**184**	**184**
Total equity	4,925	5,058	5,058	4,346	4,467	4,593	4,688	4,688
Total assets	7,255	7,504	7,504	6,731	6,883	6,861	6,909	6,909
Debt/equity ratio, %	**68**	**67**	**67**	**65**	**65**	**67**	**68**	**68**
Profit before tax, rolling 12 months	849	877	877	808	818	828	831	831
Financial expenses, rolling 12 months	-57	-46	-46	-49	-63	-67	-67	-67
Total equity and liabilities, opening balance for 12 months	6,731	6,883	6,883	6,367	6,385	6,468	6,567	6,567
Total equity and liabilities, closing balance	7,255	7,504	7,504	6,731	6,883	6,861	6,909	6,909
Total equity and liabilities, average	6,993	7,194	7,194	6,549	6,634	6,665	6,738	6,738
Return on total assets, %	**13.0**	**12.8**	**12.8**	**13.1**	**13.3**	**13.4**	**13.3**	**13.3**
Profit for the period after tax, rolling 12 months	690	704	704	647	655	663	677	677
Total equity, opening for 12 months	4,346	4,467	4,467	4,082	4,083	4,178	4,409	4,409
Total equity, closing	4,925	5,058	5,058	4,346	4,467	4,593	4,688	4,688
Total equity, average	4,635	4,763	4,763	4,214	4,275	4,385	4,548	4,548
Return on equity after tax, %	**14.9**	**14.8**	**14.8**	**15.4**	**15.3**	**15.1**	**14.9**	**14.9**
Cash and cash equivalents	1,117	849	849	914	888	965	992	992
Non-current interest bearing liabilities	274	283	283	491	517	395	290	290
Current interest bearing liabilities	145	153	153	171	152	141	275	275
Total interest bearing liabilities	420	436	436	662	669	536	565	565
Net cash / Net debt	**697**	**413**	**413**	**253**	**219**	**429**	**427**	**427**
Cost of goods sold, rolling 12 months	-4,458	-4,567	-4,567	-4,267	-4,280	-4,318	-4,429	-4,429
Inventory, closing	1,449	1,588	1,588	1,474	1,437	1,452	1,396	1,396
Inventory turnover (ITO), times	**3.1**	**2.9**	**2.9**	**2.9**	**3.0**	**3.0**	**3.2**	**3.2**
Growth, %								
Organic growth								
Net sales	2,358	2,577	4,934	2,290	2,344	2,114	2,323	9,071
- Effect of changes in exchange rates	-110	-3	-113	-6	-97	-67	-97	-267
- Net sales for last year	2,290	2,344	4,634	2,225	2,254	1,949	2,126	8,554
- Net sales for acquired companies	33	22	55	182	180	142	112	615
= Organic growth	144	214	358	-111	7	90	182	169
Organic growth divided by last year net sales, %	**6.3**	**9.1**	**7.7**	**-5.0**	**0.3**	**4.6**	**8.6**	**2.0**
Growth through acquisitions								
Net sales for acquired companies divided by last year's net sales, %	**1.4**	**0.9**	**1.2**	**8.2**	**8.0**	**7.3**	**5.3**	**7.2**

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 profitability achieved 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 economic downturn. 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 profitability achieved 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.

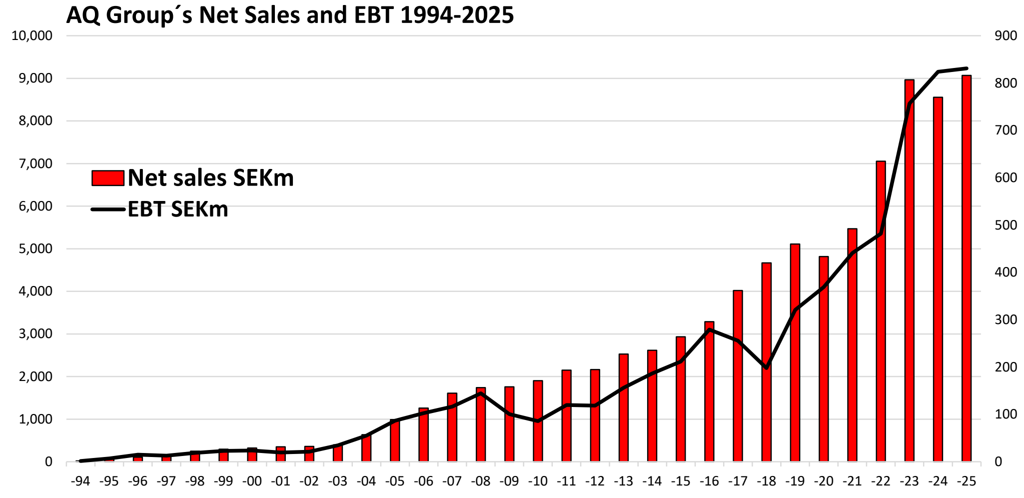
Dividend per share, SEK
Dividend per share is decided at the Annual General Meeting where the annual report is approved for the fiscal year. Number of shares is the thousands of shares issued at the set date for payment of dividends.

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.

Entre-preneurial business

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

Courage and respect

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

Cost efficiency

We use the most cost effcient 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.