



AQ Group AB (publ)

Interim Report

January – September 2026

October 15, 2026

**WE ARE
RELIABLE**

Customer
focus

Simplicity

Entrepre-
neurial
business

Cost
efficiency

Courage
and
respect

www.aqgroup.com

Third quarter, July-September 2026 in brief

- Net sales increased by 21% to SEK 2,566 m (2,114)
- Operating profit (EBIT) increased by 36% to SEK 259 m (191)
- Profit before tax (EBT) increased by 38% to SEK 257 m (187)
- Profit margin before tax (EBT %) was 10.0% (8.8)
- Profit after tax amounted to SEK 205 m (154)
- Cash flow from operating activities amounted to SEK 269 m (322)
- Earnings per share before dilution amounted to SEK 2.23 (1.67)

Nine months, January-September 2026 in brief

- Net sales increased by 11% to SEK 7,500 m (6,748)
- Operating profit (EBIT) increased by 18% to SEK 739 m (624)
- Profit before tax (EBT) increased by 19% to SEK 736 m (619)
- Profit margin before tax (EBT %) was 9.8% (9.2)
- Profit after tax amounted to SEK 586 m (509)
- Cash flow from operating activities amounted to SEK 631 m (799)
- Earnings per share before dilution amounted to SEK 6.39 (5.54)
- Equity ratio was 68% (67)

Group overview, key figures

SEKm unless otherwise stated	2026			YTD	2025				Full year
	Q1	Q2	Q3		Q1	Q2	Q3	Q4	
Net turnover	2,358	2,577	2,566	7,500	2,290	2,344	2,114	2,323	9,071
Operating profit (EBIT)	225	255	259	739	215	218	191	216	840
Profit before tax (EBT)	223	256	257	736	205	228	187	212	831
Profit for the period	179	202	205	586	166	189	154	168	677
Total equity	4,925	5,058	5,349	5,349	4,346	4,467	4,593	4,688	4,688
Operating margin (EBIT), %	9.6	9.9	10.1	9.8	9.4	9.3	9.0	9.3	9.3
Profit margin before tax (EBT), %	9.4	9.9	10.0	9.8	8.9	9.7	8.8	9.1	9.2
Liquid ratio, %	188	179	177	177	182	185	184	184	184
Debt/equity ratio, %	68	67	68	68	65	65	67	68	68
Return on total assets, % ¹⁾	13.0	12.8	13.5	13.5	13.1	13.3	13.4	13.3	13.3
Return on equity after tax, % ¹⁾	14.9	14.8	15.2	15.2	15.4	15.3	15.1	14.9	14.9
Number of employees in Sweden	1,029	1,023	1,020	1,020	1,034	1,040	1,033	1,039	1,039
Number of employees outside Sweden	6,786	6,825	6,865	6,865	6,699	6,744	6,779	6,788	6,788
Key indicators per share, SEK									
Profit related to parent company shareholders	179	202	205	586	166	188	154	169	676
Profit for the period before dilution	1.95	2.20	2.23	6.39	1.81	2.06	1.67	1.84	7.38
Total equity	53.69	55.14	58.31	58.31	47.51	48.84	50.06	51.10	51.18
Number of shares, thousands	91,733	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



High growth in the US and China

During the third quarter, we grew rapidly in defense and data centers. We increased net sales by 21% and had organic growth of 18%. This is as planned. A significant portion of the growth was to end customers in the US and Asia. We have increased our deliveries of inductive components for electric power and cooling of data centers. AQ Transformer Solutions, our transformer company in Virginia, has successfully won several new orders in the US market and during the quarter we acquired assets and properties from Norlake to quickly increase our production capacity. With experienced employees from Norlake and Transformer Solutions, we expect to be able

to double our deliveries of inductive components in the US in the coming years. Normally, Q3 is a weaker quarter in terms of sales, but thanks to our growth in China and the US, we have managed to achieve a smoother flow of products even during the summer months, as neither our customers nor AQ's factories have any general industrial holiday in these countries.

Acquisitions

Our growth through acquisitions during the quarter was 2% due to the acquisition of Time 24 and the assets in Norlake. The integration of Time 24 continues at a high pace. The focus is on delivering products to customers in the semiconductor industry that is growing rapidly. At the same time, we are improving the IT infrastructure, strengthening management and improving our productivity in the purchasing area. The assets for Norlake were acquired on September 21. The company has more than 50 years of experience in the design and production of transformers for special applications. Norlake has been undercapitalized in recent years, which has prevented growth. Production capacity, in terms of facilities and machinery, is significantly higher than sales levels in recent years.

Our CEO of Transformer Solutions in the US, Dan Day, and his team are now tasked with integrating the company and quickly increasing production capacity to accommodate Norlake's, but also Transformer Solutions' customers with more products. This is a typical AQ acquisition where we need to reverse a bad trend and make Norlake a good company again. It will not be easy, but with hard work we will succeed.

Market and investments

Our deliveries increased during the quarter to the defense industry and to data centers. Several of our factories in China, Europe and the US are running at full speed. We are also pleased to see growth now in several of our other market segments. During the quarter, we acquired AQ Rockford's property in Worksop, UK, and Gumboda Ståltechnik with associated property in Robertsfors. These are investments to increase capacity for defense and electrification customers.

Cash flow, balance sheet and margin

Our profit margin for the quarter was on par with our target of 10% profit before tax. Our cash flow from operating activities in the quarter was SEK 269 m (322), impacted by increased inventories and trade receivables as a result of strong growth. However, we can continue to be opportunistic and grow organically and through acquisitions as we have a net cash position of SEK 467 m at the end of the quarter.

Easier to run in a tailwind

AQ has no patents or own products. We are dependent on having world-leading customers who develop world-leading products. We have the ability to help them scale up quickly while maintaining good quality when their products become popular on the market. Our skilled salespeople and technicians are good at identifying new markets and products that will grow in the future. An example right now is our transformers for data centers, where we see good demand from several of our customers. Of course, it is easier to grow in markets that are growing. We usually say that it is easier to run fast and far in a tailwind.

James Ahrgren
CEO

Group's financial position and results

Third quarter

Net sales for the third quarter was SEK 2,566 m (2,114), an increase of SEK 452 m compared to the same period in the previous year. The total growth in the quarter was 21.4%, of which organic growth 17.9%, growth through acquisitions 2.2% and currency effects of 1.3%. The currency effect corresponded to SEK 28 m and was mainly driven by the currencies HUF, CNY and PLN.

The quarter's organic growth of 17.9% is largely attributable to increased volume of components for data centers and defense industries, but we are growing in most market segments.

Operating profit (EBIT) in the third quarter amounted to SEK 259 m (191), an increase of SEK 68 m, which is mainly explained by higher volumes in China and the US and better capacity utilization in the previous year's newly acquired companies.

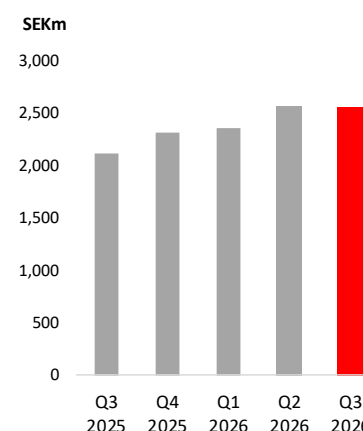
Net financial items in the quarter amounted to SEK -2 m (-4). The profit margin before tax (EBT margin) was 10.0% (8.8).

Cash flow from operating activities was SEK 269 m (322), a decrease of SEK 53 m, which is explained by increased tied-up working capital in trade receivables and inventories, driven by increased sales in the growth segments.

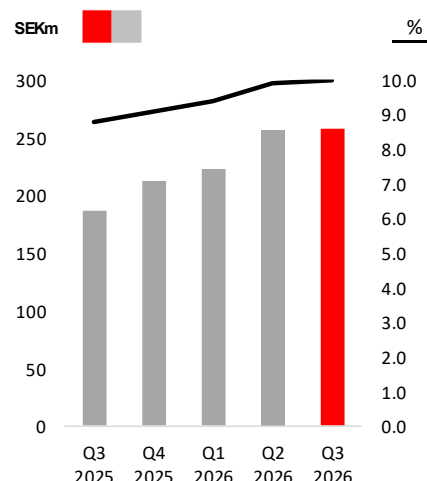
Cash flow from investing activities was SEK -190 m (-55) and mainly refers to business acquisitions of SEK -126 m (0) and replacement and capacity-enhancing investments of tangible fixed assets of SEK -63 m (-53).

Cash flow from financing activities was SEK -39 m (-187) and mainly refers to repayments of bank loans and leasing liabilities of SEK -42 m (-199).

Net sales



EBT



First nine months

Net sales for the first nine months was SEK 7,500 m (6,748), an increase of SEK 752 m compared to the same period in the previous year. The total growth for the first nine months was 11.1%, of which organic growth 10.9%, growth through acquisitions 1.5% and currency effects of -1.2%. The currency effect corresponded to SEK -84 m and was mainly driven by the currencies EUR, HUF and USD.

The first nine months' organic growth of 10.9% is largely attributable to increased volume of components for the data center and defense industries, while several other market segments are also growing.

Operating profit (EBIT) in the first nine months amounted to SEK 739 m (624), an increase of SEK 115 m, which is mainly explained by higher volumes in China and the US and better capacity utilization in last year's newly acquired companies.

Net financial items in the first nine months amounted to SEK -3 m (-5). The profit margin before tax (EBT margin) was 9.8% (9.2).

Interest-bearing liabilities of the Group were SEK 437 m (536) and cash and cash equivalents amounted to SEK 904 m (965) which means that the Group has a net cash position of SEK 467 m (429). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 36 m (145), which means a net cash position adjusted for leasing liabilities of SEK 868 m (820).

Cash flow from operating activities was SEK 631 m (799), a decrease of SEK 168 m, which is mainly due to increased tied-up working capital in trade receivables and inventories.

Cash flow from investing activities was SEK -326 m (-254) and refers to business acquisitions of SEK -126 m (-94) and replacement and capacity-enhancing investments of tangible fixed assets of SEK -197 m (-183). In the corresponding period last year, a divestment of a property subsidiary of SEK 26 m was also made. The single largest investments during the period consist of acquired production equipment in Hungary of SEK -31 m and in Bulgaria of SEK -26 m.

Cash flow from financing activities was SEK -425 m (-472) and mainly refers to repayments of bank loans and leasing liabilities of SEK -260 m (-360) and dividend of SEK -165 m (-146).

Equity at the end of the period amounted to SEK 5,349 m (4,593) 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 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.

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%.

On September 21, 2026, AQ Group acquired operating assets and associated properties from Norlake, Ohio, USA. The purchase price amounted to SEK 133 m, and there is no additional purchase price. Norlake designs and manufactures custom transformers and inductors for demanding industrial applications. The business was founded in 1974 and is based in Cleveland, Ohio. Its customers include leading industrial companies in electrical automation, electrification, data centers, nuclear power, and defense. Revenue for 2025 amounted to SEK 69 m with profitability below the AQ average. The acquisition adds further manufacturing capacity and AQ estimates that, with full utilization of the existing facilities and production equipment, the operation could generate annual revenues of just over SEK 300 m.

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, as 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 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Product quality, %	100	99.7	99.5	99.6	99.6	99.6
Delivery precision, %	98	91.1	92.8	92.7	93.8	94.0
Equity ratio, %	>40	68	67	68	67	68
Profit margin before tax (EBT), %	>10	10.0	8.8	9.8	9.2	9.2
Growth, %	>15	21.4	8.4	11.1	5.0	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 nine months, including provisions for additional tax, amounts to 20% (18).

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 2027 Annual General Meeting was announced on 14 October 2026 and consists of Björn Henriksson (Nordea Fonder), Stephan Mühler (Swedbank Robur Fonder), Per Olof Andersson (own holding) and Claes Mellgren (own holding) with Björn Henriksson as Chairman.

Future reporting dates

Year-End Report, 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
Interim Report January-June 2027	July 14, 2027, at 08:00 CEST
Interim Report January-September 2027	October 20, 2027, at 08:00 CEST

Other information

The information in this Interim Report contains information that AQ Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act (2007:528). The information was submitted for publication by James Ahrgren at 08:00 CEST on October 15, 2026.

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

Further information can be given by AQ Group AB:

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

Certification

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

Västerås, October 15, 2026

James Ahrgren
CEO

Review report

To the board of AQ Group AB (publ)

Corp. id. 556281-8830

Introduction

We have reviewed the summary interim financial information (interim report) of AQ Group AB (publ) as of 30 September 2026, and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, October 15, 2026
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Financial reports

Summary Income Statement for the Group

SEKm	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12 Oct 2025 -Sep 2026	Full year 2025
Net sales	2	2,566	2,114	7,500	6,748	9,823	9,071
Other operating income		36	27	110	96	146	133
Total income		2,601	2,141	7,610	6,844	9,969	9,203
Change in inventory and work in progress		36	-15	60	-48	20	-88
Raw material and consumables		-1,308	-975	-3,679	-3,139	-4,730	-4,191
Goods for resale		-45	-27	-118	-112	-157	-150
Other external expenses		-239	-217	-695	-659	-920	-884
Personnel costs	3	-677	-619	-2,108	-1,958	-2,793	-2,642
Depreciation and amortization		-93	-87	-265	-251	-350	-337
Other operating expenses		-17	-10	-66	-54	-83	-71
Total expenses		-2,342	-1,950	-6,871	-6,220	-9,014	-8,363
Operating profit		259	191	739	624	955	840
Net financial items	5	-2	-4	-3	-5	-7	-9
Profit before tax		257	187	736	619	948	831
Taxes		-52	-33	-149	-110	-193	-154
Profit for the period		205	154	586	509	755	677
PROFIT FOR THE PERIOD ATTRIBUTABLE TO							
Parent company shareholders		205	154	586	508	755	676
Non-controlling interests		0	0	0	1	-0	1
SHARE-RELATED REPORTING, SEK							
Earnings per share before dilution		2.23	1.67	6.39	5.54	8.23	7.38
Earnings per share after dilution *)		2.23	1.67	6.38	5.54	8.22	7.38
AVERAGE NUMBER OF SHARES							
Before dilution, thousands		91,733	91,710	91,733	91,551	91,733	91,597
After dilution, thousands *)		91,800	91,777	91,800	91,619	91,800	91,664

Statement of comprehensive income for the Group, summary

SEKm	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12 Oct 2025 -Sep 2026	Full year 2025
PROFIT FOR THE PERIOD	205	154	586	509	755	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
Revaluation related to defined benefit pension plans, tax effect	-0	-0	-0	-0	-0	-0
Items that subsequently may be reclassified to the income statement						
Translation difference for foreign operations	86	-29	237	-197	164	-270
Other comprehensive income for the period after tax	86	-29	237	-197	164	-270
Comprehensive income for the period	291	125	824	312	919	407
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO						
Parent company shareholders	290	125	822	311	918	407
Non-controlling interests	1	0	1	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	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS				
Goodwill		547	456	450
Other intangible assets		94	120	113
Right-of-use assets		390	383	411
Tangible assets		1,405	1,243	1,231
Non-current receivables		14	13	13
Deferred tax assets		58	48	44
Total non-current assets		2,508	2,262	2,261
Inventories		1,696	1,452	1,396
Accounts receivable - trade		2,505	1,924	2,029
Current tax assets		33	43	33
Other current assets		250	215	197
Cash and cash equivalents		904	965	992
Total current assets		5,388	4,599	4,648
TOTAL ASSETS		7,896	6,861	6,909
EQUITY AND LIABILITIES				
Equity attributable to parent company's shareholders		5,328	4,571	4,667
Non-controlling interests		22	21	20
TOTAL EQUITY		5,349	4,593	4,688
Long-term borrowings		4	126	6
Long-term lease liabilities		275	269	285
Deferred tax liabilities		118	115	119
Provisions for post-employment benefits		29	24	26
Other provisions		32	16	13
Other non-current liabilities	5	-	10	9
Total non-current liabilities		458	560	457
Short-term borrowings		32	19	139
Short-term lease liabilities		125	123	136
Provisions		65	36	40
Contract liabilities		128	113	113
Accounts payable - trade		1,070	825	768
Current tax liabilities		108	61	46
Other current liabilities	5	561	533	523
Total current liabilities		2,089	1,709	1,765
TOTAL LIABILITIES		2,546	2,269	2,221
TOTAL EQUITY AND LIABILITIES		7,896	6,861	6,909

Statement of changes in Equity for the Group

SEK M	Equity attributable to parent company shareholders					Non- controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit	Subtotal		
Equity, 12/31/2024	37	88	394	3,870	4,388	21	4,409
Profit for the year	-	-	-	508	508	1	509
Translation differences, foreign operations	-	-	-196	-	-196	-1	-197
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	-196	0	-196	-1	-197
Comprehensive income for the year	-	-	-196	508	311	1	312
Ongoing new issue	0	18	-	-	18	-	18
Emission costs	-	-0	-	-	-0	-	-0
Paid dividend	-	-	-	-146	-146	-	-146
Transactions with shareholders	0	18	-	-146	-128	-	-128
Equity, 09/30/2025	37	106	197	4,231	4,571	21	4,593
Equity, 12/31/2025	37	106	124	4,400	4,667	20	4,688
Profit for the year	-	-	-	586	586	0	586
Translation differences, foreign operations	-	-	236	-	236	1	237
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	236	0	236	1	237
Comprehensive income for the year	-	-	236	586	822	1	824
New issue	-	3	-	-	3	-	3
Paid dividend	-	-	-	-165	-165	-	-165
Transactions with shareholders	-	3	-	-165	-162	-	-162
Equity, 09/30/2026	37	109	361	4,821	5,328	22	5,349

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full Year 2025
Profit before tax		257	187	736	619	831
Adjustment for non cash generating items		113	91	304	249	331
Income tax paid		-32	-27	-91	-95	-134
Cash flow from operating activities before change in working capital		338	251	949	773	1,028
Change in inventories		-75	-25	-181	45	82
Change in trade receivables		-12	122	-329	-148	-283
Change in other receivables		5	3	-37	-34	-21
Change in trade payables		27	-15	224	122	76
Change in other liabilities		-14	-14	4	41	39
Change in working capital		-69	71	-318	26	-106
Cash flow from operating activities		269	322	631	799	921
Business acquisitions	4	-126	-	-126	-94	-96
Divestment of shares in subsidiaries		-	-	-	26	26
Acquisition of intangible non-current assets		-1	-2	-4	-5	-8
Acquisition of tangible non-current assets		-63	-53	-197	-183	-233
Sale of tangible non-current assets		1	0	1	1	3
Cash flow from investing activities		-190	-55	-326	-254	-307
New borrowings, credit institutions		3	-	3	-	-
Amortization of loans		-2	-164	-144	-254	-255
Amortization of lease liabilities		-41	-36	-116	-106	-144
Change in bank overdraft facilities		0	11	-6	16	18
Payments of warrants		-	-	3	-	-
New issue		-	-	-	18	18
Dividends		-	-	-165	-146	-146
Cash flow from financing activities		-39	-187	-425	-472	-509
Change in cash and cash equivalents for the period		41	80	-121	73	105
Cash and cash equivalents at the beginning of the year		849	888	992	919	919
Exchange rate difference in cash and cash equivalents		14	-3	32	-27	-32
Cash and cash equivalents at the end of the period		904	965	904	965	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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	R12 Oct 2025 -Sep 2026	Full year 2025
Net sales		24	21	65	59	82	76
Other operating income		0	3	1	5	3	7
Total income		24	24	66	64	85	83
Other external expenses		-10	-7	-31	-22	-39	-30
Personnel costs		-11	-10	-35	-33	-48	-45
Depreciation and amortization		-0	-0	-0	-0	-0	-0
Other operating expenses		-0	-0	-1	-2	-1	-3
Total expenses		-21	-17	-67	-57	-88	-79
Operating profit		3	7	-0	7	-2	5
Net financial items	5	-3	15	281	182	398	299
Earnings after net financial items		-0	22	281	189	395	304
Appropriations		-	-	-	-	101	101
Profit before tax		-0	22	281	189	496	405
Taxes		-5	-5	-19	-15	-42	-39
Profit for the period		-6	17	262	174	454	366
STATEMENT OF COMPREHENSIVE INCOME							
Profit for the period		-6	17	262	174	454	366
Other comprehensive income for the period after tax		-	-	-	-	-	-
Comprehensive income for the period		-6	17	262	174	454	366

Third quarter

Net sales during the third quarter amounted to SEK 24 m (21) and mainly pertained to internal services. Net financial items amounted to SEK -3 m (15). The profit for the period amounted to SEK -6 m (17).

First nine months

Net sales during the first nine months amounted to SEK 65 m (59) and mainly pertained to internal services. Net financial items amounted to SEK 281 m (182). The profit for the period amounted to SEK 262 m (174).

Summary balance sheet for the Parent company

SEKm	Note	Sep 30 2026	Sep 30 2025	Dec 31 2025
ASSETS				
Tangible assets		0	0	0
Participations in group companies		1,724	1,468	1,484
Receivables from group companies		152	92	89
Total non-current assets		1,876	1,560	1,574
Receivables from group companies		346	244	400
Current tax asset		7	10	-
Other current assets		6	4	3
Cash and cash equivalents		458	602	657
Total current assets		817	861	1,060
TOTAL ASSETS		2,693	2,420	2,634
EQUITY AND LIABILITIES				
Restricted equity		38	38	38
Non-restricted equity		1,354	1,062	1,254
TOTAL EQUITY		1,392	1,100	1,292
Untaxed reserves		54	35	54
Provisions	5	8	27	17
Interest-bearing liabilities to credit institutions		-	119	-
Total non-current liabilities		-	119	-
Short-term borrowings		-	-	119
Interest-bearing liabilities to group companies		1,183	1,095	1,096
Accounts payable - trade		4	3	5
Liabilities to group companies		-	0	4
Current tax liability		31	14	26
Other current liabilities		21	27	20
Total current liabilities		1,239	1,139	1,271
TOTAL LIABILITIES AND PROVISIONS		1,247	1,285	1,288
TOTAL EQUITY AND LIABILITIES		2,693	2,420	2,634

The non-restricted equity amounts to SEK 1,354 m. The change since December 31, 2025 consists of the profit for the period of SEK 262 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

Third quarter

For the segment Component, the total net sales for the third quarter was SEK 2,484 m (1,940), of which SEK 2,240 m (1,811) is external sales. The increase in external sales was SEK 429 m.

For the segment System, the total net sales for the third quarter was SEK 340 m (332), of which SEK 326 m (302) is external sales. The increase in external sales was SEK 23 m.

Operating profit (EBIT) in the third quarter was SEK 223 m (140) for Component, corresponding to an increase of SEK 83 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 35 m (38), corresponding to a decrease of SEK 3 m compared to the same period previous year.

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

Jul-Sep 2026, SEKm	Component	System	Unallocated	Group
Net sales, external	2,240	326	-	2,566
Net sales, internal	244	15	-259	-
Total net sales	2,484	340	-259	2,566
Material costs, excl. purchases own segment	-1,328	-205	216	-1,317
Depreciation	-84	-8	-0	-93
Other operating expenses/income	-848	-92	43	-896
Operating profit	223	35	0	259
Net financials items	-	-	-2	-2
Profit before tax	223	35	-2	257
Taxes	-	-	-52	-52
Profit for the period	223	35	-54	205

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

First nine months

For the segment Component, the total net sales for the first nine months was SEK 7,126 m (6,161), of which SEK 6,492 m (5,754) is external sales. The increase in external sales was SEK 738 m.

For the segment System, the total net sales for the first nine months was SEK 1,062 m (1,086), of which SEK 1,008 m (994) is external sales. The decrease in external sales was SEK 14 m.

Operating profit (EBIT) in the first nine months was SEK 619 m (474) for Component, corresponding to an increase of SEK 145 m compared to the same period previous year. Operating profit (EBIT) for System was SEK 130 m (145), corresponding to a decrease of SEK 15 m compared to the same period previous year.

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

Jan-Sep 2026, SEKm	Component	System	Unallocated	Group
Net sales, external	6,492	1,008	-	7,500
Net sales, internal	635	54	-689	-
Total net sales	7,126	1,062	-689	7,500
Material costs, excl. purchases own segment	-3,673	-635	570	-3,737
Depreciation	-241	-23	-0	-265
Other operating expenses/income	-2,594	-274	109	-2,760
Operating profit	619	130	-10	739
Net financial items	-	-	-3	-3
Profit before tax	619	130	-13	736
Taxes	-	-	-149	-149
Profit for the period	619	130	-162	586

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

SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

Third quarter

The net sales divided among geographical markets in the third quarter; Sweden 20% (24), other European countries 57% (60) and other countries 23% (16).

Jul-Sep 2026, SEKm	Component	System	Unallocated	Group
Sweden	387	157	24	568
Other European countries	1,503	114	-	1,618
Other countries	594	69	-	662
Net sales	2,484	340	24	2,848
Internal sales, eliminations	-	-	-283	-283
Total net sales	2,484	340	-259	2,566

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

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

First nine months

The net sales divided among geographical markets in the first nine months; Sweden 23% (27), other European countries 57% (58) and other countries 20% (15).

Jan-Sep 2026, SEKm	Component	System	Unallocated	Group
Sweden	1,276	575	65	1,916
Other European countries	4,436	277	-	4,712
Other countries	1,415	211	-	1,625
Net sales	7,126	1,062	65	8,253
Internal sales, eliminations	-	-	-753	-753
Total net sales	7,126	1,062	-689	7,500

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

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

Note 3. Personnel

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

Country	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2024
Poland	1,308	1,250	1,355
Bulgaria	1,292	1,505	1,547
Lithuania	1,105	1,090	1,257
Sweden	1,020	1,033	975
Estonia	630	607	583
Hungary	500	503	496
China	468	435	437
Czech Republic	263	211	0
Canada	259	199	180
Finland	214	199	208
Mexico	182	224	295
Great Britain	167	120	108
India	165	167	175
USA	158	115	208
Germany	133	132	15
Italy	16	16	17
Brazil	5	6	5
Total	7,885	7,812	7,861

Note 4. Business acquisitions

AQ's strategy is to grow in both segments. During the year, Time 24, which is part of the Systems segment, and Gumboda and Norlake, both of which are part of the Component segment, were acquired. In 2025, the mdexx companies, Michael Riedel and Sandflo Forma were acquired, all of which are part of the Component segment.

Acquisitions 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 history, strong technical expertise and extensive experience serving demanding customers. Time 24 is 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.

Gumboda

On August 31, 2026, AQ Group AB's subsidiary AQ JIT Mech Robertsfors AB acquired 100% of the shares in Gumboda Stålteknik AB and AQ JIT Mech AB acquired the associated property. Gumboda has annual sales of SEK 14 m, 7 employees and an operating margin below the AQ average. The business is conducted in Robertsfors. The company manufactures, designs and assembles welded and machined metal and plastic components for demanding industrial customers.

The purpose of the transaction is to increase capacity for defense and electrification customers. Gumboda is part of AQ's Sheet Metal business area. The purchase price for the shares amounted to SEK 2 m. A preliminary acquisition analysis has been prepared which does not show any surplus values for the Group. There is no conditional earn-out.

Norlake

On September 21, 2026, newly established AQ companies acquired operating assets and associated properties from Norlake, Ohio, USA. These companies are owned by AQ Group AB's subsidiary, AQ Transformer Solutions, Inc. Norlake designs and manufactures custom transformers and inductors for demanding industrial applications. The business was founded in 1974 and is based in Cleveland, Ohio. Its customers include leading industrial companies in electrical automation, electrification, data centers, nuclear power, and defense. Revenue for 2025 amounted to SEK 69 m, with profitability below the AQ average. At the time of the acquisition, approximately 35 employees were taken over. The acquisition adds further manufacturing capacity, and AQ estimates that, with full utilization of the existing facilities and production equipment, the operation could generate annual revenues just over SEK 300 m.

The purpose of this acquisition is to expand AQ's manufacturing capacity and customer base, while broadening our technology offering and market presence within inductive components in the US. Norlake brings more than 50 years of experience serving demanding industrial customers and complements AQ's Inductive Components business area. This transaction is a continuation of AQ's strategy to become the leading global provider of customized inductive components for demanding industrial customers.

The purchase price amounted to SEK 133 m. A preliminary acquisition analysis has been prepared which shows consolidated surplus values (goodwill) of SEK 69 m. There is no conditional earn-out.

Acquired net assets at the time of acquisition:

SEK m	Time 24	Gumboda	Norlake	Total
Tangible assets incl. right-of-use assets	10	4	51	65
Deferred tax	7	-	-	7
Inventories	37	1	9	47
Other current assets	21	1	6	28
Cash and cash equivalents in the acquired business	0	-	-	0
Total assets	75	6	66	147
Interest-bearing non-current liabilities incl. leasing liabilities	3	0	1	4
Interest-bearing current liabilities incl. leasing liabilities	40	2	1	42
Deferred tax	1	0	-	1
Other current liabilities	38	2	-	39
Total provisions and liabilities	81	4	2	86
Total Net Assets	-5	2	64	61
Cash paid	0	2	124	126
Debt purchase price	-	-	9	9
Total purchase price	0	2	133	135
Goodwill	5	-	69	74
Cash flow effect				
Cash paid	0	2	124	126
Cash and cash equivalents in the acquired business	-0	-	-	-0
Total cash flow effect	-0	2	124	126

Detailed information acquisitions:

SEK m	Time 24	Gumboda	Norlake
Contribution since the acquisition			
Revenue	64	1	0
Profit after tax, with/without acquisition depreciations	-5	0	0
Estimated additional contribution if the acquisition occurred January 1			
Revenue	48	5	13
Profit after tax, with/without acquisition depreciations	-2	-0	-3

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 September 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, 30/09/2026	8
<i>Whereof current liability</i>	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				2025				
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Full year
Operating profit	225	255	259	739	215	218	191	216	840
Net sales	2,358	2,577	2,566	7,500	2,290	2,344	2,114	2,323	9,071
Operating margin, (EBIT %)	9.6	9.9	10.1	9.8	9.4	9.3	9.0	9.3	9.3
Operating profit	225	255	259	739	215	218	191	216	840
Depreciations/amortisations	-84	-88	-93	-265	-82	-82	-87	-85	-337
EBITDA	309	342	352	1,003	297	300	278	302	1,177
Profit before tax	223	256	257	736	205	228	187	212	831
Net sales	2,358	2,577	2,566	7,500	2,290	2,344	2,114	2,323	9,071
Profit margin before tax, (EBT %)	9.4	9.9	10.0	9.8	8.9	9.7	8.8	9.1	9.2
Trade receivables	2,153	2,442	2,505	2,505	1,932	2,058	1,924	2,029	2,029
Other current receivables	276	276	284	284	253	253	258	230	230
Cash and cash equivalents	1,117	849	904	904	914	888	965	992	992
Current liabilities	1,887	1,990	2,089	2,089	1,706	1,734	1,709	1,765	1,765
Liquid ratio, %	188	179	177	177	182	185	184	184	184
Total equity	4,925	5,058	5,349	5,349	4,346	4,467	4,593	4,688	4,688
Total assets	7,255	7,504	7,896	7,896	6,731	6,883	6,861	6,909	6,909
Debt/equity ratio, %	68	67	68	68	65	65	67	68	68
Profit before tax, rolling 12 months	849	877	948	948	808	818	828	831	831
Financial expenses, rolling 12 months	-57	-46	-46	-46	-49	-63	-67	-67	-67
Total equity and liabilities, opening balance for 12 months	6,731	6,883	6,861	6,861	6,367	6,385	6,468	6,567	6,567
Total equity and liabilities, closing balance	7,255	7,504	7,896	7,896	6,731	6,883	6,861	6,909	6,909
Total equity and liabilities, average	6,993	7,194	7,379	7,379	6,549	6,634	6,665	6,738	6,738
Return on total assets, %	13.0	12.8	13.5	13.5	13.1	13.3	13.4	13.3	13.3
Profit for the period after tax, rolling 12 months	690	704	755	755	647	655	663	677	677
Total equity, opening for 12 months	4,346	4,467	4,593	4,593	4,082	4,083	4,178	4,409	4,409
Total equity, closing	4,925	5,058	5,349	5,349	4,346	4,467	4,593	4,688	4,688
Total equity, average	4,635	4,763	4,971	4,971	4,214	4,275	4,385	4,548	4,548
Return on equity after tax, %	14.9	14.8	15.2	15.2	15.4	15.3	15.1	14.9	14.9
Cash and cash equivalents	1,117	849	904	904	914	888	965	992	992
Non-current interest bearing liabilities	274	283	279	279	491	517	395	290	290
Current interest bearing liabilities	145	153	158	158	171	152	141	275	275
Total interest bearing liabilities	420	436	437	437	662	669	536	565	565
Net cash / Net debt	697	413	467	467	253	219	429	427	427
Cost of goods sold, rolling 12 months	-4,458	-4,567	-4,867	-4,867	-4,267	-4,280	-4,318	-4,429	-4,429
Inventory, closing	1,449	1,588	1,696	1,696	1,474	1,437	1,452	1,396	1,396
Inventory turnover (ITO), times	3.1	2.9	2.9	2.9	2.9	3.0	3.0	3.2	3.2
Growth, %									
Organic growth									
Net sales	2,358	2,577	2,566	7,500	2,290	2,344	2,114	2,323	9,071
- Effect of changes in exchange rates	-110	-3	28	-84	-6	-97	-67	-97	-267
- Net sales for last year	2,290	2,344	2,114	6,748	2,225	2,254	1,949	2,126	8,554
- Net sales for acquired companies	33	22	46	100	182	180	142	112	615
= Organic growth	144	214	378	736	-111	7	90	182	169
Organic growth divided by last year net sales, %	6.3	9.1	17.9	10.9	-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	2.2	1.5	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.

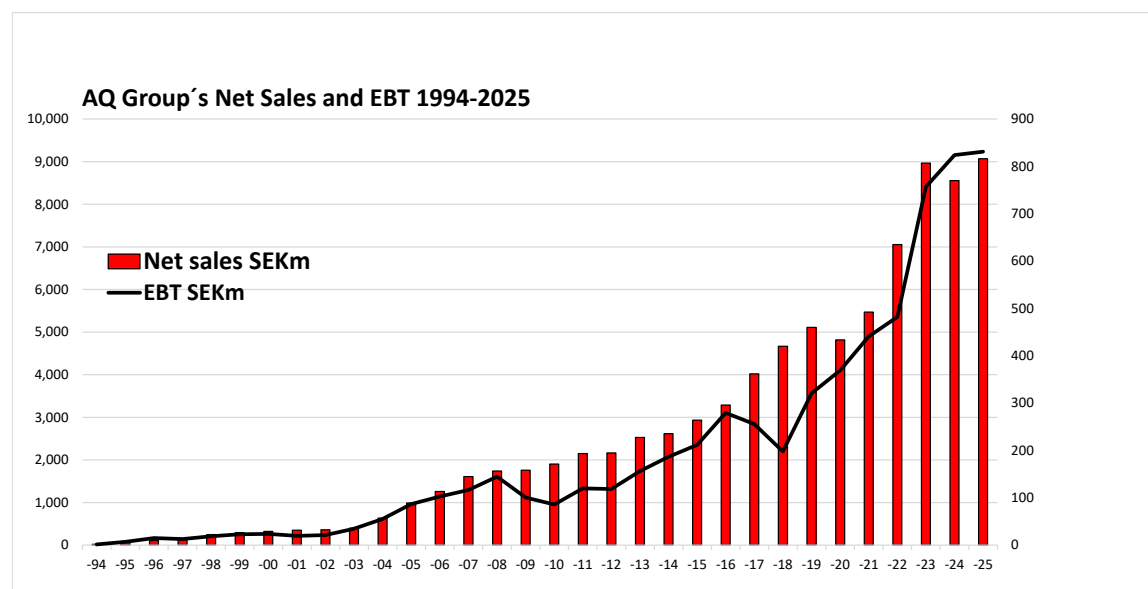
Earnings per share, before/after dilution, SEK

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 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.