



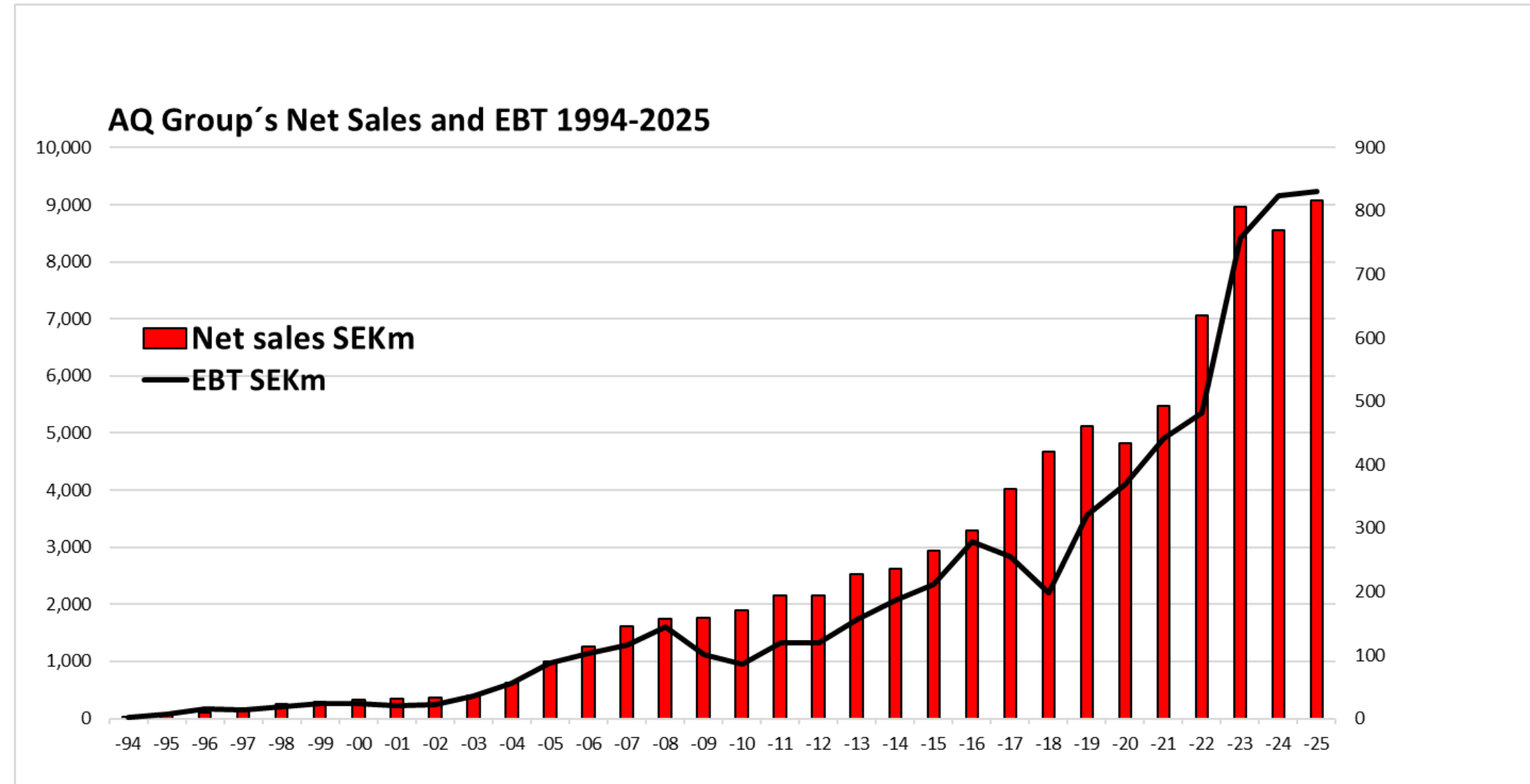
Quarter 4 and year-end report 2025



Why invest in AQ Group



- EPS CAGR 14% over the past 10 years
- Profit every quarter since foundation in 1994
- Exposure to industrial market segments with underlying growth;
 - Electrification (data centers)
 - Defense
 - Med-Tech
- Long history of acquisitions. 2-4 factories/year
- Strong balance sheet – net cash position



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AQ Group - Quick facts



8,000 Employees	9bSEK Turnover	7 Business areas	15+ Market segments	Production in 17 countries
+4000 customers globally	Profit(EPS) every Q for +30 years	14% EPS CAGR	2-4 acquisitions / year	UN Global compact since 2012

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Fourth Quarter, Oct-Dec 2025 in brief



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

Goal >15% growth

Goal >8% EBT margin

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Full year 2025 in brief



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

Goal >15% growth

Goal >8% EBT margin

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Highlights in the quarter

- Organic growth improving and almost reaches our target. Mainly impacted by growth in data centers and electrification.
- Strong growth in net sales and order intake for electrification for data centers
 - New LOI for AQ Trafotek in Finland for medium voltage transformers and inductors to data centers in the US.
 - New prototype order for design and manufacturing of low voltage transformers to hyperscale data center in the US.
 - Additional orders for MV transformer units to our factory in Hungary
- 4mEuro order for supercapacitor cabinets from customer in Europe
- Strong growth from inductive component and electrical cabinets customers for HVAC for data centers from Bulgaria and China
- On time delivery improved to 96% in December.

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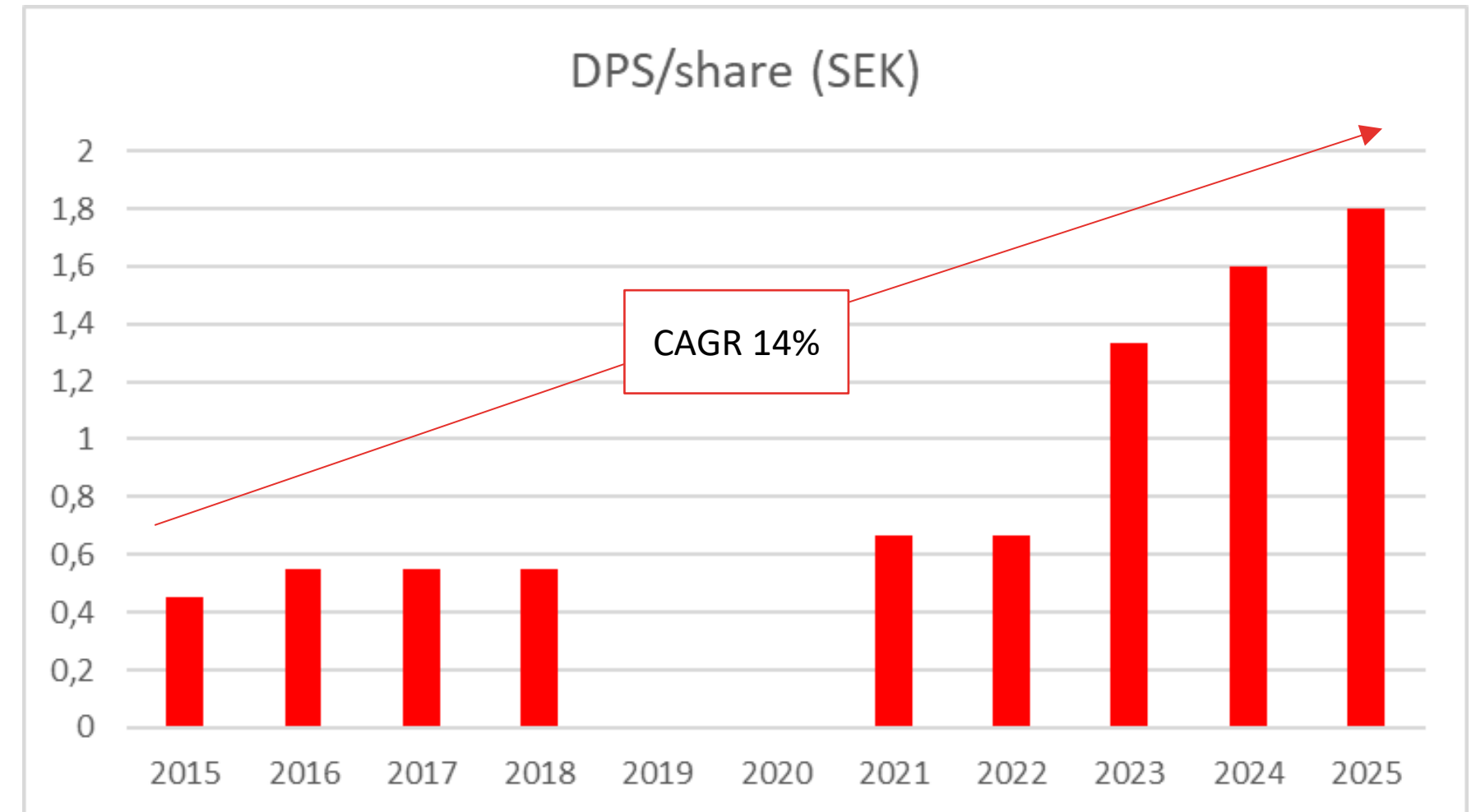
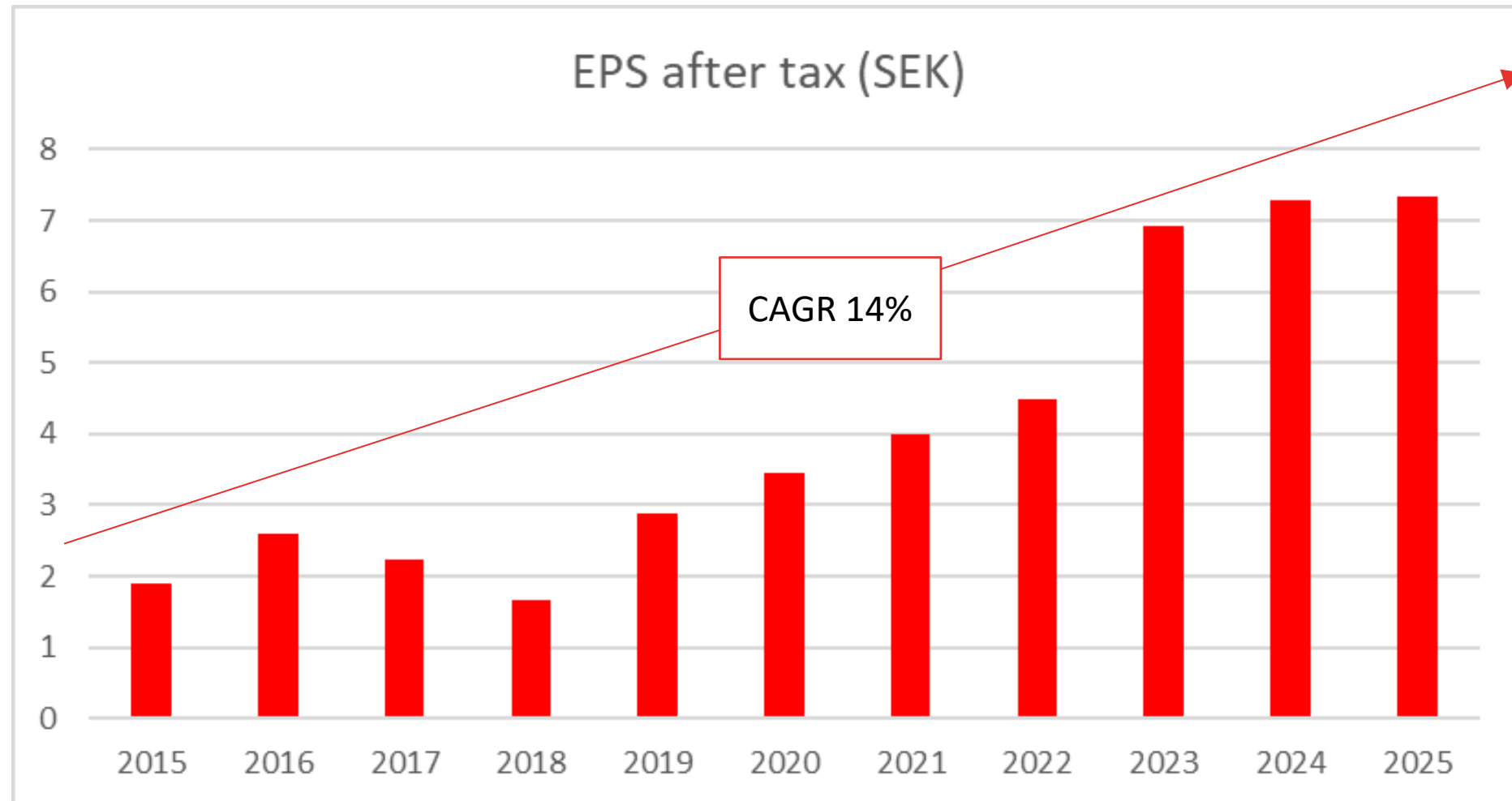


Lowlights



- Quality defects has impacted profitability negatively in the quarter.
- Slower growth in defense market than expected. There are orders but low deliveries.
- Low capacity utilization in Mexico and New York
- Inventory write-offs in Bulgaria due to poor material planning.
- Inventory turnover improved to 3.2 turns/year but still not reaching our target of 3.5

AQ Group EPS Growth and DPS

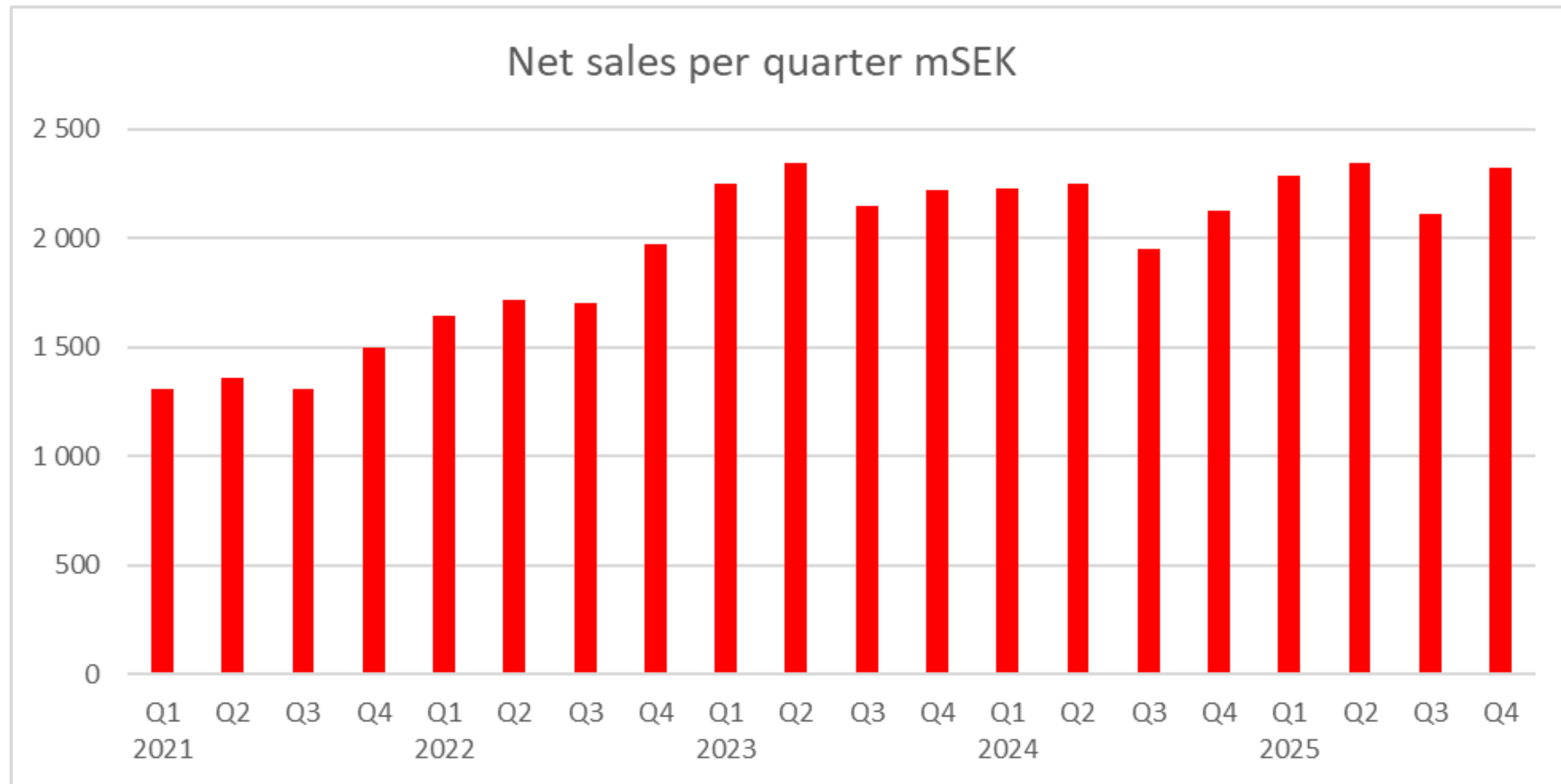


14% CAGR EPS & DPS 2015-2025. The target is to double EPS every 5 years.

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Net sales development



2025 Q4 vs 2024 Q4

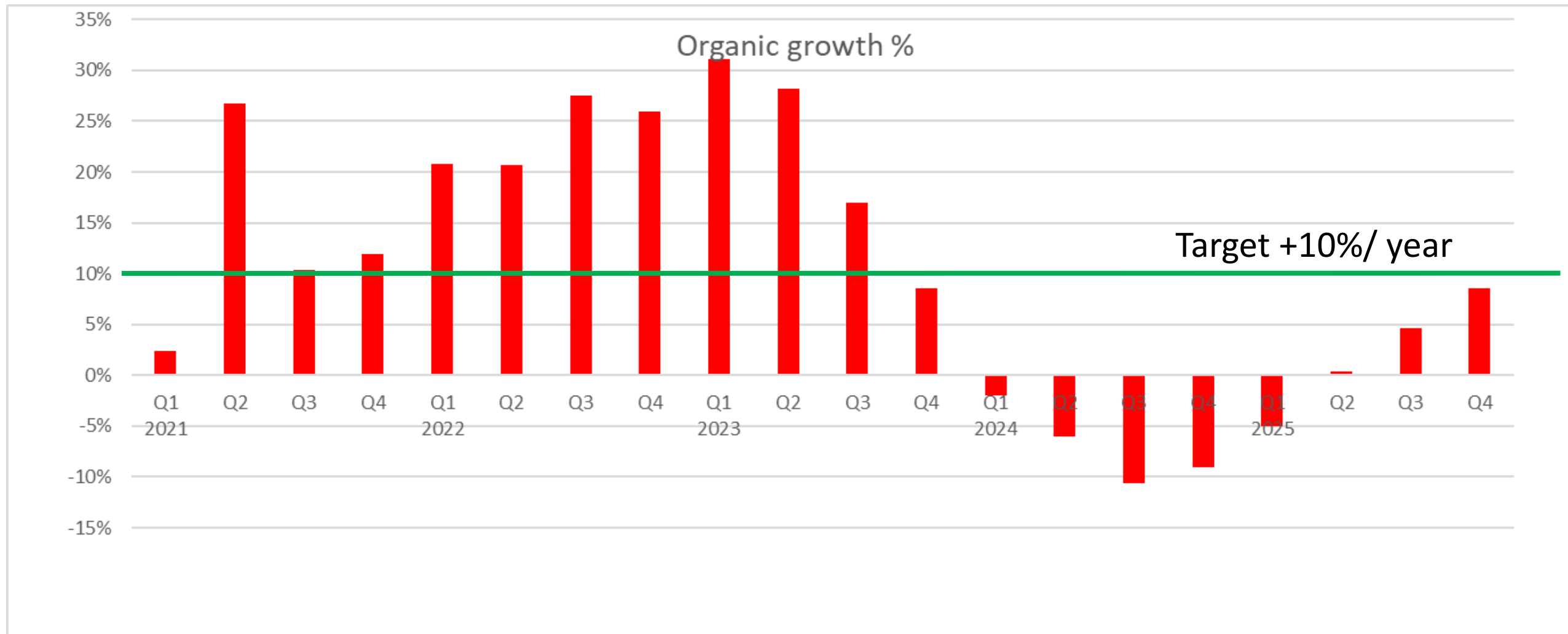
Organic growth: +9%
Acquired growth: +5%
Currency effect: -5%
Net sales growth: +9%

FY 2025 vs FY 2024

Organic growth: +2%
Acquired growth: +7%
Currency effect: -3%
Net sales growth: +6%

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Organic growth



Organic growth in Q4 was **+8.6%**, below our target of +10%.

Low demand from buses in North America, food equipment and transformers for ships in Europe.

High demand in grid electrification, defense and data centers.

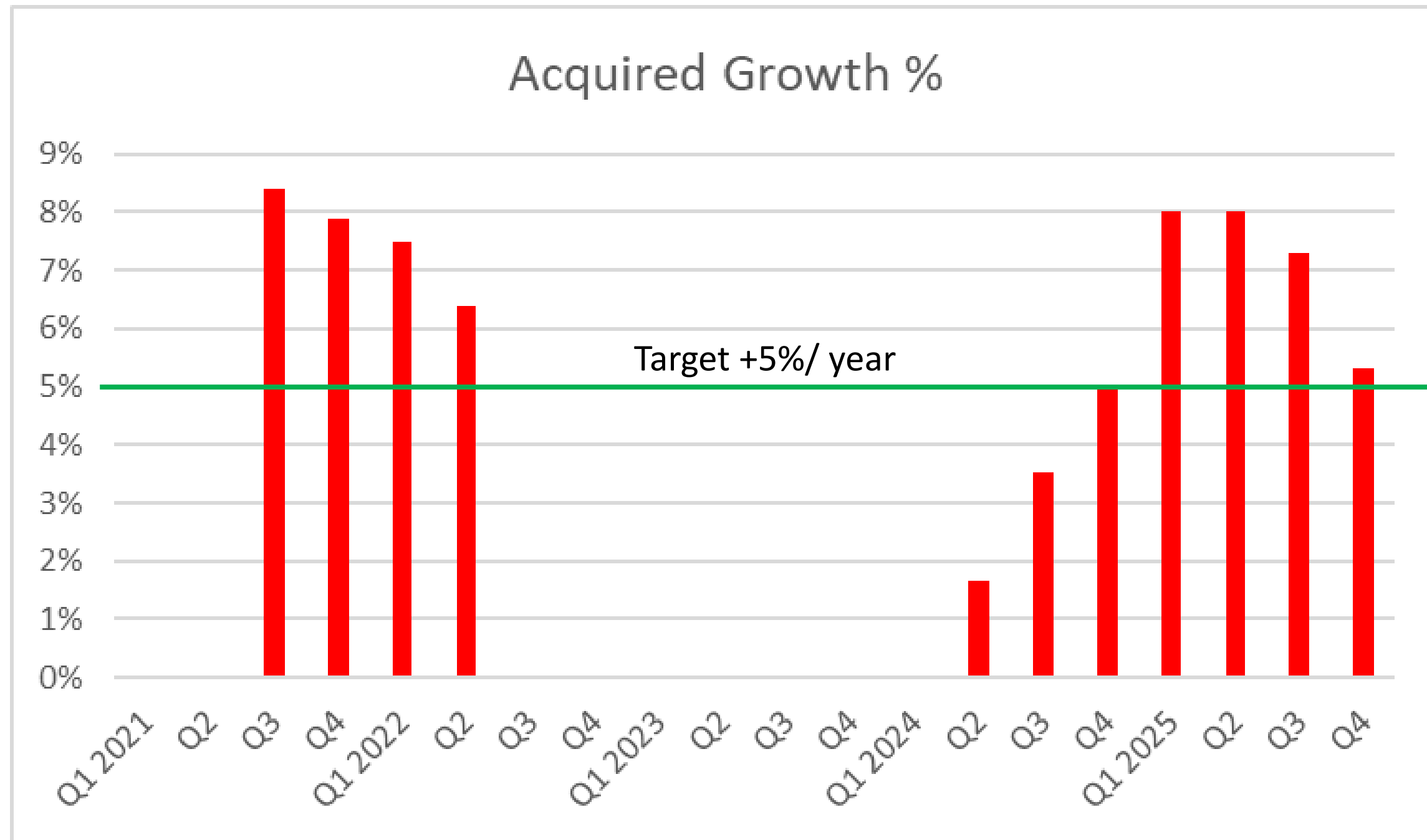
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Recent new customer/project wins

- aQ One project of supercapacitor cabinets 4mEuro from legacy electrification customer.
- aQ Additional 2mEuro for electrical cabinets won from a European HVAC supplier to data centers
- aQ Increased volumes of inductors to large HVAC OEM in North America.
- aQ First prototype for the design and manufacturing of large transformers from a new US electrification customer for data centers.
- aQ Two new smaller projects for MV UPS transformers approximately 40 pcs.
- aQ Award from a European electric truck supplier for power cables



Acquired Growth



+5% acquired growth in Q4.

Several targets in evaluation/ negotiation in electrification and Med-Tech.

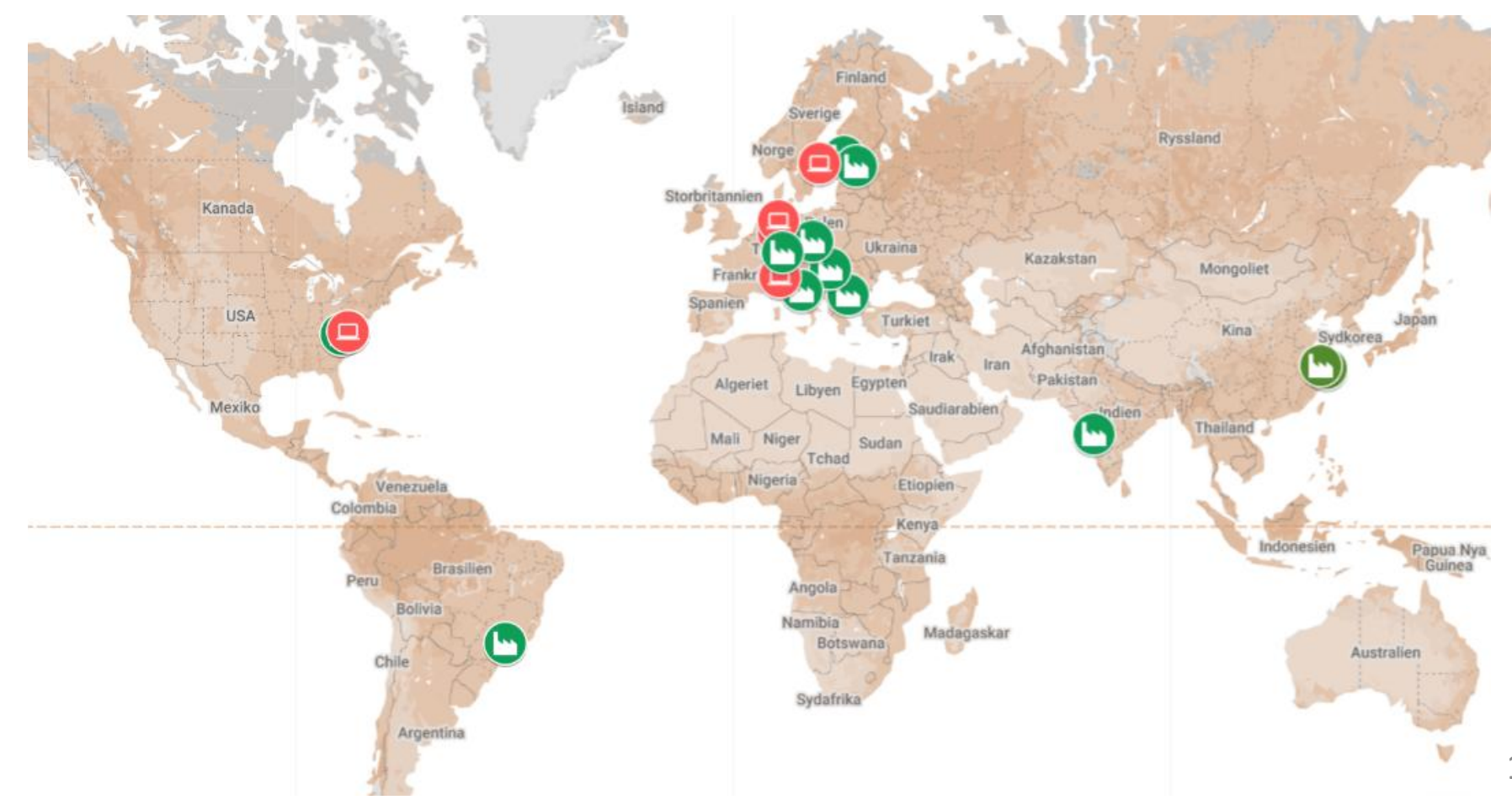
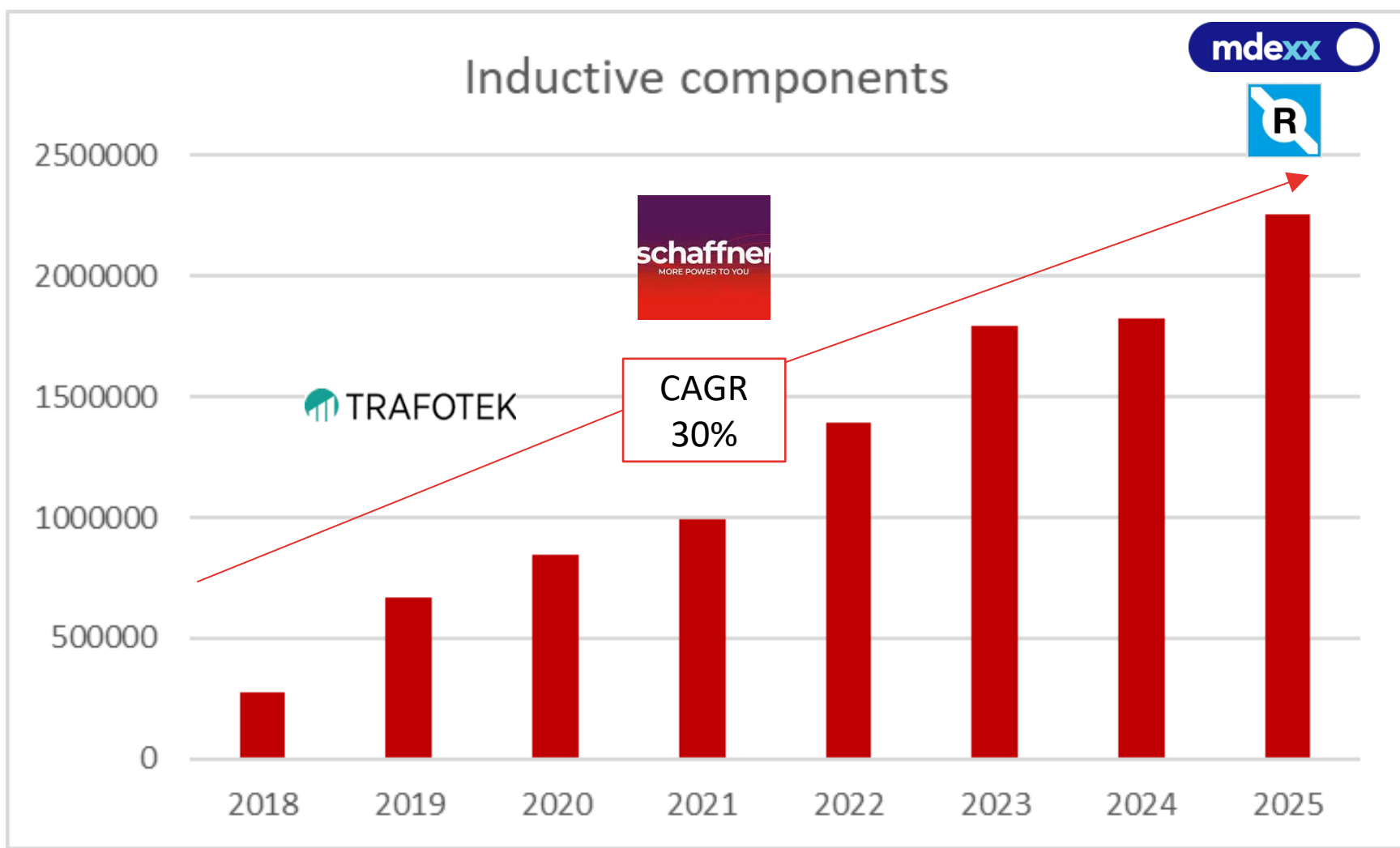
Small acquisition made in November. Prototype workshop in Sweden.

mdexx development according to plan. Gradual margin improvement and increasing workshop utilization.

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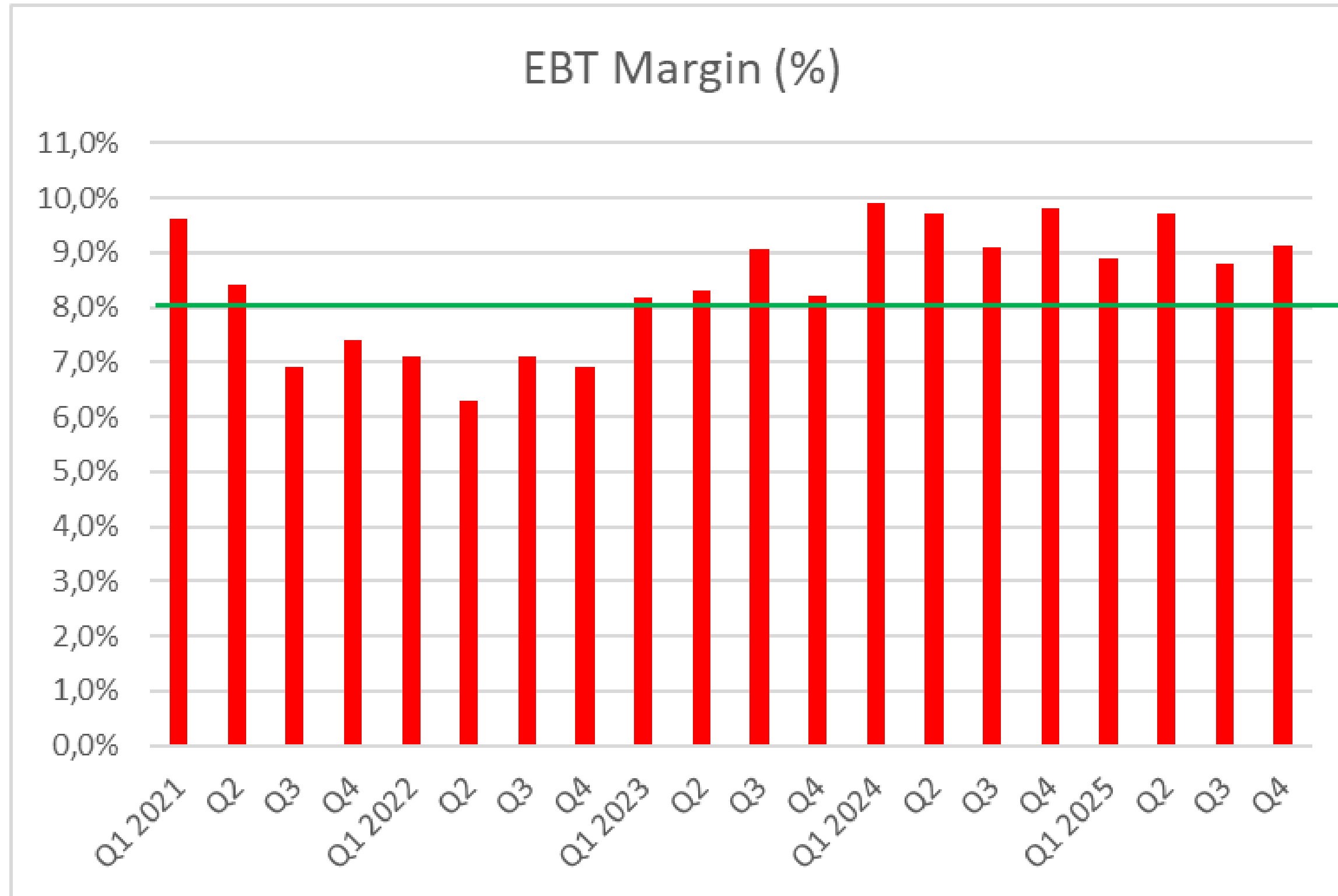


AQ Inductive components now 25% of sales





AQ Group EBT Margin development



EBT Margin in Q4 was 9.1%.
12 consecutive quarters above
EBT target of 8%.

Cost control is good.

Provisions for quality issues in
the quarter.

mdexx dilutes margin still but
now mainly because of
personnel reduction costs.

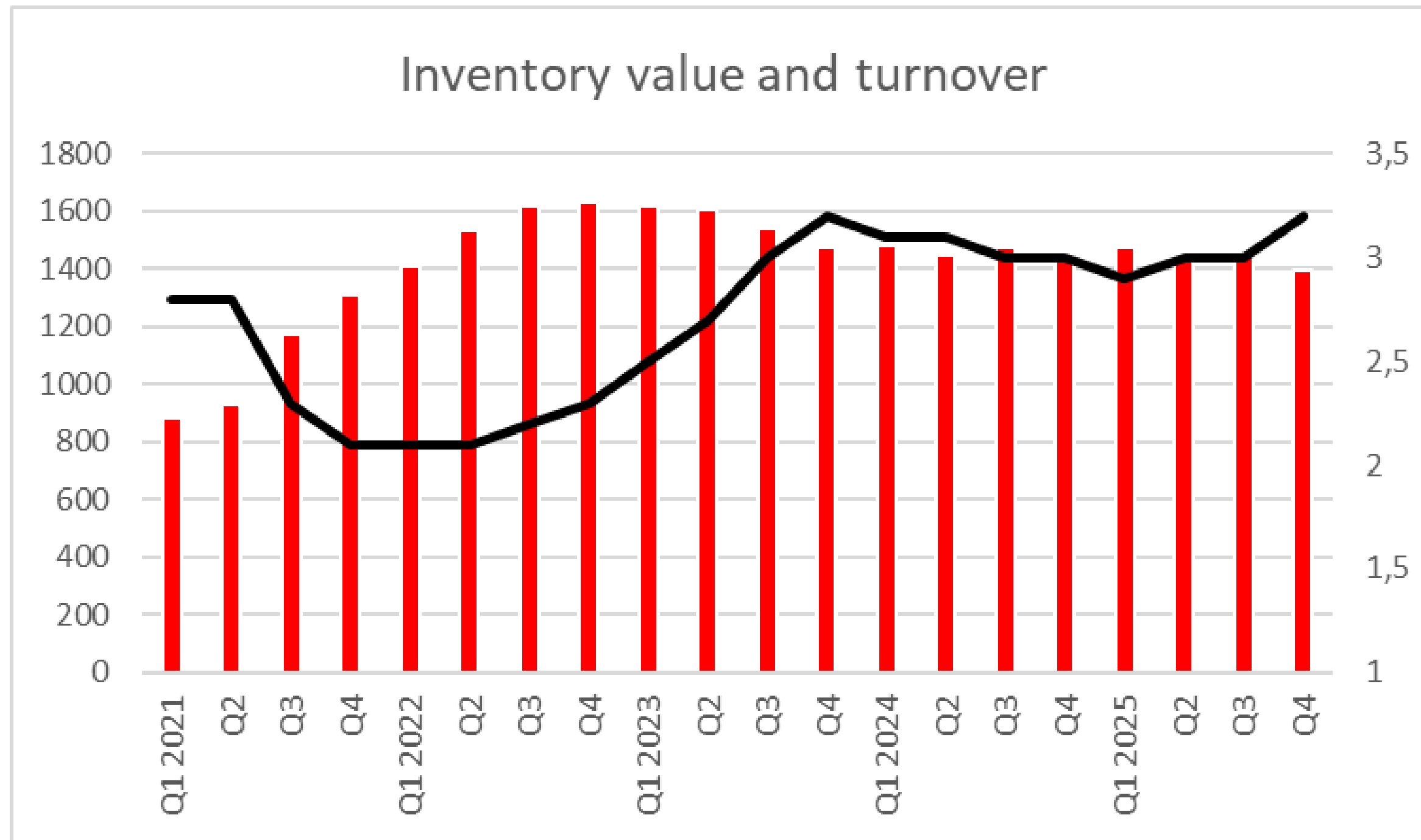
Under utilized factories in
Bulgaria, Mexico, New York and
India.

EBT Margin (%) goal is 8%

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Inventory value & turnover development



Inventory turnover target is 3.5 turns/year. Currently we are at 3.2. The addition of acquired companies has had a negative impact but improving.

We have done improvements in many sites.

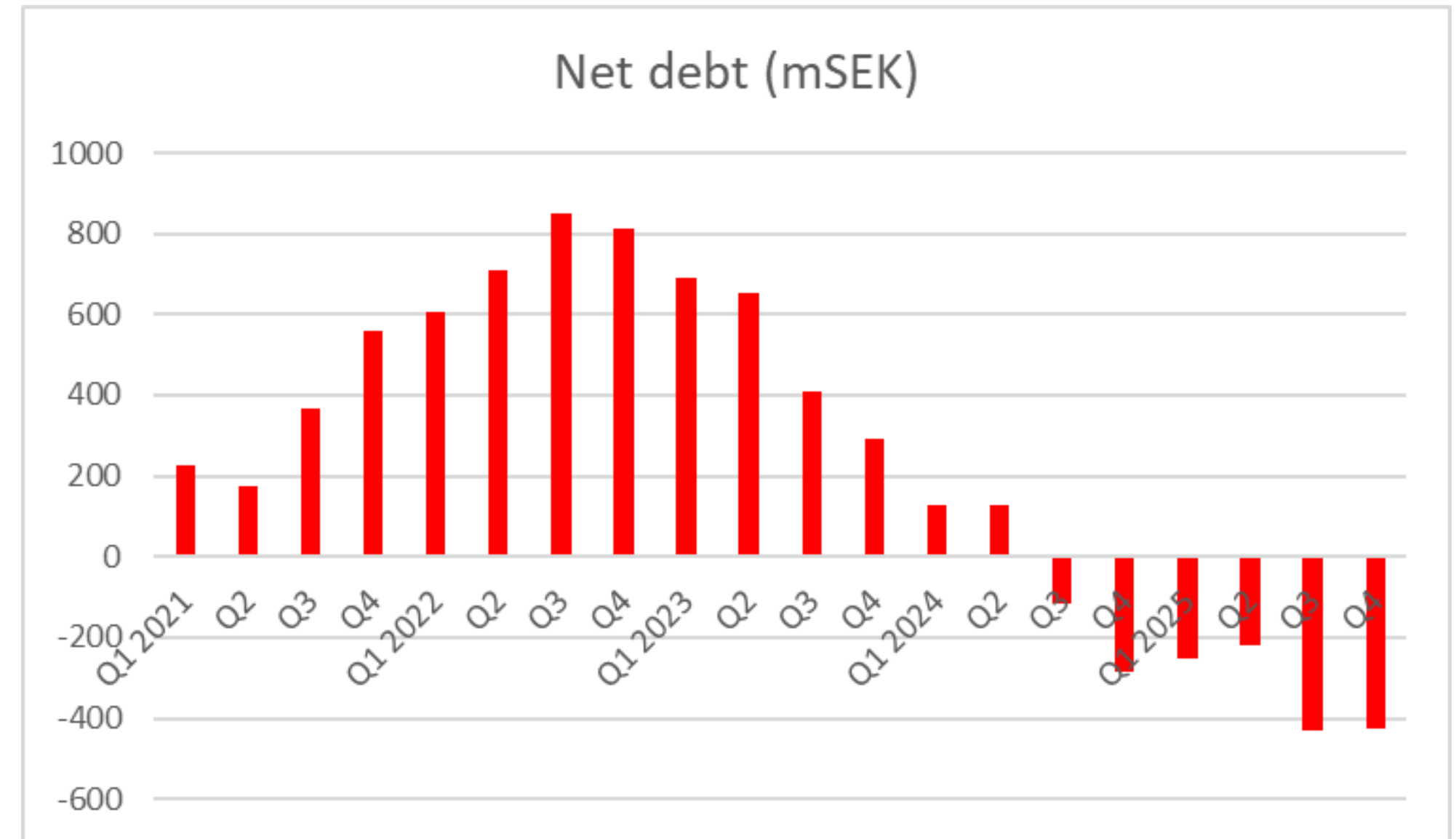
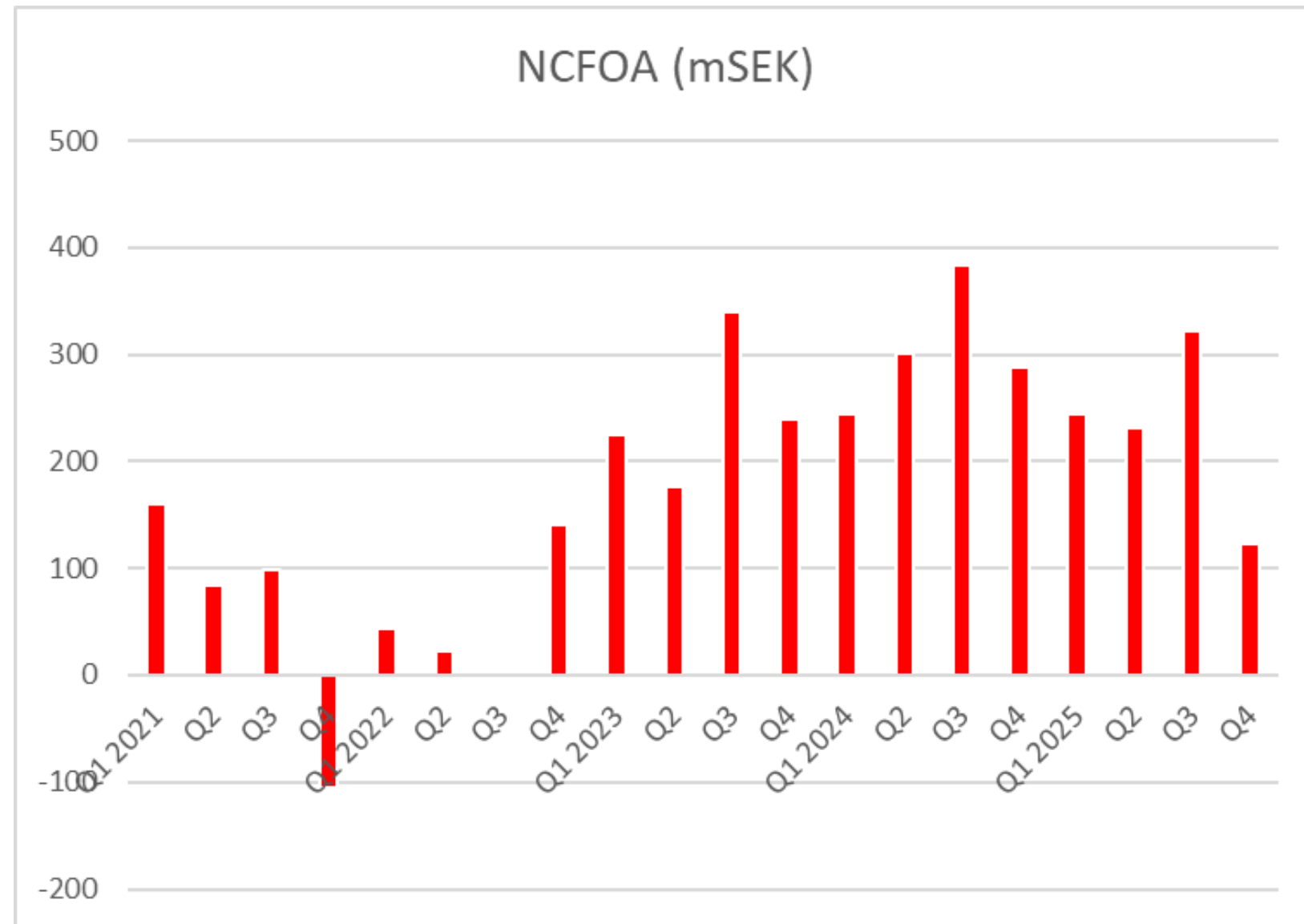
Our improvement project continues with focus on Electric in Bulgaria, Canada, UK, Hungary and Mexico. We want to reach 4.

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Inventory turnover:
Raw materials R12 + Goods for resale R12 +
Change in Inventories and prod in progress
R12
/
Total Inventory YTD



Net cash from operating activities and Net debt



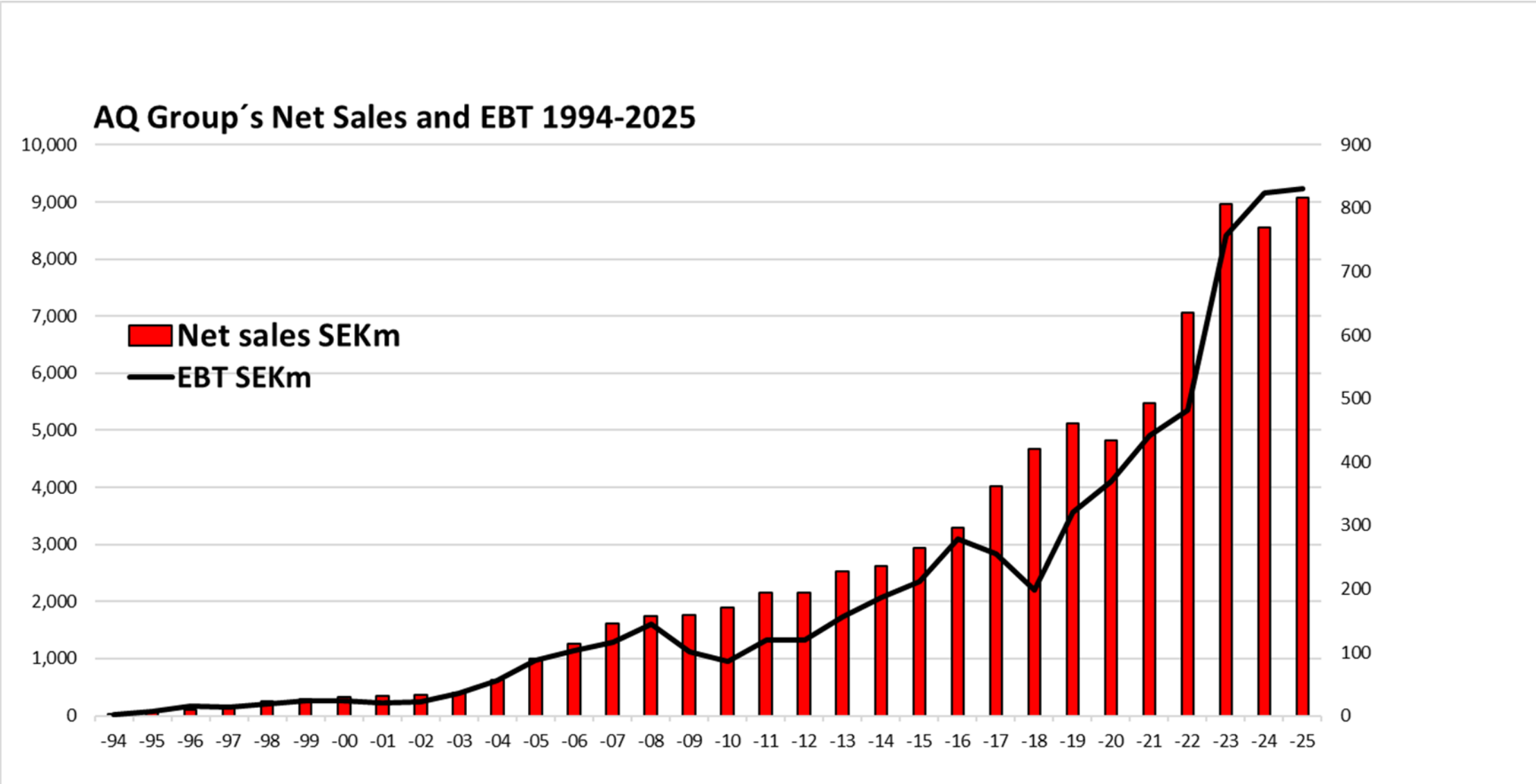
Low operating cash flow of **123** mSEK in the quarter. Impacted by increased sales and termination of factoring in mdexx. This results in net cash position of 427mSEK.

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Questions?



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