

AQ Group Q1 2026

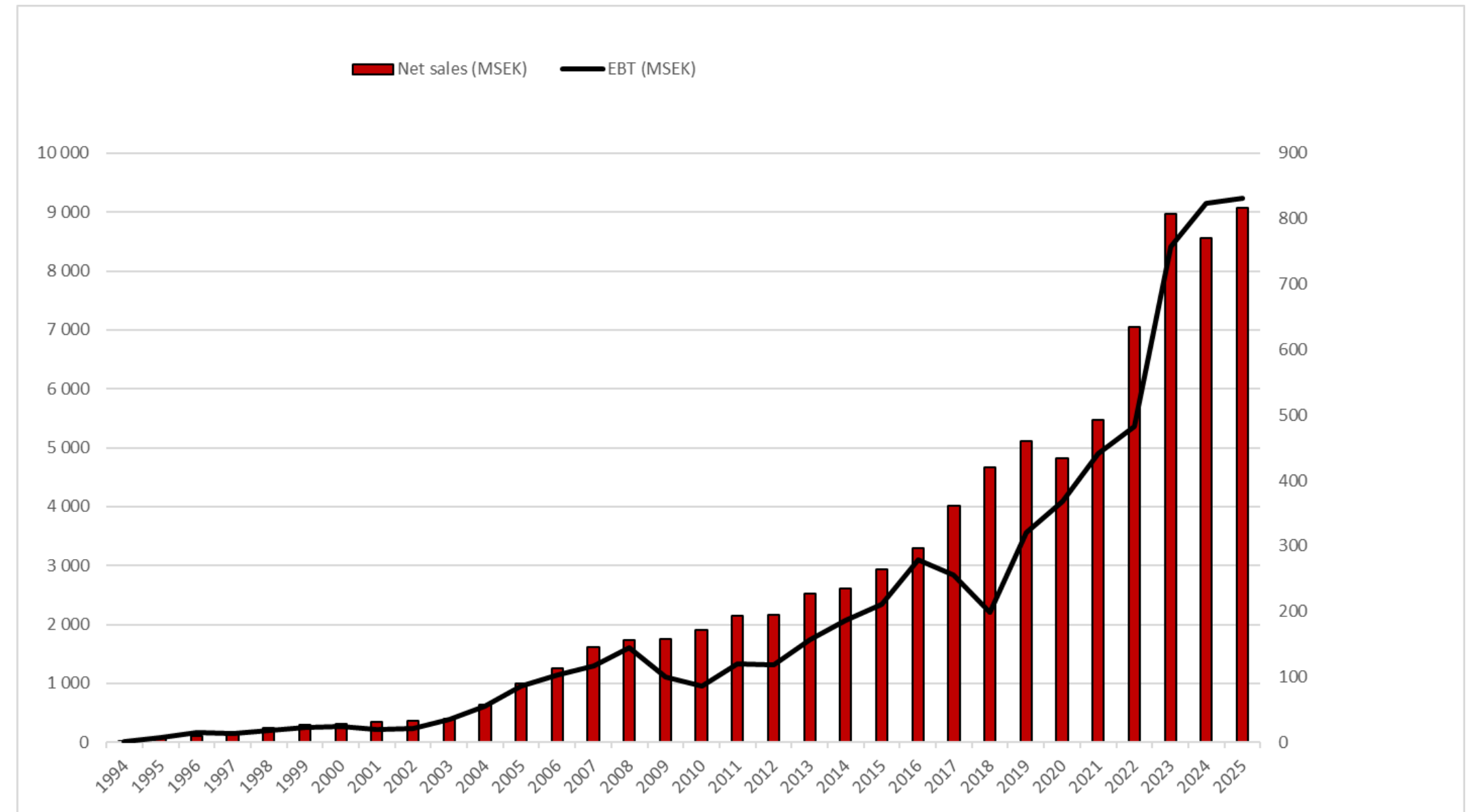


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Why invest in AQ Group

- 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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First Quarter, Jan-Mar 2026 in brief



- Net sales increased by 3% to SEK 2,358 million (2,290)
- Operating profit (EBIT) increased by 5% to SEK 225 million (215)
- Profit after financial items (EBT) increased by 9% to SEK 223 million (205)
- Profit margin before tax (EBT %) was 9.4% (8.9)
- Profit after tax amounted to SEK 179 million (166)
- Cash flow from operating activities amounted to SEK 339 million (244)
- Earnings per share before dilution amounted to SEK 1.95 (1.81)

Goal >15% growth

Goal >8% EBT margin

Highlights in the quarter



- Growth in Data centers and Defense.
- Doubled output of transformers for data centers from our sites in Hungary and Czech rep. compared with previous quarter. Ramp up continue in Q2 and Q3.
- Doubled net sales for defense from our factories in UK compared with same quarter previous year. Defense sales also strong from our sites in northern Europe.
- Strong growth (+30%) in inductive components for HVAC from our site in Shanghai driven by data center demand.
- Increased demand for parts for gas turbines driven by data center demand
- Order intake for transformers in our US company is \$20m in Q1 which is at a record level.
- Operating cash flow is good at SEK 339m
- Several new leaders promoted in the quarter that will drive growth, profit and fun in the long term.



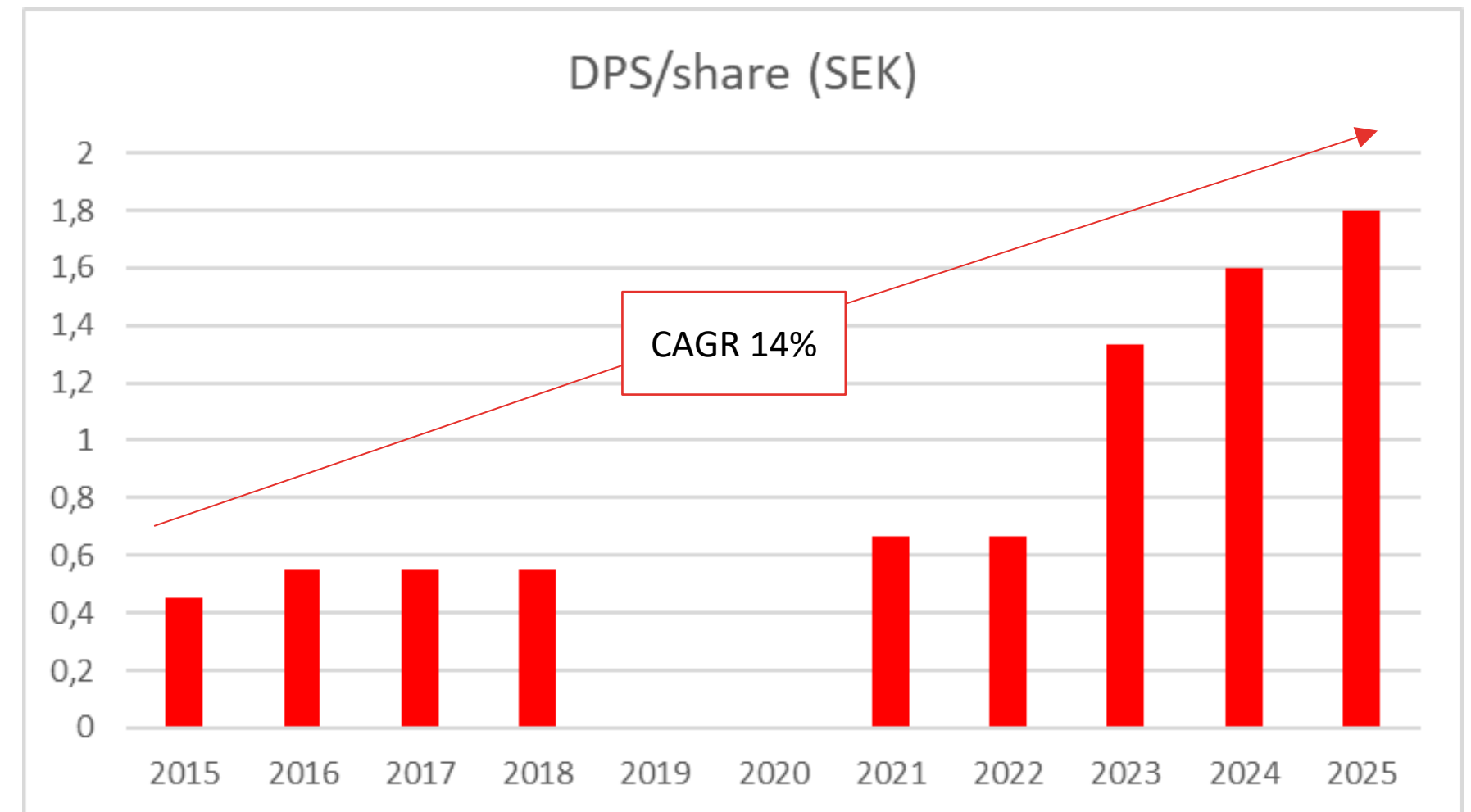
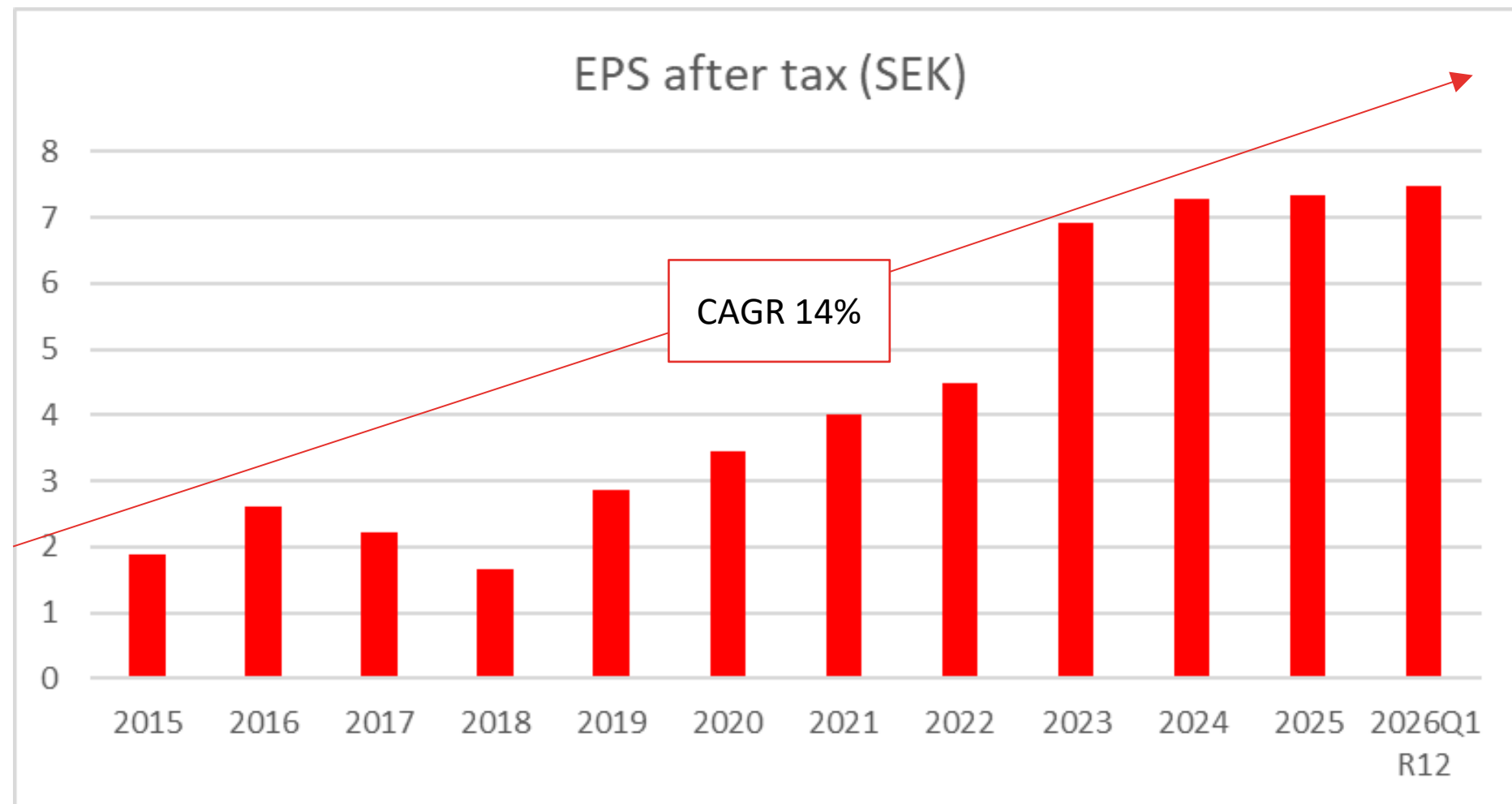
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Lowlights



- Weaker demand for systems in Med-tech and food packaging.
- Low capacity utilization in Mexico and Plattsburgh
- Lower sales for marine transformers compared with all time high level in 2024/2025.
- No acquisitions made in the quarter. Prices have been too high.

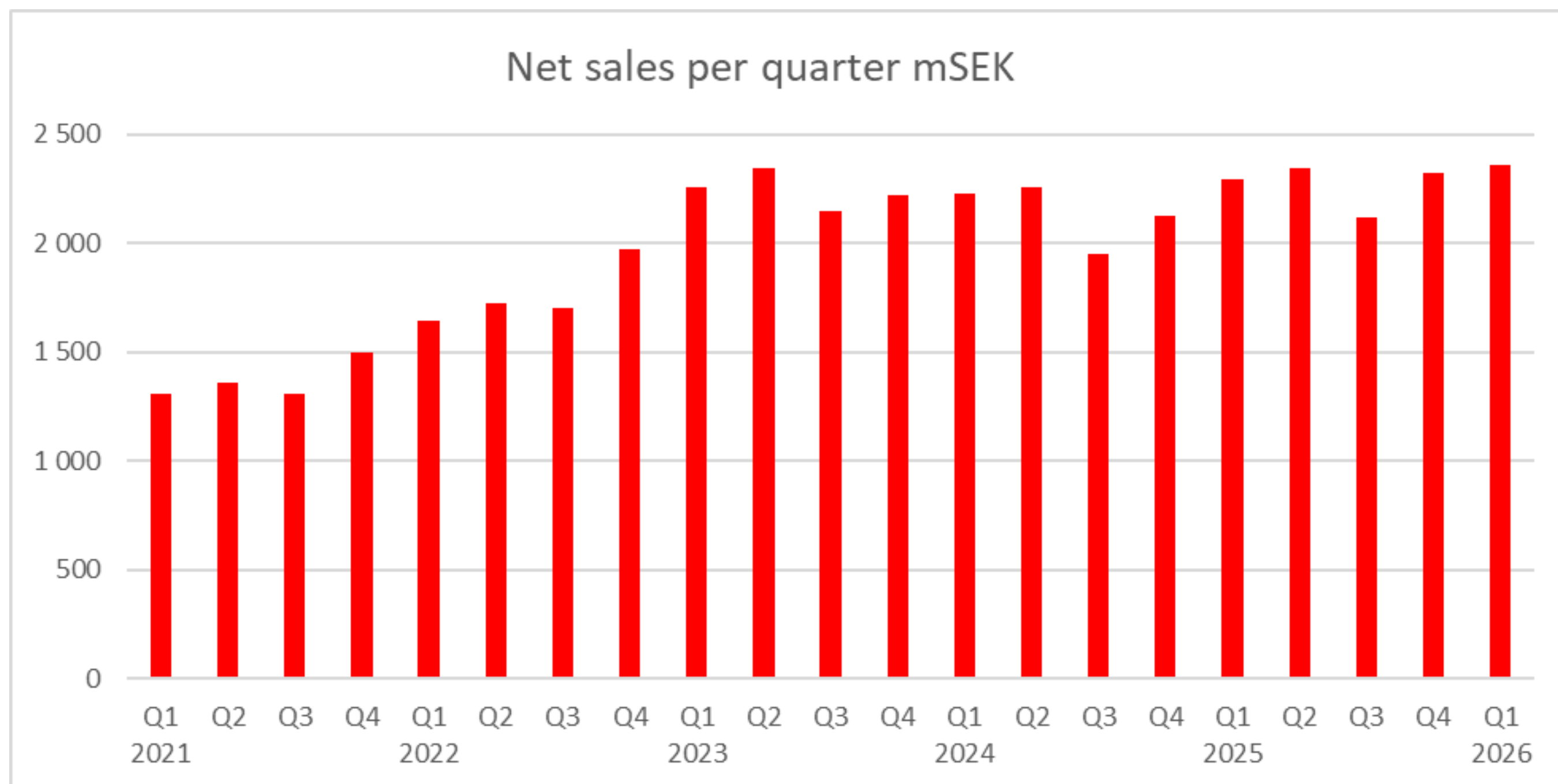
AQ Group EPS Growth and DPS



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

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Net sales development

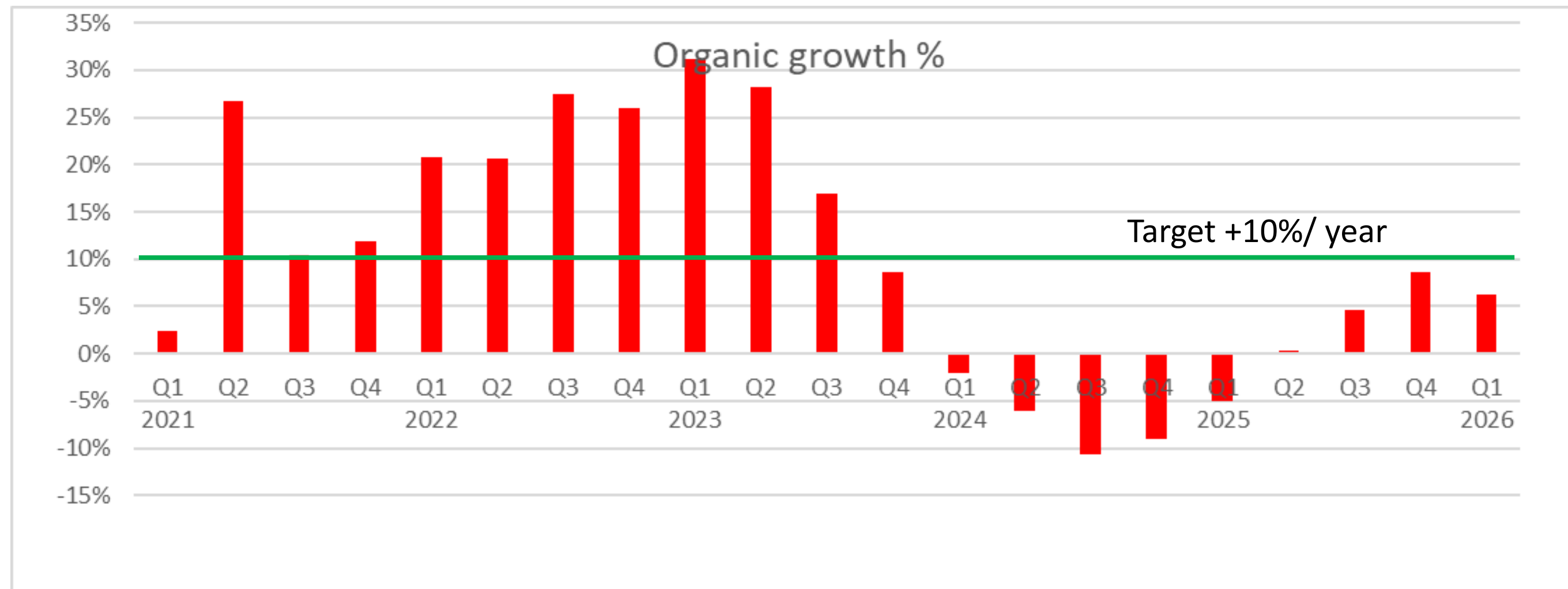


2026 Q1 vs 2025 Q1

Organic growth: +6,3%
Acquired growth: +1,4%
Currency effect: -4,8%
Net sales growth: +2,9%

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Organic growth



Organic growth in Q4 was **+6,3%**, below our target of +10%.

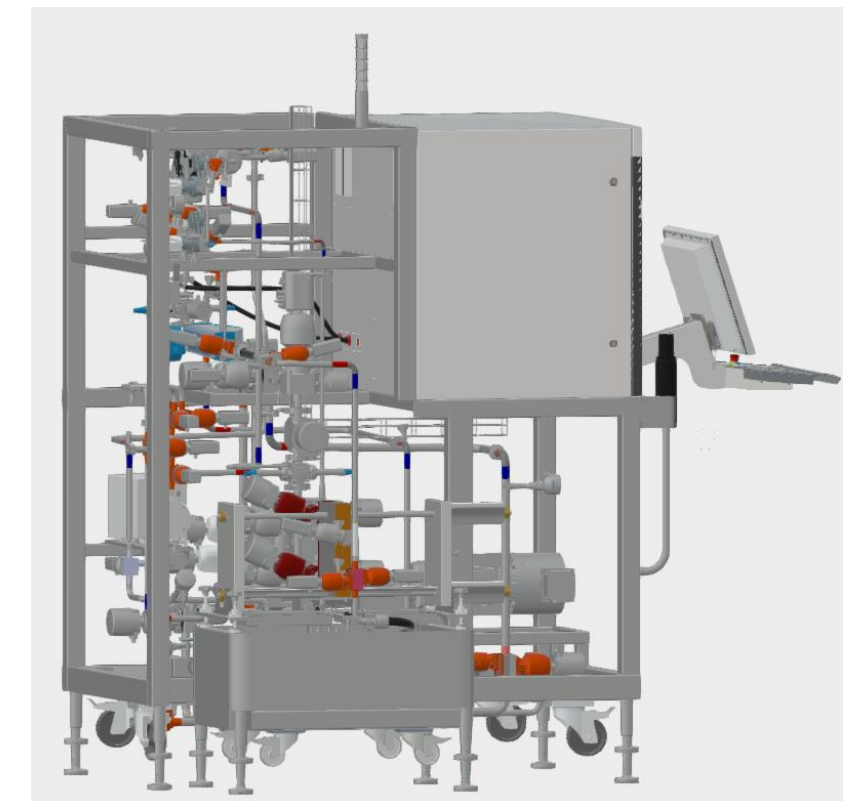
High demand in Defense and Data centers.

Low demand from vehicles in Mexico, food equipment, Med-tech and transformers for ships in Europe.

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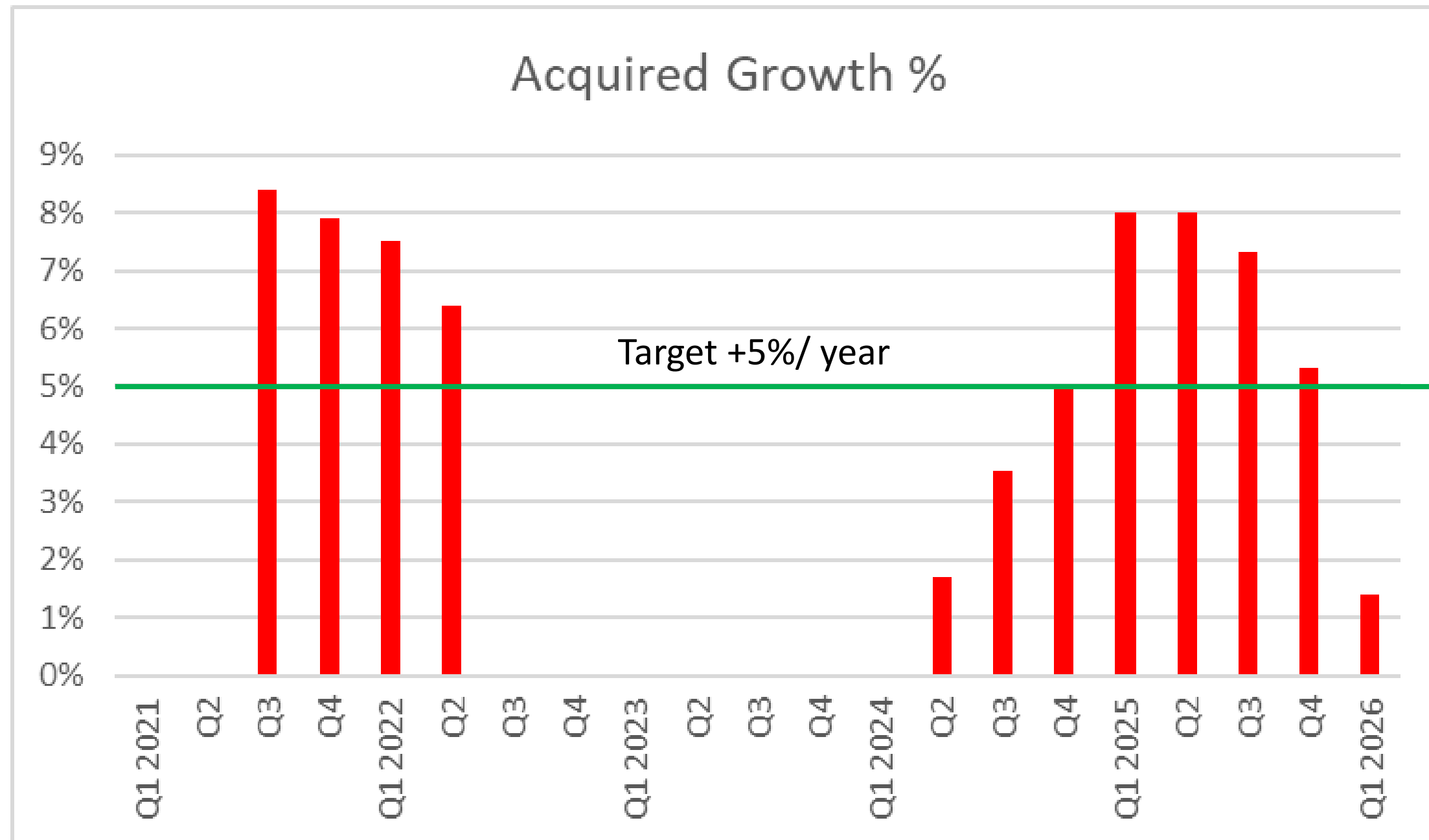
Recent new customer/project wins

- AQ Rockford in UK won a new project from Norwegian defense customer for £2m
- Several new parts awarded by Epiroc in India for wiring systems and sheet metal.
- First order for Med-tech systems won by AQ Riedel in Germany.
- First order won from Solaris buss in the US for New York city buses.
- First serial order from new US customer for data center transformers in the US for \$1mUSD.



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Acquired Growth



+1% acquired growth in Q1.

Several targets as usual in evaluation/ negotiation.

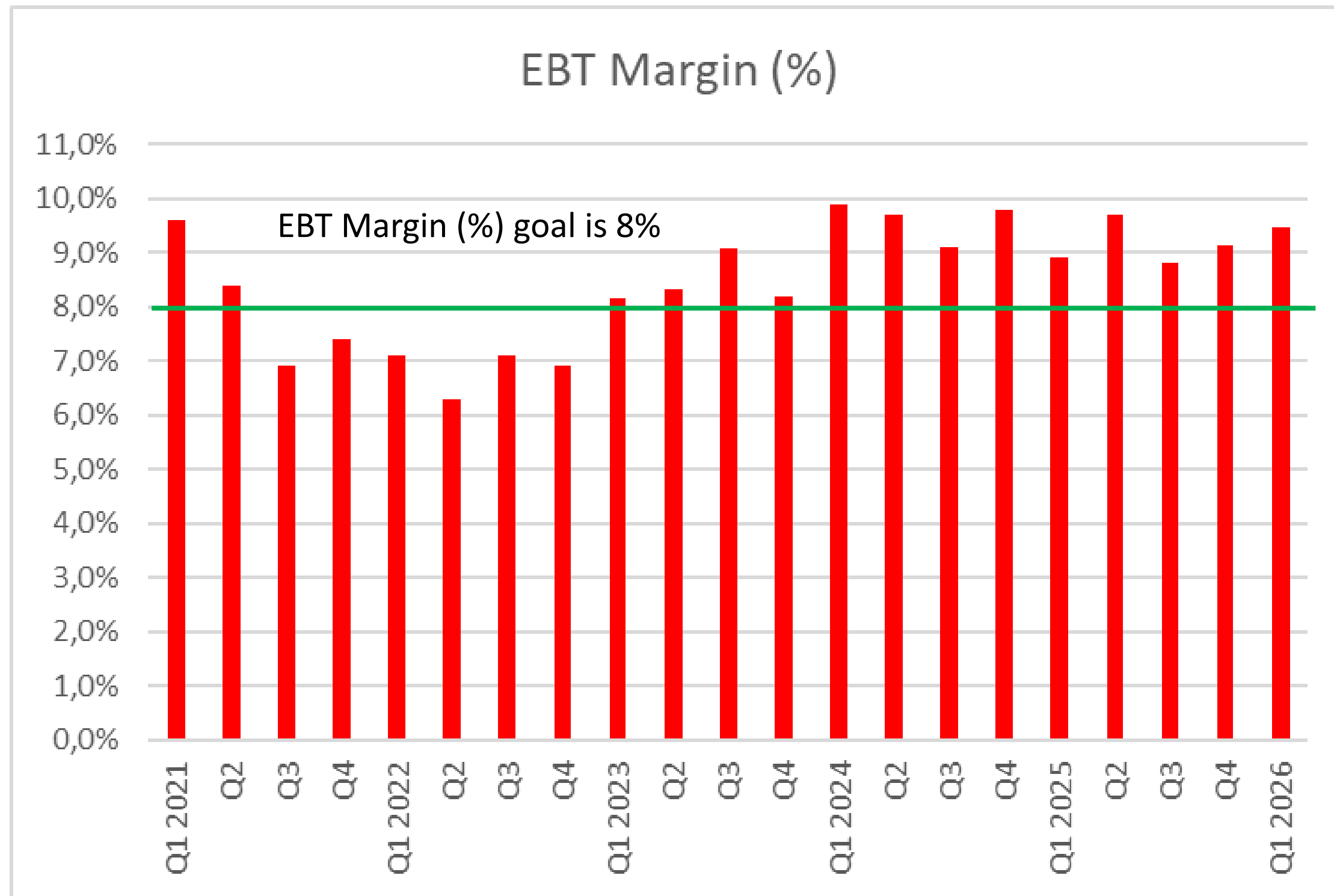
Several cases lost due to high price expectation from sellers.

mdexx develops according to plan. Gradual margin improvement and increasing workshop utilization especially from data centers and railway. 50 additional blue collars recruited in the quarter to cope with increased demand.

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AQ Group EBT Margin development



EBT Margin in Q1 was 9.4%.
13 consecutive quarters above
EBT target of 8%.

Cost control is good.

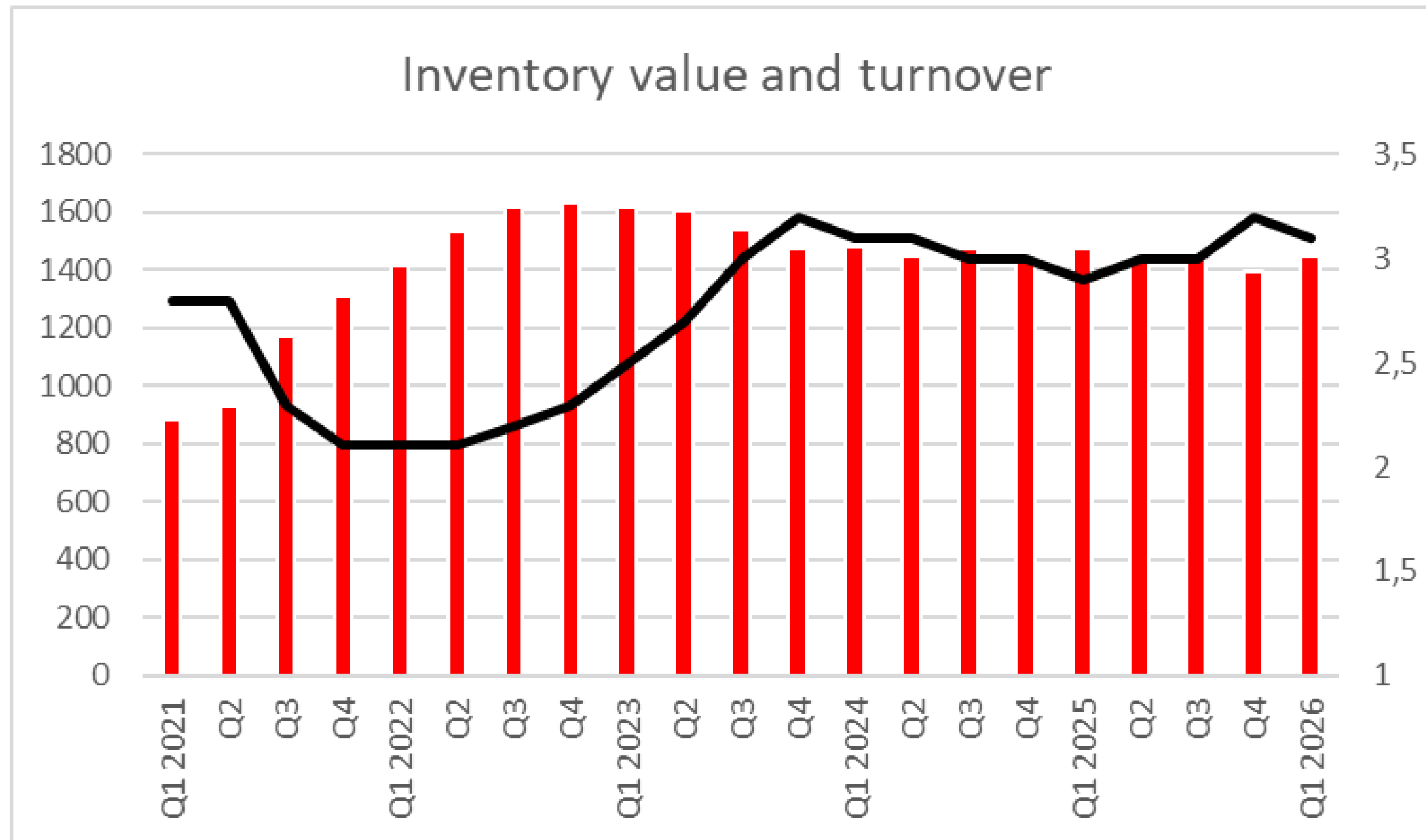
mdexx dilutes margin still but
profitability is better. More
volume will get margin to AQ
average in 2026.

Underutilized factories in
Bulgaria, Mexico, New York and
India which is a potential for
future growth.

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Inventory value & turnover development



Inventory turnover target is 3.5 turns/year. Currently we are at 3.1

We have done improvements in many sites.

Increase in inventory value in Q1.

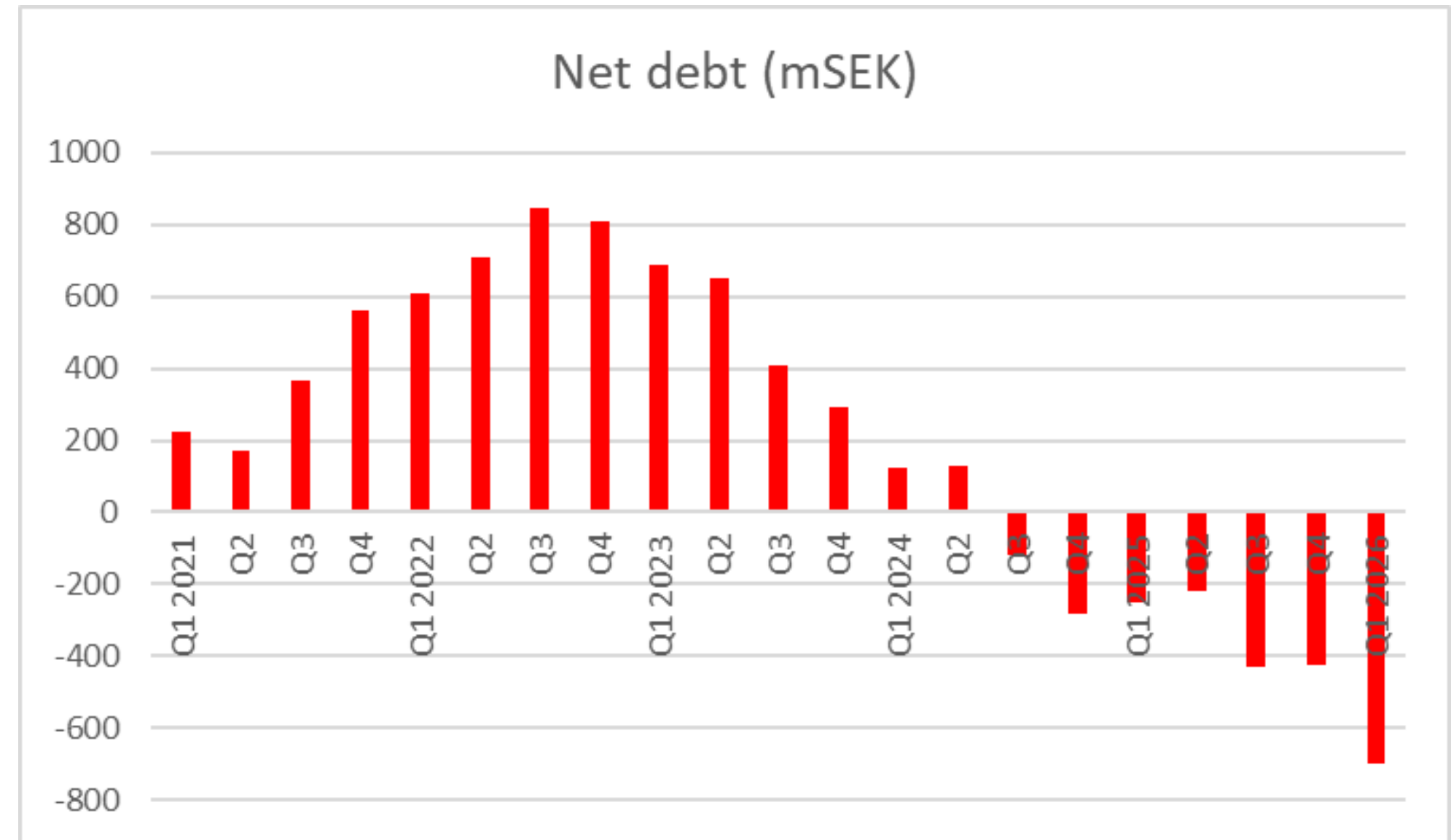
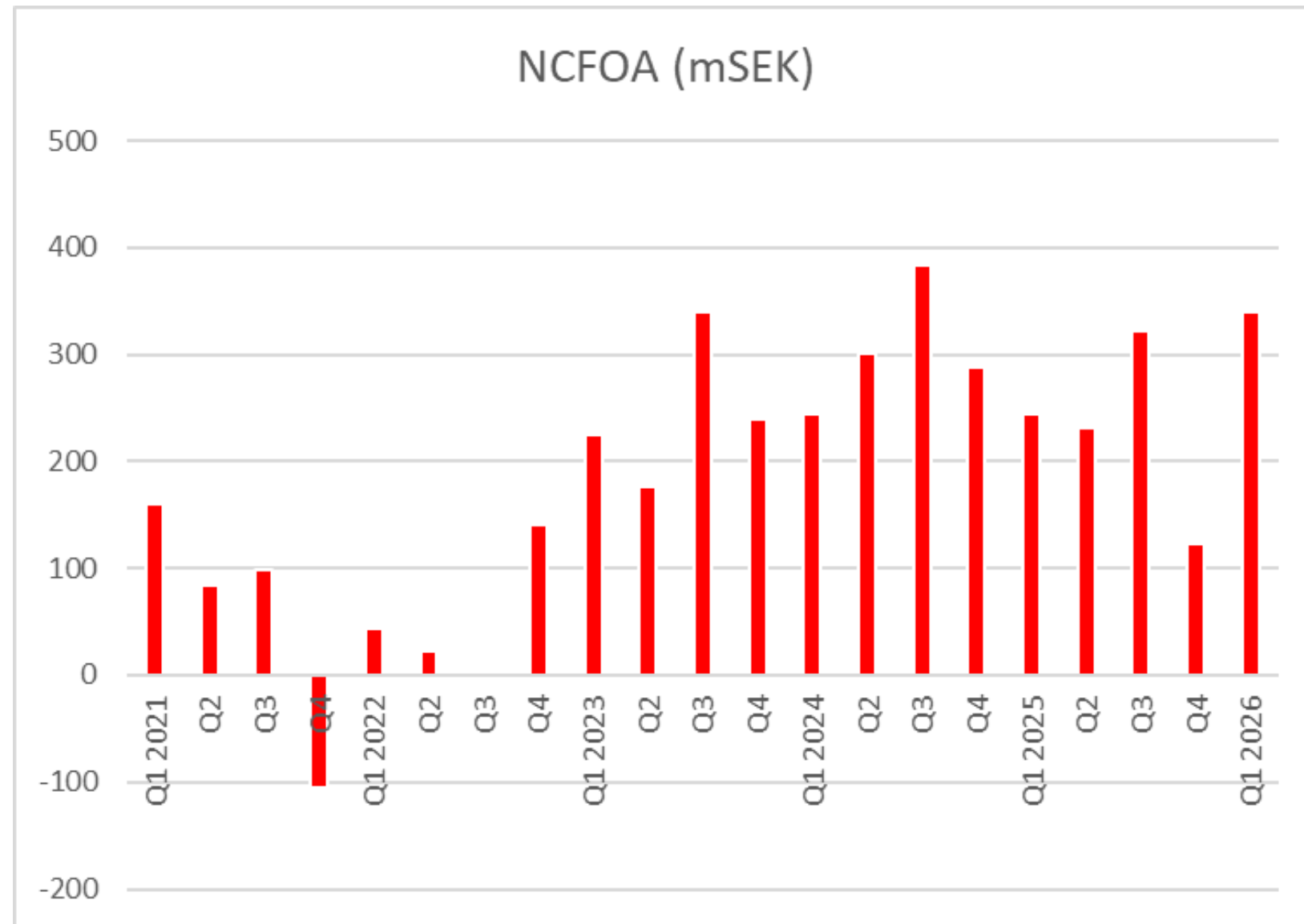
Our improvement project continue with focus on Electric in Bulgaria, Canada, UK, Hungary and Mexico.

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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 cash(1bSEK)



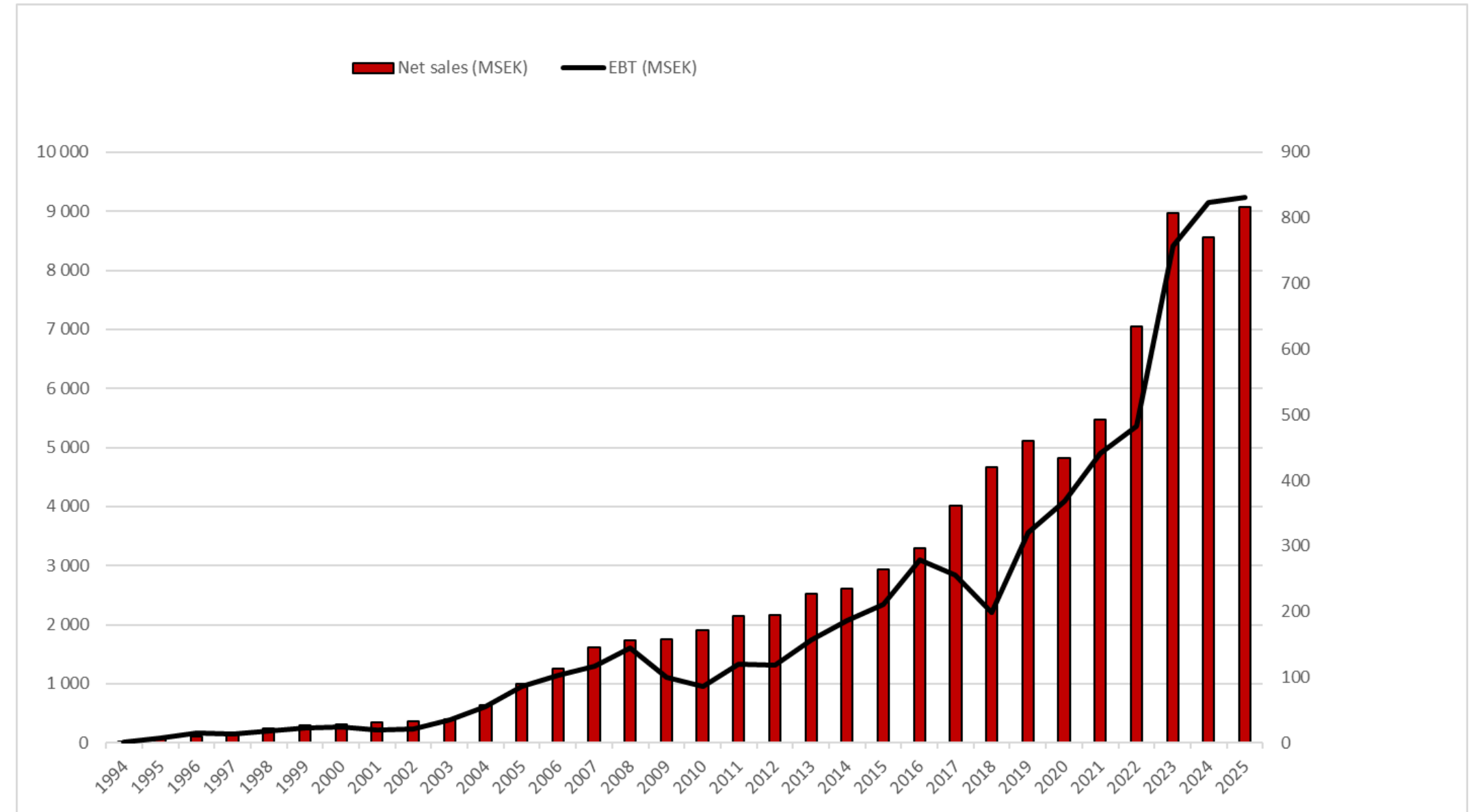
Operating cash flow of **339** mSEK in the quarter. This results in a net cash position of 697mSEK. We have over SEK 1.1b in cash excluding leasing to use for organic growth and M&A.

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Questions?



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