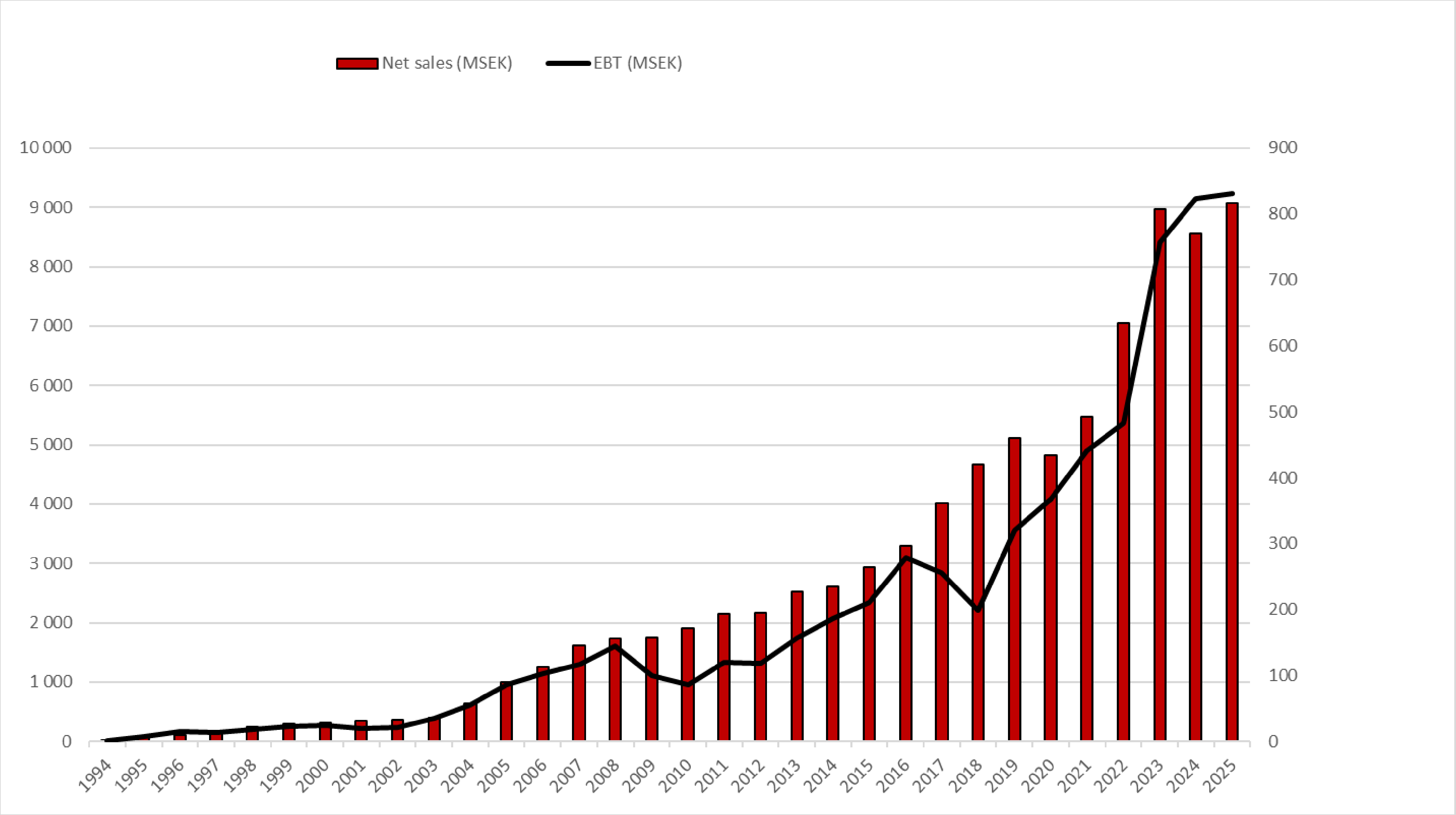
AQ Group Q2 2026

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 acquistions. 2-4 factories/year
- Strong balance sheet – net cash position



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

Second Quarter, April-June 2026 in brief

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

Goal >15% growth

New goal >10% EBT margin

First six months, Jan-June 2026 in brief

- Net sales increased by 6% to SEK 4,934 million (4,634) — Goal >15% growth
- Operating profit (EBIT) increased by 11% to SEK 480 million (433)
- Profit after financial items (EBT) increased by 11% to SEK 479 million (432)
- Profit margin before tax (EBT %) was 9.7% (9.3) — **New goal** >10% EBT margin
- Profit after tax amounted to SEK 382 million (355)
- Cash flow from operating activities amounted to SEK 362 million (477)
- Earnings per share before dilution amounted to SEK 4.16 (3.87)
- Equity ratio 67% — Goal >40%

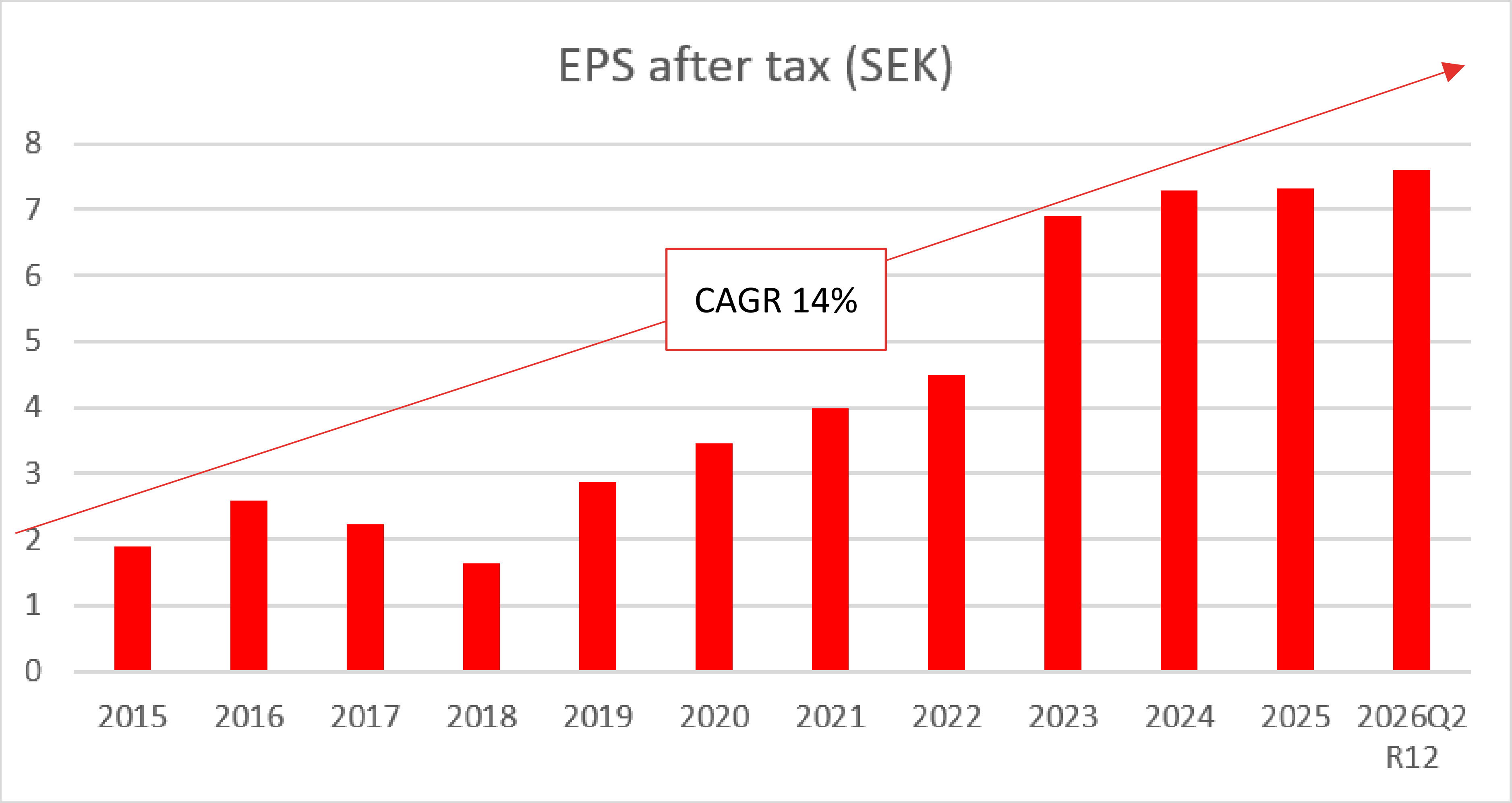
Highlights in the quarter

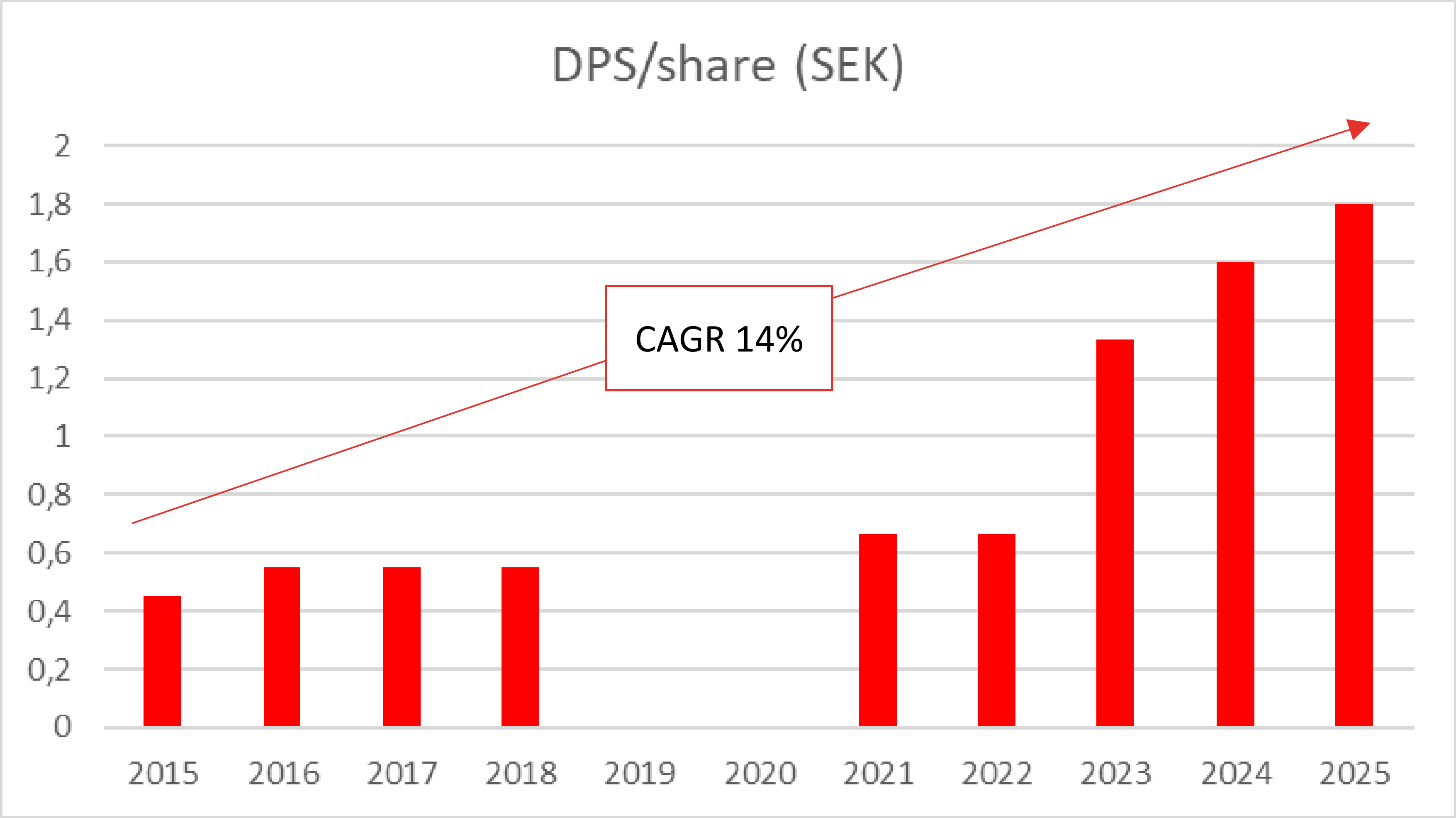
- Highest net sales and result in a single quarter in AQ history.
- Growth in data centers and defense accelerate.
- Doubled output of transformers for data centers from our sites in Hungary, Finland, US and Czech Rep. compared to previous quarter. Ramp up continue. Capacity now is 70 systems/month. Increase of capacity will continue.
- Defense sales strong from our sites in northern Europe.
- Productivity improvements in newly acquired sites in UK and Czech Rep.
- High sales to construction equipment in Europe.
- Acquired Time24 in UK that deliver systems for customers in the semiconductor industry.

Lowlights

- Need to improve quality and productivity in AQ Inductive Components India.
- Low capacity utilization in Mexico and New York. We need to sell more.
- Want to do more acquisitions.

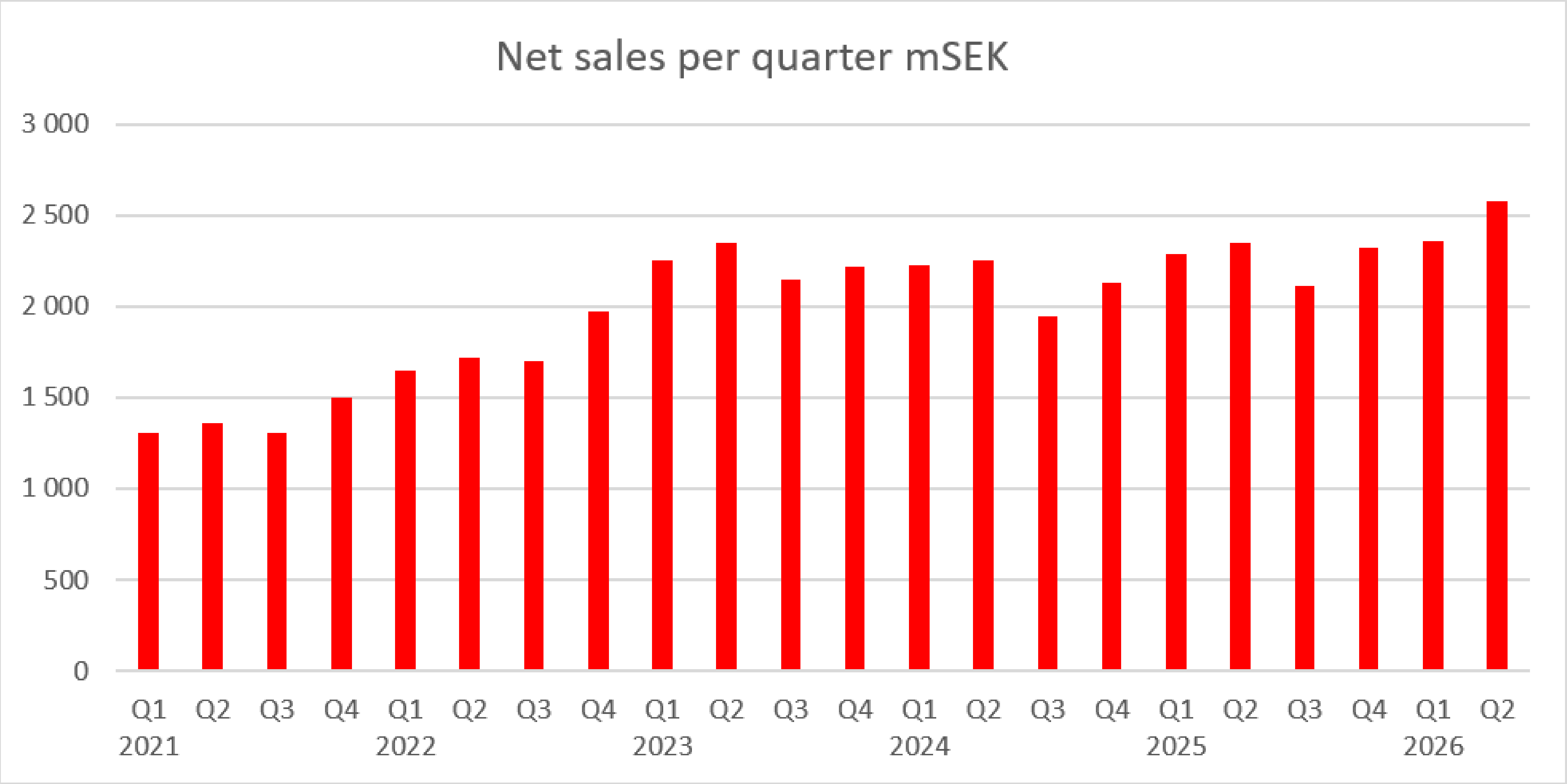
AQ Group EPS Growth and DPS





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

Net sales development



2026 Q2 vs 2025 Q2

Organic growth:	+9.1%
Acquired growth:	+0.9%
Currency effect:	-0.1%
Net sales growth:	+9.9%

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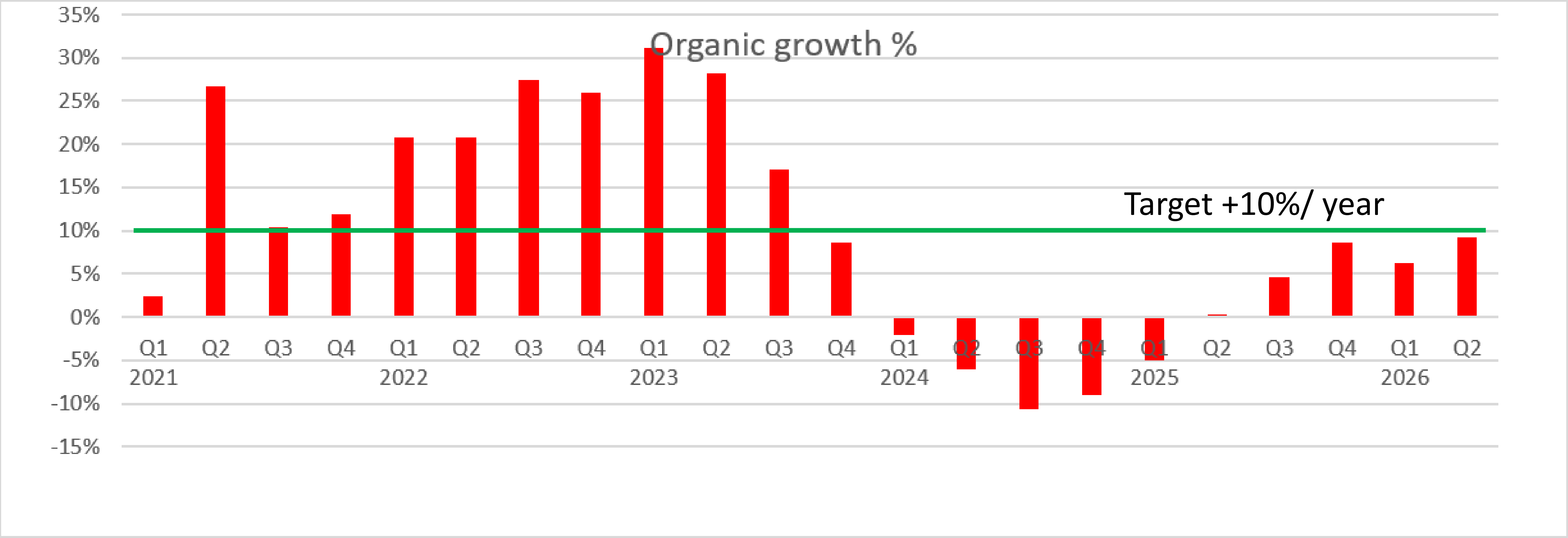
Organic growth

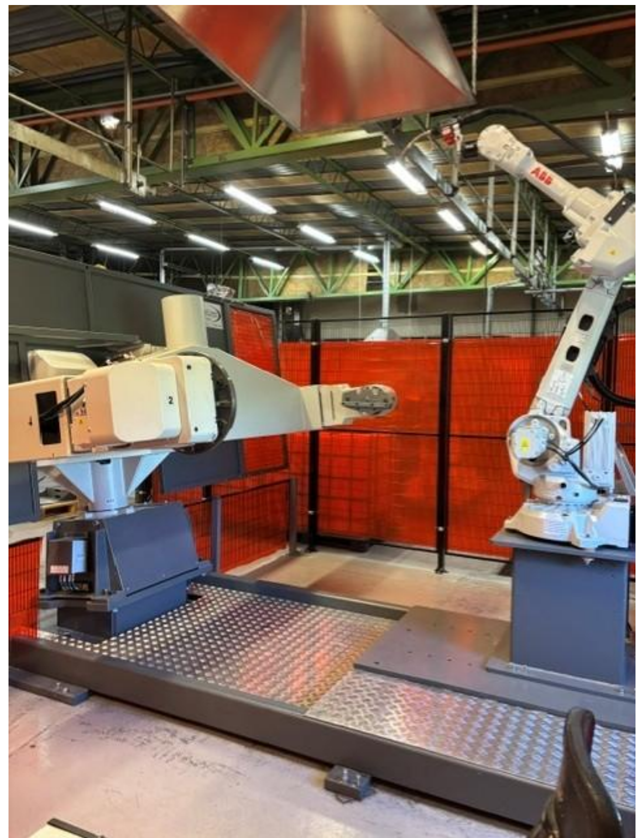


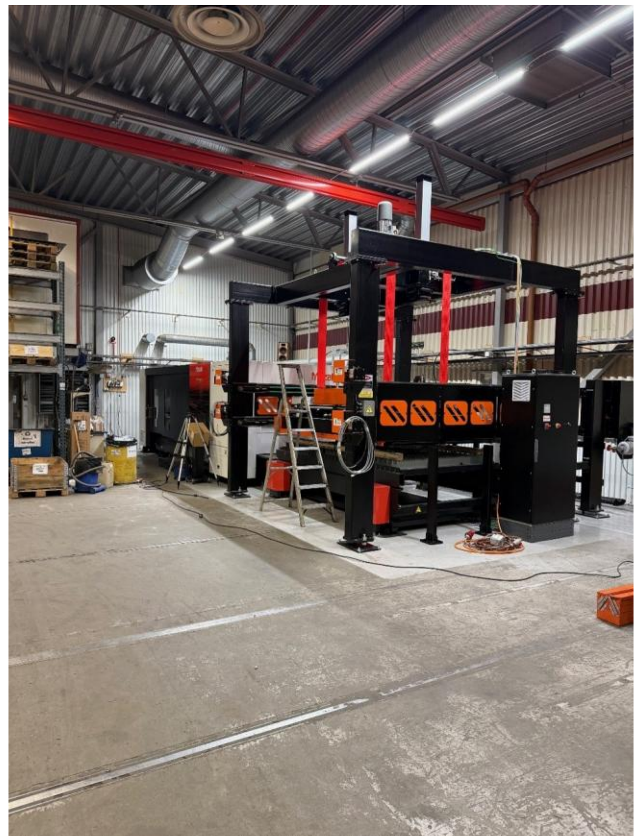
Organic growth in Q2 was +9.1%, below our target of +10%.

High demand in defense, datacenters and construction equipment.

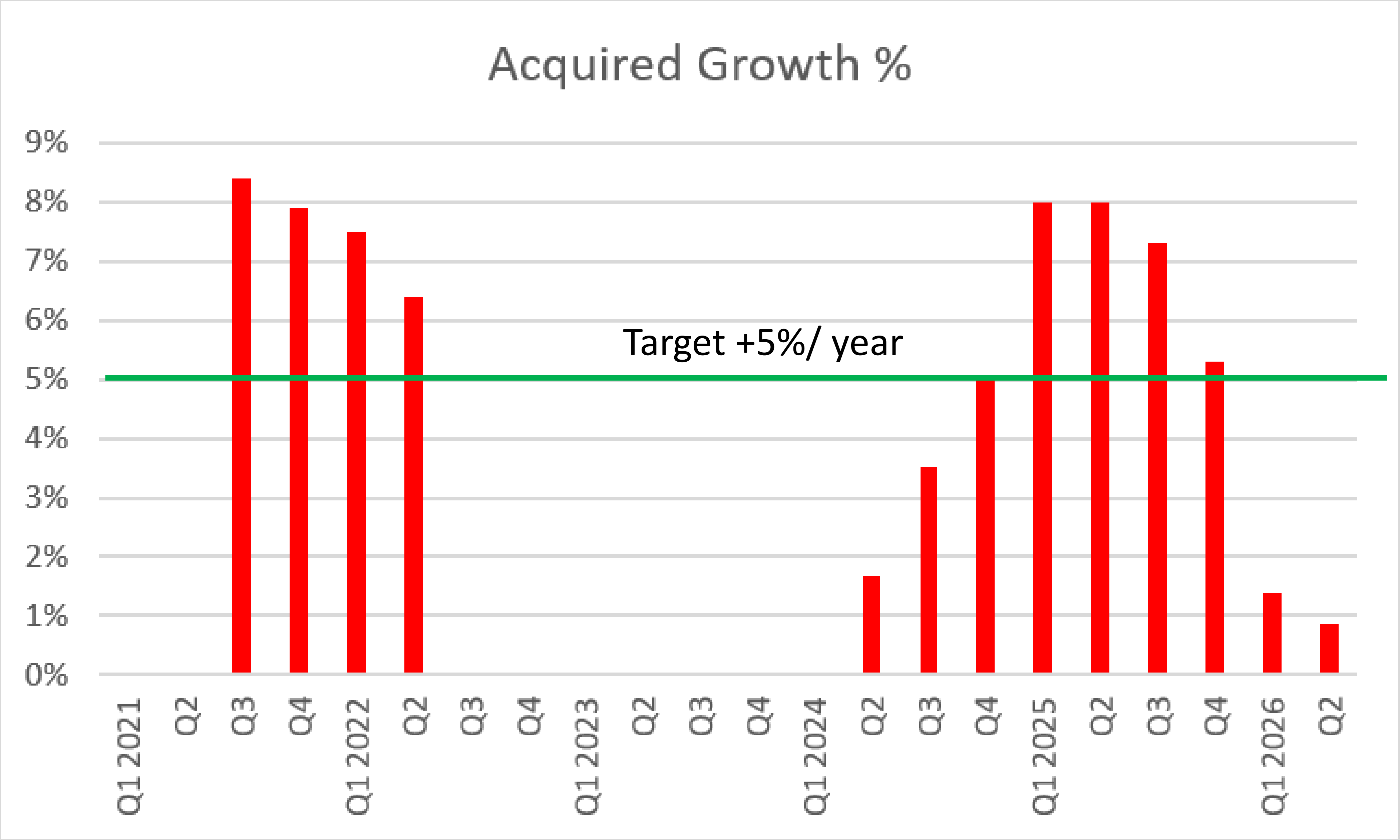
Sales growth and investments

- Deliveries of 20mSEK done from Time24 to customers such as Applied Digital, Oxford Instruments and Alstom. Growth will continue.
- Inductive components for datacenters is now 6% of the AQ Group total net sales. The share is expected to increase.
- Several large RFQs for defence programs in pipeline. We expect nominations during or after summer.
- Power grids starting to increase again after a little bit slower first half year.
- Construction Equipment sales increasing.
- Investments in machines for defence and electrification customers in north of Sweden





Acquired Growth



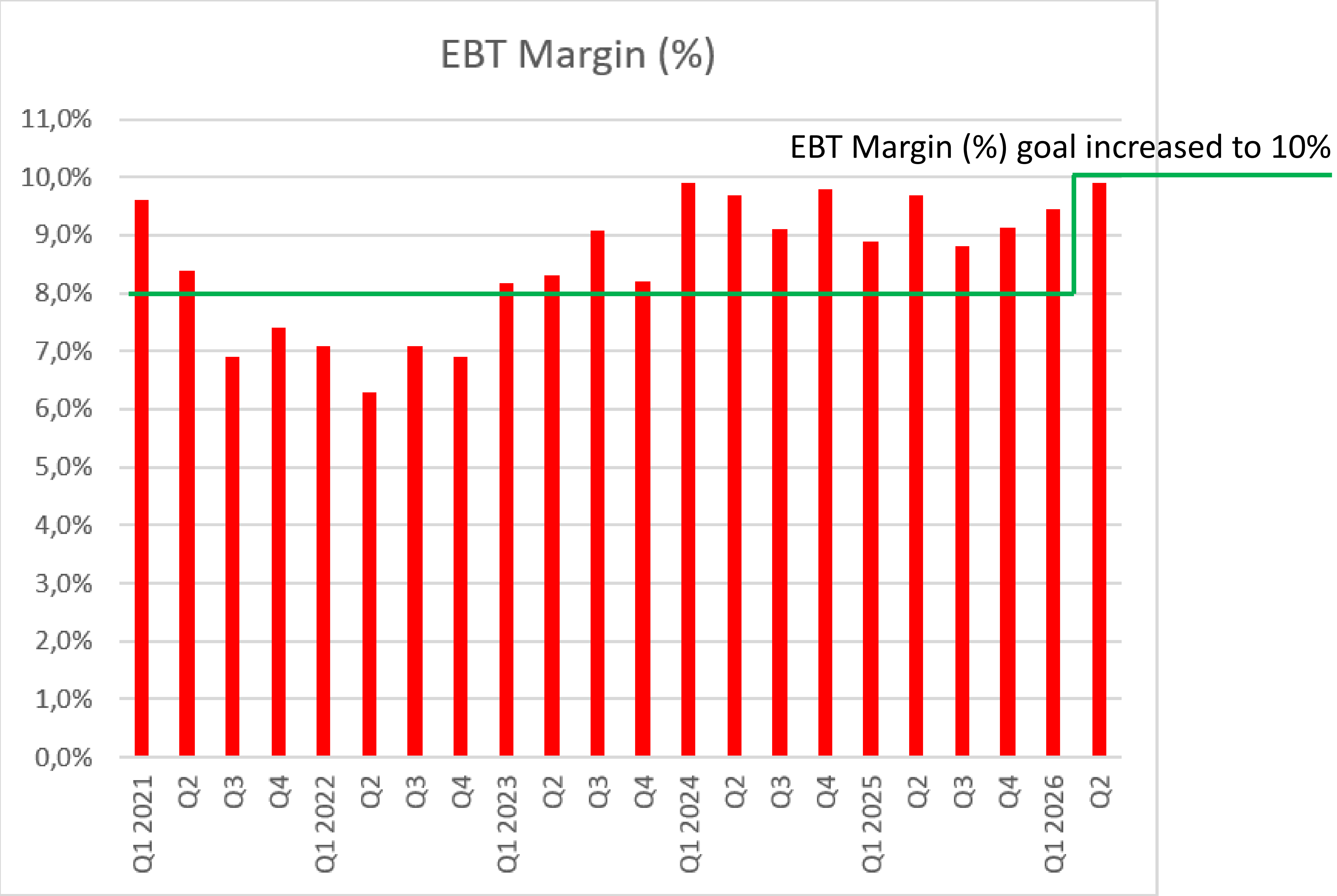
+1% acquired growth in Q2.

Time 24 acquired in Q2. Net sales from 11th May was 20mSEK with margin < AQ average.

mdexx develops according to plan. Big QvsQ improvement on result. Increasing workshop utilization especially from datacenters.

Several targets as usual in evaluation/ negotiation.

AQ Group EBT Margin development



EBT Margin in Q2 was 9.9%.
13 consecutive quarters above EBT target of 8%. Now increased target to 10%. The board believe that this target increase is sustainable over time since AQ is moving towards more complex products and bigger engineering contribution in the delivery.

Cost control is good.

Big improvement QvsQ in mdexx and Rockford. Also in inductive components business area.

Bulgaria, Mexico, New York and India has potential for further improvement.

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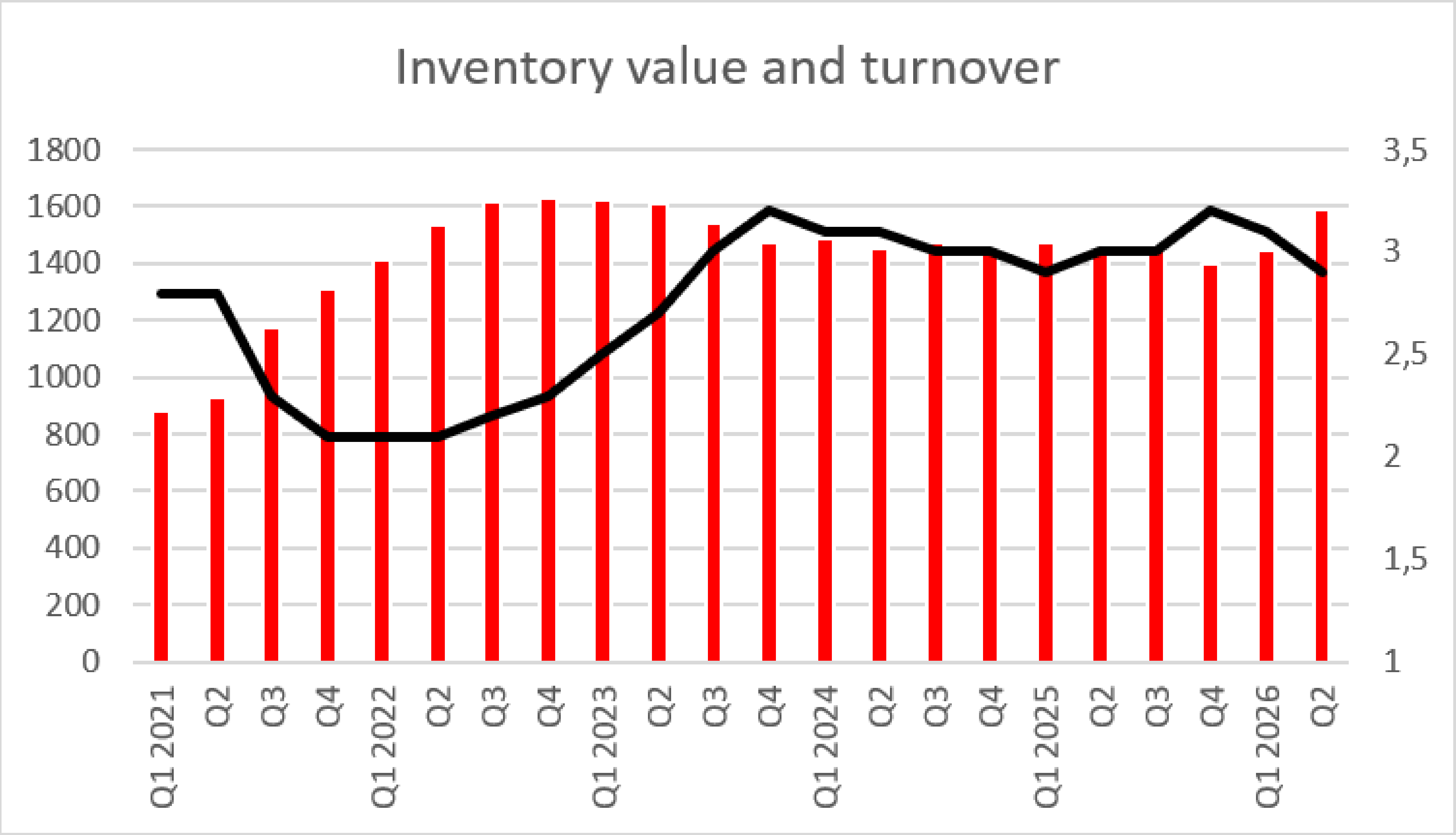
Inventory value & turnover development



Inventory turnover target is 3.5 turns/year. Currently we are at 2.9

We have done improvements in many sites.

Increase in inventory value in Q2 due to increased delivery pace for inductives for data centers and defence projects in Q3.

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

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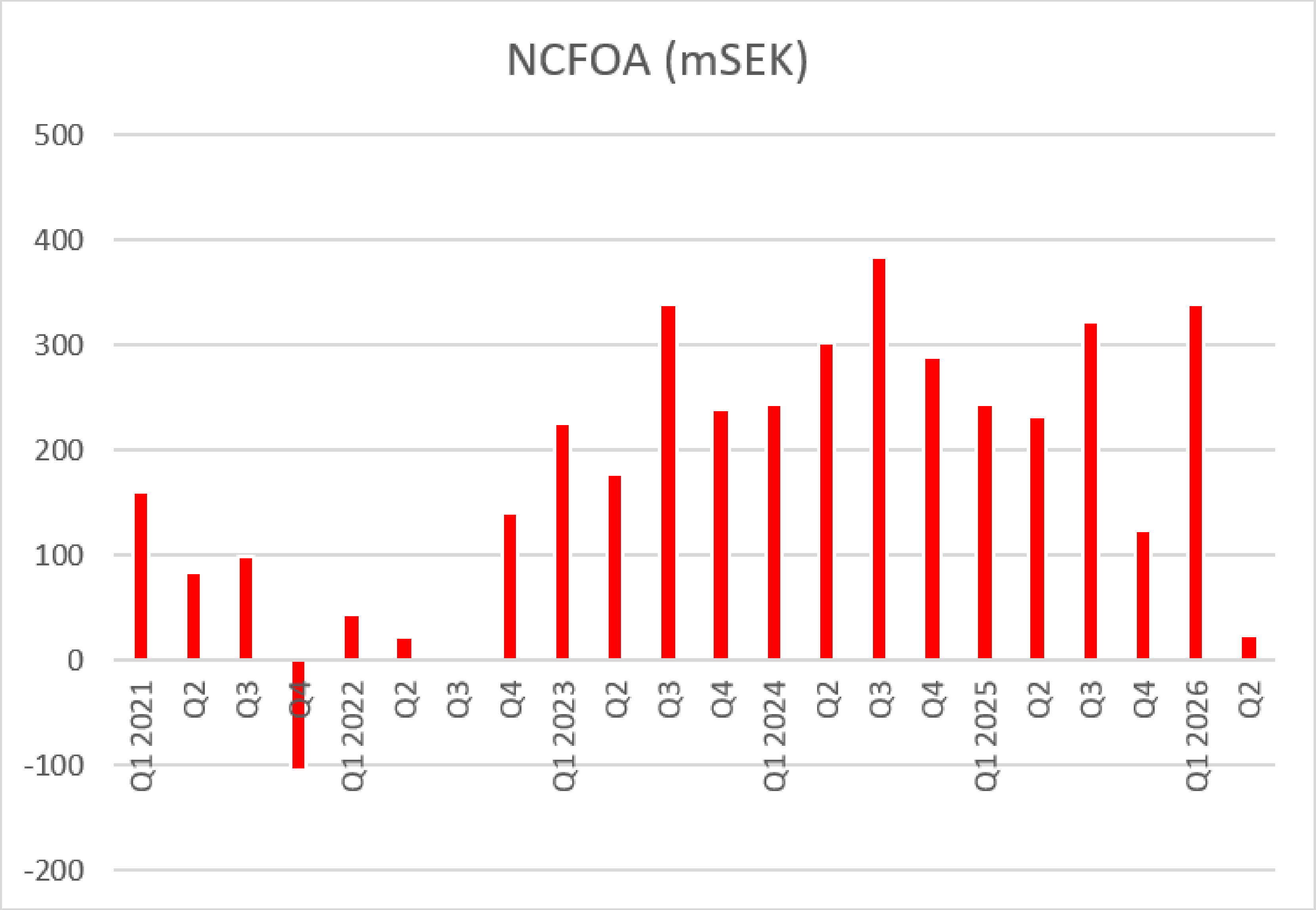
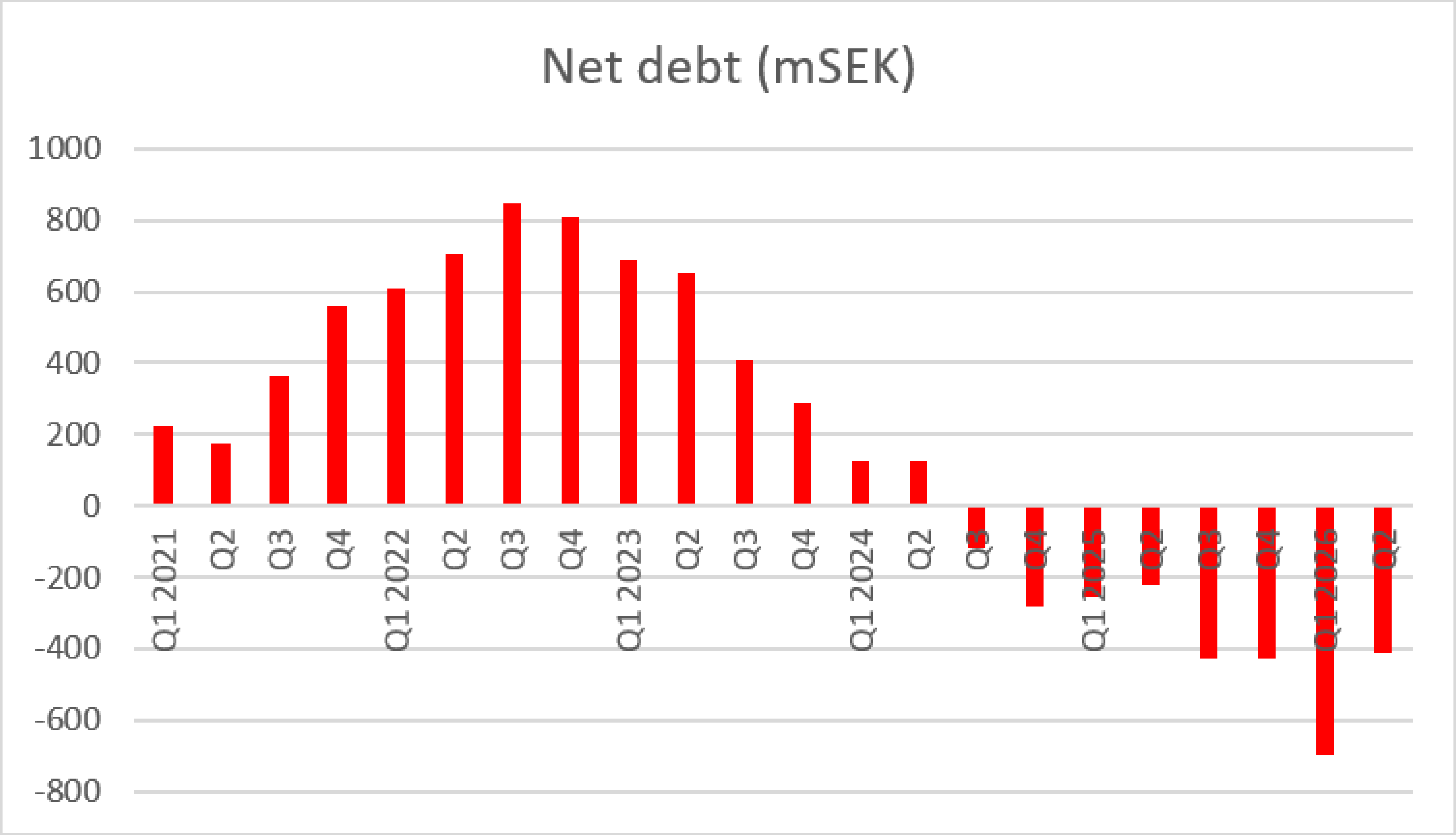
Net cash from operating activities and Net cash





Operating cash flow of **23** mSEK in the quarter. This results in a net cash position of 413mSEK. We have large working capital increase in inventory and accounts recievables due to growth in the quarter.

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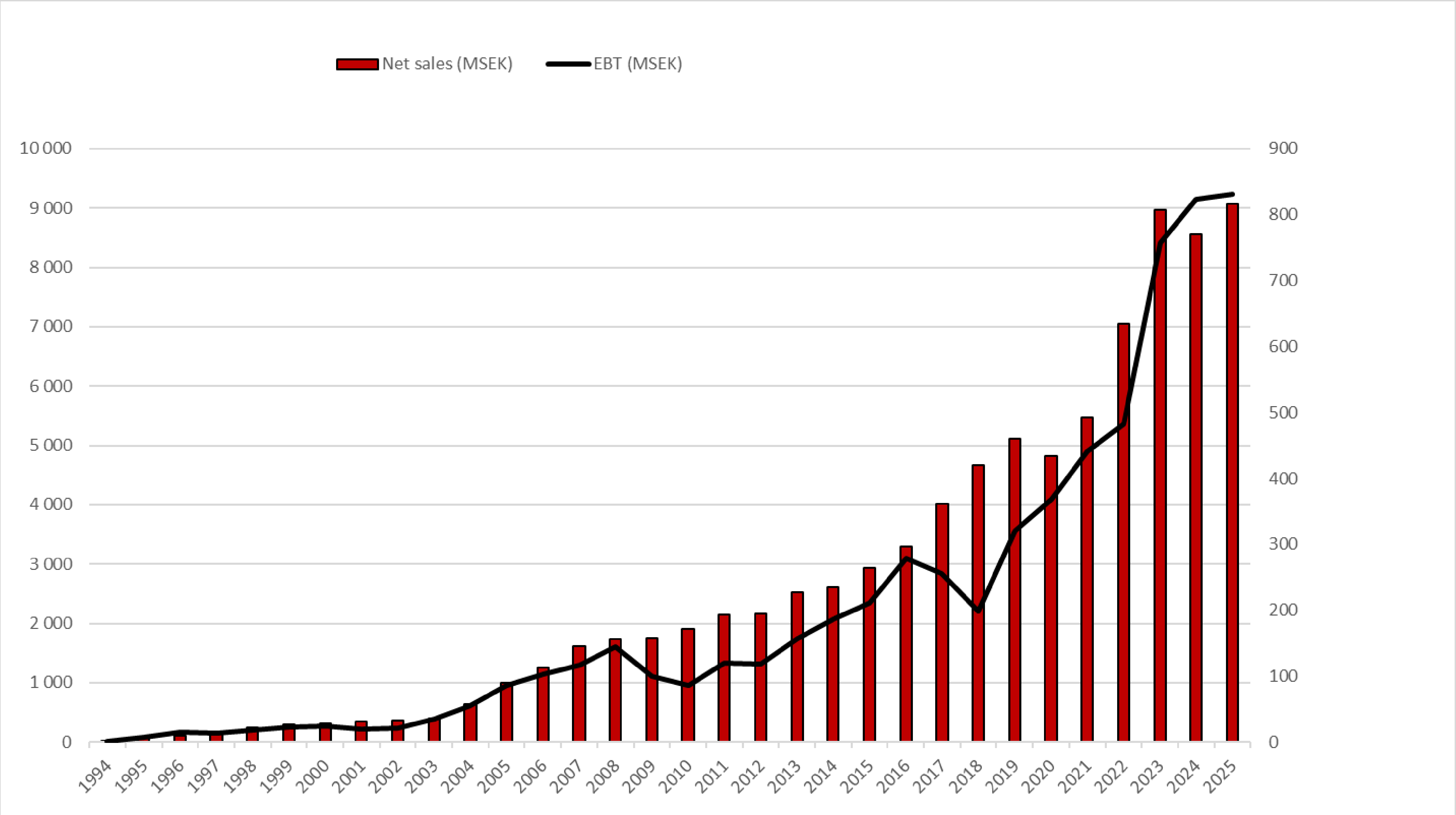

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Questions?