

AQ Group

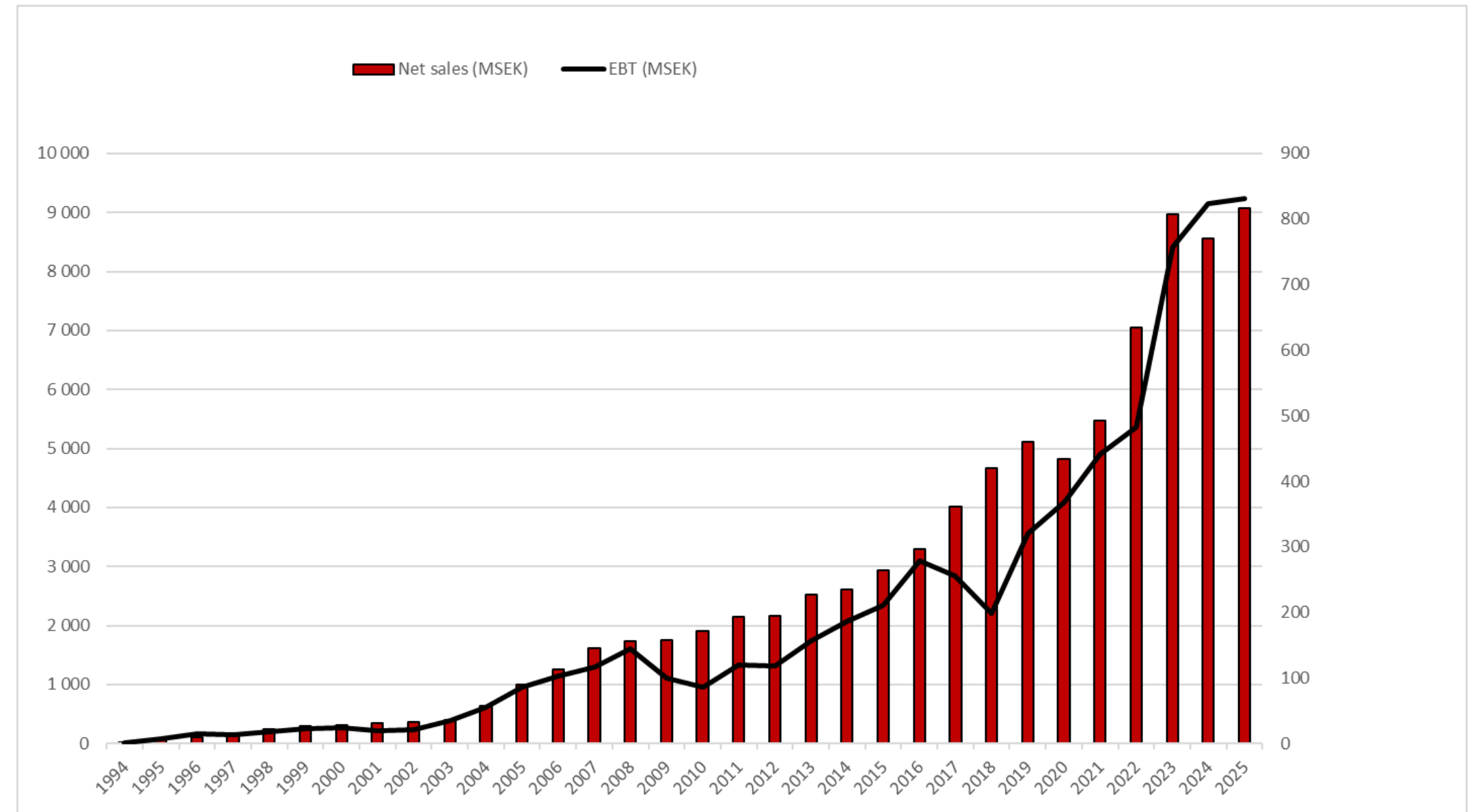
Investor presentation Q3 2026



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



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AQ Group - Quick facts



8,000
Employees

10bSEK
Turnover

7 Business
areas

15+ Market
segments

Production
in 17
countries

+4,000
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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Third Quarter, July-Sept 2026 in brief



- Net sales increased by 21% to SEK 2,566 million (2,114)
- Operating profit (EBIT) increased by 36% to SEK 259 million (191)
- Profit after financial items (EBT) increased by 38% to SEK 257 million (187)
- Profit margin before tax (EBT %) was 10.0% (8.8)
- Profit after tax amounted to SEK 205 million (154)
- Cash flow from operating activities amounted to SEK 269 million (322)
- Earnings per share before dilution amounted to SEK 2.23 (2.06)

Goal >15% growth

Goal >10% EBT margin

First nine months, Jan-Sept 2026 in brief



- aQ Net sales increased by **11%** to SEK 7,500 million (6,748) Goal >15% growth
- aQ Operating profit (EBIT) increased by 18% to SEK 739 million (624)
- aQ Profit after financial items (EBT) increased by 19% to SEK 736 million (619)
- aQ Profit margin before tax (EBT %) was **9.8%** (9.2) Goal >10% EBT margin
- aQ Profit after tax amounted to SEK 586 million (509)
- aQ Cash flow from operating activities amounted to SEK 631 million (799)
- aQ Earnings per share before dilution amounted to SEK 6.39 (5.54)
- aQ Equity ratio **68%** Goal >40%

Highlights in the quarter



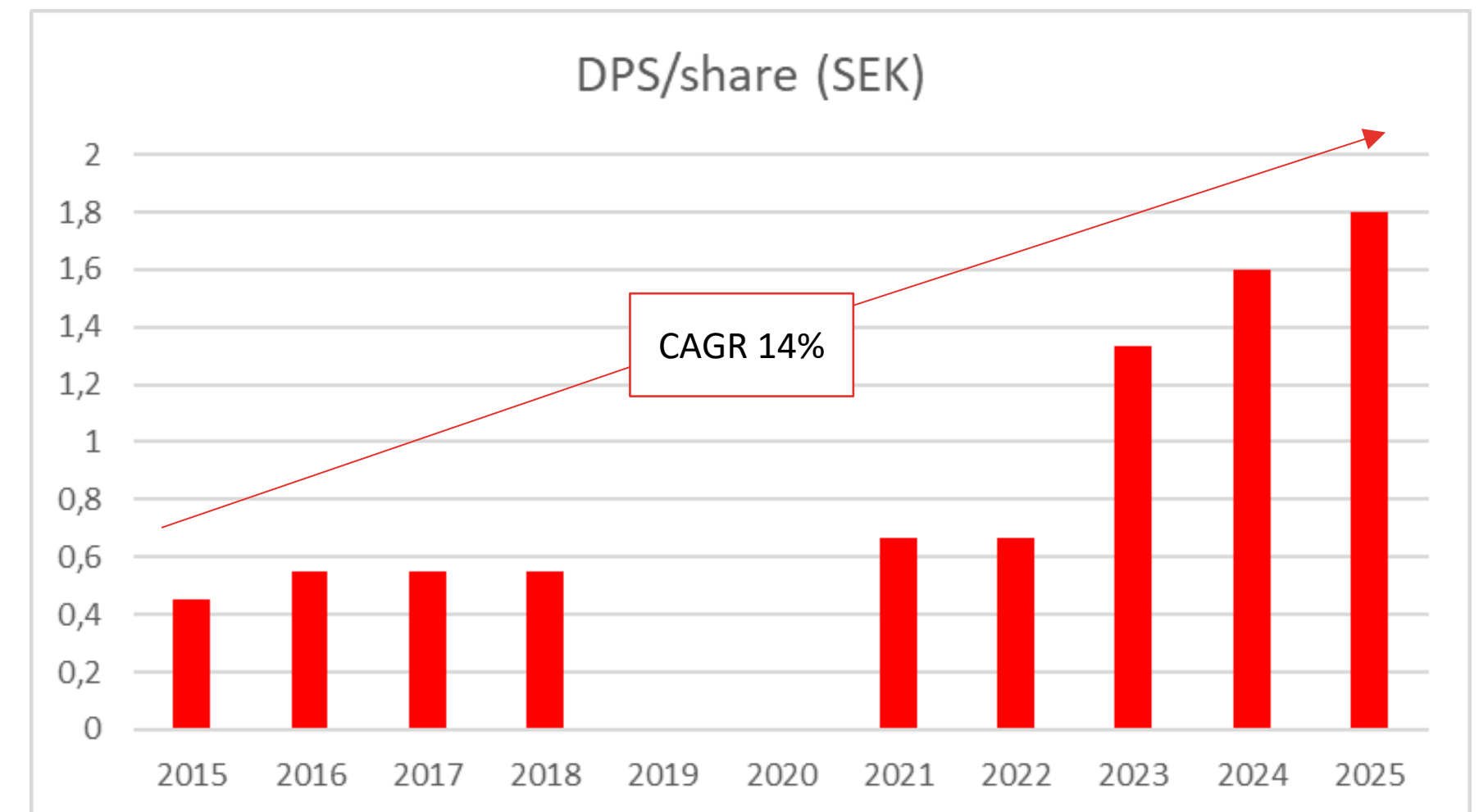
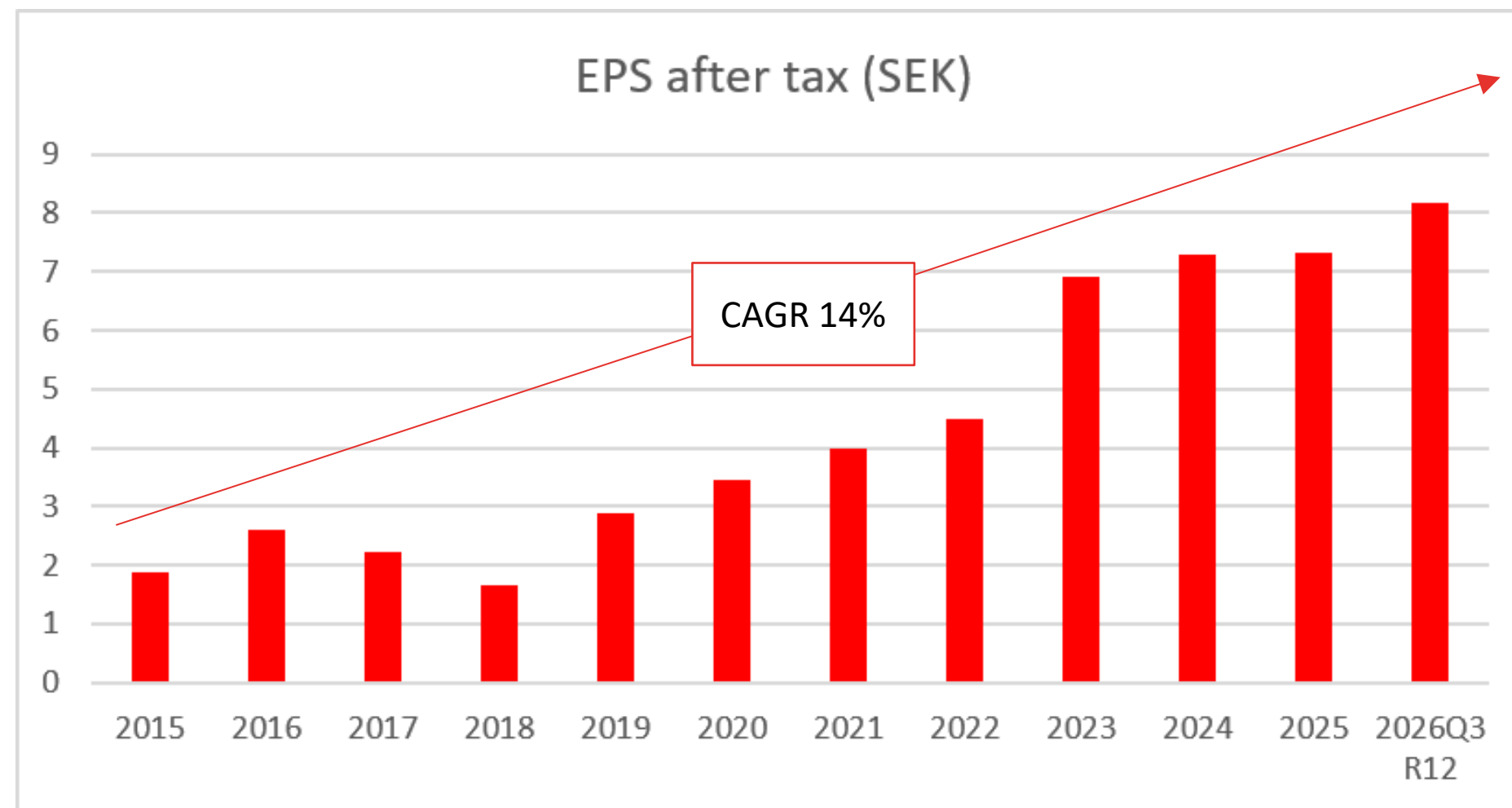
- Doubled EPS since 2021 from 4 to >8 SEK adjusted for split.
- High growth in the USA and China in inductive components and electrical automation
- Growth in data centers and defense continue to accelerate.
- All data center content factories on full throttle. Especially inductive components but also metal fabrication. Taking market share from others together with our customers.
- Defense sales is strong in northern Europe.
- Acquisition of Gumboda in Robertsfors to increase production capacity towards power grids and defense in Sweden.
- Acquisition of Norlake assets in Cleveland to double production capacity of made in America inductive components.

Lowlights



-  Need to improve quality and productivity in AQ Inductive Components India.
-  Delays in some defense projects due to delayed equipment.
-  Backlog in data center deliveries that need to be recovered in Q4.
-  Low capacity utilization in Mexico and New York.
-  Time 24 output not as we want. Improvement work ongoing to deliver out more to semiconductor industry customers.
-  On time delivery needs to improve in several sites.
-  Want to do more acquisitions.

AQ Group EPS Growth and DPS

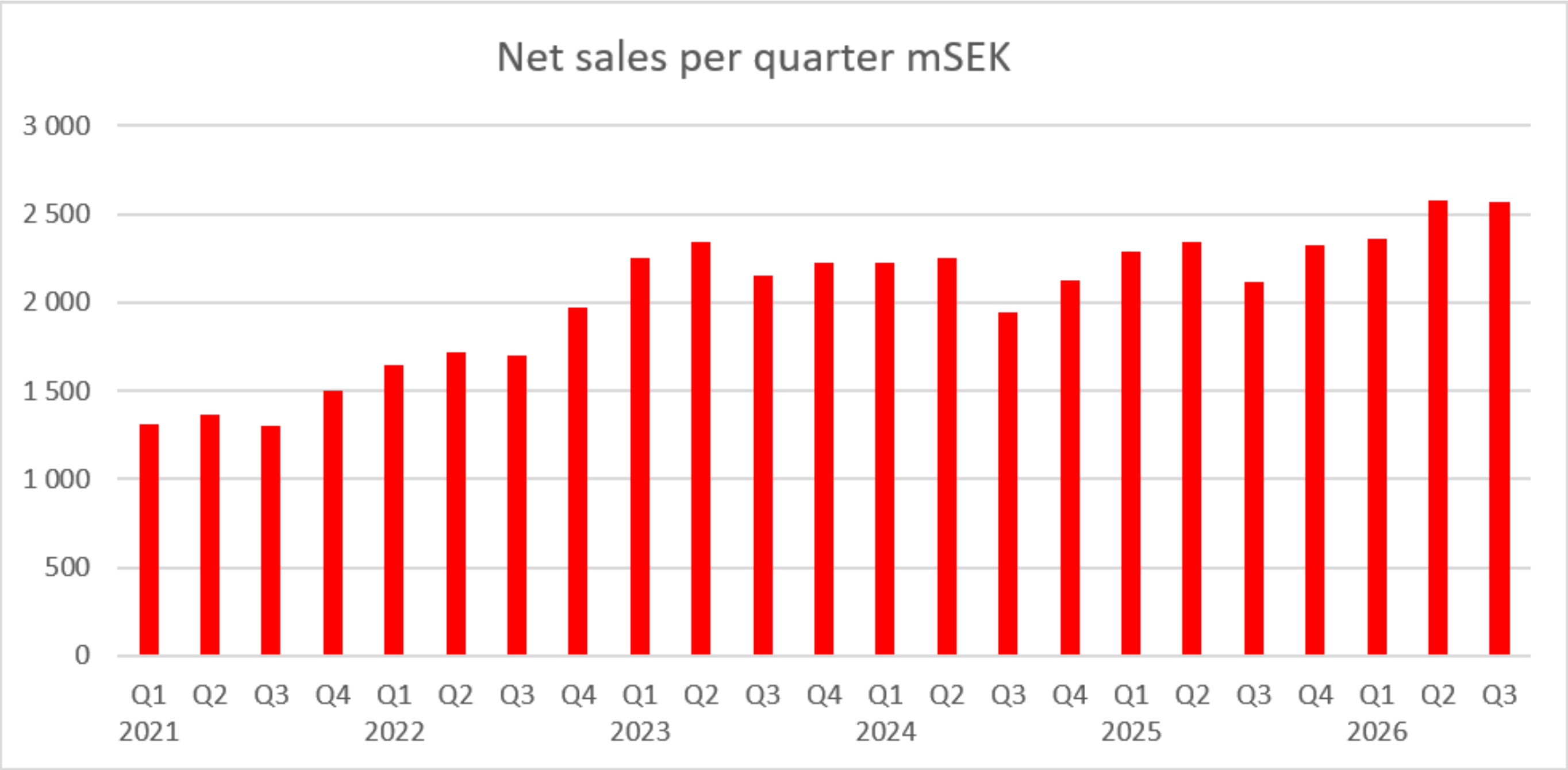


14% CAGR EPS & DPS 2015-2025. The target is to double EPS every 5 years. We have doubled the EPS between 2021 and 2026Q3R12.

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Net sales development



2026 Q3 vs 2025 Q3

Organic growth: +17.9%
Acquired growth: +2.2%
Currency effect: +1.3%
Net sales growth: +21.4%

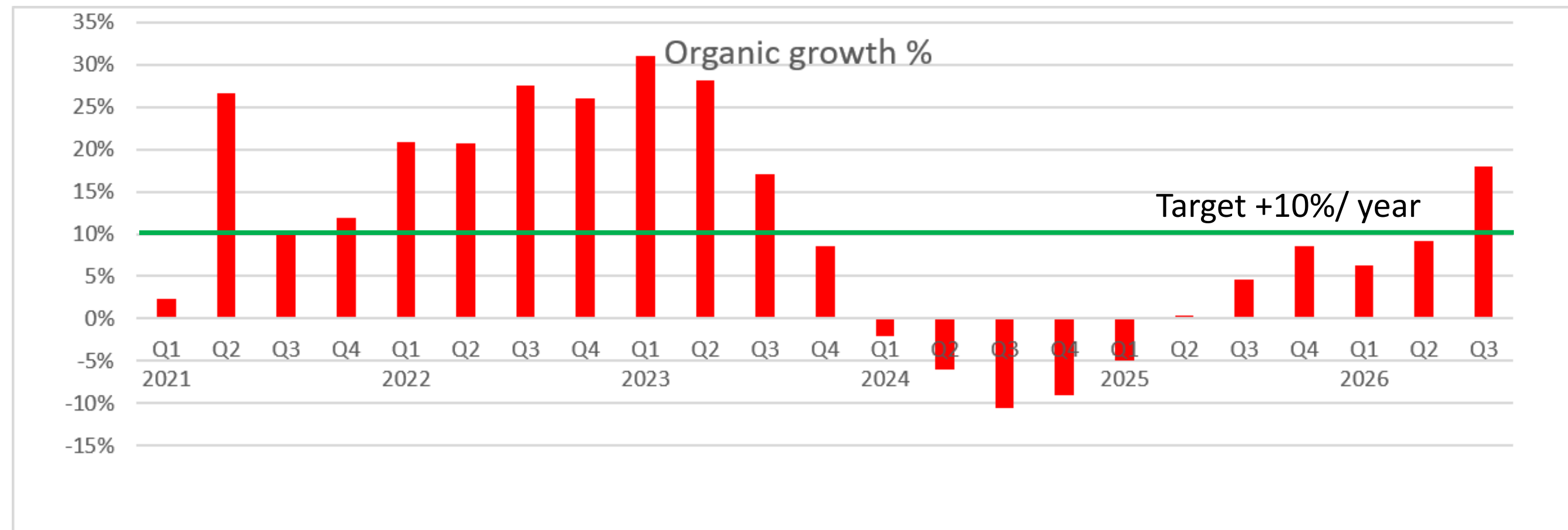
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Sales growth and investments



- Inductive components for electrification including data centers grew >60% compared to the same quarter 2025.
- We continue to increase capacity for inductive components with new investments (equipment and Norlake).
- Inductive prototypes delivered for a new solid-state transformer for data center applications for a leading electrification customer.
- Increased momentum in power grid projects coming.
- All business areas and market segments grow compared to same quarter last year.
- New wire harness and sheet metal nomination won for a new EV truck customer in Europe.

Organic growth



Organic growth in Q2 was **+18%**, above our target of +10%.

High demand in defense, data centers.

High demand in Asia and USA.

All market segments grew in the quarter.

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Acquired growth summary



-  Time 24 acquired in Q2. Deliveries improved but still not good enough. Several new leaders in place now to improve productivity and delivery reliability.
-  Gumboda acquired in Q3. Small acquisition to increase capacity for defense and power grids. Bolt-on. Will be integrated into AQ JIT Mech.
-  Acquired the assets from Norlake on the 21st of September. EV including real estate \$13,5m. 2 factories. One for inductive components and one for sheet metal fabrication in Cleveland, Ohio.
-  The integration and turnaround of mdexx is now completed and focus is now only on profitable growth



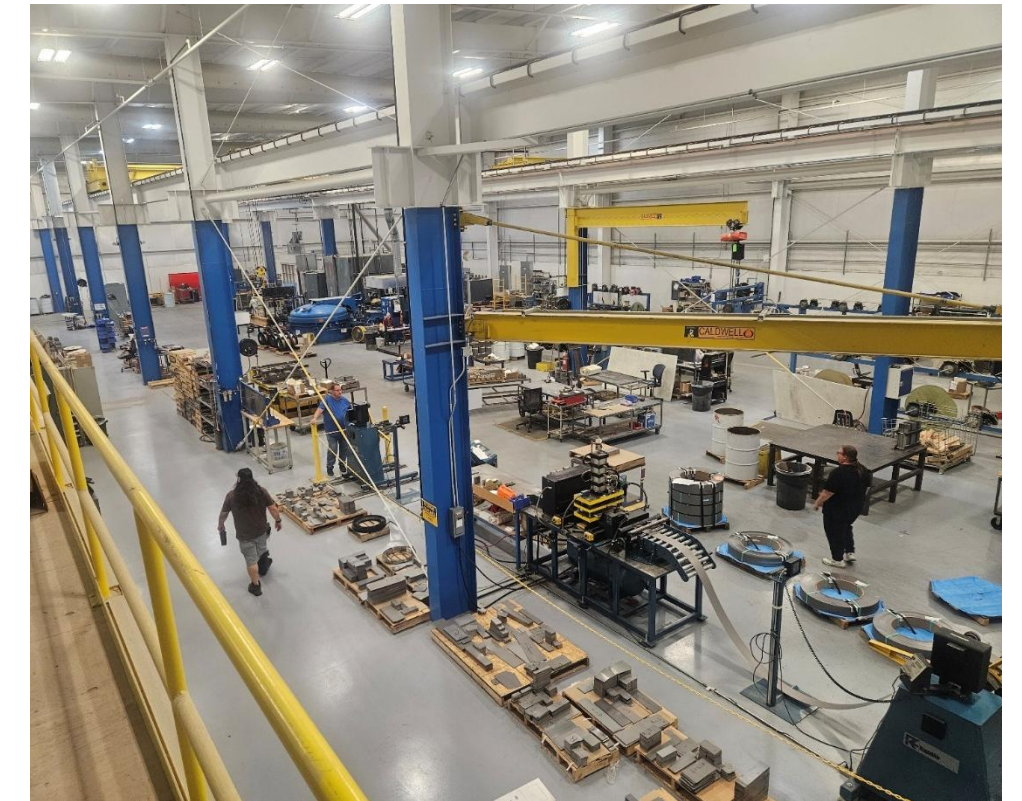
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Acquired growth

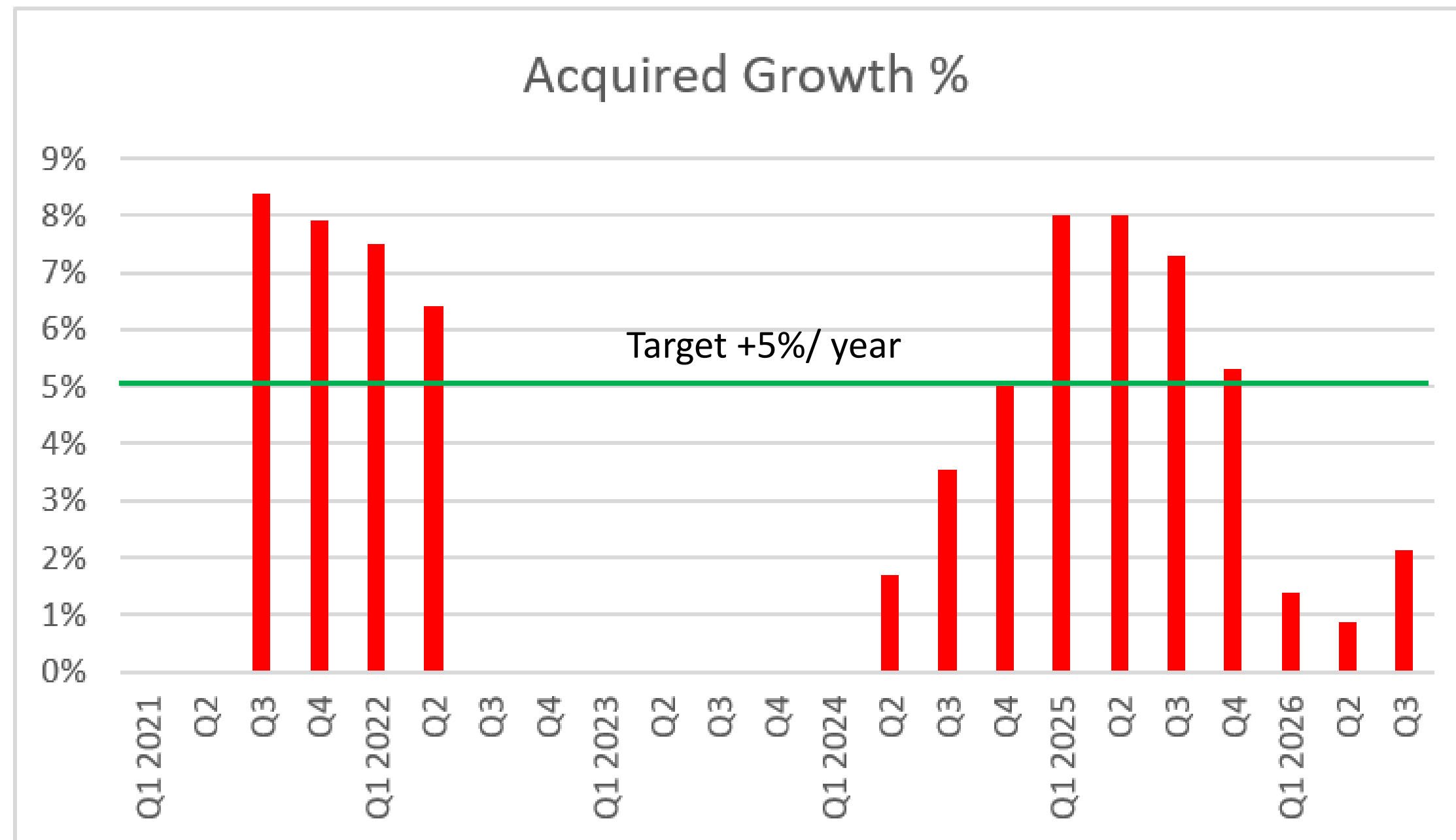


- Acquired the assets from Norlake on the 21st of September. EV including real estate \$13,5m.
- Increases production capacity of inductive components in the USA. Equipment and buildings to produce transformers and inductors for a revenue of \$35m.
- Norlake has customers within electrical automation, electrification, data centers, nuclear power, and defense.
- Managed by Dan Day who also manages AQ Transformer Solutions in Virginia.
- Can utilize sales and design engineering from AQ's site in Roanoke.
- Same opportunity as we had with mdexx. Underutilized factory that we can fill up with AQ volumes.
- This acquisition had no impact on Q3 results.



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Acquired Growth



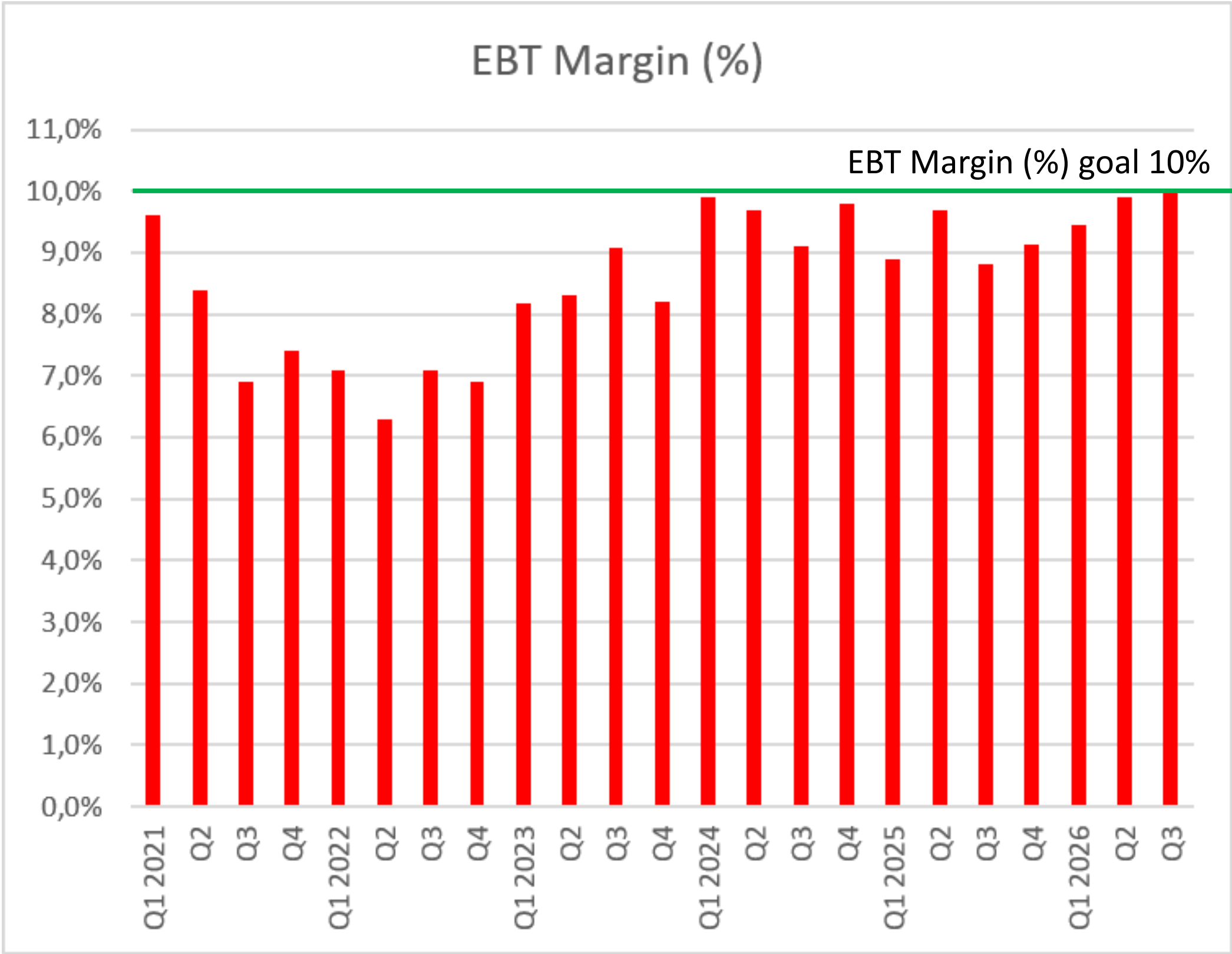
+2% acquired growth in Q3.

Time 24 acquired in Q2. Gumboda Ståltechnik and Norlake acquired in Q3.

Lost some opportunities in the quarter but have as usual several targets under evaluation.

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AQ Group EBT Margin development



EBT Margin in Q3 was 10%.

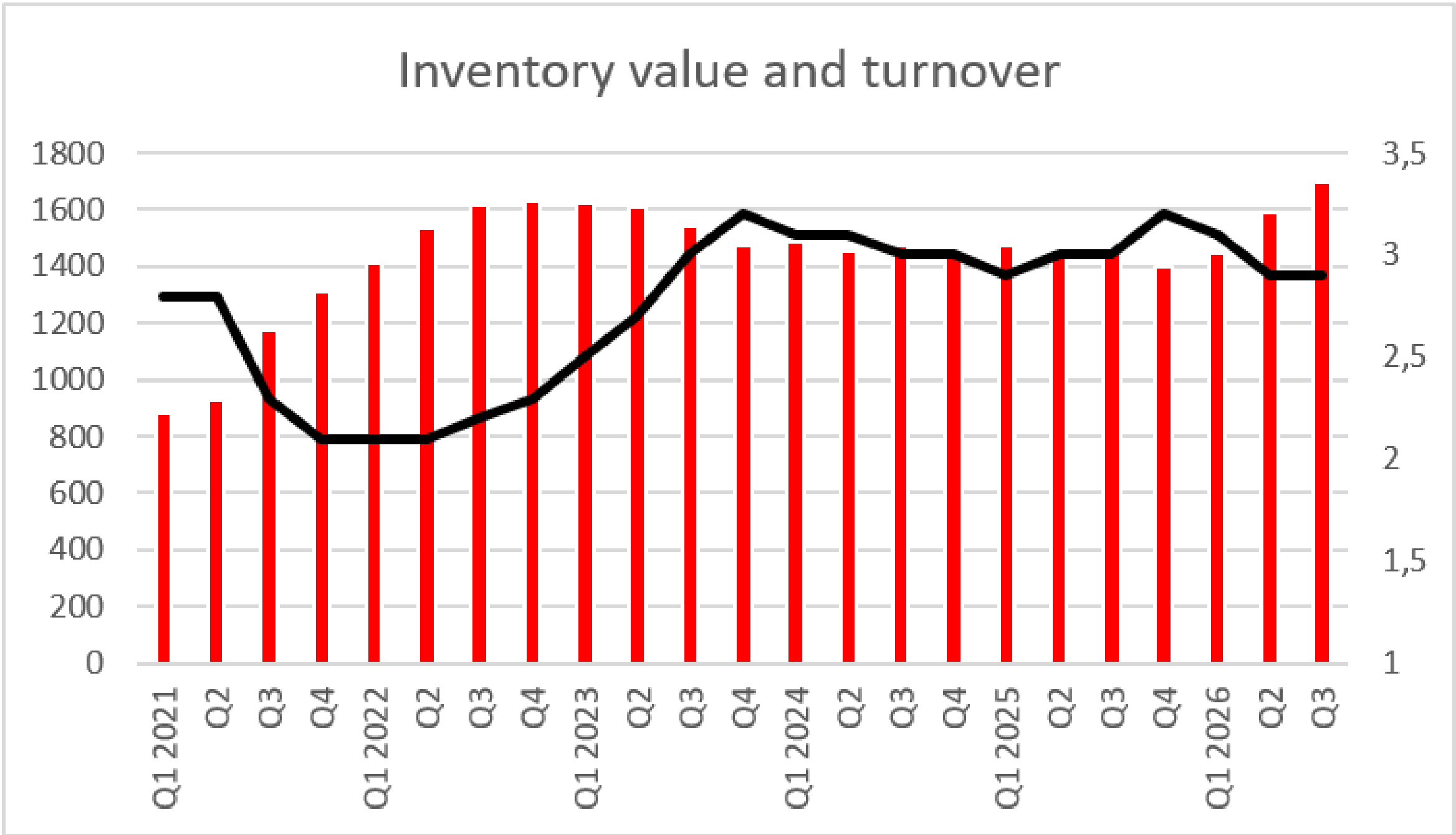
Cost control is good.

Good sales and utilization in inductives in USA and China compensate for vacation shut downs in Europe compared to same quarter last year.

Several factories have potential for further improvement.

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Inventory value & turnover development



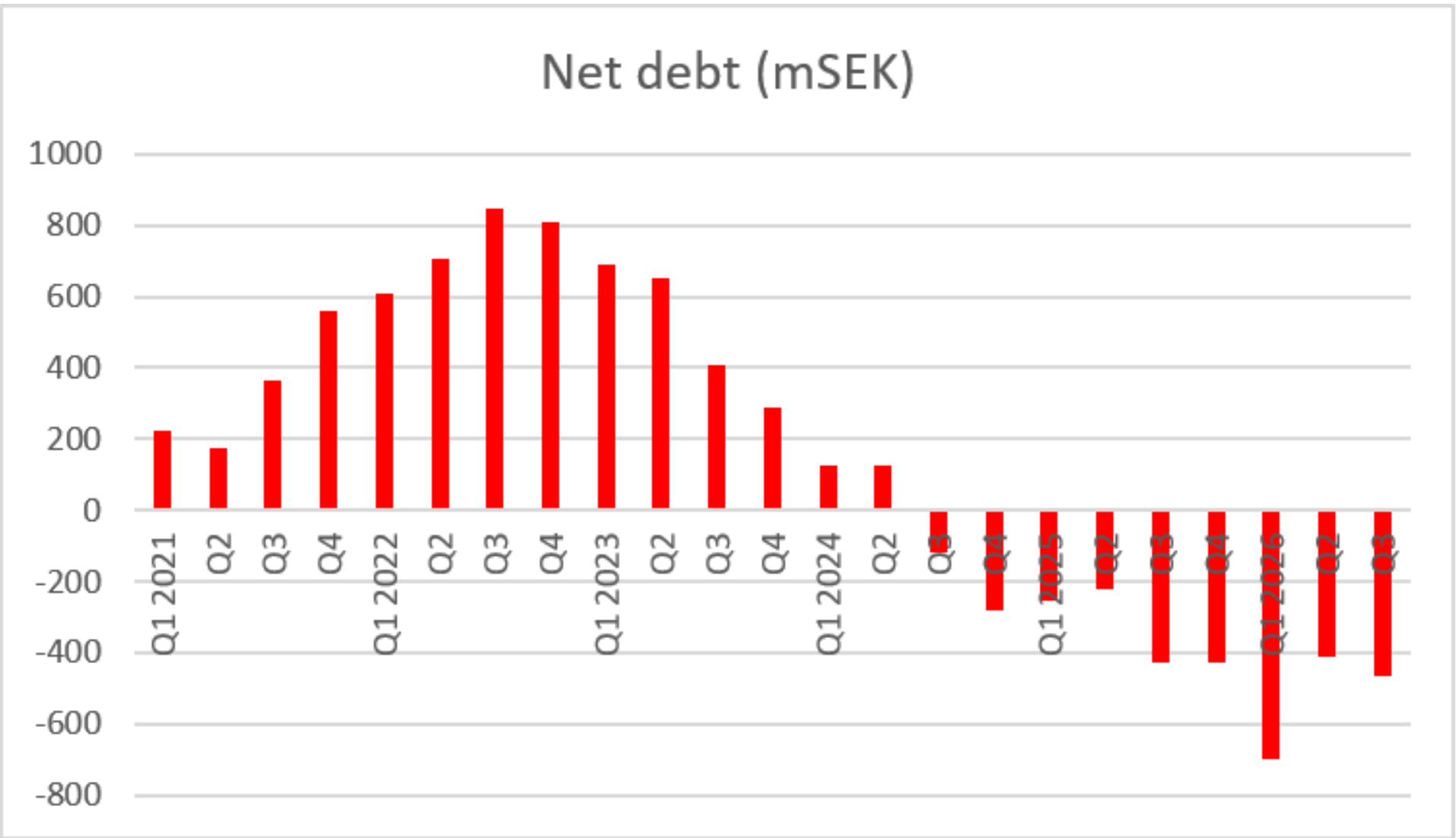
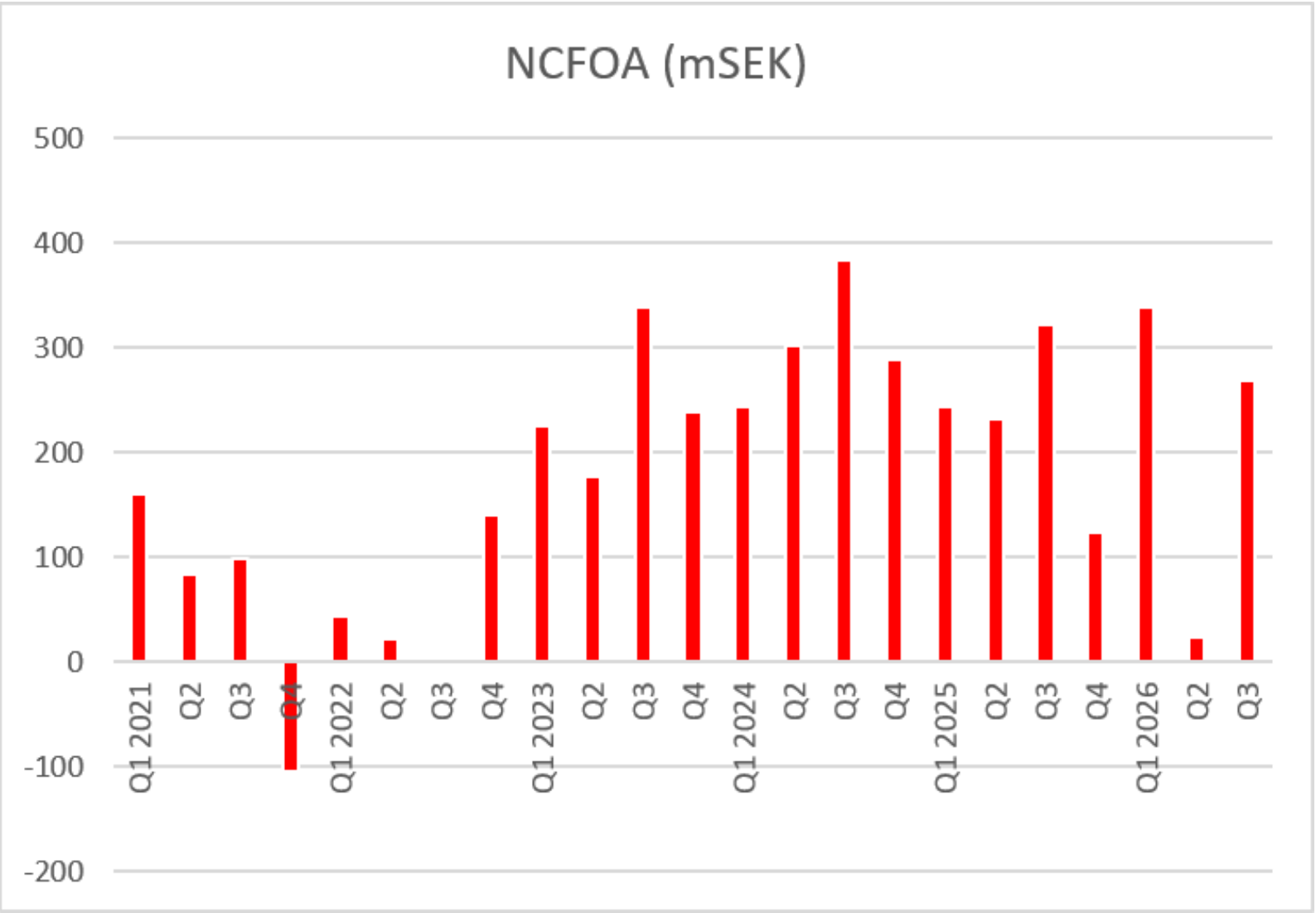
Inventory turnover target is 3.5 turns/year. Currently we are at 2.9

Increase in inventory value in Q3 due to increased delivery pace for inductives for data centers and components for defense and power grids projects.

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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



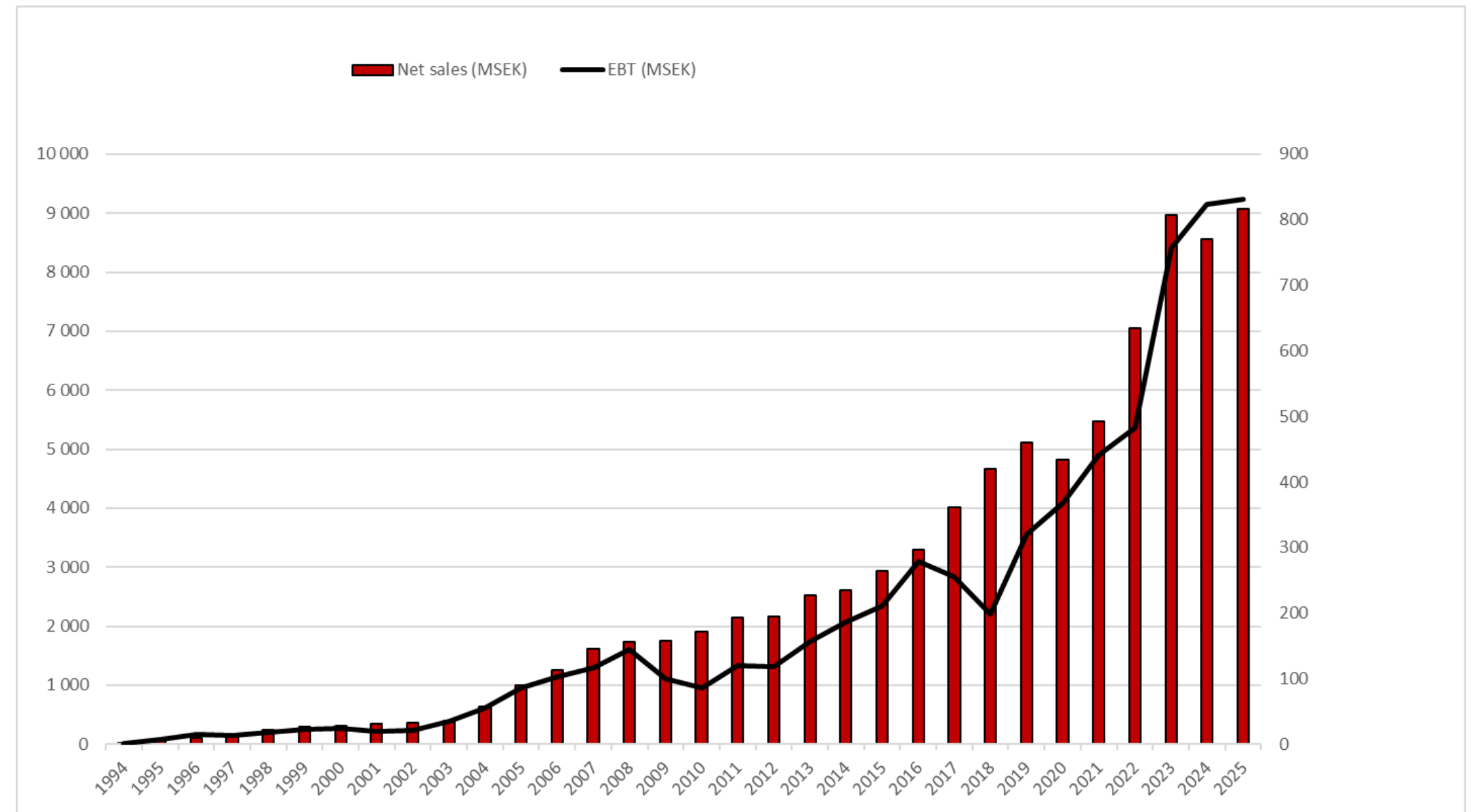
Operating cash flow of 269 mSEK in the quarter. This results in a net cash position of 467mSEK. We have a working capital increase in inventory and accounts recievable due to growth in the quarter.

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Questions?

The logo consists of the lowercase letters 'a' and 'q' in a white, bold, sans-serif font, positioned side-by-side on a red square background.A large red rectangle containing the text 'Q & a' in a white, bold, sans-serif font. The 'Q' is uppercase and the 'a' is lowercase.

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