



AQ Group acquires Schaffner's Power Magnetic Division

AQ Group AB has signed an agreement with the Swiss company Schaffner Group (<https://www.schaffner.com>) to acquire its Power Magnetics Division. The purchase price is CHF 22.4 million on a debt free cash free basis (enterprise value). Closing is expected at the end of the second quarter of 2021.

Schaffner's Power Magnetics Division is a leading supplier in design and manufacturing of specialized power electronics components, such as reactors, transformers, and filters in the medium to high power range. Its customers include leading players in the fields of railway, industrial and electrification sectors. The division has an annual turnover of about CHF 45 million with an EBITDA margin of about 7 %.

AQ Group will take over the Power Magnetics sites in Paderborn (Germany), Kecskemét (Hungary), Wytheville and Roanoke (Virginia, USA) and the Power Magnetics part in Shanghai (China) with all employees.

"The purpose of the acquisition is to extend AQ's customer base and to broaden our technology and market presence in Inductive Components. Schaffner's Power Magnetics division has more than 50 years' experience of working with demanding industrial customers and the division complements AQ very well. AQ and Schaffner's Power Magnetics division combined will become a leading global player with presence in all major geographies including the United States and Germany. We believe that Schaffner's Power Magnetics division fits very well with our business model, we see many synergies in production and in the market. We warmly welcome our new colleagues into AQ Group " says James Ahrgren, CEO of AQ Group.

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AQ Group is required to make the information in this press release public in accordance with the EU Market Abuse Regulation and the Securities Markets Act. The information was released by CEO James Ahrgren for publication at 06:00 hours CEST on April 15, 2021.

AQ in brief

AQ is a leading supplier 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, provides cost effective solutions in close cooperation with the customer.

The Group headquarter is in Västerås, Sweden. AQ has, on December 31, 2020, in total about 5,900 employees in Sweden, Bulgaria, China, Estonia, Hungary, India, Italy, Lithuania, Mexico, Poland, Serbia, Finland, Canada, USA, Brazil and Germany.

In 2020 AQ had net sales of SEK 4.8 billion and the group has since its start in 1994 shown profit every quarter.

www.aqq.se