



AQ Group AB (publ)

Interim Report 2

January – June 2024

July 12, 2024

**WE ARE
RELIABLE**

Customer
focus

Simplicity

Entrepre-
neurial
business

Cost
efficiency

Courage
and
respect

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Second quarter, April-June 2024 in brief

- Acquisitions in Robertsfors, Örnköldsvik and England
- Net sales decreased by 4% to SEK 2,254 m (2,345)
- Operating profit (EBIT) increased by 9% to SEK 222 m (203)
- Profit before tax (EBT) increased by 11% to SEK 218 m (195)
- Profit margin before tax (EBT %) was 9.7% (8.3)
- Profit after tax amounted to SEK 181 m (172)
- Cash flow from operating activities amounted to SEK 301 m (177)
- Earnings per share before dilution amounted to SEK 1.97 (1.86)

Six months, January-June 2024 in brief

- Net sales decreased by 3% to SEK 4,479 m (4,598)
- Operating profit (EBIT) increased by 12% to SEK 445 m (398)
- Profit before tax (EBT) increased by 16% to SEK 439 m (380)
- Profit margin before tax (EBT %) was 9.8% (8.3)
- Profit after tax amounted to SEK 366 m (330)
- Cash flow from operating activities amounted to SEK 545 m (403)
- Earnings per share before dilution amounted to SEK 3.98 (3.58)
- Equity ratio was 64% (58)

Group overview, key figures

SEKm unless otherwise stated	2024			2023				Full year
	Q1	Q2	YTD	Q1	Q2	Q3	Q4	
Net turnover	2,225	2,254	4,479	2,253	2,345	2,149	2,221	8,968
Operating profit (EBIT)	223	222	445	194	203	201	193	792
Profit before tax (EBT)	221	218	439	184	195	195	182	757
Profit for the period	185	181	366	159	172	172	134	636
Total equity	4,082	4,083	4,083	3,391	3,671	3,734	3,762	3,762
Operating margin (EBIT), %	10.0	9.8	9.9	8.6	8.7	9.3	8.7	8.8
Profit margin before tax (EBT), %	9.9	9.7	9.8	8.2	8.3	9.1	8.2	8.4
Liquid ratio, %	163	174	174	146	152	161	162	162
Debt/equity ratio, %	64	64	64	55	58	61	63	63
Return on total assets, % ¹⁾	13.5	13.4	13.4	10.9	12.1	13.0	13.8	13.8
Return on equity after tax, % ¹⁾	17.7	17.3	17.3	15.6	17.3	18.9	18.3	18.3
Number of employees in Sweden	904	979	979	860	862	866	878	878
Number of employees outside Sweden	6,937	6,861	6,861	6,716	6,868	6,924	6,968	6,968
Key indicators per share, SEK								
Profit related to parent company shareholders	184	180	364	157	170	171	134	632
Profit for the period before dilution	2.01	1.97	3.98	1.72	1.86	1.87	1.46	6.91
Equity	44.63	44.63	44.63	37.08	40.13	40.83	41.12	41.12
Number of shares, thousands	91,470	91,470	91,470	91,470	91,470	91,470	91,470	91,470

¹⁾ Calculated based on 12 months rolling amounts.

A word from the CEO



AQ in Robertsfors, Örnköldsvik and England!

The second quarter has continued as the first. We focus on helping our customers. We are quick to adjust our capacity and cost base, which, together with productivity improvements, creates a good result in the second quarter.

Acquisition

In March, we agreed with the owners of JIT Mech to acquire their two production units in Robertsfors and Örnköldsvik. This gives AQ unique expertise in welding and machining of large complex components for electrification, the defense industry and forest mechanization. Closing was at the beginning of May and although the integration has just begun, the company is developing better than expected and has now a yearly turnover of SEK 200 m. Therefore, we have decided to carry out major investments of SEK 30 m in additional processing capacity with a large floor type milling machine and a large multi-operation machine to meet the needs of our customers in electrification and for the defense industry.

On July 10, we acquired and took over Rockford Components Ltd., which manufactures cabling and electromechanical systems for customers in the aerospace, defense and general industries. The company had sales of approximately SEK 95 m in 2023 and an operating margin below the AQ average. Rockford has 112 employees in Workso, Rendlesham and Salisbury, England. We have had a dialogue with Rockford for many years and now was the right time to join forces. We value Rockford's high level of technical know-how, fine customer base and see synergies with AQ's highly productive manufacturing units around the world.

These two acquisitions will mean more profit, growth and fun. But we are not satisfied. We continue to work and hope to be able to complete one or more acquisitions before the end of the year. But acquisition processes are something we like to speed up slowly. It is of the utmost importance that we do not rush and make costly mistakes.

Market

In the quarter, we had a negative organic growth of 6% compared to the same quarter last year. This is partly due to the fact that we delivered several large energy storage projects in the corresponding quarter last year, but just as in the first quarter, we see an increasing slowdown in components for construction equipment and trucks.

On a positive note, during the quarter, we won major projects of liquid-cooled inductors for market-leading wind power manufacturers in North America, won our first major order for enclosures for a leading inverter manufacturer in Europe, won several projects in electrical automation for Ro-Ro vessels in China, won several projects for inductors for trains in Europe and also received two major orders for advanced components for defense vehicles.

During the second quarter, our new management in one of our Indian companies continued the improvement work. This has resulted in a write-down of the inventory, by approximately SEK 10 m, which was an important step against enhanced inventory control and increased on-time delivery to our customers.

Cash flow and balance sheet

Our cash flow from operating activities is in line with our results. Our net debt is low, SEK 128 m. During the quarter, we have chosen to sign a new agreement with our bank in which we extended the term by three years on our loans with favorable terms. This means that we continue to have plenty of capital to use to grow with our customers and to carry out further acquisitions.

AQ 30 years of growth, profit and fun

In 2024, AQ as a company celebrates 30 years. We want to do this by once again showing that we are hard-working entrepreneurs who, with our core values as a guiding star, can grow, show good results and have fun together along the way. Finally, I would like to thank our employees who do a fantastic job of satisfying our demanding customers.

James Ahrgren, CEO

Group's financial position and results

Second quarter

Net sales for the second quarter was SEK 2,254 m (2,345), a decrease of SEK 91 m compared to the same period in the previous year. The total growth in the quarter was -3.9%, of which organic growth -6.1%, growth through acquisitions +1.7% and currency effects of +0.5%. The currency effect corresponded to SEK 12 m and was mainly driven by the currencies PLN, HUF and EUR.

The quarter's organic growth of -6.1% is mainly due to reduced volume in energy storage projects and components in construction equipment and trucks.

Operating profit (EBIT) in the second quarter amounted to SEK 222 m (203), an increase of SEK 19 m, which is explained by the product mix, increased productivity and higher delivery precision. Reduced interest expenses as a result of lower net debt resulted in net financial items for the quarter amounting to SEK -4 m (8). The EBT margin was 9.7% (8.3).

Cash flow from operating activities was SEK 301 m (177) and was positively affected by the improved operating profit and reduced inventory, while the decreased trade payables had a negative effect.

Cash flow from investing activities was SEK -88 m (-67) and relates mainly to replacement and capacity-enhancing investments in the form of tangible fixed assets of SEK -49 m (-66) as well as acquisition of subsidiaries of SEK -40 m (0).

Cash flow from financing activities was SEK -193 m (-182) and mainly refers to repayments of bank loans and leasing liabilities of SEK -122 m (-117) and dividend of SEK -122 (-61).

At the end of the quarter, the group's credit facility was renegotiated with the existing bank and existing terms for a new 3-year period.

First six months

Net sales for the first six months was SEK 4,479 m (4,598), a decrease of SEK 119 m compared to the same period in the previous year. The total growth in the quarter was -2.6%, of which organic growth -4.2%, growth through acquisitions +0.8% and currency effects of +0.8%. The currency effect corresponded to SEK 37 m and was mainly driven by the currencies PLN, CNY and EUR.

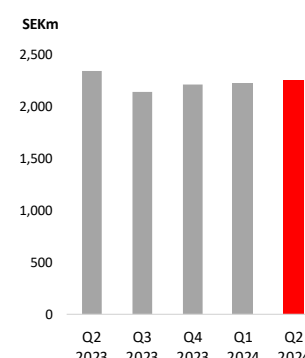
The organic growth of -4.2% for the first six months, is mainly explained by reduced volume in energy storage projects, components in construction equipment, trucks, and frequency converters, but also by increased volumes in engineering services and inductive components for the rail and marine segments.

Operating profit (EBIT) during the first six months amounted to SEK 445 m (398), an increase of SEK 48 m, which is explained by the product mix, increased productivity and higher delivery precision. Reduced interest expenses as a result of lower net debt resulted in net financial items for the first six months amounting to SEK -7 m (18). The EBT margin was 9.8% (8.3).

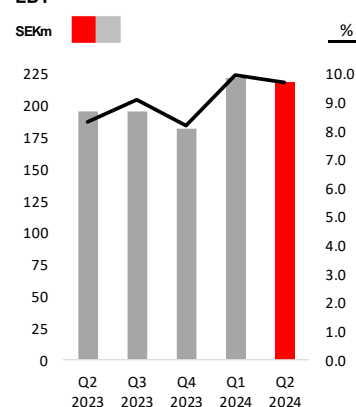
Interest-bearing liabilities of the Group was SEK 631 m (940) and cash and cash equivalents amounted to SEK 503 m (289), which means that the Group has a net debt of SEK 128 m (651). The Group's interest-bearing liabilities without regard to leasing liabilities amounted to SEK 298 m (692), which means a net debt adjusted for leasing liabilities of SEK -204 m (403).

Cash flow from operating activities was SEK 545 m (403) and was positively affected by the improved operating profit and reduced inventory, while the increased trade receivables had a negative effect.

Net sales



EBT



Cash flow from investing activities was SEK -121 m (-133), which relates mainly to replacement and capacity-enhancing investments of tangible fixed assets of SEK -86 m (-132). The single largest investments during the period are production equipment in Sweden of SEK 28 m and in Estonia of SEK 20 m.

Cash flow from financing activities was SEK -353 m (-223) and mainly refers to repayments of bank loans and leasing liabilities of SEK -280 m (-160) and dividend of SEK -122 m (-61).

Equity at the end of the period amounted to SEK 4,083 m (3,671) for the Group.

Significant events during the first six months

On March 11, 2024, AQ Group AB signed an agreement with JIT Mech se Förvaltning AB and Monen Holding AB to acquire 100% of the shares in JIT Mech se Industri AB with the subsidiaries JIT Mech i Robertsfors AB and JIT Mech i Örnköldsvik AB. The closing took place May 2, 2024. JIT Mech is a leading supplier of large and complex machined and welded components to customers in the electrification, forestry automation and defense industries. The companies have a consolidated turnover for 2023 of approximately SEK 130 m, an operating margin in line with the AQ average, and have 75 employees. Operations are conducted in Robertsfors and Örnköldsvik. The purchase price consists of SEK 40 m in cash at closing, plus an earnout based on the companies' earnings for the years 2024–2026. The transaction is subject to, and conditioned by, declaration to The Inspectorate of Strategic Products (ISP), in accordance with the FDI Act (Foreign Direct Investment).

On April 15, 2024, AQ Group AB announced that the Inspectorate for Strategic Products (ISP) has made a decision regarding the company's notification regarding the acquisition of JIT Mech, according to the UDI Act. ISP decided that no further action was required, hence AQ Group could finalize the acquisition of JIT Mech. The transaction was completed on May 2, 2024.

The Annual General Meeting, held on April 18, 2024, resolved that the number of shares in the company was to be increased by division of each existing share into five shares, share split 5:1. The share split was carried out in May 2024. As a result of the share split, the total number of shares has increased from 18,294,058 to 91,470,290 and the quota value of the share has changed from SEK 2 to SEK 0.40. As per May 31, 2024, the total number of shares and votes in the company amounts to 91,470,290.

The 2024 Annual General Meeting also resolved on a new round of warrant programs for senior executives and other key employees within AQ. The subscription price was set in May at SEK 760.50 per share (before the split), which after the 5:1 share split was recalculated to SEK 152.10 per share. A total of 13,500 warrants were subscribed for in the three-year warrant program that expires on May 12, 2027. Upon redemption, each option after the share split entitles the holder to five shares. When the average share price during the period is higher than the determined subscription price, the dilution effect for earnings per share is calculated in respect of these warrants.

Significant events after the end of the period

On July 10, 2024, AQ Group AB acquired and took over Rockford Components Holdings Limited, which manufactures and delivers wiring and electromechanical systems to customers in the defense, aerospace, and general industries. The company had a turnover in 2023 of SEK 95 m, an operating margin below the AQ average and has 112 employees. Operations are conducted in Rendlesham, Worksoop and Salisbury in England. The purchase price consists of SEK 18 m in cash at closing and an earn-out based on the company's results for the next 12 months, up to a maximum of SEK 14 m.

Goals

The goal of the Group is continued profitable growth. The goal is a profit margin before tax (EBT%) of at least 8%. The Board of Directors is not giving any forecast for turnover or profit. Statements in this report can be perceived as forward looking and the real outcome can be significantly different.

The Board of Directors of AQ Group has set goals for the Group. The goals mean that the Group is managed towards good profit, high quality and delivery precision with strong growth with a healthy financial risk level. The dividend policy is to have dividends corresponding to about 25% of profit after tax over a business cycle. However, the Group's financial consolidation must always be considered.

		Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full year
	Target	2024	2023	2024	2023	2023
Product quality, %	100	99.7	99.6	99.7	99.6	99.5
Delivery precision, %	98	92.0	89.8	92.6	90.5	90.5
Equity ratio, %	>40	64	58	64	58	63
Profit margin before tax (EBT), %	>8	9.7	8.3	9.8	8.3	8.4
Growth, %	>15	-3.9	36.3	-2.6	36.5	27.2

Transactions with related parties

The parent company has a related party relationship with its subsidiaries. There are some sales activities concerning goods and services between the operating group companies. The parent company is charging a business support service fee to the subsidiaries. All invoicing is according to market level prices and results in claims and debts between the companies which are settled regularly. There are some long-term loans between the parent company and a few subsidiaries. These loans are given with market level interest rates. Most companies in the Group are also part of a cash pool in the parent company. The companies are charged/given interest rates at market level.

The 2022 Annual General Meeting decided to introduce a warrant-based incentive program for executive officers and other key personnel within AQ. The subscription price was set at SEK 70.24 per share (after the share split). A total of 52,500 warrants were subscribed for in the three-year warrant-based incentive program that expires May 12, 2025. Upon redemption, each warrant entitles to five shares. The 2024 Annual General Meeting decided on a new round of warrant programs for senior executives and other key employees within AQ. The subscription price was set in May at SEK 760.50 per share (before the split), which after the 5:1 share split was recalculated to SEK 152.10 per share. A total of 13,500 warrants were subscribed for in the three-year warrant program that expires on May 12, 2027. Upon redemption, each option after the share split entitles the holder to five shares. When the average share price during the period is higher than the determined subscription price, the dilution effect for earnings per share is calculated in respect of these warrants.

In addition to the above, there are customary remunerations for the board and other senior executives as well as individual related transactions regarding the purchase of products and consulting services which are at market conditions.

Risks and uncertainty factors

AQ is a global group with operations in fifteen countries. Within the Group there are a number of risks and uncertainties of both operational and financial characteristics, which were more detailed described in the Annual Report of 2023. Pandemics and acts of war cause huge uncertainties in the world with, among other things, increased energy costs, sanctions and other risks and uncertainty factors that can have a significant impact on AQ's customers and suppliers, which in turn affect the actual outcome for AQ. In addition to the commented factors the actual outcome can be affected by for example political events, business cycle effects, currency and interest rates, competing products and their pricing, product development, commercial and technical difficulties, events linked to cyber security and IT infrastructure, delivery problems and large credit losses at our customers.

AQ has no production units in the Middle East, Ukraine, Russia or Belarus and no significant customers nor suppliers in these countries. The risks that are most prominent for AQ in a shorter perspective are the impacts of component shortages on delivery precision, the uncertain political and economic global situation as well as currency and price risks on, for example, energy, transport and materials. We constantly monitor and evaluate the situation in order to be prepared to act quickly to limit any impact on AQ.

Transactions and assets and liabilities in foreign currency are managed centrally within AQ in order to create balance in the respective currency thereby achieving highest possible levelling effect within the Group in order to minimize currency differences.

AQ is not buying any direct raw material, but only semi-finished products for further production such as sheet metal of steel and aluminum, cables, insulated wire etc. The risk is minimized through customer agreements with price clauses. Raw material price risk refers to the change in the price of material and its impact on earnings. The Group's purchase of materials to different processes is significant. There is a risk of sharp price increases for raw materials where the Group is not able to compensate price increases, which may affect the Group's earnings negatively.

The Group's credit risks are mainly connected to accounts receivable.

The Group's turnover for 2023 exceeds EUR 750 m for the first year, which is why an analysis has been made as to whether the reporting rules according to BEPS Pillar 2 can become applicable. Since the turnover requirement of EUR 750 m has not been met for two of the last four years, the Group is not covered by these rules either for the financial year 2023 or 2024. However, it may become relevant for the financial year 2025 if the Group's turnover for 2024 exceeds the threshold of EUR 750 m. The Group currently has significant operations in several countries that currently have lower reported corporate income tax than 15%, including Bulgaria, Estonia, Lithuania and Hungary.

The parent company is indirectly affected by the same risks and uncertainties.

Future reporting dates

Interim report January-September 2024
Year-end report, 2024

October 17, 2024, at 08:00 CET
February 13, 2025, at 08:00 CET

Other information

The information in this Interim Report contains information that AQ Group AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act (2007:528). The information was submitted for publication by James Ahrgren at 08:00 CEST on July 12, 2024.

AQ Group AB (publ) is listed on Nasdaq Stockholm's main market.

This report has not been reviewed by the company's financial auditors.

Further information can be given by AQ Group AB:

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Financial reports and press releases are published in Swedish and English. If there are discrepancies between the two, the Swedish version shall prevail. They are available at www.aqgroup.com.

Certification

The Board and the Chief Executive Officer certify that the interim report gives a true and fair overview of the Group's and the parent company's operations, financial position and performance and describes material risks and uncertainties facing the parent company and the companies that form part of the Group.

Västerås, July 12, 2024

James Ahrgren
CEO

Claes Mellgren
Chairman of the Board

PO Andersson
Board member

Ulf Gundemark
Board member

Gunilla Spongh
Board member

Lars Wrebo
Board member

Kristina Willgård
Board member

Financial reports

Summary Income Statement for the Group

SEKm	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	R12 Jul 2023 -Jun 2024	Full year 2023
Net sales	2	2,254	2,345	4,479	4,598	8,849	8,968
Other operating income		33	43	71	86	149	165
Total income		2,287	2,388	4,550	4,684	8,998	9,133
Change in inventory and work in progress		-46	-76	-52	-74	-39	-61
Raw material and consumables		-1,058	-1,137	-2,145	-2,325	-4,331	-4,511
Goods for resale		-39	-19	-64	-36	-143	-115
Other external expenses		-206	-233	-421	-480	-877	-936
Personnel costs	3	-627	-615	-1,234	-1,165	-2,385	-2,316
Depreciation and amortization		-75	-72	-147	-142	-293	-288
Other operating expenses		-15	-33	-40	-63	-92	-115
Total expenses		-2,065	-2,184	-4,104	-4,287	-8,159	-8,341
Operating profit		222	203	445	398	839	792
Net financial income/expense	5	-4	-8	-7	-18	-23	-35
Profit before tax		218	195	439	380	816	757
Taxes		-37	-24	-73	-49	-145	-121
Profit for the period		181	172	366	330	671	636
PROFIT FOR THE PERIOD ATTRIBUTABLE TO							
Parent company shareholders		180	170	364	328	669	632
Non-controlling interests		1	2	1	3	2	4
SHARE-RELATED REPORTING, SEK							
Earnings per share before dilution		1.97	1.86	3.98	3.58	7.31	6.91
Earnings per share after dilution		1.96	1.86	3.97	3.57	7.29	6.89
AVERAGE NUMBER OF SHARES							
Before dilution, thousands		91,470	91,470	91,470	91,470	91,470	91,470
After dilution, thousands		91,733	91,733	91,733	91,733	91,733	91,733

Statement of comprehensive income for the Group, summary

SEKm	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	R12 Jul 2023 -Jun 2024	Full year 2023
PROFIT FOR THE PERIOD	181	172	366	330	671	636
OTHER COMPREHENSIVE INCOME						
Items that will not be reclassified to the income statement						
Revaluation related to defined benefit pension plans	0	0	0	0	1	1
Revaluation related to defined benefit pension plans, tax effect	-0	-0	-0	-0	-0	-0
Items that subsequently may be reclassified to						
Translation difference for foreign operations	-60	169	76	221	-140	6
Other comprehensive income for the period after tax	-60	169	76	221	-139	7
Comprehensive income for the period	121	340	441	552	532	643
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO						
Parent company shareholders	120	338	439	548	531	639
Non-controlling interests	0	2	2	4	2	3

Summary Balance Sheet for the Group

SEKm	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023
ASSETS				
Goodwill		412	419	393
Other intangible assets		110	135	110
Right-of-use assets		327	243	262
Tangible assets		1,169	1,150	1,117
Non-current receivables		11	5	11
Deferred tax assets		51	80	55
Total non-current assets		2,079	2,033	1,950
Inventories		1,450	1,610	1,474
Accounts receivable - trade		2,126	2,098	1,879
Current tax assets		20	30	23
Other receivables		106	141	145
Prepaid expenses and accrued income		101	99	63
Cash and cash equivalents		503	289	426
Total current assets		4,306	4,267	4,010
TOTAL ASSETS		6,385	6,300	5,960
EQUITY AND LIABILITIES				
Equity attributable to parent company shareholders		4,061	3,651	3,742
Non-controlling interests		21	20	19
TOTAL EQUITY		4,083	3,671	3,762
Interest-bearing liabilities to credit institutions		512	765	513
Deferred tax liabilities		102	89	95
Provisions for post-employment benefits		20	18	19
Other provisions		6	6	6
Other non-current liabilities		17	0	-
Total non-current liabilities		657	878	633
Interest-bearing liabilities to credit institutions		119	175	204
Provisions		43	22	38
Contract liabilities		121	123	112
Accounts payable - trade		794	888	763
Current tax liabilities		35	30	18
Other current liabilities		146	141	115
Accrued expenses and prepaid income		387	371	315
Total current liabilities		1,645	1,751	1,565
TOTAL LIABILITIES		2,302	2,629	2,198
TOTAL EQUITY AND LIABILITIES		6,385	6,300	5,960

Statement of changes in Equity for the Group

SEK M	Equity attributable to parent company shareholders					Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit	Subtotal		
Equity, 12/31/2022	37	86	280	2,761	3,164	16	3,180
Profit for the year	-	-	-	328	328	3	330
Translation differences, foreign operations	-	-	220	-	220	1	221
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	220	0	220	1	221
Comprehensive income for the year	-	-	220	328	548	4	552
Paid dividend	-	-	-	-61	-61	-	-61
Transactions with shareholders	-	-	-	-61	-61	-	-61
Equity, 06/30/2023	37	86	501	3,027	3,651	20	3,671
Equity, 12/31/2023	37	86	286	3,333	3,742	19	3,762
Profit for the year	-	-	-	364	364	1	366
Translation differences, foreign operations	-	-	78	-3	75	0	76
Revaluation of defined benefit pension plans	-	-	-	0	0	0	0
Revaluation of defined benefit pension plans, tax effect	-	-	-	-0	-0	-0	-0
Other comprehensive income for the year after tax	-	-	78	-3	75	0	76
Comprehensive income for the year	-	-	78	362	439	2	441
Issue of warrants	-	2	-	-	2	-	2
Paid dividend	-	-	-	-122	-122	-	-122
Transactions with shareholders	-	2	-	-122	-120	-	-120
Equity, 06/30/2024	37	88	364	3,573	4,061	21	4,083

All shares, 91,470,290 pcs, are A-shares with equal voting rights and equal rights to the results. Dilution effect has been calculated during the period based on 52,500 warrants.

Summary Cash flow statement for the Group

SEKm	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Full Year 2023
Profit before tax		218	195	439	380	757
Adjustment for non cash generating items		93	66	157	138	319
Income tax paid		-34	-28	-51	-55	-98
Cash flow from operating activities before change in working capital		277	233	545	463	978
Change in inventories		62	74	97	101	166
Change in trade receivables		18	-54	-180	-255	-141
Change in other receivables		-9	-7	15	-40	-28
Change in trade payables		-47	-95	-5	4	-64
Change in other liabilities		0	26	73	131	70
Change in working capital		25	-56	0	-60	3
Cash flow from operating activities		301	177	545	403	980
Aquisitions of subsidiaries net of cash acquired and other businesses	4	-40	-	-40	-	-
Acquisition of intangible non-current assets		-0	-1	-1	-1	-4
Acquisition of tangible non-current assets		-49	-66	-86	-132	-251
Sale of intangible non-current assets		-	0	-	0	0
Sale of tangible non-current assets		1	0	5	1	2
Other changes in non-current assets		-	0	-	0	0
Cash flow from investing activities		-88	-67	-121	-133	-252
New borrowings, credit institutions		60	-	60	-	-
Amortization of loans		-91	-88	-220	-104	-358
Payments of lease liabilities		-31	-28	-60	-56	-110
Change in bank overdraft facilities		-11	-5	-13	-3	1
Payment of warrants		2	-	2	-	-
Dividends		-122	-61	-122	-61	-61
Cash flow from financing activities		-193	-182	-353	-223	-528
Change in cash and cash equivalents for the period		20	-72	71	47	201
Cash and cash equivalents at the beginning of the year		488	352	426	231	231
Exchange rate difference in cash and cash equivalents		-5	9	5	12	-6
Cash and cash equivalents at the end of the period		503	289	503	289	426

Parent company development

The parent company, AQ Group AB, focuses primarily on managing and developing the Group. As in previous years, the parent company's income consists almost exclusively of the sale of administrative services to subsidiaries. There are no purchases of any substance from subsidiaries.

Summary income statement for the Parent company

SEKm	Note	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	R12 Jul 2023 -Jun 2024	Full year 2023
Net sales		15	12	31	26	62	57
Other operating income		-0	1	1	1	2	2
Total income		15	13	32	27	64	59
Other external expenses		-9	-7	-14	-12	-28	-26
Personnel costs		-11	-9	-20	-17	-39	-35
Depreciation and amortization		-0	-0	-0	-0	-0	-0
Other operating expenses		-1	-0	-1	-0	-1	-1
Total expenses		-20	-16	-35	-29	-68	-62
Operating profit		-5	-3	-3	-2	-4	-3
Net financial items	5	52	87	81	84	118	121
Earnings after net financial items		47	83	78	82	115	118
Appropriations		-	-	-	-	50	50
Profit before tax		47	83	78	82	164	168
Taxes		1	1	1	1	-12	-13
Profit for the period		48	84	79	82	152	155
STATEMENT OF COMPREHENSIVE INCOME							
Profit for the period		48	84	79	82	152	155
Other comprehensive income for the period after tax		-	-	-	-	-	-
Comprehensive income for the period		48	84	79	82	152	155

Second quarter

Revenues during the second quarter amounted to SEK 15 m (12) and mainly pertained to internal services. Net financial items amounted to SEK 52 m (87). The profit for the period amounted to SEK 48 m (84).

First six months

Revenues during the first six months amounted to SEK 31 m (26) and mainly pertained to internal services. Net financial items amounted to SEK 81 m (84). The profit for the period amounted to SEK 79 m (82).

Summary balance sheet for the Parent company

SEKm	Note	Jun 30 2024	Jun 30 2023	Dec 31 2023
ASSETS				
Tangible assets		0	0	0
Participations in group companies		1,280	1,220	1,227
Receivables from group companies		120	202	147
Total non-current assets		1,399	1,422	1,374
Receivables from group companies		258	431	409
Current tax asset		5	10	0
Other receivables		0	-1	0
Prepaid expenses and accrued income		5	4	4
Cash and cash equivalents		255	53	192
Total current assets		523	497	604
TOTAL ASSETS		1,922	1,919	1,978
EQUITY AND LIABILITIES				
Restricted equity		38	38	38
Non-restricted equity		731	700	773
TOTAL EQUITY		769	738	810
Untaxed reserves		22	8	22
Provisions	4	25	-	-
Interest-bearing liabilities to credit institutions		270	575	334
Total non-current liabilities		270	575	334
Interest-bearing liabilities to credit institutions		-2	59	90
Interest-bearing liabilities to group companies		810	513	689
Accounts payable - trade		5	4	4
Liabilities to group companies		-	0	1
Current tax liability		-		1
Other current liabilities		9	9	9
Accrued expenses and deferred income		13	14	17
Total current liabilities		836	599	811
TOTAL LIABILITIES		1,106	1,174	1,146
TOTAL EQUITY AND LIABILITIES		1,922	1,919	1,978

The non-restricted equity amounts to SEK 731 m. The changes since 31 December 2023 consist of the profit for the period of SEK 79 m, paid dividend of SEK -122 m and additional paid in capital related to the subscription of warrants of SEK 2 m.

Notes to the financial statements in summary

Note 1. Accounting principles

The interim report has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable parts of the Swedish Annual Accounts Act. Information according to IAS 34.16A are presented in the financial reports and their notes as well as in other parts of the interim report. The interim report for the parent company has been prepared in accordance with Swedish Annual Accounts Act, chapter 9 Interim report. For the Group and the parent company the accounting and valuation principles applied are the same as used in the latest annual report.

Unless otherwise stated, all amounts are rounded to the nearest million. The total sum in tables and calculations do not always sum up of the parts due to rounding differences. The objective is that every interim row shall conform with the original source, which can result in rounding differences.

Note 2. Segment reporting and breakdown of revenue

The Group operates in two business segments: *Component*, which produces transformers, wiring systems, mechanical components, punched sheet metal and injection-molded thermoplastics and *System*, which produces systems, power and automation solutions and assembles complete machines in close collaboration with the customers. There are no breakdown or analysis of assets and liabilities per segment.

SEGMENT REPORTING

Second quarter

For the segment Component, the total net sales for the second quarter was SEK 1,992 m (2,006), of which SEK 1,850 m (1,859) is external sales. The decrease of the external sales was SEK 9 m.

For the segment System, the total net sales for the second quarter was SEK 443 m (539), of which SEK 404 m (486) is external sales. The decrease of the external sales was SEK 82 m.

Operating profit (EBIT) in the second quarter was SEK 170 m (166) for Component, corresponding to an increase of SEK 3 m compared to same period previous year. Operating profit (EBIT) for System was SEK 57 m (42), corresponding to an increase of SEK 14 m compared to same period previous year.

In the column "Unallocated" there are items which have not been allocated to the two segments, parent company and group eliminations.

Apr-Jun 2024, SEKm	Component	System	Unallocated	Group
Net sales, external	1,850	404	-	2,254
Net sales, internal	142	39	-181	-
Total net sales	1,992	443	-181	2,254
Material costs, excl. purchases own segment	-1,006	-291	155	-1,143
Depreciation	-69	-6	-0	-75
Other operating expenses/income	-748	-89	22	-815
Operating profit	170	57	-4	222
Net financials items	-	-	-4	-4
Profit before tax	170	57	-9	218
Taxes	-	-	-37	-37
Profit for the period	170	57	-46	181

Apr-Jun 2023, SEKm	Component	System	Unallocated	Group
Net sales, external	1,859	486	-	2,345
Net sales, internal	147	53	-200	-
Total net sales	2,006	539	-200	2,345
Material costs, excl. purchases own segment	-1,020	-382	171	-1,231
Depreciation	-66	-7	-0	-72
Other operating expenses/income	-754	-108	23	-838
Operating profit	166	42	-6	203
Net financial items	-	-	-8	-8
Profit before tax	166	42	-13	195
Taxes	-	-	-24	-24
Profit for the period	166	42	-37	172

First six months

For the segment Component, the total net sales for the first six months was SEK 3,988 m (3,954), of which SEK 3,703 m (3,674) is external sales. The increase of the external sales was SEK 29 m.

For the segment System, the total net sales for the first six months was SEK 854 m (1,031), of which SEK 776 m (924) is external sales. The decrease of the external sales was SEK 148 m.

Operating profit (EBIT) in the first six months was SEK 371 m (334) for Component, corresponding to an increase of SEK 37 m compared to same period previous year. Operating profit (EBIT) for System was SEK 109 m (110), corresponding to a decrease of SEK 1 m compared to same period previous year.

In the column "Unallocated" there are items which have not been allocated to the two segments, parent company and group eliminations.

Jan-Jun 2024 SEKm	Component	System	Unallocated	Group
Net sales, external	3,703	776	-	4,479
Net sales, internal	285	78	-364	-
Total net sales	3,988	854	-364	4,479
Material costs, excl. purchases own segment	-1,994	-557	290	-2,261
Depreciation	-135	-12	-0	-147
Other operating expenses/income	-1,488	-176	39	-1,625
Operating profit	371	109	-35	445
Net financial items	-	-	-7	-7
Profit before tax	371	109	-41	439
Taxes	-	-	-73	-73
Profit for the period	371	109	-114	366

Jan-Jun 2023, SEKm	Component	System	Unallocated	Group
Net sales, external	3,674	924	-	4,598
Net sales, internal	281	107	-387	-
Total net sales	3,954	1,031	-387	4,598
Material costs, excl. purchases own segment	-2,033	-713	310	-2,435
Depreciation	-129	-13	-0	-142
Other operating expenses/income	-1,459	-195	31	-1,623
Operating profit	334	110	-46	398
Net financial items	-	-	-18	-18
Profit before tax	334	110	-64	380
Taxes	-	-	-49	-49
Profit for the period	334	110	-113	330

SALES DIVIDED BY SEGMENT AND GEOGRAPHICAL MARKETS

Second quarter

The net sales divided among geographical markets in the second quarter; Sweden 28% (25), other European countries 54% (58) and other countries 18% (17).

Apr-Jun 2024, SEKm	Component	System	Unallocated	Group
Sweden	420	252	15	687
Other European countries	1,200	131	-	1,330
Other countries	372	61	-	433
Net sales	1,992	443	15	2,451
Internal sales, eliminations	-	-	-197	-197
Total net sales	1,992	443	-181	2,254

Apr-Jun 2023, SEKm	Component	System	Unallocated	Group
Sweden	381	253	12	646
Other European countries	1,256	223	-	1,479
Other countries	370	63	-	432
Net sales	2,006	539	12	2,557
Internal sales, eliminations	-	-	-212	-212
Total net sales	2,006	539	-200	2,345

Geographical markets are based on where AQ Group's subsidiaries have their registered office.

First six months

The net sales divided among geographical markets in the first six months; Sweden 28% (26), other European countries 56% (57) and other countries 16% (17).

Jan-Jun 2024, SEKm	Component	System	Unallocated	Group
Sweden	820	502	31	1,353
Other European countries	2,481	235	-	2,716
Other countries	688	117	-	805
Net sales	3,988	854	31	4,874
Internal sales, eliminations	-	-	-395	-395
Total net sales	3,988	854	-364	4,479

Jan-Jun 2023, SEKm	Component	System	Unallocated	Group
Sweden	765	534	26	1,326
Other European countries	2,466	364	-	2,830
Other countries	723	133	-	856
Net sales	3,954	1,031	26	5,012
Internal sales, eliminations	-	-	-414	-414
Total net sales	3,954	1,031	-387	4,598

Geographical markets are based on where AQ Group's subsidiaries have their registered office.

Note 3. Personnel

Number of employees (full time yearly equivalents) in the Group divided per country:

Country	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2022
Bulgaria	1,555	1,544	1,370
Poland	1,372	1,318	1,184
Lithuania	1,300	1,215	853
Sweden	979	862	853
Estonia	587	599	583
Hungary	496	479	477
China	439	604	693
Mexico	293	340	351
USA	216	147	166
Finland	206	208	193
Canada	182	189	164
India	178	186	179
Italy	17	17	18
Germany	15	16	20
Brazil	5	6	9
Serbia	0	0	9
Total	7,840	7,730	7,122

Note 4. Business acquisitions

AQ's strategy is to grow in both segments. In May, the JIT Mech group was acquired, which will be included in the Component segment. No divestments have been made. No acquisitions were made in 2023.

Acquisitions during the first six months

JIT Mech group

On May 2, 2024, AQ Group AB completed the transaction with JIT Mech se Förvaltning AB and Monen Holding AB to acquire 100% of the shares in JIT Mech se Industri AB with the subsidiaries JIT Mech i Robertsfors AB and JIT Mech i Örnsköldsvik AB. The companies have been renamed after the acquisition to AQ JIT Mech AB, AQ JIT Mech Robertsfors AB and AQ JIT Mech Örnsköldsvik AB. Operations are conducted in Robertsfors and Örnsköldsvik. At the time of the acquisition, approximately 75 employees were taken over.

The purpose of the acquisition is to expand AQ's customer base and broaden the offering within sheet metal processing. JIT Mech is a leading supplier of large and complex machined and welded components to customers in the electrification, forestry automation and defense industries.

The purchase price amounted to SEK 40 m in cash on the day of acquisition, plus an earnout based on the companies' earnings over the next three years (estimated at SEK 25 m). Acquisition analysis has been prepared which shows consolidated surplus values of SEK 25 m divided into customer relations SEK 17 m, technologies SEK 3 m, goodwill SEK 9 m and a deferred tax liability of SEK 4 m. The depreciation rate is estimated at 10 years for customer relationships and 7 years for technologies. The goodwill value of SEK 9 m includes synergy effects in the form of more efficient production processes and the employees' technical knowledge. The acquisition analysis is preliminary due to the fact that a short time has elapsed since the acquisition.

External acquisition-related expenses in connection with the acquisition amounted to SEK 0.4 m, which are included in the Group's other external costs. Operating receivables are stated at gross value, as there are no accounts receivable provisions, which corresponds to fair value. The acquisition was financed partly with own funds and partly with a new bank loan.

During the period May to June, the acquired business contributed SEK 39 m to the Group's revenues and SEK 4 m to the Group's profit after tax, taking into account consolidated acquisition depreciation. The contribution to the Group's profit after tax without regard to consolidated acquisition depreciation is SEK 4 m.

If the acquisition had occurred as of January 1, 2024, ie. including January to April, the company management estimates that the Group's revenues would have been SEK 84 m higher and the profit after tax for the period with regard to consolidated acquisition depreciation would have been SEK 10 m higher for the period January-June 2024. The contribution to the Group's profit after tax without regard to consolidated acquisition depreciation would have been SEK 10 m higher.

Acquired net assets at the time of acquisition:

SEK m	JIT Mech
Tangible assets, incl IFRS 16	36
Inventories	47
Operating receivables	31
Operating liabilities	-42
Liquid funds	0
Provisions	-5
Net loans, incl IFRS 16	-27
Acquired net assets	40
Customer relations	17
Technologies	3
Deferred tax on surplus values	-4
Goodwill	9
Purchase price net assets	65
Debt purchase price	-25
Cash flow effect	
Cash paid	-40
Acquisition costs	-0
Liquid funds in acquired company	0
Total cash flow effect	-40

Note 5. Financial instruments

Financial instruments that are shown in the balance sheet include on the assets side mainly cash or cash equivalents, accounts receivable and other receivables. On the liabilities side they consist mainly of accounts payable, other payable, credit debts and provisions for additional purchase price.

Fair value is not separately shown as it is our assessment that the values shown are an acceptable estimation of the real value because of the short terms. Fair value of assets is established from market prices where those are available. Fair value is based on the listing at brokers. Similar contracts are being traded on an active market and the prices are reflecting actual transactions of comparable instruments.

The Group exceptionally uses derivatives, forward exchange agreement, to reduce currency risks. Per June 30, 2024, there are no remaining derivatives. The same applies to the corresponding period of the previous year.

Note 6 Significant events after the end of the period

On July 10, 2024, AQ Group AB acquired and took over Rockford Components Holdings Limited, which manufactures and delivers wiring and electromechanical systems to customers in the defense, aerospace, and general industries. The company had a turnover in 2023 of SEK 95 m, an operating margin below the AQ average and has 112 employees. Operations are conducted in Rendlesham, Workson and Salisbury in England. The purchase price consists of SEK 18 m in cash at closing and an earn-out based on the company's results for the next 12 months, up to a maximum of SEK 14 m.

Key figures

SEKm unless otherwise stated	2024			2023				
	Q1	Q2	YTD	Q1	Q2	Q3	Q4	Full year
Operating margin, (EBIT %)								
Operating profit	223	222	445	194	203	201	193	792
Net sales	2,225	2,254	4,479	2,253	2,345	2,149	2,221	8,968
Operating margin	10.0	9.8	9.9	8.6	8.7	9.3	8.7	8.8
EBITDA								
Profit before tax	223	222	445	194	203	201	193	792
Depreciations/amortisations	-73	-75	-147	-70	-72	-74	-72	-288
EBITDA	296	297	593	264	276	275	265	1,079
Profit margin before tax, (EBT %)								
Profit before tax	221	218	439	184	195	195	182	757
Net sales	2,225	2,254	4,479	2,253	2,345	2,149	2,221	8,968
Profit margin before tax, %	9.9	9.7	9.8	8.2	8.3	9.1	8.2	8.4
Liquid ratio, %								
Trade receivables	2,145	2,126	2,126	1,966	2,098	1,929	1,879	1,879
Other current receivables	210	227	227	248	270	277	231	231
Cash and cash equivalents	488	503	503	352	289	436	426	426
Current liabilities	1,743	1,645	1,645	1,761	1,751	1,636	1,565	1,565
Liquid ratio, %	163	174	174	146	152	161	162	162
Debt/equity ratio, %								
Total equity	4,082	4,083	4,083	3,391	3,671	3,734	3,762	3,762
Total assets	6,367	6,385	6,385	6,125	6,300	6,160	5,960	5,960
Debt/equity ratio, %	64	64	64	55	58	61	63	63
Return on total assets, %								
Profit before tax, rolling 12 months	794	816	816	550	637	711	757	757
Financial expenses, rolling 12 months	-51	-36	-36	-52	-56	-39	-50	-50
Total equity and liabilities, opening balance for 12 months	6,125	6,300	6,300	4,920	5,165	5,392	5,704	5,704
Total equity and liabilities, closing balance	6,367	6,385	6,385	6,125	6,300	6,160	5,960	5,960
Total equity and liabilities, average	6,246	6,342	6,342	5,522	5,732	5,776	5,832	5,832
Return on total assets, %	13.5	13.4	13.4	10.9	12.1	13.0	13.8	13.8
Return on equity after tax, %								
Profit for the period after tax, rolling 12 months	662	671	671	479	564	636	636	636
Total equity, opening for 12 months	3,391	3,671	3,671	2,756	2,865	3,010	3,180	3,180
Total equity, closing	4,082	4,083	4,083	3,391	3,671	3,734	3,762	3,762
Total equity, average	3,737	3,877	3,877	3,074	3,268	3,372	3,471	3,471
Return on equity after tax, %	17.7	17.3	17.3	15.6	17.3	18.9	18.3	18.3
Net cash / Net debt								
Cash and cash equivalents	488	503	503	352	289	436	426	426
Non-current interest bearing liabilities	419	512	512	860	765	679	513	513
Current interest bearing liabilities	195	119	119	181	175	166	204	204
Total interest bearing liabilities	614	631	631	1,041	940	845	717	717
Net cash / Net debt	-126	-128	-128	-689	-651	-409	-291	-291
Growth, %								
Organic growth								
Net sales	2,225	2,254	4,479	2,253	2,345	2,149	2,221	8,968
- Effect of changes in exchange rates	25	12	37	94	139	144	76	454
- Net sales for last year	2,253	2,345	4,598	1,646	1,721	1,711	1,974	7,053
- Net sales for acquired companies	-	39	39	-	-	-	-	-
= Organic growth	-53	-142	-195	512	485	294	170	1,461
Organic growth divided by last year net sales, %	-2.3	-6.1	-4.2	31.1	28.2	17.2	8.6	20.7
Growth through acquisitions								
Net sales for acquired companies divided by last year net sales, %	0.0	1.7	0.9	0.0	0.0	0.0	0.0	0.0

Definitions

Alternative key figures that are not defined according to IFRS

The interim report includes certain key figures which are not defined according to IFRS. AQ's view is that the presented key figures are essential for investors, securities analysts, and other stakeholders. Furthermore, the operating margin, cash liquidity and solidity are important measures in terms of AQ's monitoring of results, position, and liquidity. AQ's key figures not calculated in accordance with IFRS are not necessarily comparable to similar measures presented by other companies and have certain limitations as an analytical tool. They should therefore not be considered in isolation from, or as a substitute for, AQ's financial information prepared in accordance with IFRS.

Operating margin, EBIT %

Calculated as operating profit divided by net sales.

This key figure shows the achieved profitability in the operative business of the company. Operating margin is a useful measure to follow up profitability and efficiency of the business before deduction of tied up capital. The figure is used internally for controlling and managing the business as well as a benchmark towards other companies in the industry.

Profit margin before tax, EBT%

Calculated as profit before tax divided by net sales.

This key figure shows the profitability of the business before tax. Profit margin before tax is a useful measure to follow up profitability and efficiency including tied up capital. The figure is used internally for controlling and managing the business as well as a benchmark towards other companies in the industry.

Liquid ratio, %

Calculated as current assets (excl. inventory) divided by current liabilities.

This key figure reflects the company's short-term solvency as it sets the company's current assets (except inventory) in relation to the short-term liabilities. If the liquid ratio exceeds 100%, it means that the assets exceed the liabilities in question.

Debt/Equity ratio, %

Calculated as adjusted equity divided by balance sheet total.

This key figure reflects the company's financial position and its long-term solvency. To have a good equity ratio and thus a strong financial position is important for being able to manage business cycles with varying sales. To have a strong financial position is also important for managing growth.

Return on total assets, %

Calculated as profit/loss after financial items plus financial costs divided by the average balance sheet total.

This key figure also shows the achieved profitability in the operative business. This number complements the operating margin as it includes tied up capital. It means that the number gives information on the return the business is given in relation to the capital tied in it. (Financial investments and cash and cash equivalents are also considered and the profit they give in the form of financial income.)

Return on equity after tax, %

Calculated as profit/loss after tax divided by average equity including minority interest.

This is a key figure showing the return of the capital that the owners have invested in the company (including retained earnings) after other stakeholders have received their dividends. This key figure shows how profitable the company is for its owners. This return also has significance for the company's opportunities to grow in a financial balance.

Operating profit (EBIT), SEKm

Calculated as the profit before tax and financial items.

Operating profit shows the result generated by the operative business and is used together with operating margin and return on total assets for evaluating and managing the operative business.

Profit before tax / Profit after financial items (EBT), SEKm

Calculated as the profit before tax.

The key figure shows the result generated by the operative business and financial income taking into account payments to creditors for the capital they are contributing to finance the business. The figure shows remaining profit to the owners taking into account that part of it will be deducted for tax payments.

EBITDA

Calculated as the period's net operating profit with the addition of depreciations and amortization of tangible and intangible assets. The measure is used in the calculation of covenants towards the bank. EBITDA stands for "earnings before interest, taxes, depreciation and amortization".

Net cash/Net debt, SEKm

Calculated as the difference between interest bearing debts and cash and cash equivalents.

This key figure is reflecting how much interest-bearing debts the Group has taking into account in cash and cash equivalents. The figure gives a good picture of the debt situation. Net cash means that cash and cash equivalents exceed interest bearing debts. Net debt means that interest bearing debts exceed cash and cash equivalents.

Growth, %

The company is using two key figures to describe growth; 1) organic growth and 2) growth through acquisitions. Organic growth is calculated as the difference between the net sales of the current period and the net sales of the previous period, excluding currency effect and net sales of acquired units. Organic growth in % is calculated as the organic growth divided by the net sales in the same period in the previous year. Growth through acquisitions is calculated as net sales of acquired companies divided by the net sales in the same period in the previous year.

Growth is an important component in the company's strategy as growth is required to be a leading actor in the markets where the company is operating. Growth is partly through acquisition and partly organic. It's important to follow up and to present the different ways of achieving growth as it is two different ways to grow. Acquisitions are done when opportunities are given to expand the business in a certain geographic market or in a certain product area (in line with the company's strategic plan). Organic growth often has the character of a continued expansion within the existing operations.

Dividend per share, SEK

Dividend per share is decided at the Annual General Meeting where the annual report is approved for the fiscal year. Number of shares are the thousands of shares issued at the set date for payment of dividends.

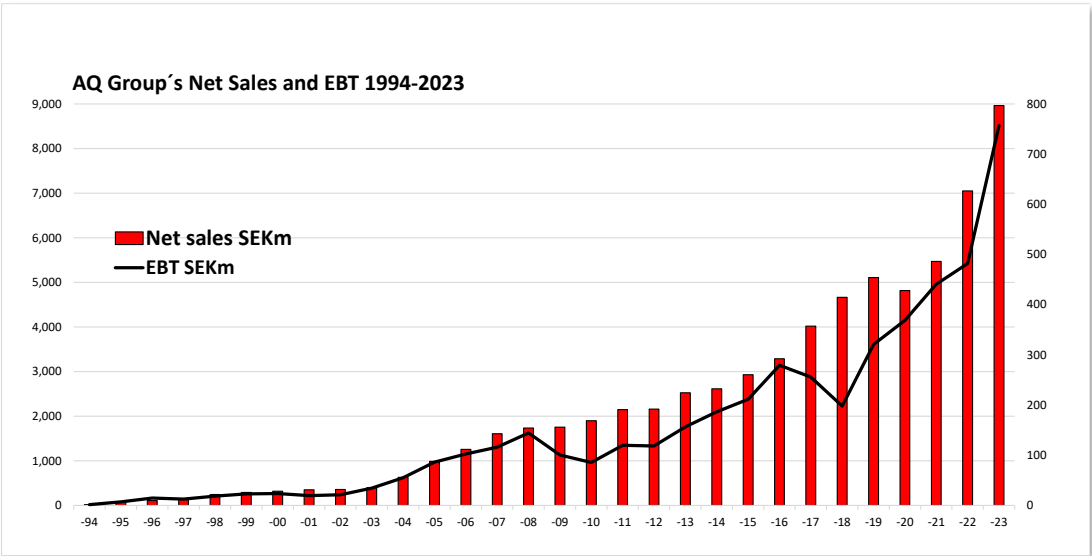
Earnings per share, before/after dilution, SEK

Income for the period attributable to equity holders of the parent company divided by the average number of shares before or after dilution. When the average share price during the period is higher than the established subscription price for subscribed warrants, dilution effect is calculated for the earnings per share.

AQ in brief

AQ is a global manufacturer of components and systems 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, striving to provide cost effective solutions in close cooperation with the customer.

The Group headquarter is in Västerås, Sweden. AQ has 8,000 employees in Bulgaria, Poland, Lithuania, Sweden, China, Estonia, Hungary, Mexico, Finland, India, Canada, USA, Germany, Italy, Brazil and England.In 2023 AQ had net sales of SEK 9 billion, and the Group has since its start in 1994 shown profit every quarter.



WE ARE RELIABLE

Customer focus

Customers always come first.

By making our customers' life easy and by giving the "little extra" we will create a long term partnership.

Simplicity

We do our daily work without complexity and bureaucracy. Everything we do adds customer value.

Entre- preneurial business

Companies within the AQ Group shall, based on AQ core values, run their business as entrepreneurs and strive for profitability and growth.

Courage and respect

We have the courage to go our own way, we stand up for our positions, are prepared to make tough decisions, give constructive feedback and admit own mistakes. We treat others as we like to be treated ourselves.

Cost efficiency

We use the most cost efficient way to fulfill our customers' demands and work with continuous improvements. Our business is production, we have a long term view and we fully commit ourselves to live up to customer expectations for quality, delivery performance, technological development and service.