



# AQ Group AB (publ)

## Press Release

Västerås, June 27, 2022

### **AQ establishes new factory for electrical cabinets in Bulgaria**

AQ Group has signed an agreement to acquire a property of 22,000 m<sup>2</sup> in Pernik, Bulgaria, for Euro 5 million to continue to grow our electrical cabinet business. This new AQ factory will produce sheet metal housings and do the electrical integration of large battery systems for storage of energy for the grid.

AQ Group has already secured orders for USD 12 million and are expecting additional orders of USD 12 million for 2023 with EBT margin in line with the AQ Group goal. Our estimate is that the annual volume will increase to USD 40 million in 2024.

This acquisition will enable us to continue our strong organic growth in our electrical cabinet and systems products business areas in Europe. It will at the same time increase our sheet metal processing capacity in the region.

*For further information contact:*

CEO  
CFO

James Ahrgren  
Christina Hegg

+46 (0)76-052 58 88  
+46 (0)70-318 92 48

*AQ Group is required to make the information in this press release public in accordance with the Market Abuse Regulation. The information was released by CEO James Ahrgren for publication at 17:00 PM on June 27, 2022.*

#### **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, on December 31, 2021, in total about 6 500 employees in Bulgaria, Poland, Sweden, Lithuania, Estonia, China, Hungary, Mexico, Finland, Canada, India, USA, Italy, Brazil, Serbia and Germany.

In 2021 AQ had net sales of about SEK 5.5 billion, and the group has since its start in 1994 shown profit every quarter.

**[www.aqgroup.com](http://www.aqgroup.com)**