Västerås, October 26, 2017

AQ Group AB (publ), Third quarter, 2017

www.aqg.se

Third quarter, July – September 2017 in brief

- Net sales increased by 28 % to SEK 923 million (723)
- Operating profit (EBIT) increased by 21 % to SEK 64 million (53)
- Profit after financial items (EBT) increased by 16 % to SEK 61 million (53)
- Profit margin before tax (EBT %) 6.6% (7.3)
- Cash flow from operating activities decreased by 14 % to SEK 57 million (67)
- Equity ratio 62 % (64)
- Earnings per share after tax increased by 7 % to SEK 2.77 (2.58)

Nine months, January – September 2017 in brief

- Net sales increased by 26% to SEK 3 002 million (2 385)
- Operating profit (EBIT) increased by 1 % to SEK 225 million (222)
- Profit after financial items (EBT) increased by 2 % to SEK 224 million (220)
- Profit margin before tax (EBT %) 7.5% (9.2)
- Cash flow from operating activities decreased by 36 % to SEK 151 million (235)
- Earnings per share after tax decreased by 0.5 % to SEK 10.17 (10.22)

Group overview, key figures

	2017			2016				
	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Full year
Net turnover, SEK thousands	1 001 898	1 077 380	923 142	801 834	859 584	723 223	904 575	**3 289 215**
Operating profit (EBIT), SEK thousands	86 813	74 397	63 562	76 712	92 326	52 646	59 669	**281 353**
Profit after net financial items (EBT), SEK thousands	92 258	70 478	61 295	75 954	90 758	53 050	59 583	**279 344**
Operating margin (EBIT %)	8,7%	6,9%	6,9%	9,6%	10,7%	7,3%	6,6%	**8,6%**
Profit margin before tax (EBT %)	9,2%	6,5%	6,6%	9,5%	10,6%	7,3%	6,6%	**8,5%**
Liquid ratio	142%	140%	139%	157%	153%	164%	142%	**142%**
Debt/equity ratio	60%	60%	62%	60%	60%	64%	60%	**60%**
Return on total assets [2]	13,2%	12,3%	12,6%	12,6%	14,0%	14,5%	13,1%	**13,1%**
Return on equity after tax [2]	18,0%	16,4%	16,1%	16,0%	18,1%	18,1%	17,9%	**17,9%**
Number of employees in Sweden	1 021	1 065	1 066	815	803	791	1 005	**1 005**
Number of employees outside Sweden	4 198	4 319	4 414	3 817	3 865	3 888	4 158	**4 158**
Key indicators per share, SEK [1]								
Profit for the period	4,19	3,20	2,77	3,46	4,18	2,58	2,79	**13,01**
Equity	84,38	84,85	86,37	68,82	71,56	75,79	79,98	**79,98**
Number of shares, thousands [3]	18 294	18 294	18 294	18 034	18 034	18 034	18 294	**18 294**

[1] *There are no instruments that could lead to share dilution.*

[2] *Calculated based on 12 months rolling amounts.*

[3] *In connection with the acquisition of Gerdins Industrial System AB, October 3 2016, 260 000 shares of the same category was issued.*

A word from the CEO

Market

The third quarter was our 92nd consecutive quarter with profit. We have increased our turnover every year since the start October 1, 1994 i.e. for 23 years.

The organic growth for the quarter was 14.7% compared to 2.1% in the same period 2016. The growth in the quarter is challenging.

There is an economic expansion in the industry. Several of AQ's leading industrial customer show good growth. This partly explains AQ's high organic growth in the third quarter. In parallel I believe that we are gaining market shares in several business areas.

Successively over the year several of our production units have had increased utilization. We see a need in increased investment in production capacity in several areas. During the third quarter we have:
- Bought a neighbouring property in Hungary
- Signed agreements for additional production space in Poland
- Planned for increased production space in Mexico

This is of course a positive sign, that our customers have a good order backlog and that they have confidence in AQ:

For a while we have had delayed deliveries to our customers which cost a lot of money in express transports, overtime and extra personnel. During the third quarter we have improved the situation internally, but an increasing problem is delayed deliveries of raw material and components in several sectors. Delayed deliveries don't only cost money, the biggest cost is that it affects our customers' confidence and it's contrary to our value "We are reliable".

Inventory has grown quicker than the growth of our sales. Therefore, we will initiate an inventory reduction project during the fourth quarter to reduce tied up capital and to improve our routines.

We must also continue the work to improve our margins. In the third quarter the profit margin before tax (EBT %) was 6.6%. Our goal is 8%, and accumulated for the year the EBT margin is 7.5%, which means that are right below our own goal.

AQ is not a company driven by quarterly results. Our guideline is to be a stable and profitable group in the long term. We want to have a strong financial position and entrepreneurs that run our subsidiaries. We like to do business. Customer focus is the most important thing for us.

Acquisitions
After our listing on Nasdaq in January we see an increased inflow of acquisition objects especially from abroad.

The margins of "Gerdins" are now at a comparable level with the rest of the group.

We are always looking at a number of acquisition opportunities. We would like to strengthen our presence and capabilities in the growth areas where we are already present. We also work to follow some of our important customers to completely new geographic regions.

Organisation
Our focus is always to adapt to customers' requirements and real demands. It's a strategy we will continue to follow, to be fast movers and adaptable no matter of market conditions.
Our organisation is built on entrepreneurship, which is a foundation in our core values.

Outlook
My assessment is that we are gaining market shares in several areas and we are also entering new markets. However, one shall be aware of the fact that AQ is acting in a global competition with subsequent price pressure.

With operations in 12 countries and 5 480 employees it is of utmost importance for us to maintain our simplicity and speed in our decision making and to minimise bureaucracy which can easily occur in a larger organisation.

AQ is well positioned for new acquisitions from a financial as well as from a management view.

With strong relations to world leading customers and engaged employees I am looking positively at the future with continued growth with a stable profit level. An important part of this is our core values and our efforts to be a reliable supplier to leading industrial customers.

Claes Mellgren
CEO

Group’s financial position and results

Third quarter

Net sales for the third quarter was SEK 923 million (723), an increase of SEK 200 million compared to the same period in the previous year. Half of the increase in turnover, SEK 95 million is due to acquisition (Gerdins Industrial System AB with subsidiaries). In addition, net sales in Sweden, Bulgaria, Poland, Estonia and Lithuania have increased compared to the same period last year. The total growth in the quarter was 27.6 % (10.5), of which organic growth 14.7 % (2.1), growth through acquisitions 13.1 % (9.4) and currency effects of -0.2 % (-1). The currency effect of -0.2 % corresponds to about SEK -1.3 million and is mainly with CNY.

Operating margin (EBIT) in the third quarter was SEK 64 million (53), an increase of SEK 11 million.

Goodwill has increased with SEK 20 million compared to the same period in the previous year, and amounts to SEK 148 million. The increase can partly be explained by the acquisition of Gerdins Industrial System AB with subsidiaries, and currency translation effects.

Investments in material assets in the quarter in the group was SEK 26 million (25). Investments were mainly made in more efficient production machines and in real estate in Hungary to increase production capacity.

Interest bearing debts of the group are SEK 197 million (151) and cash and cash equivalents amount to SEK 106 million (119), which means that the group has a net debt of SEK 91 million. In the same period last year, the group had net debt of SEK 32 million. The increase is due to an increase of the overdraft facility. The credit facility in conjunction with the acquisition of Gerdins has been repaid.

Cash flow from operating activities was SEK 57 million (67). Cash flow is SEK 10 million worse than the third quarter last year.

Cash flow from investing activities was SEK -26 million (-25), which relates to investments in fixed assets. Cash flow is more or less at the same level as the third quarter last year.

Cash flow from financing activities was SEK -25 million (-44) which relates to amortizations of bank loans and increased usage of overdraft facility.

Equity at the end of the period was SEK 1 580 million (1 367) for the group.

First nine months

Net sales for the first nine months was SEK 3 002 million (2 385), an increase of SEK 617 million compared to the same period previous year. Increase in net sales of SEK 325 million can be explained by acquisitions (Gerdins Industrial System AB with subsidiaries). In addition, sales in Sweden, Bulgaria, Poland, Estonia, Lithuania and India have increased compared to the same period last year. In the first nine months the total growth was 25.9 % (12.0), of which organic growth 11.0 % (4.1), growth through acquisitions 13.6 % (9.4) and a currency effect of 1.3 % (-1.5). The currency effect of 1.3 % corresponds to about SEK 31 million and is mainly with the currencies PLN, EUR and HUF.

Operating margin (EBIT) in the first nine months was SEK 225 million (222), an increase of SEK 3 million.

Goodwill has increased with SEK 20 million compared to the same period in the previous year and amounts to SEK 148 million. The increase is due to the acquisition of Gerdins Industrial System AB with subsidiaries, and currency translation effects.

The investments of the group in tangible fixed assets in the first nine months were SEK 79 million (88). Investments were mainly made in more efficient production machines and in real estate in Hungary to increase production capacity.

Interest bearing debts of the group are SEK 197 million (151) and cash and cash equivalents amount to SEK 106 million (119), which means that the group has a net debt of SEK 91 million. In the same period last year, the group had a net debt of SEK 32 million. The increase is due to increased usage of the overdraft facility. The short term credit facility in conjunction with the acquisition of Gerdins has been repaid.

Cash flow from operating activities were SEK 151 million (235). Cash flow is lower than the same period last year, mainly due to capital tied up in accounts receivable and inventory.

Cash flow from investing activities was SEK -76 million (-88), which relates to investments in fixed assets.

Cash flow from financing activities was SEK -126 million (-170) which relates to amortizations of bank loans, reduction of overdraft facility and payment of dividends.

Equity at the end of the period was SEK 1 580 million (1 367) for the group.

Significant events during the first nine months

First quarter
On January 5, 2017 Nasdaq Stockholm's listing committee approved the trading of the shares of AQ Group AB (publ) on Nasdaq Stockholm's main market. First trading day of the company's shares on Nasdaq was January 16, 2017.

AQ Group AB (publ) has prepared a prospectus due to the listing, which has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). The prospectus is available on AQ Group's website (www.aqg.se) and on the Swedish Financial Supervisory Authority's website (http://www.fi.se/en/our-registers/prospektregistret/).

Second quarter
After an inspiring and exclusive visit by Percy Barnevik, AQ decided to support the charity organization " Hand in Hand" with SEK 175 000 in 2017 and SEK 175 000 in 2018. The money will go to a village in India near our factory in Pune. The money will be used for training in entrepreneurship for women in self-aid groups and to successively help expanding their companies.

Legal merger of AQ Industrial Systems AB and AQ Group AB.

To simplify business in China with import and export of material the board has decided to establish a company in Hong Kong.

Third quarter
AQ Wiring Systems STG Sp.z.o.o. in Starogard Gdański in Poland has on September 25, 2017 signed an agreement with Biznes Park to buy real estate of totally 2.2 ha where a new factory building of 7000 m2 will be built. The investment has a value of PLN 18.2 million (appr. SEK 40,6 million) The real estate is located in Linowiec near Starogard Gdański. The purpose of a new factory building is to get a more efficient production space and organisation than today and to support a profitable growth for the future. Relocation to the new facilities is planned for December 2018. AQ Wiring Systems STG started production of wire harnesses in 1999 with 700 m2 production space and has had a continuous growth.

AQ Wiring Systems Sp.z.o.o. i Łódź has in parallel signed a ten year lease of a new factory building which will be built nearby to the present building. The new building will have a surface of 12150 m2 with an option to expand with 5500 m2, to be compared with the current building of 8820 m2. Construction start is planned for January 2018 and relocation to the new building is expected to begin in November 2018. AQ Wiring Systems Sp.z o.o started in 1996 with a production space of 400 m2 and it has had good growth since the start.

Significant events after the end of the period

There have been no significant events after the end of the period.

Goals

The goal of the group is continued profitable growth. The Board of directors are 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 and 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.

	Goal	**Jan-September 2017**
Product quality	100 %	99.6 %
Delivery precision	98 %	91.5 %
Equity ratio	>40 %	62 %
Profit margin before tax (EBT %)	8 %	7.5 %

Transactions with related parties

The parent company has a related party relationship with its subsidiaries. There are some sales activities concerning goods between the operating group companies. The parent company is charging a management 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 part of cash pool in the parent company. The companies are charged/given interest rates at market level.

During 2017, AQ Group AB has paid SEK 50.3 million in dividends to its shareholders. There have been no other transactions between AQ and closely related parties which significantly affected the position or result of the company. There are no loans to members of the board of directors nor to anyone in leading positions.

At the annual general meeting on April 27, 2017 it was decided that a yearly fee of SEK 160 000 shall be paid to the members of the board of directors and a fee of SEK 400 000 to the chairman of the board. For the chairman of the Audit Committee, the remuneration shall be SEK 70,000 and to the other members of the Audit Committee, SEK 40,000. For the chairman of the Remuneration Committee, the remuneration shall be SEK 50,000 and to the other members of the Remuneration Committee, SEK 30,000. There are no other remunerations to the board of directors. There is no remuneration paid after a board assignment is completed.

People in management positions are paid a fixed salary and a variable element calculated in % of the group's profit maximized to one-year salary. There are no other benefits in addition to pension benefits for work performed via the employment contract. In individual cases and where there is special justification, the Board shall have the option of deviating from the above guidelines.

Risks and uncertainties

AQ is a global company with operations in twelve countries. Within the group there are a number of risks and uncertainties of both operational and financial characteristics, which were described in the annual report of 2016. No additional significant risks have been identified since the annual report of 2016 was published. In addition to the commented factors the real 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, delivery problems and large credit losses at our customers. The risks that are most evident in a shorter perspective are risks related to currency and prices.

Transactions and assets and debts 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 intermediate goods for further production such as sheet metal of steel and aluminium, 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 company's purchase of materials to different processes is significant. There is a risk of sharp price increases for raw materials where the Company is not able to compensate price increases, which may affect the Company's earnings negatively.

The group's credit risks are mainly connected to receivables from customers.

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

Future reporting dates

Year-end report	February 22, 2018 at 08:00
Interim report Q1, 2018	April 26, 2018 at 08:00

Financial information

The information of this interim report shall be made public according to the Securities Market Act of Sweden. AQ Group AB (publ) is listed on Nasdaq Stockholm's main market.

The information was made public on October 26, 2017 at 8.00 AM.
This report has been briefly 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.aqg.se .

Certification

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

Västerås, October 26, 2017

Claes Mellgren,
CEO

Review report

To the board of AQ Group AB (publ)

Corp. id. 556281-8830

Introduction

We have reviewed the summary interim financial information (interim report) of AQ Group AB (publ) as of 30 September 2017 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Västerås 26 October, 2017

KPMG AB

Helena Arvidsson Älgne
Authorized Public Accountant

Financial reports, summary

Summary income statement for the Group

SEK thousands	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Rolling 12 months Oct 2016 - Sep 2017	Full year 2016
Net sales	923 142	723 223	3 002 419	2 384 640	3 906 994	3 289 215
Other operating income	14 423	6 346	41 786	25 964	63 472	47 650
	937 565	**729 569**	**3 044 205**	**2 410 605**	**3 970 466**	**3 336 866**
Change in inventory and work in progress	29 638	2 800	54 039	-7 378	58 997	-2 420
Raw material and consumables	-484 688	-352 151	-1 546 597	-1 134 518	-1 987 341	-1 575 262
Goods for resale	-18 062	-11 816	-59 865	-27 854	-75 257	-43 247
Other external expenses	-125 295	-93 595	-381 627	-307 417	-513 495	-439 285
Personnel costs	-244 205	-193 807	-792 306	-624 482	-1 040 938	-873 114
Depreciation and amortisation	-24 310	-18 939	-70 830	-54 606	-96 167	-79 944
Other operating expenses	-7 081	-9 414	-22 248	-32 665	-31 824	-42 241
	-874 003	**-676 923**	**-2 819 433**	**-2 188 922**	**-3 686 025**	**-3 055 513**
Operating profit	**63 562**	**52 646**	**224 772**	**221 683**	**284 441**	**281 353**
Net financial income/expense	-2 267	404	-741	-1 922	-828	-2 008
Profit before tax	**61 295**	**53 050**	**224 030**	**219 761**	**283 613**	**279 344**
Taxes	-10 341	-6 517	-37 315	-35 251	-45 730	-43 666
Profit for the period	**50 954**	**46 533**	**186 716**	**184 510**	**237 884**	**235 678**
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:						
Parent company shareholders	50 689	46 509	186 023	184 195	237 093	235 265
Non-controlling interests	265	23	692	315	791	413
	50 954	**46 533**	**186 716**	**184 510**	**237 884**	**235 678**
Earnings per share [1)]	2,77	2,58	10,17	10,22	12,96	13,01

1) There were no transactions during the year that might result in dilution effects.

In conjunction with the acquisition of Gerdins Industrial System AB on October 3, 2016, 260 000 shares of the same kind were issued.

Statement of comprehensive income for the Group

SEK thousands	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Rolling 12 months Oct 2016 - Sep 2017	Full year 2016
PROFIT FOR THE PERIOD	**50 954**	**46 533**	**186 716**	**184 510**	**237 884**	**235 678**
OTHER COMPREHENSIVE INCOME						
Items that cannot be transferred to the profit for the period						
Revaluation of defined benefit pension plans					-303	-303
Items transferred or that can be transferred to the profit for the period						
Translation difference transferred to the profit				6 737		6 737
Translation difference for foreign operations	-23 112	29 723	-19 502	46 492	-24 690	41 304
Other comprehensive income for the period after tax	-23 112	29 723	-19 502	53 229	-24 992	47 739
Comprehensive income for the period	27 842	76 255	167 214	237 740	212 891	283 417
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:						
Parent company shareholders	27 612	76 174	166 522	237 295	212 130	282 902
Non-controlling interests	230	81	691	445	762	515
	27 842	**76 255**	**167 214**	**237 740**	**212 891**	**283 417**

Summary balance sheet for the group

SEK thousands	30/09/2017	30/09/2016	31/12/2016
ASSETS			
Goodwill	148 472	127 902	148 393
Other intangible assets	77 423	56 538	84 181
Tangible assets	505 305	454 714	495 915
Financial assets	1 925	2 131	2 147
Deferred tax assets	11 925	11 208	9 448
TOTAL NON-CURRENT ASSETS	**745 050**	**652 493**	**740 084**
Inventories	672 567	494 510	581 332
Trade and other receivables	889 208	697 938	805 186
Other current receivables	155 202	166 477	160 179
Short term investments	-	205	204
Cash and cash equivalents	105 741	118 960	162 812
TOTAL CURRENT ASSETS	**1 822 718**	**1 478 089**	**1 709 712**
TOTAL ASSETS	**2 567 768**	**2 130 582**	**2 449 796**
EQUITY AND LIABILITIES			
Equity attributable to parent company shareholders	1 576 673	1 364 148	1 460 455
Non-controlling interests	3 431	2 684	2 739
TOTAL EQUITY	**1 580 103**	**1 366 832**	**1 463 195**
Non-current liabilities to credit institutions	84 587	98 341	107 779
Non-current non-interest-bearing liabilities	74 286	67 101	84 241
Total non-current liabilities	**158 873**	**165 442**	**192 020**
Interest-bearing current liabilities	112 052	53 088	164 034
Trade and other payables	423 103	287 422	351 986
Other current liabilities	293 636	257 797	278 562
Total current liabilities	**828 792**	**598 307**	**794 582**
TOTAL LIABILITIES	**987 664**	**763 749**	**986 601**
TOTAL EQUITY AND LIABILITIES	**2 567 768**	**2 130 582**	**2 449 796**

Statement of changes in Equity for the Group

SEK thousands	Share capital	Other contributed capital	Translation reserve	Retained earnings incl. profit	Subtotal	Non-controlling interests	Total equity
	Equity attributable to parent company shareholders						
Equity, 01/01/2016	**36 068**	**34 014**	**24 303**	**1 073 044**	**1 167 430**	**2 307**	**1 169 737**
Profit for the period				**137 686**	**137 686**	**292**	**137 978**
Translation differences in foreign operations			23 434		23 434	73	23 507
Other comprehensive income			**23 434**	**-**	**23 434**	**73**	**23 507**
Comprehensive income for the period			**23 434**	**137 686**	**161 120**	**364**	**161 485**
Changes in non-controlling interests						-68	-68
Dividends paid		-		-40 577	-40 577	-	-40 577
Transactions with shareholders		**-**	**-**	**-40 577**	**-40 577**	**-68**	**-40 644**
Equity, 30/09/2016	**36 068**	**34 014**	**47 738**	**1 170 154**	**1 287 974**	**2 603**	**1 290 577**
Equity, 01/01/2017	**36 588**	**84 194**	**72 236**	**1 267 437**	**1 460 455**	**2 739**	**1 463 195**
Profit for the period				**186 023**	**186 023**	**692**	**186 716**
Translation differences in foreign operations			-19 502		-19 502	0	-19 502
Other comprehensive income			**-19 502**		**-19 502**	**0**	**-19 502**
Comprehensive income for the period			**-19 502**	**186 023**	**166 521**	**692**	**167 214**
Dividends paid				-50 309	-50 309		-50 309
Transactions with shareholders				**-50 309**	**-50 309**		**-50 309**
Equity, 30/09/2017	**36 588**	**84 194**	**52 734**	**1 403 151**	**1 576 669**	**3 431**	**1 580 103**

All shares, 18 294 058 pcs, are A-shares with equal voting rights and equal rights to the results. In conjunction with the acquisition of Gerdins Industrial System AB on October 3, 2016, 260 000 shares of the same kind were issued.

Summary cash flow statement for the Group

SEK thousands	1 Jul - 30 Sep, 2017	1 Jul - 30 Sep, 2016	1 Jan - 30 Sep, 2017	1 Jan - 30 Sep, 2016	Full year 2016
Profit before tax	61 295	53 050	224 030	219 761	279 344
Adjustment for non cash generating items	19 677	2 540	64 452	55 122	162 081
Income tax paid	-8 333	-7 214	-31 872	-38 187	-45 182
Cash flow from operating activities before change in working capital	**72 639**	**48 376**	**256 610**	**236 697**	**396 243**
Increase (-)/decrease (+) in inventories	-55 145	-853	-95 266	5 085	-19 927
Increase (-)/decrease (+) in trade receivables	47 722	61 370	-90 996	-7 993	-42 936
Increase (-)/decrease (+) in other receivables	5 263	4 594	11 314	720	-66 030
Increase (+)/decrease (-) in trade payables	14 353	-23 990	76 180	-5 044	15 448
Increase (+)/decrease (-) in other liabilities	-27 575	-22 604	-6 897	5 692	7 452
Change in working capital	**-15 382**	**18 516**	**-105 666**	**-1 540**	**-105 993**
Cashflow from operating activities	**57 257**	**66 892**	**150 945**	**235 156**	**290 251**
Aquisitions of shares in subsidiaries				34	-64 035
Acquisition of intangible non-current assets	-162	-278	-1 419	-868	-1 922
Acquisition of tangible non-current assets	-25 156	-24 868	-77 986	-87 501	-116 296
Sale of tangible non-current assets	177	27	3 762	97	1 793
Purchase/Sales of short-term investment in securities			204		
Cashflow from investing activities	**-25 141**	**-25 117**	**-75 440**	**-88 237**	**-180 460**
New borrowings, credit institutions					36 575
Amortisation of loans	-38 548	-7 483	-63 343	-22 458	-32 101
Amortisation of loans (leasing)	-997	-545	-3 029	-1 482	-2 786
Change in bank overdraft facilities	13 427	-36 215	-10 402	-106 038	-47 887
Dividends to the parent company shareholders			-50 309	-40 577	-40 577
Other changes in financial activities	251	33	455	79	-58
Casflow from financing activities	**-25 867**	**-44 210**	**-126 628**	**-170 476**	**-86 833**
Change in cash and cash equivalents for the period	**6 249**	**-2 435**	**-51 123**	**-23 555**	**22 958**
Cash and cash equivalents at the beginning of the year	103 003	116 631	162 812	135 602	135 602
Exchange rate difference in cash and cash equivalents	-3 511	4 763	-5 948	6 912	4 252
Cash and cash equivalents at the end of the period	**105 741**	**118 960**	**105 741**	**118 960**	**162 812**

Parent company development

Parent company

The parent company, AQ Group AB, focuses primarily on managing and developing the Group. As in previous years, the parent company's turnover 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

SEK thousands	Jul - Sep 2017	Jul - Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Rolling 12 months Oct 2016 -Sep 2017	Full year 2016
Net sales	12 677	13 212	37 447	39 652	53 491	55 696
Other operating income	328	2 708	1 651	3 103	2 243	3 695
	13 005	**15 920**	**39 098**	**42 755**	**55 734**	**59 391**
Other external expenses	-3 911	-6 812	-11 974	-17 212	-15 931	-21 169
Personnel costs	-4 657	-5 085	-15 056	-12 545	-20 211	-17 701
Depreciation and amortisation	-74		-227		-617	-390
Other operating expenses	-87	-70	-196	-362	-250	-415
	-8 729	**-11 967**	**-27 452**	**-30 119**	**-37 008**	**-39 675**
Operating profit	**4 276**	**3 953**	**11 645**	**12 635**	**18 726**	**19 716**
Net financial items	10 999	84 372	95 284	98 438	95 204	98 358
Earnings after net financial items	**15 275**	**88 325**	**106 929**	**111 073**	**113 930**	**118 074**
Appropriations					2 350	2 350
Profit before tax	**15 275**	**88 325**	**106 929**	**111 073**	**116 280**	**120 424**
Taxes	-986	-1 004	-3 751	-3 208	-5 281	-4 738
Profit for the period	**14 289**	**87 321**	**103 178**	**107 865**	**110 999**	**115 686**

Third quarter

Net sales for the third quarter was SEK 12.7 million (13.2), SEK 0.5 million lower than the same period in the previous year. Other external expenses were SEK 3.9 million (6.8), major part of the decrease is due to costs for external advisors in the same period last year due to the change of stock exchange.

Personnel costs were SEK 4.7 million (5.1). Operating profit (EBIT) was SEK 4.3 MSEK (4.0). Net financial items were SEK 11.0 million (84.4), of which SEK 10 million is tax free dividends from subsidiaries. In the same period last year the tax free dividends from subsidiaries were SEK 84.4 million.

First nine months

Net sales for the first nine months was SEK 37.4 million (39.7), SEK 2.3 million lower than the same period in the previous year due to lower invoicing of management fees compared to the same period in the previous year. Other external expenses were SEK 12.0 million (17.2). The difference is due to costs last year in conjunction with the list change from Aktietorget to Nasdaq.

Personnel costs were SEK 15.1 million (12.5), an increase of SEK 2.6 million compared to the same period last year. Operating profit (EBIT) was SEK 11.6 MSEK (12.6). Net financial items were SEK 95.2 million (98.4), of which SEK 90.0 million is tax free dividends from subsidiaries.

Summary balance sheet for the Parent company

SEK thousands	30/09/2017	30/09/2016	31/12/2016
ASSETS			
Tangible assets	990	-	1 354
Financial fixed assets	705 565	638 583	785 990
Deferred tax assets	549	335	512
TOTAL NON-CURRENT ASSETS	**707 104**	**638 918**	**787 856**
Other current receivables	218 722	204 394	251 503
Cash and cash equivalents	-	-	-
TOTAL CURRENT ASSETS	**218 722**	**204 394**	**251 503**
TOTAL ASSETS	**925 826**	**843 312**	**1 039 360**
EQUITY AND LIABILITIES			
Restricted equity	37 745	37 225	37 745
Non-restricted equity	323 664	296 816	357 931
Total equity	**361 409**	**334 041**	**395 676**
Untaxed reserves	**44 100**	**41 300**	**44 100**
Other provisions	-	-	7 000
Interest-bearing non-current liabilities	67 972	97 231	90 439
Total non-current liabilities	**67 972**	**97 231**	**97 439**
Interest-bearing current liabilities	438 048	361 304	491 327
Trade and other payables	1 560	902	2 040
Other current liabilities	12 737	8 536	8 778
Total current liabilities	**452 345**	**370 741**	**502 146**
TOTAL LIABILITIES	**520 317**	**467 971**	**599 584**
TOTAL EQUITY AND LIABILITIES	**925 826**	**843 312**	**1 039 360**

The increase in financial fixed assets compared to the same period previous year is related to the acquisition of Gerdins. The change compared to December 31, 2016 is due to reduction of shares in subsidiaries because of the merger of AQ Industrial System AB into AQ Group AB and shareholder’s contribution.

Other current receivables consist mainly of tax receivables of SEK 12 million and receivables from subsidiaries of SEK 202 million.

The change in restricted equity compared to the same period in the previous year is due to the share issue in conjunction of the acquisition of Gerdins.

The change in non-restricted equity compared to December 31, 2016 is partly due to dividends of SEK 50 million, SEK 103 million result of the period and SEK 87 million from results of the merger of AQ Industrial System AB into AQ Group AB.

During September SEK 7.7. million was paid as earnout payment concerning the acquisition of Gerdins. The revaluation of this payment has affected the quarter negatively by SEK 0.7 million.

The change of interest-bearing non-current liabilities compared to the same period last year is partly due to a yearly amortization of SEK 30 million.

Interest-bearing current liabilities have increased compared to the same period previous year, and consist of usage of overdraft facility and debt to the subsidiaries in the cash pool.

Notes

Note 1. Accounting principles

The summary interim report has been prepared in accordance 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.

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 resulting in rounding differences.

As of July 3, 2016, ESMAs (European Securities And Markets Authority) "Guidelines – Alternative performance measures" are applied. In accordance with these guidelines information about financial numbers have been added that are not defined by IFRS.

IFRS 9 Financial Instruments: Accounting and valuation from 2018. The standard is not expected to have a material impact on the consolidated income statement and balance sheet but may affect supplementary information.

IFRS 15 Revenue from Contracts with Customers: An evaluation of the effects is ongoing and the preliminary assessment is that it will not have any significant effects on the Group. IFRS 15 is based on the recognition of revenue when control of the goods or service is transferred to the customer.

IFRS 16 Leases: Will mean that all leases will be reported in the consolidated balance sheet, with the exception of leases of smaller value and contracts with a duration of less than 12 months. IFRS 16 on Group level is expected at most to have an impact of 10 % on total assets.

Note 2. Segment reporting

The Group operates in two business segments: *Component*, which produces transformers, wiring systems, mechanical components, punched sheet metal and injection-moulded thermoplastics and *System*, which produces systems, power and automation solutions and assembles complete machines in close collaboration with the customers.

Third quarter

For the segment Component, the total net sales for the third quarter was SEK 781 million (598), of which SEK 700 million (546) is external sales. The increase of the external sales of totally SEK 154 million is partly due to the acquisition of Gerdins.

For the segment System, the total net sales for the third quarter was SEK 261 million (214), of which SEK 223 million (177) is external sales. The increase of the external sales of SEK 46 million is due to increased demand of assembly of complete machines.

Operating profit (EBIT) in the third quarter was SEK 34 million (31) for Component, which was SEK 3 million better than the same period last year. Operating profit (EBIT) for System was SEK 25 million (18), which was SEK 7 million better than the same period in the previous year.

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

Q3 2017	Component	System	Unallocated and eliminations	Group
Net sales, external	699 747	223 394		923 142
Net sales, internal	81 175	37 263	-118 438	
Total net turnover	**780 923**	**260 657**	**-118 438**	**923 142**
Material costs, excl. purchases own segment	-394 086	-188 243	109 218	-473 111
Depreciation	-23 621	-615	-74	-24 310
Other operating expenses/income	-329 102	-46 655	13 599	-362 158
Operating profit	**34 113**	**25 144**	**4 304**	**63 562**
Net financial items			-2 267	-2 267
Profit before tax	**34 113**	**25 144**	**2 037**	**61 295**
Other comprehensive income plus tax			-33 453	-33 453
Comprehensive income for the period	**34 113**	**25 144**	**-31 416**	**27 842**

Q3 2016				
Net sales, external	545 952	177 270		723 223
Net sales, internal	51 620	36 953	-88 573	
Total net turnover	**597 573**	**214 223**	**-88 573**	**723 223**
Material costs, excl. purchases own segment	-289 644	-154 695	83 171	-361 168
Depreciation	-18 192	-925	177	-18 939
Other operating expenses/income	-258 359	-40 371	8 260	-290 470
Operating profit	**31 378**	**18 233**	**3 035**	**52 646**
Net financial items			404	404
Profit before tax	**31 378**	**18 233**	**3 439**	**53 050**
Other comprehensive income plus tax			23 206	23 206
Comprehensive income for the period	**31 378**	**18 233**	**26 645**	**76 255**

First nine months

For the segment Component, the total net sales for the period January to September was SEK 2 591 million (1 992), of which SEK 2 347 million (1 830) is external sales. The increase of the external sales of totally SEK 517 million is partly due to the acquisition of Gerdins.

For the segment System, the total net sales for the accumulated period was SEK 778 million (673), of which SEK 655 million (554) is external sales. The increase of the external sales of SEK 101 million is partly due to increased demand of assembly of complete machines.

Operating profit (EBIT) was accumulated SEK 161 million (156) for Component, which was SEK 5 million better than the same period last year. Operating profit (EBIT) for System was SEK 55 million (64), which was SEK 9 million lower than the same period in the previous year.

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

YTD 2017	Component	System	Unallocated and eliminations	Group
Net sales, external	2 347 477	654 943		3 002 419
Net sales, internal	243 051	123 162	-366 213	
Total net turnover	**2 590 528**	**778 105**	**-366 213**	**3 002 419**
Material costs, excl. purchases own segment	-1 323 660	-570 158	341 395	-1 552 423
Depreciation	-66 829	-3 774	-227	-70 830
Other operating expenses/income	-1 039 396	-148 691	33 692	-1 154 395
Operating profit	**160 643**	**55 482**	**8 647**	**224 772**
Net financial items			-741	-741
Profit before tax	**160 643**	**55 482**	**7 906**	**224 030**
Other comprehensive income plus tax			-56 816	-56 816
Comprehensive income for the period	**160 643**	**55 482**	**-48 911**	**167 214**

YTD 2016				
Net sales, external	1 830 184	554 456		2 384 640
Net sales, internal	161 887	118 672	-280 558	
Total net turnover	**1 992 071**	**673 128**	**-280 558**	**2 384 640**
Material costs, excl. purchases own segment	-967 134	-468 682	266 064	-1 169 751
Depreciation	-52 141	-2 996	531	-54 606
Other operating expenses/income	-816 572	-137 226	15 198	-938 600
Operating profit	**156 224**	**64 224**	**1 235**	**221 683**
Net financial items			-1 922	-1 922
Profit before tax	**156 224**	**64 224**	**-687**	**219 761**
Other comprehensive income plus tax			17 979	17 979
Comprehensive income for the period	**156 224**	**64 224**	**17 291**	**237 740**

Note 3. Personnel

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

	Jan-Sep 2017	Jan-Sep 2016	Jan-Dec 2016	Jan-Dec 2015
Bulgaria	1 103	975	981	966
Sweden	1 066	791	1 005	812
Lithuania	685	683	688	647
China	480	507	498	539
Poland	977	601	873	508
Hungary	435	441	447	411
Estonia	378	349	349	379
India	122	136	134	146
Mexico	172	139	127	94
Italy	18	23	24	4
Thailand	27	17	20	12
Serbia	17	17	17	0
	5 480	**4 679**	**5 163**	**4 518**

Note 4. Acquisitions

AQ's strategy is to grow in both segments. During the period January to September there were no acquisitions or divestments.

On May 17, AQ Industrial Systems AB (556937-6576) was merged into AQ Group AB.

Note 5. Financial instruments

Financial instruments that are shown in the balance sheet include on the assets side mainly cash or cash equivalents, receivables from customers and other receivables. On the liabilities side they consist mainly of payables to suppliers, other payable and credit debts.

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. 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 is only in exceptional cases using derivatives to reduce currency risks. As per September 30 the market value of the derivatives was SEK -2.5 million (0.5) valued according to level 2.

Note 6. Events after end of the reporting period

Information about events after the end of the reporting period are presented on page 7.

Note 7. Calculation of key figures and definitions

	2017				2016				
	Q1	**Q2**	**Q3**	**YTD**	**Q1**	**Q2**	**Q3**	**Q4**	**Full year**
Operating margin, (EBIT %)									
Operating profit	86 813	74 397	63 562	224 772	76 712	92 326	52 646	59 669	281 353
Net revenue	1 001 898	1 077 380	923 142	3 002 419	801 834	859 584	723 223	904 575	3 289 215
Operating margin	**8,7%**	**6,9%**	**6,9%**	**7,5%**	**9,6%**	**10,7%**	**7,3%**	**6,6%**	**8,6%**
Profit margin before tax, (EBT %)									
Profit before tax	92 258	70 478	61 295	224 030	75 954	90 758	53 050	59 583	279 344
Net revenue	1 001 898	1 077 380	923 142	3 002 419	801 834	859 584	723 223	904 575	3 289 215
Profit margin before tax	**9,2%**	**6,5%**	**6,6%**	**7,5%**	**9,5%**	**10,6%**	**7,3%**	**6,6%**	**8,5%**
Liquid ratio, %									
Trade receivables	922 728	947 782	889 208	889 208	687 538	749 032	697 938	805 186	805 186
Other current receivables	184 722	161 748	155 202	155 202	159 750	170 376	166 477	160 179	160 179
Cash and cash equivalents	125 316	103 003	105 741	105 741	147 614	116 631	118 960	162 812	162 812
Current liabilities	865 301	864 583	828 792	828 792	633 744	676 277	598 307	794 582	794 582
Liquid ratio	**142%**	**140%**	**139%**	**139%**	**157%**	**153%**	**164%**	**142%**	**142%**
Debt/equity ratio, %									
Total equity	1 543 686	1 552 257	1 580 103	1 580 103	1 241 016	1 290 577	1 366 832	1 463 195	1 463 195
Total assets	2 593 111	2 591 281	2 567 768	2 567 768	2 066 851	2 149 012	2 130 582	2 449 796	2 449 796
Debt/equity ratio	**60%**	**60%**	**62%**	**62%**	**60%**	**60%**	**64%**	**60%**	**60%**
Return on total assets, %									
Profit before tax, rolling 12 months	295 648	275 368	283 613	283 613	231 604	265 145	274 539	279 344	279 344
Financial expenses, rolling 12 months	-12 669	-15 652	-12 671	-12 671	-12 570	-13 160	-14 962	-12 977	-12 977
Total equity and liabilities, opening balance for 12 months	2 066 851	2 149 012	2 130 582	2 130 582	1 798 487	1 828 465	1 861 878	2 024 282	2 024 282
Total equity and liabilities, closing balance	2 593 111	2 591 281	2 567 768	2 567 768	2 066 851	2 149 012	2 130 582	2 449 796	2 449 796
Total equity and liabilities, average	2 329 981	2 370 147	2 349 175	2 349 175	1 932 669	1 988 738	1 996 230	2 237 039	2 237 039
Return on total assets	**13,2%**	**12,3%**	**12,6%**	**12,6%**	**12,6%**	**14,0%**	**14,5%**	**13,1%**	**13,1%**
Return on equity after tax, %									
Profit for the period after tax, rolling 12 months	250 191	233 463	237 884	237 884	188 327	216 778	227 944	235 678	235 678
Total equity, opening for 12 months	1 241 016	1 290 577	1 366 832	1 366 832	1 119 233	1 110 539	1 155 688	1 169 736	1 169 736
Total equity, closing	1 543 686	1 552 257	1 580 103	1 580 103	1 241 016	1 290 577	1 366 832	1 463 195	1 463 195
Total equity, average	1 392 351	1 421 417	1 473 468	1 473 468	1 180 125	1 200 558	1 261 260	1 316 465	1 316 465
Return on equity after tax	**18,0%**	**16,4%**	**16,1%**	**16,1%**	**16,0%**	**18,1%**	**18,1%**	**17,9%**	**17,9%**
Net cash / Net debt									
Cash and cash equivalents	125 316	103 003	105 741	105 741	147 614	116 631	118 960	162 812	162 812
Non-current interest bearing liabilities	100 757	91 653	84 587	84 587	113 449	105 842	98 341	107 779	107 779
Current interest bearing liabilities	139 998	130 614	112 052	112 052	106 402	89 178	53 088	164 034	164 034
Total interest bearing liabilities	240 755	222 267	196 639	196 639	219 851	195 020	151 430	271 812	271 812
Net cash / Net debt	**-115 439**	**-119 264**	**-90 898**	**-90 898**	**-72 237**	**-78 389**	**-32 470**	**-109 000**	**-109 000**
Growth, %									
Organic growth									
Net revenue	1 001 898	1 077 380	923 142	3 002 419	801 834	859 584	723 223	904 575	3 289 215
- Effect of changes in exchange rates	8 945	22 944	-1 319	30 570	-8 615	-15 435	-6 759	10 357	-20 452
- Net revenue for last year	801 834	859 584	723 223	2 384 640	715 216	758 819	654 561	803 281	2 931 878
- Net revenue for acquired companies	121 766	108 181	95 109	325 055	69 287	68 926	61 495	128 095	327 803
= Organic growth	69 353	86 671	106 130	262 154	25 946	47 274	13 926	-37 158	49 986
Organic growth divided by last year net revenue, %	**8,6%**	**10,1%**	**14,7%**	**11,0%**	**3,6%**	**6,2%**	**2,1%**	**-4,6%**	**1,7%**
Growth through acquisitions									
Net revenue for acquired companies divided by last year net revenue, %	**15,2%**	**12,6%**	**13,1%**	**13,6%**	**9,7%**	**9,1%**	**9,4%**	**15,9%**	**11,2%**

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 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, SEK thousands
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), SEK thousands
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.

Net cash/Net debt, SEK thousands
Calculated as the difference between interest bearing debts and cash and cash equivalents.
This key figure is reflecting how much interest bearing debts the company 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 exceeds 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.

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, striving to provide cost effective solutions in close cooperation with the customer.

The Group headquarter is in Västerås, Sweden. AQ has, on December 31, 2016, in total about 5,100 employees in Sweden, Bulgaria, China, Estonia, Hungary, India, Italy, Lithuania, Mexico, Poland, Serbia and Thailand.

In 2016 AQ had net sales of SEK 3.3 billion and the group has since its start in 1994 shown profit every quarter.

AQ has the highest credit rating AAA according to Bisnode.

WE ARE RELIABLE

Customer focus

Customer always comes 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.

Entrepre-neurial 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.