AQ Group acquires assets from Norlake

AQ Group has entered into an agreement to acquire certain operating assets and related real estate from Norlake, Ohio, USA (https://www.norlakemfg.com). The purchase price amounts to USD 1.4 million, and AQ will assume and settle liabilities of approximately USD 12 million in connection with the completion of the transaction. The acquired real estate is estimated to have a market value of approximately USD 7.3 million.

Norlake designs and manufactures custom transformers and inductors for demanding industrial applications. The company was founded in 1974 and is based in Cleveland, Ohio. Its customers include leading industrial companies in electrical automation, electrification, data centers, nuclear power, and defense. Revenue for 2025 amounted to USD 7 million, with profitability below the AQ Group average. The acquisition adds further manufacturing capacity, and AQ estimates that, with full utilization of the existing facilities and production equipment, the operation could generate annual revenues of approximately USD 35 million.

The closing took place September 21, 2026 and the assets will be acquired through newly established AQ companies. Dan Day, currently Managing Director of AQ Transformer Solutions in Virginia, will also serve as Managing Director of the new companies.

"The purpose of this acquisition is to expand AQ's manufacturing capacity and customer base, while broadening our technology offering and market presence within inductive components in the United States. Norlake brings more than 50 years of experience serving demanding industrial customers and complements AQ's inductive components business area. This transaction is a continuation of AQ's strategy to become the leading global provider of customized inductive components for demanding industrial customers. We believe that Norlake is an excellent fit with AQ's business model, and we see substantial synergies in manufacturing, purchasing, and market development. We are pleased to welcome our new colleagues from Norlake to AQ Group," says James Ahrgren, CEO of AQ Group.

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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, Great Britain and Czech Republic. In 2025 AQ had net sales of SEK 9 billion, and the Group has since its start in 1994 shown profit every quarter.

www.aqgroup.com