

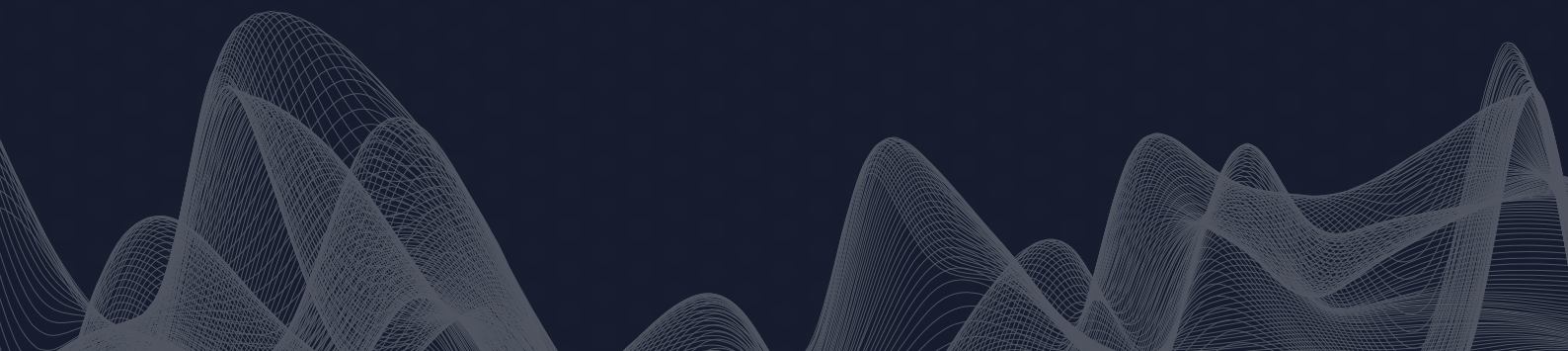
Strength and security
in all elements

Astor

Scandinavian Astor Group

Interim report Q2

2025





The report in brief

- » Net Sales +77 %, of which 33% was organic.
- » Order intake +85 %.
- » Continued good profitability in the quarter with EBITDA 9.8 % and adjusted EBITDA 12.0 %.
- » Astor reaches almost 15% adjusted EBITDA, of SEK 44 million on a rolling twelve-month basis.
- » Astor now has more than SEK 450 million in acquisition and investment capacity, through cash and the acquisition credit line.

Group April – June 2025

Net sales increased to SEK 90,565 thousand (51,166)

EBITDA amounted to SEK 8,874 thousand (1,469)

Adjusted EBITDA amounted to SEK 10,872 thousand (2,987)

Profit before tax amounted to SEK 1,579 thousand (-2,401)

Cash flow from operating activities for the period amounted to SEK 6,885 thousand (-1,724)

Earnings per share before dilution amounted to SEK 0.03 (-0.07) and after dilution to SEK 0.03 (-0.07)*.

The equity/assets ratio was 71.8 % (56.0)

Group January – June 2025

Net sales increased to SEK 165,311 thousand (87,593)

EBITDA amounted to SEK 16,927 thousand (3,287)

Adjusted EBITDA amounted to SEK 19,452 thousand (4,805)

Profit before tax amounted to SEK 2,634 thousand (-4,092)

Cash flow from operating activities for the period amounted to SEK 13,418 thousand (-6,592)

Earnings per share before dilution amounted to SEK 0.05 (-0.10) and after dilution to SEK 0.05 (-0.10)*.

The equity/assets ratio was 71.8 % (56.0)

Group key figures

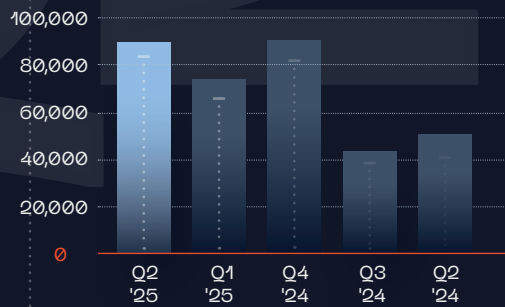
Group, TSEK	Apr - Jun 2025	Apr - Jun 2024	Jan - Jun 2025	Jan - Jun 2025	LTM	FY 2024
Net sales	90,565	51,166	165,311	87,593	300,884	222,983
EBITDA	8,874	1,469	16,927	3,287	33,641	19,656
EBITDA margin, %	9.80	2.87	10.24	3.75	11.18	8.81
Adjusted EBITDA**	10,872	2,987	19,452	4,805	43,795	28,803
Adjusted EBITDA margin, %	12.00	5.84	11.77	5.49	14.56	12.92
Orders	111,149	60,058	178,157	91,873	320,303	234,019
Order book	289,035	177,208	289,035	177,208	289,035	190,521
Operating cash flow	6,885	-1,724	13,418	-6,592	30,718	10,529
Profit for the period	1,841	-2,405	3,218	-4,030	7,565	411

* Calculated on 61,442,732 shares before dilution and 62,088,380 shares after dilution for the second quarter of 2025 and 45,314,020 before and 45,761,588 after dilution for the full year 2024.

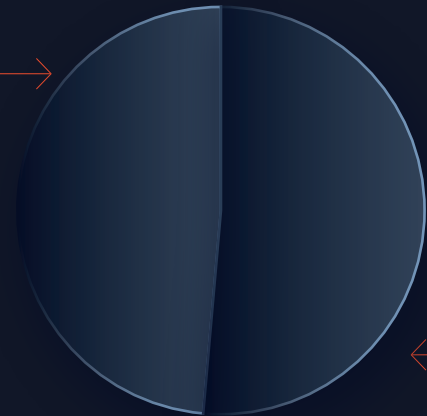
** For definition and calculation, see definitions and key figures on pages 32-33.
Amount in brackets: Comparative period of the previous year.

Net sales per quarter, SEK thousand

90,565



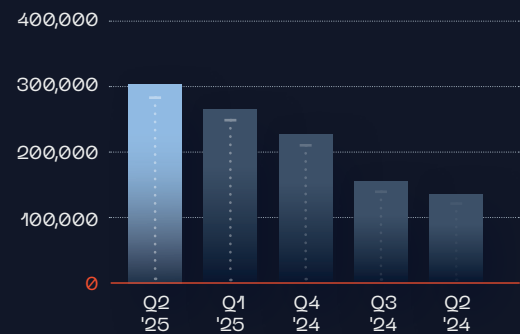
Order book expected delivery per year, TSEK

140,086
≥ 2026

Financial Performance in Q2'25

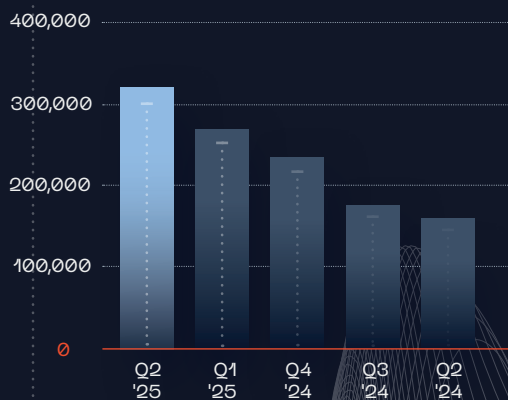
Net sales LTM, SEK thousand

300,884



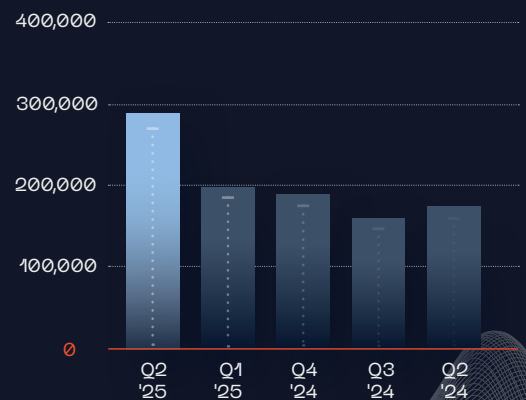
Order intake LTM, SEK thousand

320,303



Accumulated order book, TSEK

289,035



*The accumulated order book does not include orders in companies that were taken possession in the period between the closing date of 30 June 2025 and the date of this report. It also does not include associated companies.

Significant events during the period Apr – Jun 2025

April	<p>On April 2, 2025, the Company announced that the subsidiary Oscilion AB had received the necessary regulatory approvals to initiate test flights with the advanced radar jamming system, Astor IV.</p> <p>On April 15, Astor Group convened the Annual General Meeting 2025. All resolutions were passed by a majority vote at the Annual General Meeting held on 22 May.</p>	June	<p>On June 12, the Company announced that the subsidiary Marstrom Composite had received an order of approximately SEK 21.3 million from the defense industry.</p> <p>On June 16, the Company announced that the Company had entered into an agreement to acquire the Latvian ammunition manufacturer Ammunity SIA.</p> <p>On June 19, Astor Group announced an update regarding the acquisition process of Carbonia, which included that ISP approval had been obtained and that the Board of Directors had resolved on a directed share issue to the seller of Carbonia Composites AB prior to closing.</p> <p>On June 24, the Company announced an intention to carry out a directed share issue of approximately SEK 300 million through an accelerated bookbuilding procedure.</p> <p>On June 24, the Company announced the outcome of an accelerated bookbuilding procedure in which the Company had completed a directed share issue of SEK 320 million.</p> <p>On June 27, Astor Group announced that the Company had been granted a credit facility for acquisitions of SEK 127.5 million from Swedbank.</p> <p>On June 27, Astor Group announced that the acquisition of Carbonia Composites had been completed.</p>
May	<p>On May 5, Astor Group announced that all conditions for the investment in the subsea technology company Dolprop Industries AB, which was announced on March 20, 2025, had been fulfilled and the transaction had been completed.</p> <p>On May 12, Astor Group announced that the Board of Directors had decided to merge Scandinavian Astor Technologies into Astor Group. The merger is being carried out as part of the work to reduce administration and further streamline the Group's structure.</p> <p>On May 19, the Company announced that its subsidiary Marstrom Composite AB had entered into an agreement to acquire Carbonia Composites AB.</p> <p>On May 19, Astor Group announced that the Company had entered into an investment agreement of SEK 54.5 million in Nordic Shield Group AB. All conditions for the investment were fulfilled on June 18, 2025.</p> <p>On May 22, the Company announced that the Company's subsidiary Oscilion EW Systems had received an order of approximately SEK 21 million.</p> <p>On May 23, Astor Group announced that Emelie Agnedal had been appointed Chief Business Development Officer. Emelie will take up the position on September 1, 2025.</p>		

Significant events after the end of the period

July	<p>On July 1, the Company announced that the Company's subsidiary Oscilion EW Systems AB had received an order of approximately SEK 15 million.</p> <p>On July 2, the Company announced that the Company's subsidiary Airsafe Sweden Aktiebolag had received orders of approximately SEK 68 million.</p>
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For more information
on the events, visit
Astor Group website
www.astorgroup.se

CEO Mattias Hjorth comments

– Astor Group's growth journey has only just begun

The second quarter of 2025 has been characterized by execution and expansion. We have translated our strategy into clear operational progress through growth in new markets, acquisitions of strategic companies, and increased international presence. The Group now consists of three business areas – Astor Industry, Astor Tech, and the newly established Astor Protect — creating a more scalable and focused structure for continued expansion. During Q2, we took three further important steps in our growth journey: the acquisition of Ammunity, the Baltic region's leading ammunition manufacturer; our first investment in Nordic Shield Group, a leading player in protective and infrastructure-critical systems; and the acquisition of Carbonia Composites, broadening our composite business. Together, these strengthen the Astor Group's role as a strategic supplier to Europe's defense and security sectors. We also carried out a directed rights issue, with our growth journey now backed by leading institutional investors such as Finserve Global Security Fund, DNB, and Swedbank Robur — a clear sign of the market's confidence in our strategy.

Strong results – and new milestones achieved

The Group continues to grow profitably. We are now profitable for the third consecutive quarter, and EBITDA has improved significantly compared with the same period last year. For the first time, we have also exceeded SEK 300 million in sales on a rolling twelve-month basis, and the adjusted EBITDA margin for the same period was 14.6%—which shows that we are well on our way to achieving our goals. The new associated company Nordic Shield Group is performing strongly, and 30% of its profit after tax is included in our operating profit from the date of acquisition at the end of Q2 2025. On the cost side, one-off costs related to acquisitions and listing changes, among other things, have been charged to the parent company.

Order intake has been strong in all business areas, with major orders in Oscilion, Marstrom, and Airsafe, among others, illustrating the strength of our breadth and technological edge. The order book amounted to SEK 289 million at the end of the quarter. Including two orders announced in early July, just after the reporting period, our order book totals SEK 374 million, providing strong momentum going forward.

In June, we also carried out a heavily oversubscribed directed rights issue of SEK 320 million, which further strengthens our financial flexibility. Together with the recently secured credit facility of SEK 127.5 million with Swedbank, we now have the capacity we need to

accelerate our M&A agenda and act quickly when the right opportunities arise.

Growth – at a stage of European transition

The security situation in Europe continues to change rapidly. There are demands for security of supply, technological independence, and redundant production capacity. The reforms currently being rolled out in defense investments, including the 5% GDP target for NATO by 2035, point to a clear shift in which the defense industry is playing an increasingly important role in society. In this landscape, Astor Group has a clear role as an innovative, agile, and resilient supplier with its own production capacity. The entire Scandinavian Astor Group is ready — not only with solutions, but with the will and ability to turn needs into reality. Our latest investments and acquisitions reflect this: from ammunition manufacturing in the Baltic States, through protective products for both military and civil defense, to expansion in advanced composite manufacturing.

We are building a group that is agile, scalable, and technologically leading — with a local presence, close cooperation with users, and strong innovative capabilities that can deliver the right effect where it is needed. Through a combination of cutting-edge technology, rapid prototyping, and volume production capabilities, we can act as a test bed and contribute to both technical innovation and increased defense effectiveness. During the quarter, for example, we invested in more automation, additive manufacturing, and lead time reduction capacity. We have also worked to find solutions to speed up the realization of new systems. The fact that we, as a young group of companies, are also able to attract some of the best talent in the industry – and do so in competition with larger players – is a sign of strength in itself. It is also an important factor behind our continued ability to grow through both innovation and execution. During the quarter, we grew with several new employees and recruited, among others, Gabor Nagy, Brigadier General (ret) and former Head of total defence department, as Business Area Manager for Astor Protect.

A stronger Astor – for a safer Europe

During the quarter, we signed an agreement to acquire Ammunity, the largest private ammunition manufacturer in the Baltic region, with a strong growth profile and an EBITDA margin of over 20 %. The acquisition represents an important contribution to Europe's security of supply in ammunition, and we expect to complete the transaction before the end of the year.

We have also made an investment in Nordic Shield Group, which is now an associated company of Astor Group. Together with our previous investments in personal protective equipment, survival systems, and ammunition, we can now also jointly offer cutting-edge expertise in protection systems and infrastructure-



critical solutions. Overall, this creates a strong platform for our new business area, Astor Protect.

Within Astor Industry, we have broadened our capacity in advanced composite manufacturing through the acquisition of Carbonia Composites. As part of Marstrom Composite, we are creating a leading total supplier of high-performance lightweight components – with applications ranging from the defense industry to space technology.

At the same time, we streamlined the Group. Oscilion's electromagnetic warfare operations have been renamed Oscilion EW Systems to clarify the business focus and international positioning. We see great potential within Oscilion for the Eclipse drone jammer, which was further developed during the spring after field tests, generating the first two pre-series orders. The need for advanced jamming systems that can both train countries' capabilities and be used for operational purposes remains high, but sales cycles are long in this defense area. Development work in the underwater business continues in parallel at Oscilion Naval Systems, where work on the underwater drone platform and its potential applications continue.

The next phase – at home and in Europe

We are entering the second half of the year at a continued high pace. Our M&A pipeline is strong, and we are actively pursuing business development to identify companies that can complement our portfolio technologically, geographically, and commercially. It is clear that the countries of Northern Europe are increasing their defense spending the fastest and that our strategy matches those investments. We are also continuing our journey towards a listing change to a regulated market, with the aim of completing this before the end of the year. This is a natural step in Astor Group's development – towards increased transparency, greater institutional appeal and improved corporate governance.

Finally, we are strengthening our international visibility by exhibiting at two of Europe's most important defense trade shows: MSPO in Poland and DSEI in the UK. Here we meet decision-makers, partners, and customers — and show that Astor Group is a player to be reckoned with in the European security and defense ecosystem. Poland and the UK are important markets with increased defense spending, and they are also major contributors to Ukraine, which is in line with our priorities.

Scandinavian Astor Group is on the move – with a clear purpose and strong execution. We continue to invest, integrate, and deliver. As I have said before, now is the time to build something new – and we are doing so with perseverance, precision, and a clear direction.

And we are only just getting started.

Stockholm in August 2025

Mattias Hjorth, CEO Scandinavian Astor Group

Our business concept, strategy and financial objectives

Astor Group shall be the leading group in the production and development of high-tech solutions for the defence industry and industrial segments. The Group is currently divided into three business areas: Astor Industry, Astor Tech and Astor Protect., which target several major industrial segments. Within Astor Industry, the companies mainly function as a subcontractor of components to large companies in the defense industry but also other large industries. Astor Tech delivers advanced systems and products aimed solely at the defence and security industry through framework or agency agreements, primarily to government agencies.

The Group is at the forefront in its respective areas and can grow in both times of peace and conflict

Astor Protect delivers advanced security and survival solutions for critical environments, with products and services in personal protective equipment, rescue equipment and tactical security systems for both public and private actors.

The products in the Group's portfolio have extensive potential, both for exports to several countries and for expansion in related market segments. By leveraging its extensive knowledge from the Swedish market, Astor Group can enter new markets through both

partnerships and direct sales. The Group is at the forefront in each area and can grow in both times of peace and conflict. By implementing a business model that spans over different business areas, Astor Group diversifies its operations to meet the growing needs of the market. This strategy means that the Group does not just focus on a single line of business, which reduces risks and opens up more growth and expansion opportunities.

In light of the fact that the pro forma revenue for 2024 amounts to approximately SEK 300 million, strong organic growth and with a large M&A pipeline, the Company has decided to revise its financial targets upwards. Astor Group's financial targets until 2028 are for sales to increase to at least SEK 2,500 million including acquisitions, and for the operating margin (EBITDA) to amount to at least 15 %. The Company has an ambitious acquisition strategy and has identified a large proportion of reputable acquisition candidates in defence and security. Future development is based on a combination of organic and acquisition-driven growth, which continuously generates a strengthened position in the defence sector. The Company plans to establish itself in more prioritized markets with a significant opportunity to grow in each business area.

Financial targets until 2028

EBITDA margin

≥15 %

Turnover

2,500 MSEK

Astor Group as an investment



Business areas with synergy effects

With three main business segments - Astor Industry, Astor Tech and Astor Protect - the group targets mainly the defence industry but also other industrial sectors. This enables cross-selling opportunities and expands market reach. By capitalising on synergies between the business lines, the Astor Group can improve internal efficiency and thereby increase its competitiveness in the markets.

Strategic growth initiatives

Astor Group strives for organic and acquisition-driven growth, leveraging its strong position and industry knowledge to strengthen its market presence. Astor Group specializes in the development and acquisition of companies that are prominent suppliers to both the defense and civilian industries. These companies have established a strong and dominant position in their specific niche markets over a significant period of time. By becoming part of the Astor Group, doors are opened for companies to continue their growth journey. Astor Group serves as an attractive owner for industrial companies that are considering taking the next step in their expansion strategy.

Global presence in growing markets

Astor Group has a global presence that fosters future growth. The industrial and defense markets in which Astor Group operates are expected to show significant growth in the coming years. The growth in the markets in which Astor Group operates is driven, among other things, by the uncertain global situation, which has resulted in increased demand for industrial applications and defence products.

Experienced organization

The organization within the Astor Group has solid experience and long-term expertise in the defense and industrial sectors. The Group's Board of Directors and management have an extensive background as senior executives in Swedish technology and defence companies and possess good expertise in business development and identification of acquisition opportunities.

Proven growth strategy

With a proven ability to deliver high-quality solutions and a clear vision for future expansion, Astor Group is well positioned to capitalize on the growing demand in the defense industry. Since the Group's formation, Astor Group has completed several successful acquisitions and demonstrated significant growth.

Empowering society with strength and security in all elements



FINANCIAL OVERVIEW.

Comments on the financial development
Q2 and first half of 2025

Introductory remarks

During the second quarter of 2025, the Group increased sales significantly compared to the same period last year, also organically adjusted for acquisitions. Profit after tax improved to a positive result compared with the corresponding period last year with a negative result. A strong contributor to both the increase in sales and the improvement in earnings are the acquisitions of Airsafe, Scandiflash and Welas, which are part of the Group in the second quarter, but which were not part of the Group (in full for Airsafe, taking possession mid-May 2024) in the same period last year. Investments have been at a high level in the Industry business area, which primarily ties up capital in fixed assets in order to meet increased demand, remains at a high level.

Second quarter, April – June 2025

Net sales and earnings development

Net sales in the second quarter amounted to SEK 90,565 thousand (51,166), corresponding to an increase in sales of 77 %, of which approximately 33 % was organic. Acquisition-driven growth in net sales amounted to SEK 22,670 thousand during the quarter. The increase in net sales in the period is mainly attributable to organic growth in the Astor Industry business area and the composites business.

Operating profit (EBIT)

At Group level, costs for raw materials and consumables in the second quarter increased to SEK -35,967 thousand (-26,089), other external costs increased to SEK -21,292 thousand (-9,646) and personnel costs increased to SEK -30,576 thousand (-16,508). The comparison is affected by operating costs, primarily in Airsafe Sweden, Scandiflash and Welas, as well as from operations in the asset acquisitions made by Marstrom Composite and which are included in the second quarter of 2025 but not in the second quarter of 2024.

Operating profit at EBITDA level during the period amounted to SEK 8,874 thousand (1,469). Adjusted for items affecting comparability during the quarter of SEK 1,998 thousand (1,518), adjusted EBITDA for the period amounted to SEK 10,872 thousand (2,987).

Depreciation and amortization in the second quarter amounted to SEK -6,220 thousand (-2,843). The higher depreciation and amortisation in the second quarter of 2025 compared to the same period last year is mainly explained by increased depreciation of leasing assets and additional acquired intangible assets that have

been added in connection with the acquisitions of Airsafe Sweden, Scandiflash and Welas.

Financial items, tax and profit for the period

Net financial items for the second quarter amounted to SEK -1,075 thousand (-1,027). The minor change is partly due to increased interest expenses linked to a larger volume of right-of-use assets compared with the same period last year, partly due to an increase in financial income from the investment of excess liquidity. Tax expenses for the second quarter amounted to SEK 262 thousand (-4), and the second quarter's profit amounted to SEK 1,841 thousand (-2,405). Of the tax expense for the second quarter, SEK -126 thousand (-86) amounted to current tax and SEK 388 thousand (82) to changes in deferred tax.

First half year, January – June 2025

Net sales and earnings development

Net sales during the first half of the year amounted to SEK 165,311 thousand (87,593), corresponding to an increase in sales of 89 %, of which approximately 34 % was organic. Acquisition-driven growth in net sales amounted to SEK 47,552 thousand during the first half of the year. The increase in net sales in the period is mainly attributable to organic growth in the Astor Industry business area and the composites business.

Operating profit (EBIT)

At Group level, costs for raw materials and consumables during the first half of the year increased to SEK -60,829 thousand (-40,308), other external costs increased to SEK -37,012 thousand (-18,034) and personnel costs increased to SEK -57,800 thousand (-29,737). The comparison is affected by operating costs in Airsafe Sweden, Scandiflash and Welas, as well as from operations in the asset acquisitions made by Marstrom Composite and which are included in the first half of 2025 but not in the first half of 2024.

Operating profit at EBITDA level during the period amounted to SEK 16,927 thousand (3,287). Adjusted for items affecting comparability during the period of SEK 2,525 thousand (1,518), adjusted EBITDA for the period amounted to SEK 19,452 thousand (4,805).

Depreciation in the first half of the year amounted to SEK -11,604 thousand (-5,436). The higher depreciation in the first half of 2025 compared to the same period last year is mainly explained by increased depreciation on lease assets and additional acquired intangible assets that have been added in connection with the acquisitions of Airsafe Sweden, Scandiflash and Welas.

FINANCIAL OVERVIEW.

Comments on the financial development
Q2 and first half of 2025 (cont.)

Financial items, tax and profit for the period

Net financial items for the first half of the year amounted to SEK -2,688 thousand (-1,943). The change is mainly due to increased interest expenses linked to a larger volume of right-of-use assets compared with the same period last year. Tax expenses for the first half of the year amounted to SEK 583 thousand (62), and the profit for the first half of the year amounted to SEK 3,218 thousand (-4,030). Of the tax expense for the first half of the year, SEK -170 thousand (-86) amounted to current tax and SEK 753 thousand (148) to changes in deferred tax.

Financial position and other information

The Group's equity has increased, mainly through directed share issues during the first half of 2025, and amounted to SEK 714,425 thousand (170,263) at the end of the period, and the equity/assets ratio has strengthened compared to the same period last year at 71.8 % (56.0 %). The Group's cash position at the end of the period amounted to SEK 351,342 thousand (59,038). The Group streamlined its loan structure at the end of 2024 by redeeming old existing external loans in the Group and replacing these with loans in Swedbank from the Parent company.

Interest-bearing liabilities increased compared to the same period last year and amounted to SEK 153,868 thousand (49,608) at the end of the period. The increase is mainly due to part of the financing of the acquisition of Scandiflash and additional lease liabilities from the acquisitions of Airsafe, Scandiflash and Welas as well as Carbonia. The loan with Swedbank is amortized quarterly, with the first instalment scheduled to be paid in December 2024. The Group has available overdraft facilities of SEK 16,300 thousand (10,800), of which SEK 0 (967) thousand was utilised at the end of the second quarter.

Investments

The nominal acquisition price for Welas Oy, the wholly-owned Finnish subsidiary of the group company Mikroponent, amounted to SEK 12,042 thousand, which was paid out on the acquisition date of 23 January 2025. The remaining EUR 300 thousand, corresponding to SEK 3,450 thousand, has been settled through a set-off issue where the sellers undertook to offset the claim against 300,000 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share. There are earn-outs linked to the acquisition. There is a potential earn-out of up to EUR 210 thousand, or SEK 2,408 thousand, where the sellers receive 10 percent of potential sales revenue

from an individual customer over a five-year period. The earn-out in the acquisition analysis has been set at SEK 1,134 thousand. The provision is calculated based on a probability assessment where the expected value of the variable purchase price has been discounted with a discount rate of 6 % and then gives a present value of SEK 1,134 thousand.

The nominal acquisition price for Airsafe Sweden amounted to SEK 25,000 thousand, of which SEK 20,000 thousand was paid out on the acquisition date of May 17, 2024. The remainder was conditional and amounted to SEK 5,000 thousand and has now been paid out in the second quarter of 2025.

On December 19, 2024, Scandinavian Astor Group's subsidiary Marstrom Composite entered into an agreement to acquire the assets (Asset Acquisition) with associated operations in ID Modeller AB ("IDM"). The closing took place on 3 February 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was paid in cash and financed through existing cash in Astor Group, furthermore, approximately SEK 5,100 thousand was paid against promissory note settled through a set-off issue where the sellers subscribed for 443,479 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

On March 20, 2025, Scandinavian Astor and its subsidiary Oscilion System AB entered into an investment and license agreement of approximately SEK 15,000 thousand in the subsea technology company Dolprop Industries AB ("Dolprop"), giving Astor Group a minority stake of 15 %, with an option to increase its ownership in Dolprop to 51 percent within a three-year period. On May 5, 2025, Astor Group became a shareholder in Dolprop. The investment is part of Astor Group's strategy to strengthen its position in the defence and security sector. The license rights are placed in Astor Group's subsidiary Oscilion Naval Systems AB.

On 19 May 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30 percent of the shares in the Swedish group Nordic Shield Group AB (publ) ("NSG"). The initial purchase price amounted to approximately SEK 54,500 thousand paid in cash. According to the investment agreement, Astor Group's share of NSG may increase to close to 39 %, given an additional investment of SEK 50 million if no other of the current shareholders exercise their opportunity to participate in a rights issue that NSG may, if necessary, decide on within 15 months from

FINANCIAL OVERVIEW.

Comments on the financial development
Q2 and first half of 2025 (cont.)

the completion of the first investment. On 18 June 2025, Astor Group took possession as a shareholder and NSG will be incorporated into the Astor Group as an associated company under the equity method, and in the Astor Protect segment, from that date. Considering that NSG is considered an integral part of the Astor Group, the share of earnings from NSG will be included as part of operating profit.

On May 19, 2025, the subsidiary Marstrom Composite entered into an agreement to acquire 100 percent of the shares in the Swedish company Carbonia Composites AB ("Carbonia"). Closing took place on June 27, 2025 and Carbonia will be consolidated into the Astor Group, and in the Astor Industry segment, from that date. Carbonia develops and series manufactures components in carbon fiber and fiberglass for demanding industrial applications, where high strength, low weight and design flexibility are crucial. The initial purchase price amounted to approximately SEK 54,999 thousand, of which SEK 38,500 thousand was paid in cash and financed through bank loans of SEK 27,500 thousand and the remaining by own cash, and approximately SEK 16,499 thousand was paid through promissory notes that the seller of Carbonia undertook to offset against new shares in Scandinavian Astor Group. The Board of Directors resolved on the set-off issue on June 27, 2025 at an established subscription price of SEK 37.29 per share.

During the second quarter, the Group continued to invest in Astor Tech and the Electronic Warfare (EW) area. Accumulated capitalized development costs in the Astor Tech business area amounted to SEK 38,363 thousand (28,905) at the end of the period. Investments during the year were mainly made in one application area within drone interference. The electronic warfare business is characterized by long sales cycles, but in the second quarter shows a positive result but still a negative operating cash flow.

Investments in Astor Industry, and in particular the composite business, continued in the second quarter of 2025 to meet a sharp increase in demand and order intake. To meet the increased production demand, an investment plan was established in 2024 that includes an expanded machine park and hall on its own plot that enables increased automation. Marstrom has agreed to invest in a large-scale CNC machine that can automate several parts of the production process and that opens up for in-house mold production of composite parts. The investment amounts to approximately SEK 16,000 thousand, of which approximately SEK 10,000 thousand was paid

in 2024 and the remainder was paid in the first half of 2025. By being able to do mold manufacturing itself, something that the business currently uses subcontractors for, Marstrom will control a larger part of the value chain and thus be able to increase margins. Based on the investment, Marstrom is expected to strengthen its already strong position in composite parts and be one of the major players in Sweden that can provide in-house mold manufacturing of composite parts. Initial prepayments linked to the investment (instalments) have been included as part of property, plant and equipment.

At the end of the period, the Group had leasing assets of SEK 91,612 thousand (18,427) and lease liabilities of SEK 90,259 thousand (18,147). The assets consist of leased premises and machinery and assets in the Group's day-to-day operations. The large increase comes from acquired operations and from new long-term leases and leasing agreements for machinery in the subsidiaries' production.

During the second quarter, the Group capitalized interest expenses of SEK 373 thousand, totalling SEK 726 thousand during the first half of the year, in ongoing capitalized development costs and ongoing investments in production facilities. Of these, SEK 308 thousand relates to investments in ongoing capitalized development costs. In total, since the transition to IFRS on 1 January 2023, interest expenses of SEK 3,748 thousand have been capitalised as part of ongoing investments.

Equity

As of June 30, 2025, shareholders' equity amounted to SEK 717,425 thousand (170,263). The large increase compared to the same period last year is mainly due to share issues net of SEK 470,223 thousand after issuing costs during the first half of 2025, and to some extent the higher profit in the period.



OTHER INFORMATION

Employees

The Group's average number of employees at the end of the second quarter of 2025 was 170 (106). The increase compared to the previous year is mainly linked to employees added through the acquisitions of Scandiflash, Welas, the asset acquisitions of Marstrom and the acquisition of Carbonia.

Parent company

The Parent company's revenues in the second quarter amounted to SEK 1,446 thousand (785), corresponding to SEK 2,736 thousand (1,460) during the first half of the year, and mainly consist of invoiced management fees to subsidiaries and variable remuneration for trading of the Company's shares at NGM. Operating profit (EBIT) amounted to SEK -7,174 thousand (-1,729) in the second quarter, and corresponding to SEK -10,425 thousand (-2,998) in the first half of the year. The higher loss is mainly due to increased personnel costs, but also other costs as the Group has geared up in the Group function and in acquisition activities. The work on the relisting to NGM Regulated has also entailed external non-recurring costs during the second quarter.

Current assets at the end of the second quarter amounted to SEK 490,948 thousand (93,683) and the corresponding amount for current liabilities amounted to SEK 26,855 thousand (10,384). Current assets have increased as part of the ongoing investments that the subsidiaries make in their operations, where the Parent company's capital support entails increasing receivables from the subsidiaries in the Group. The increase in short-term liabilities is mainly due to the fact that external loans that were previously held by the subsidiaries have been accumulated with the Parent company in connection with the refinancing carried out with Swedbank.

The average number of employees in the Parent company at the end of the second quarter was 5 (2).

Risk factors

The Company's operations are affected by a number of factors, which may entail a risk to the Company's operations and results. The main risks affecting the Company's operations and results are briefly described below, for a more detailed description of the Company's risks and uncertainties, reference is made to the Annual Report for the financial year 2024.

Customer concentration

The Company has a number of major customers who contribute significantly to the Group's sales. A loss of such a customer could have a negative impact on a subsidiary in several ways, but the Group's sales and earnings would also be negatively affected. The extent of the customer concentration also differs between subsidiaries.

General market situation in the Company's segments

The Company sells and manufactures various products that are affected differently by the market situation. The need for products for the defence industry is currently high. If the market situation changes for the worse, demand may decrease, which may adversely affect the Company's operations. However, it should be mentioned that many of the subsidiaries have a large civilian element in the customer list.

Development projects

The Company provides technology-intensive and customized products in an industry where technology is constantly under rapid development. It is therefore a crucial factor for the Company's continued growth that the Company's research and development work is at the forefront. There is also a risk that the Company's development projects will be more extensive and/or more complex than anticipated, which may lead to delayed product launches and increased costs.

External factors

The Company operates on a global arena and if trade barriers in the form of tariffs were to be introduced in different parts of the world, it could have a negative impact on parts of the Company's operations. This then depends largely on how such trade barriers would then be designed.

Forward-looking statements

This report may contain forward-looking statements that are based on the current expectations of Group Management. Although management believes that the expectations expressed in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, future results may vary materially from those expressed in the forward-looking statements due to, among other things, changes in market conditions for Astor Group's products and more general changes in conditions such as the economy, markets and competition, changes in legal requirements or other policy measures and fluctuations in exchange rates.

The share

The Company's shares were listed on January 12, 2023 on the Spotlight Stock Market. Since August 29, 2024, the Company is listed on NGM Nordic SME under the ticker ASTOR with ISIN code SE0019175274. Astor Group does not have a liquidity provider agreement. The Company's shares were parallel listed on Boerse Stuttgart in Germany on December 12, 2024. As of June 30, 2025, the Company had a total of 35,898 shareholders. As of June 30, 2025, the share capital was SEK 16,202 thousand (10,284) divided into 61,442,732 (39,001,245) shares with a quota

OTHER INFORMATION

(cont.)

value of approximately SEK 0.264. All shares have equal voting rights and a share in the capital.

Largest owners as of June 30, 2025

Owner	Number of shares	Capital %
Anders Danielsson*	5,935,432	9.66 %
Nordnet Pension Insurance**	3,690,504	6.01 %
Avanza Pension	3,079,230	5.01 %
Wictor Billström**	1,721,308	2.80 %
Lennart Sundberg	1,488,217	2.42 %
Mikael Norgren	1,358,200	2.21 %
Finserve Global Security Fund	1,176,300	1.91 %
Berenberg European Micro Cap fund	1,167,500	1.90 %
Magnus Kahlin	818,458	1.33 %
Ronny Christoffersen	800,185	1.30 %
Total the ten largest owners	21,235,334	34.56 %
Total other owners (35,888)	40,207,398	65.44 %
Total all owners	61,442,732	100.00 %

* Anders Danielsson owns privately and through companies.

**Parts of Wictor Billström's holding in Astor Group are in Nordnet Pensionsförsäkring but are reported separately on him and have been deducted from the total in Nordnet Pensionsförsäkring. Wictor Billström has also lent 119,999 shares for trading on Boerse Stuttgart, which are included in the above amount.

Rights Issues

Two directed share issues have been completed during the second quarter as well as one set-off issue, and two set-off issues during the first quarter. The Company has received approximately SEK 470 million before issue costs, where a total of 16,128,712 shares were issued at a price of SEK 11.5 (set-off issues for the acquisition of Welas and the asset acquisition of IDM) since SEK 23.0 and SEK 38.0 per share respectively (cash issues). During the first quarter, SEK 189 thousand was taken in issuing costs for completed issues in 2024. During the second quarter, SEK 24,637 thousand was taken in issuing costs for the completed issues.

Incentive program 2022/2025

As of the date of the half-year report, there are 800,000 warrants of incentive programs 2022/2025 to the then Board of Directors and management of the Company. Each warrant shall entail a right to subscribe

for one new share in Astor Group at a subscription price corresponding to SEK 5.1. If all warrants are exercised, the Company will receive approximately SEK 4,300 thousand. Subscription of shares by virtue of the warrants shall be made in accordance with the terms and conditions of the warrants from and including 15 December 2025 up to and including 30 December 2025. Upon full exercise of the warrants, the share capital may increase by SEK 110,500. The options will vest at the rate of one third per year with full vesting of the entire allotted number, on December 8, 2025. The dilution if all warrants are subscribed amounts to 1.3 percent, given the number of shares in the Company at the time of publication of the report.

Incentive programme 2025/2028

Incentive Program 2025/2028 was adopted at the Annual General Meeting on May 22, 2025 and is directed to the members of the Board of Directors and comprised a maximum of 500,000 warrants.

Employee share incentive programme 2024/2028

As of the date of the half-year report, there are 850,000 warrants of the employee stock option program 2024/2028 to senior executives and key employees in the Company. The employee stock option program was adopted at an extraordinary general meeting on July 22, 2024 and is aimed at senior executives and key employees in the Company and its subsidiaries. Provided that employee stock options have been allotted and vested, each employee stock option entitles the holder to receive one warrant free of charge during the period from and including 1 January 2028 up to and including 31 March 2028, which entitles the holder to subscribe for one (1) share in the Company at a subscription price of approximately SEK 23.5, which corresponds to 175 percent of the volume-weighted average price on Spotlight Stock Market during the period ten (10) trading days prior to 23 July 2024. The maximum dilution for existing shareholders as a result of the employee stock option program 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1.1 percent of the total number of shares in the Company. The Company's share capital may increase by a maximum of approximately SEK 224,132 through the employee stock option program 2024/2028. At the time of this half-year report, 680,000 employee stock options have been allotted and subscribed. For more information visit Astor Group's website, <https://astorgroup.se/investor-relations/the-share/>.

Consolidated statement of profit and loss

Group

(TSEK)	Note	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Revenue						
Net sales	2,3	90,565	51,166	165,311	87,593	222,983
Other operating income ¹		2,375	1,543	4,403	2,127	5,102
		92,940	52,709	169,715	89,720	228,085
Capitalized work for own account		4,525	1,573	5,289	2,628	4,135
Change in inventories, work in progress, etc.		6,995	-4,278	21,235	-7,082	-3,015
Goods		-42,962	-21,811	-82,064	-33,226	-90,061
Other external expenses		-21,292	-9,646	-37,012	-18,034	-45,799
Personell expenses		-30,576	-16,508	-57,800	-29,737	-73,253
Depreciation of intangible and tangible assets		-6,220	-2,843	-11,604	-5,436	-14,066
Other operating expenses ¹		-776	-570	-2,457	-982	-437
Share of results according to the equity method		20	0	20	0	0
		-90,285	-54,083	-164,392	-91,869	-222,495
Operating profit/loss		2,655	-1,374	5,323	-2,149	5,590
Finance income and costs						
Finance income ¹		399	16	430	27	859
Finance costs ¹		-1,475	-1,043	-3,119	-1,970	-4,734
		-1,075	-1,027	-2,688	-1,943	-3,876
Profit/loss before tax		1,579	-2,401	2,634	-4,092	1,715
Current tax		-126	-86	-170	-86	-3,684
Deferred tax		388	82	753	148	2,380
Profit/loss for the period		1,841	-2,405	3,218	-4,030	411
Earnings per share before dilution, SEK		0.03	-0.07	0.05	-0.10	0.28
Earnings per share after dilution, SEK		0.03	-0.07	0.05	-0.10	0.28

¹ The comparative periods for 2024 have been adjusted retroactively with reclassifications of operating currency effects that were previously in net financial items. Taking into account negative translation differences of SEK -23 thousand, the total result for the second quarter amounts to SEK 1,818 thousand and corresponding to SEK 3,309 thousand for the first half of the year, taking into account positive translation differences of SEK 92 thousand.

Consolidated statement of financial position

Group

ASSETS (TSEK)	Note	2025-06-30	2024-06-30	2024-12-31
Non-current Assets				
Intangible fixed assets	5			
Goodwill		109,578	28,646	78,225
Capitalized development expenditures		38,369	28,917	32,237
Customer assets		38,265	19,416	30,244
Technology		17,807	0	10,349
Brand		11,538	0	7,274
Other intangible assets		25	36	30
Total intangible fixed assets		215,581	77,015	158,358
Tangible fixed assets				
Buildings and land		26,749	28,411	27,581
Right-of-use assets		91,612	18,427	23,515
Equipment, tools and installations		52,667	15,135	28,684
Ongoing improvements of fixed assets		11,810	698	7,126
Total fixed assets		182,838	62,671	86,907
Financial assets				
Deferred tax assets		7,558	3,301	7,558
Participation in companies according to the equity method		54,520	0	0
Participation in other companies, minority share		15,000	0	0
Other long term assets		442	0	298
Total financial assets		77,520	3,301	7,856
Total non-current assets		475,938	142,987	253,121
Current assets				
Inventories				
Raw materials and supplies		75,256	49,694	65,266
Goods in construction		12,410	12,645	14,556
Finished goods		4,285	4,891	3,785
Total inventories		91,950	67,230	83,607
Current receivables				
Accounts receivables		62,715	24,652	54,229
Current tax assets		2,343	365	898
Other current assets		6,010	1,343	4,043
Advance payments to suppliers		0	4,072	1,322
Prepayments and accrued income		6,698	3,957	5,333
Total current receivables		77,767	34,389	65,825
Short term investments		1,671	240	0
Cash and cash equivalents		351,342	59,038	49,683
Total current assets		522,730	160,897	199,115
TOTAL ASSETS		998,668	303,884	452,236

Condensed consolidated statement of financial position Group (cont.)

EQUITY AND LIABILITIES (TSEK)	2025-06-30	2024-06-30	2024-12-31
Total equity	717,425	170,263	243,461
Non-current liabilities			
Liabilities to credit institutions	48,725	15,894	54,000
Lease liabilities	69,397	11,483	14,707
Provisions	2,795	1,617	2,399
Deferred tax liabilities	24,677	9,840	18,965
Total non-current liabilities	145,594	38,834	90,071
Current liabilities			
Used overdraft facility	0	967	0
Liabilities to credit institutions	14,884	14,600	14,400
Lease liabilities	20,863	6,664	7,972
Advance payments from customers	32,992	19,115	30,200
Accounts payables	22,498	20,270	27,080
Tax liabilities	3,343	2,153	4,935
Other current liabilities	10,199	15,304	13,021
Accrued expenses and deferred income	30,870	15,714	21,096
Total current liabilities	135,649	94,787	118,704
TOTAL EQUITY AND LIABILITIES	998,668	303,884	452,236

Consolidated statement of cash flow

Group

(TSEK)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	1,579	-2,401	2,634	-4,092	1,715
Adjustments for non-cash items:					
Depreciation and impairment of fixed assets	6,220	2,843	11,604	5,436	14,066
Adjustment for other non-cash items	1,112	-	1,557	-	7,747
Income tax paid	-3,366	-537	-4,628	-1,322	-2,532
Cash flow from operating activities before changes in working capital	5,545	-95	11,168	22	20,996
Changes in working capital					
Decrease (+)/increase (-) in inventories, work in progress	8,222	5,402	3,057	267	1,235
Decrease (+)/increase (-) in accounts receivables	-8,825	-1,338	-1,030	-577	-21,035
Decrease (+)/increase (-) of other receivables	158	254	-1,693	-101	-1,717
Decrease (-)/increase (+) in accounts payables	-2,540	695	-6,304	7,416	11,040
Decrease (-)/increase (+) in short term liabilities	4,325	-6,642	8,220	-13,619	10
Cash flow from operating activities	6,885	-1,724	13,418	-6,592	10,529
Investing activities					
Investments in intangible fixed assets	-4,932	-1,570	-5,780	-3,442	-6,762
Investments in tangible fixed assets	-6,945	-4,782	-11,327	-9,220	-27,468
Business acquisitions	-101,376	-14,657	-121,088	-14,657	-105,850
Additional payment for acquisition	-5,000	-5,000	-5,000	-5,000	-10,000
Cash flow from investing activities	-118,253	-26,009	-143,195	-32,319	-150,080
Financing activities					
New loans	0	0	0	0	72,543
Amortization of loans	-3,600	-3,470	-7,200	-3,739	-38,800
Amortization of lease liabilities	-3,574	-1,443	-6,507	-2,749	-7,731
New share issues	470,000	97,267	470,000	97,267	162,267
Issuing costs	-24,637	-8,193	-24,826	-8,193	-14,407
Cash flow from finance activities	438,189	84,161	431,466	82,586	173,872
Cash flow for the period	326,821	56,428	301,689	43,675	34,320
Cash and cash equivalents at beginning of period	24,548	2,610	49,683	15,363	15,363
Exchange rate difference in cash and cash equivalents	-27	0	-31	0	0
Cash and cash equivalents at end of period	351,342	59,038	351,342	59,038	49,683

Change in equity

Group

	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
Change in group equity (TSEK)					
Opening balance on January 1, 2024	8,635	88,287	0	-11,269	85,654
Profit/loss for the period				411	411
Total other comprehensive income/loss			-35		-35
Total comprehensive income	0	0	-35	411	376
Option premiums		71			71
New share issues	3,314	165,604			168,918
Issuing costs		-14,407			-14,407
Tax attributable to issue costs		2,968			2,968
Other transactions		-117			-117
Closing balance on December 31, 2024	11,949	242,406	-35	-10,858	243,461
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
Change in group equity (TSEK)					
Opening balance on January 1, 2024	8,635	88,287	0	-11,269	85,654
Profit/loss for the period				-4,030	-4,030
Total comprehensive income	0	0	0	-4,030	-4,030
New share issues	1,649	95,618			97,267
Issuing costs		-8,193			-8,193
Other transactions		-436			-436
Closing balance on June 30, 2024	10,284	175,277	0	-15,299	170,263
	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
Change in group equity (TSEK)					
Opening balance on January 1, 2025	11,949	242,406	-35	-10,858	243,461
Profit/loss for the period				3,218	3,218
Total other comprehensive income/loss			92		92
Total comprehensive income	0	0	92	3,218	3,309
Option premiums		159			159
New share issues	4,253	490,796			495,049
Issuing costs		-24,826			-24,826
Other transactions		272			272
Closing balance on June 30, 2025	16,202	708,807	56	-7,640	717,425

Income statement

Parent company

(TSEK)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net sales	1,446	785	2,736	1,460	3,085
Other operating income	695	0	1,386	0	152
Total sales	2,141	785	4,122	1,460	3,237
Operating expenses					
Other external costs	-6,155	-2,026	-8,928	-3,399	-8,249
Personnell expenses	-3,151	-488	-5,601	-1,059	-4,134
Depreciation of equipment, tools and installations	-9	0	-18	0	0
Other operating expenses	0	0	-1	0	-4
Total operating expenses	-9,315	-2,514	-14,547	-4,458	-12,387
Operating profit/loss	-7,174	-1,729	-10,425	-2,998	-9,149
Profit/loss from financial items					
Income from participation in group companies	0	0	0	0	13,000
Interest income	385	0	385	0	395
Interest costs	-831	-386	-1,819	-798	-2,373
Total profit/loss from financial items	-446	-386	-1,434	-798	11,022
Profit/loss after financial items	-7,620	-2,115	-11,859	-3,796	1,873
Appropriations	0	0	0	0	17,833
Tax on profit/loss for the period	0	0	0	0	-1,394
Profit/loss for the period	-7,620	-2,115	-11,859	-3,796	18,311

Balance sheet

Parent company

ASSETS (TSEK)	Note	2025-06-30	2024-06-30	2024-12-31
Non-current assets				
Tangible assets				
Equipment, tools and installations		110	0	0
Total tangible assets		110	0	0
Financial assets				
Participation in group companies	4	262,673	134,481	262,423
Participation in other companies		69,500	0	0
Deferred tax assets		2,970	1,392	2,970
Total financial assets		335,143	135,872	265,393
Total fixed assets		335,252	135,872	265,393
Current assets				
<i>Current receivables</i>				
Receivables from group companies		181,753	47,126	93,423
Other current receivables		638	575	557
Prepaid costs and accrued income		2,171	213	634
Total current receivables		184,562	47,914	94,614
Cash and bank		306,386	45,769	9,740
Total current assets		490,948	93,683	104,354
TOTAL ASSETS		826,200	229,555	369,746

Balance sheet

Parent company (cont.)

EQUITY AND LIABILITIES (TSEK)	2025-06-30	2024-06-30	2024-12-31
Equity			
Share capital	16,202	10,284	11,949
Unrestricted equity			
Share premium reserve	732,529	199,819	266,559
Retained earnings and losses	15,675	-2,636	-2,637
Profit/loss for the period	-11,860	-3,796	18,311
Total unrestricted Equity	736,344	193,387	282,234
Total equity	752,545	203,671	294,183
Provisions			
Other provisions	0	5,000	0
Total provisions	0	5,000	0
Non-current liabilities			
Liabilities to credit institutions	46,800	10,500	54,000
Total non-current liabilities	46,800	10,500	54,000
Current liabilities			
Liabilities to credit institutions	14,400	3,000	14,400
Accounts payable	1,541	1,694	1,135
Liabilities to group companies	8,000	7	0
Tax liabilities	0	0	60
Other current liabilities	579	5,079	5,215
Accrued expenses and deferred income	2,335	604	753
Total current liabilities	26,855	10,384	21,563
TOTAL EQUITY AND LIABILITIES	826,200	229,555	369,746

Cash flow statement

Parent company

(TSEK)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/loss before tax	-7,620	-2,115	-11,859	-3,796	19,706
Adjustments non-cash items:					
Depreciation and amortisation of fixed assets	9	0	18	0	0
Dividends and group contributions from subsidiaries	0	0	0	0	-30,833
Cash flow from operating activities before changes in working capital	-7,611	-2,115	-11,859	-3,796	-11,127
Changes in working capital					
Decrease (+)/increase (-) in other receivables	-58,073	-14,495	-64,900	-20,968	-36,597
Decrease (-)/increase (+) in short term liabilities	1,747	-920	10,180	8	-454
Cash flow from operating activities	-63,937	-17,530	-66,578	-24,756	-48,178
Investing activities					
Acquisition of subsidiary shares	-69,750	-21,517	-69,750	-21,517	-142,809
Additional payment for acquisition of subsidiary shares	-5,000	-5,000	-5,000	-5,000	-10,000
Cash flow from investing activities	-74,750	-26,517	-74,750	-26,517	-152,809
Financing activities					
New loans	0	0	0	0	72,000
Amortization of loans	-3,600	-750	-7,200	-1,500	-18,600
New share issues	470,000	97,267	470,000	97,267	162,267
Issuing costs	-24,637	-8,193	-24,826	-8,193	-14,407
Cash flow from financing activities	441,763	88,324	437,974	87,574	201,260
Cash flow for the period	303,076	44,277	296,646	36,301	273
Cash and cash equivalents at beginning of period	3,309	1,492	9,740	9,468	9,468
Cash and cash equivalents at end of period	306,385	45,769	306,386	45,769	9,740

NOTES.

Condensed notes to the financial statements

These financial statements in summary are presented in Swedish kronor (SEK), which is the Parent company's functional currency. All amounts are reported in thousands of SEK (TSEK) unless otherwise stated. Rounding differences may occur.

Note 1. Accounting principles

As of January 1, 2023, Scandinavian Astor Group AB prepares its consolidated financial statements in accordance with IFRS® Accounting Standards. The Group's transition date to IFRS is 1 January 2023, the transition to IFRS Accounting Standards has been reported in accordance with IFRS 1 the first time International Financial Reporting Standards are applied. The previously published financial information for 2023 and 2024 prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3) has been restated to IFRS Accounting Standards. For further information on the transition to IFRS and applied accounting policies, please refer to Astor Group's interim report for the third quarter of 2024.

The Parent Company's half-year report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 "Accounting for legal entities". The transition to the application of RFR 2 has not had any impact on the parent company's income statements and balance sheets, neither in the restatement of the third quarter of 2024 nor for the comparative figures presented.

Note 2. Operating segments

Until the end of March, the Group had two operating segments, Industry and Tech, and from 1 April 2025 the Protect business area was added. Industry and Protect receive revenue from the sale of customized products in a role as a subcontractor, while Tech has more focus on standardized products that are sold and delivered directly to end users. Tech bears the largest part of the Group's development costs related to new products and capitalizes ongoing costs during ongoing development phases, which has had a limiting effect on the segment's sales while waiting for the completion of these products.

The Group's highest executive decision-maker is the CEO, who primarily uses EBITDA in the assessment of operating segments' earnings. The CEO does not follow up on the segments' assets and liabilities for the allocation of resources or assessment of outcomes.

The accounting policies for the segments reported are in accordance with the Group's accounting policies, excluding leasing expenses that are included in other expenses in each segment and are then adjusted in accordance with IFRS 16 in the column Eliminations. Sales between the Group-wide and the segments will take place on market terms.

Table to Note 2: April - June 2025 (TSEK)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	66,312	18,589	5,663	0	0	90,565
Revenue within group	3,375	0	0	1,446	-4,821	0
Other operating income	127	660	12	695	881	2,375
Total revenue	69,814	19,250	5,675	2,141	-3,941	92,940
Activated work on own account	0	4,525	0	0	0	4,525
Change of inventory, WIP etc.	7,455	-613	153	0	0	6,995
Goods	-41,634	-2,886	-1,827	2	3,383	-42,962
Other costs	-10,883	-7,350	-1,160	-8,299	6,399	-21,292
Personnel costs	-17,283	-7,113	-3,248	-3,130	199	-30,576
Other operating expenses	-70	-681	2	0	-27	-776
Share of profit according to the equity method	0	0	20	0	0	20
Earnings before depreciation and amortization (EBITDA)	7,399	5,132	-384	-9,286	6,012	8,874
Depreciation and impairment	-1,076	-185	-24	-9	-4,925	-6,220
Profit after depreciation and amortization (EBIT)	6,323	4,947	-408	-9,295	1,087	2,655

NOTES.

Condensed notes to the financial statements

Table to Note 2: January-June 2025 (TSEK)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	117,665	35,278	12,368	0	0	165,311
Revenue within group	5,703	734	0	2,736	-9,173	0
Other operating income	1,023	1,001	113	1,386	881	4,403
Total revenue	124,391	37,013	12,481	4,122	-8,292	169,715
Activated work on own account	0	5,289	0	0	0	5,289
Change of inventory, WIP etc.	16,974	3,275	986	0	0	21,235
Goods	-73,047	-11,099	-4,362	0	6,444	-82,064
Other costs	-20,903	-12,423	-2,430	-8,944	7,689	-37,012
Personnel costs	-32,600	-12,678	-6,571	-5,580	-371	-57,800
Other operating expenses	-70	-1,039	-322	-1	-1,026	-2,457
Share of profit according to the equity method	0	0	20	0	0	20
Earnings before depreciation and amortization (EBITDA)	14,746	8,339	-198	-10,403	4,443	16,927
Depreciation and amortization	-1,723	-317	-48	-18	-9,498	-11,604
Profit after depreciation and amortization (EBIT)	13,022	8,022	-245	-10,421	-5,055	5,323
Table to Note 2: January - December 2024 (TSEK)*	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	166,402	56,581	-	-	-	222,983
Revenue within group	0	0	-	3,085	-3,085	0
Other operating income	1,165	3,785	-	152	0	5,102
Total revenue	167,567	60,366	-	3,237	-3,085	228,085
Activated work on own account	-	4,135	-	-	-	4,135
Goods	-74,349	-18,727	-	-	-	-93,076
Other costs	-24,330	-15,287	-	-8,655	2,037	-46,235
Personnel costs	-44,330	-23,161	-	-5,762	-	-73,253
Earnings before depreciation and amortization (EBITDA)	24,558	7,326	-	-11,180	-1,048	19,656
Depreciation and amortization	-3,409	-516	-	-	-10,141	-14,066
Profit after depreciation and amortization (EBIT)	21,149	6,810	-	-11,180	-11,189	5,590

* As no breakdown is presented by business area in the first or second quarter of 2024, the full year 2024 is presented instead. As the Astor Protect business area was not created until 2025 and has therefore not been broken off for the full year 2024. Group-wide consists of booked revenues and expenses in the parent company Scandinavian Astor Group AB (publ) and Scandinavian Astor Technologies AB. In the segments, "Other costs" include ongoing costs for leasing as reported and reported locally in each company. Eliminations consist of group adjustments for leasing in accordance with IFRS 16 and amortization of intangible assets from acquisitions, which are then not distributed to each segment.

NOTES.

Condensed notes to the financial statements

Note 3. Net sales

The tables below show the breakdown of net sales by geographic region and the breakdown by segment. The EMEA region includes Europe, Africa and the Middle East. The region of the Americas includes the Americas. Asia includes Oceania and other parts of Asia.

Group (TSEK)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Sweden	41,826	24,931	71,361	56,562	124,961
Other EMEA	30,977	21,244	55,439	25,029	61,120
America	14,348	238	30,335	362	24,169
Asia Pacific	3,414	4,753	8,177	5,640	12,733
Total	90,565	51,166	165,311	87,593	222,983

Astor Industry (TSEK)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Sweden	32,183	21,660	55,438	52,737	103,987
Other EMEA	30,154	20,186	52,884	23,971	49,218
America	561	238	1,166	362	464
Asia Pacific	3,414	4,753	8,177	5,640	12,733
Total	66,313	46,837	117,665	82,710	166,402

Astor Tech (TSEK)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Sweden	4,803	146	6,047	699	20,974
Other EMEA	0	0	63	0	11,902
America	13,786	0	29,169	0	23,705
Asia Pacific	0	0	0	0	0
Total	18,589	146	35,278	699	56,581

Astor Protect (TSEK)	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
Sweden	4,841	3,126	9,876	3,126	16,162
Other EMEA	822	1,058	2,492	1,058	7,652
America	0	0	0	0	0
Asia Pacific	0	0	0	0	0
Total	5,664	4,184	12,368	4,184	23,814

NOTES.

Condensed notes to the financial statements

Note 4. Business acquisitions

Nordic Shield Group AB

On 19 May 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30 percent of the shares in the Swedish Nordic Shield Group AB (publ) ("NSG"). According to the investment agreement, Astor Group's share of NSG may increase to close to 39 %, given an additional investment of approximately SEK 50,000 thousand if no other of the current shareholders exercise their opportunity to participate in a rights issue that NSG may, if necessary, resolve on within 15 months from the completion of the first investment. The initial purchase price amounted to approximately SEK 54,500 thousand, which was paid in cash at closing on June 18, 2025. NSG will be incorporated into the Astor Group as an associated company under the equity method, and in the Astor Protect segment, from that date. Considering that NSG is considered an integral part of the Astor Group, the share of earnings from NSG will be included as part of operating profit.

NSG, including the NEZ and NSG's proprietary solutions, offers specially classified structures (SSK) such as civil defence shelters, data centres and containers. The systems are developed to meet modern threats such as intrusion, sabotage and electromagnetic pulse (EMP), with a focus on mobility and fast installation. The company has over ten years of experience in secure IT environments and collaborates with players such as Cesium, Alfa Laval and ABB. In 2025, NSG plans to launch several new solutions for the protection and security market.

The investment in NSG will be placed within the Astor Protect business area and Astor Group believes that the investment will make a clear positive contribution to the Group's operating profit from the time of closing onwards.

The share of profit after tax from NSG that amounted to approximately SEK 20 thousand has been added to the acquisition amount of approximately SEK 54,500 thousand.

EBITDA pro forma first half 2025	TSEK
Scandinavian Astor Group	16,927
NSG 1 jan – 17 Jun 2025	261
EBITDA pro forma first half 2025	17,188

Carbonia Composites AB

On May 19, 2025, the subsidiary Marstrom Composite entered into an agreement to acquire 100 percent of the shares in the Swedish company Carbonia Composites AB ("Carbonia"). Closing took place on June 27, 2025 and Carbonia will be consolidated into the Astor Group Group, and in the Astor Industry segment, from that date.

Carbonia develops and series manufactures components in carbon fiber and fiberglass for demanding industrial applications, where high strength, low weight and design flexibility are crucial. The initial purchase price amounted to approximately SEK 54,999 thousand, of which SEK 38,500 thousand was paid in cash and financed through bank loans of SEK 27,500 thousand and the remaining own cash, and approximately SEK 16,499 thousand was paid through

promissory notes that the seller of Carbonia undertook to offset against new shares in Scandinavian Astor Group. The Board of Directors resolved on the set-off issue on June 27, 2025 at an established subscription price of SEK 37.29 per share.

Purchase price	TSEK
Cash consideration	38,500
Set-off issue	16,499
Sum	54,999

A preliminary acquisition analysis has been prepared as follows, where the acquisition value of the shares has been allocated to acquired net assets in the subsidiary and goodwill.

Fair value of acquired assets and liabilities (TSEK)

Customer relationships and customer assets	10,372
Technology	8,238
Brand	4,641
Right-of-use assets	37,905
Property, plant and equipment	5,304
Inventories and products in progress	11,401
Trade receivables and other receivables	6,414
Cash and cash equivalents	6,708
Lease liabilities	-37,087
Liabilities at credit institutions	-2,409
Trade payables	-1,722
Other liabilities	-3,953
Accrued expenses and deferred income	-3,010
Deferred tax liability	-6,413
Net identifiable assets and liabilities	36,388
Surplus value / group goodwill	18,610
Transferred compensation	54,999

Goodwill

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 8 years and brand 10 years. Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

NOTES.

Condensed notes to the financial statements

Transferred Compensation – Carbonia Composites	TSEK
Cash and cash equivalents	38,500
Issued shares (442,442 ordinary shares)	16,499
Total transferred purchase price	54,999
Purchase price paid	38,500
Resigns: cash and cash equivalents in the acquired business	6,708
Impact on cash and cash equivalents	31,792

Pro forma net sales in the first half of 2025	TSEK
Scandinavian Astor Group	165,311
Carbonia Composites 1 Jan – 26 Jun 2025	34,297
Pro forma net sales in the first half of 2025	199,608

EBITDA pro forma first half 2025	TSEK
Scandinavian Astor Group	16,927
Carbonia Composites 1 Jan – 26 Jun 2025	10,476
Carbonia, lease in accordance with IFRS 16 1 Jan – 26 Jun 2025	3,023
EBITDA pro forma first half of 2025	30,425

The pro forma information includes the subsidiary's own income and profit, with additions for adjustments to the Group's leasing policies.

Welas Oy Ltd

On 12 December 2024, the subsidiary Mikroponent entered into an agreement to acquire 100 per cent of the shares in the Finnish company Welas Oy Ltd. Closing took place on 23 January 2025 and Welas Oy Ltd will be consolidated into the Astor Group, and in the Astor Industry segment, from that date. The acquisition strengthens Mikroponent's production capacity and opens the door to new markets in the Nordic region and Europe.

Welas, which has been a trusted quality supplier to Mikroponent for over 13 years, is a specialized subcontract manufacturer of metal components, with a focus on laser cutting and laser welding. The company operates in the same segment as Mikroponent, with thin components in thicknesses from 0.01 millimeters up to 3.00 millimeters and has strong expertise in prototype and pre-series production as well as small-scale small orders.

The initial purchase price amounted to EUR 1,350 thousand, which has been converted to the EUR/SEK exchange rate (11.4685) on the closing date 23 January 2025. EUR 1,050 thousand, corresponding to SEK 12,042 thousand, was

paid in cash and financed through Mikroponent's own cash and cash equivalents. The remaining EUR 300 thousand, corresponding to SEK 3,450 thousand, has been settled through a set-off issue where the sellers undertook to offset the claim against 300,000 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share.

In addition, there is a potential earn-out of up to EUR 210 thousand, or SEK 2,408 thousand, where the sellers receive 10 percent of potential sales revenue from an individual customer over a five-year period. The earn-out in the acquisition analysis has been set at SEK 1,134 thousand. The provision is calculated based on a probability assessment where the expected value of the variable purchase price has been discounted with a discount rate of 6 % and then gives a present value of SEK 1,134 thousand.

Purchase price (TSEK)

Cash consideration	12,042
Set-off issue	3,450
Variable conditional part	1,134
Total	16,626

A preliminary acquisition analysis has been prepared as follows, where the acquisition value of the shares has been allocated to acquired net assets in the subsidiary and goodwill.

Fair value of acquired assets and liabilities (TSEK)

Property, plant and equipment	1,198
Financial fixed assets	148
Inventories and products in progress	1,289
Accounts receivable	415
Other receivables	711
Cash and cash equivalents	1,757
Accounts payable	-215
Other liabilities	-437
Accrued expenses and deferred income	-483
Net identifiable assets and liabilities	4,384
Group goodwill	12,242
Transferred compensation	16,626

Goodwill

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

NOTES.

Condensed notes to the financial statements

Transferred compensation – Welas Oy	TSEK
Cash and cash equivalents	12,042
Issued shares (300,000 ordinary shares)	3,450
Contingent purchase price	1,134
Total transferred purchase price	16,626
Purchase price paid	12,042
Resigns: cash and cash equivalents in the acquired business	-1,757
Impact on cash and cash equivalents	10,285
Pro forma net sales for the full year 2024	TSEK
Scandinavian Astor Group	222,983
Welas Oy Ltd	10,193
Pro forma net sales for the full year 2024	233,176

EBITDA pro forma full year 2024	TSEK
Scandinavian Astor Group AB	19,656
Welas Oy Ltd	2,114
EBITDA pro forma full year 2024	21,770

The pro forma information includes the subsidiary's own income and profit, with additions for adjustments to the Group's leasing policies.

ID Modeller AB

On December 19, 2024, Scandinavian Astor Group's subsidiary Marstrom Composite entered into an agreement to acquire the assets (Asset Acquisition) with associated operations in ID Modeller AB ("IDM"). IDM is based in Ljungby, Sweden, specializing in manufacturing high-quality models and prototypes for industrial needs. The closing took place on 3 February 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was paid in cash and financed through existing cash in Astor Group, furthermore, approximately SEK 5,100 thousand was paid against promissory notes that have been settled through a set-off issue where the sellers subscribed for 443,479 new shares in Scandinavian Astor Group at an established subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

A preliminary acquisition analysis has been prepared where SEK 12,350 thousand consists of property, plant and equipment and SEK 400 thousand consists of inventories. No goodwill arose in connection with the acquisition.

Airsafe Sweden AB

The nominal acquisition price for Airsafe Sweden amounted to SEK 25,000 thousand, of which SEK 20,000 thousand was paid out on the acquisition date of May 17, 2024. The remainder was conditional and amounted to SEK 5,000 thousand, which has been paid out during the second quarter of 2025.

NOTES.

Condensed notes to the financial statements

Note 5. Intangible fixed assets

Koncernen (TSEK)	Internally developed intangible assets	Acquired intangible assets			Total
	Capitalized development costs	Goodwill	Technology, customer assets and brand	Other intangible assets	
Opening accumulated cost as of 1 January 2024	25,475	23,417	13,257	3,881	66,030
Acquisition	-	54,807	38,065	-	92,872
Capitalized development costs	5,020	-	-	-	5,020
Capitalized interest expenses	1,742	-	-	-	1,742
Closing accumulated cost as of December 31, 2024	32,237	78,224	51,322	3,881	165,664
Opening depreciation 1 January 2024	-	-	-	-3,841	-3,841
Depreciation for the period	-	-	-3,455	-10	-3,465
Closing accumulated depreciation as of December 31, 2024	-	-	-3,455	-3,851	-7,306
Carrying amount as of December 31, 2024	32,237	78,224	47,867	30	158,358
Opening accumulated cost as of 1 January 2025	32,237	78,224	51,322	3,881	165,664
Acquisition	0	30,852	23,251	0	54,104
Acquisitions for the period	0	500	0	0	500
Capitalized development costs	5,406	0	0	0	5,406
Capitalized interest expenses	726	0	0	0	726
Closing accumulated cost as of June 30, 2025	38,369	109,578	74,573	3,881	226,401
Opening depreciation 1 January 2025	0	0	-3,455	-3,851	-7,306
Depreciation for the period	0	0	-3,508	-5	-3,513
Closing accumulated depreciation as of June 30, 2025	0	0	-6,963	-3,856	-10,819
Carrying amount as of 30 June 2025	38,369	109,578	67,610	25	215,581

As of June 30, 2025, goodwill amounts to SEK 109,578 thousand. Goodwill increased by SEK 31,352 thousand during the second quarter through the acquisitions of Welas Oy Ltd, Carbonia and the final payment to Airsafe.

NOTES.

Condensed notes to the financial statements

Note 6. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with collateral in the form of pledges in the subsidiary shares of Scandinavian Astor Technologies AB, Airsafe Sweden AB and Mikroponent AB for ongoing credit commitments in the form of long-term loans with Swedbank since the end of the third quarter of 2024. The shares in Scandiflash AB have been added as pledge in connection with the completion of the acquisition after the balance sheet date.

In connection with the new loans being taken out from Swedbank, previous loans from Collector/Norion have been redeemed. The collateral in the form of mortgages that Collector/Norion had has then ceased in connection with loans and collateral being transferred to Swedbank.

Note 7. Related party transactions

Transactions with related parties include, for Astor Group, remuneration to Board members (in addition to established Board fees) and other senior executives. Remuneration levels are determined on a market basis.

The Group did not expense any costs during the periods for consulting services in favour of Trefyr AB, which is owned by Astor Group's former Chairman of the Board Lars Granbom (resigned in connection with the Annual General Meeting in May 2025).

The Group did not expense any costs during the periods for consulting services in favour of NextForward AB, which is owned by Astor Group's former board member Per Adamsson (resigned in connection with the Annual General Meeting in May 2025).

Invoiced services from both Trefyr AB and NextForward AB have been deemed to be services that go beyond the ordinary Board assignment for the Board members concerned. Invoiced expenses for travel expenses in connection with meetings are not considered to be transactions with related parties and are therefore not reported here.

The parent company's income comes mainly from invoiced management fees to subsidiaries. The level of monthly invoicing is determined annually and is based on Group-wide fixed costs in the parent company.

At the end of the period, the Parent Company had intra-group receivables of SEK 181,753 thousand (47,126).

KEY FIGURE DEFINITIONS.

Name	Concerning					
EBIT	Operating profit before financial items and tax. Shows the results of the Company's operating activities.					
EBITDA	Operating profit excluding depreciation and amortization of property, plant and equipment and intangible assets. EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.					
Items affecting comparability	Items affecting comparability are special material items that are recognized separately due to their size or frequency, such as restructuring charges, impairments, divestments and acquisition costs. The transactions play an important role in understanding the underlying business development.					
Adjusted EBITDA	Operating profit excluding items affecting comparability and depreciation and amortisation of property, plant and equipment and intangible fixed assets. Adjusted EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.					
	Group, TSEK	2025 Apr - Jun	2024 Apr - Jun	2025 Jan - Jun	2024 Jan - Jun	2024 Jan - Dec
	EBITDA	8,874	1,469	16,927	3,287	19,656
	Items affecting comparability:					
	Acquisition costs	998	1,518	1,525	1,518	8,779
	Double rents Oscilion when moving to a new office	194	-	194	-	-
	Listing costs NGM	806	-	806	-	-
	Final salary for former CEO	-	-	-	-	368
	Adjusted EBITDA	10,872	2,987	19,452	4,805	28,803
	Net debt	Interest-bearing liabilities minus cash and cash equivalents. A measure of the Company's financial position. Shows how much cash remains if all debts were paid off. A negative balance indicates a positive net cash position.				
Group, TSEK		2025 Apr - Jun	2024 Apr - Jun	2024 Jan - Dec		
Liabilities to credit institutions, long-term		48,725	15,894	54,000		
Lease liabilities, long-term		69,397	11,483	14,707		
Liabilities to credit institutions, current		14,884	14,600	14,400		
Other interest-bearing liabilities, current		0	967	0		
Lease liabilities, current		20,863	6,664	7,972		
Cash and cash equivalents		-351,342	-59,038	49,683		
Net debt		-197,473	-9,430	41,396		

KEY FIGURE DEFINITIONS.

Order intake	The total value of orders received during the period in the Group. For companies that have been acquired, order values are included from the month in which the acquisition was completed.
Order book	The total value of the orders in the Group, including acquisitions, that remain to be delivered after the end of the period.
Organic growth	Change in net sales for the period compared to the corresponding period last year, after adjustments for acquisitions and material exchange rate effects.
Earnings per share before dilution	Share of profit after tax attributable to Parent company shareholders in relation to the average number of outstanding shares.
Diluted earnings per share	Share of profit after tax attributable to Parent company shareholders in relation to the average number of outstanding shares, plus the average number of shares added upon conversion of the outstanding number of convertibles and options.
Solidity	Equity in relation to the balance sheet total.

OTHER DEFINITIONS.

Name	Concerning
LTM	Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.
Scandinavian Astor Group	The terms "Company", "Scandinavian Astor", "Astor Group" or "the Group" refer to Scandinavian Astor Group AB with org.nr 559353-9322.
Oscilion	"Oscilion" refers to the subsidiaries Oscilion EW Systems AB with org.nr 556705-5552 and Oscilion Naval Systems AB with org.nr 556705-5701.
Mikroponent	"Mikroponent" refers to the subsidiary Mikroponent Aktiebolag with org.nr 556011-4349.
Marstrom Composite	"Marstrom Composite" or "Marstrom" refers to its subsidiary Marstrom Composite AB with org.nr 556324-3384.
JPC	"JPC" refers to JPC Composite AB, a subsidiary of Marstrom Composite AB, with org.nr 556848-1203.
CDS	"CDS" refers to the asset acquisition and operations of Composite Design Sweden, which is part of Marstrom Composite.
Carbonia	"Carbonia" refers to the acquisition and operations of Carbonia Composites with org.nr 556598-2088, which is part of Marstrom Composite.
Airsafe	"Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden AB with org.nr. 556428-3223.
Scandiflash	"Scandiflash" refers to the subsidiary Scandiflash AB with org.nr. 556233-2154.
Welas	"Welas" refers to Welas Oy Ltd, a subsidiary of Mikroponent Aktiebolag, with org.nr. 2261734-3.
IDM	"IDM" refers to the asset acquisition and operations of ID Modeller which is part of Marstrom Composite.
NSG	"NSG" refers to the associated company Nordic Shield Group AB (publ), with reg. no. 559457-4054.

DECLARATION OF THE BOARD OF DIRECTORS & CEO

The Board of Directors and the CEO assure that this interim report provides a fair overview of the Parent company's and the Group's operations, position and results and describes material risks and uncertainties faced by the Parent company and the other companies that are part of the Group.

Scandinavian Astor Group AB (publ)
559353–9322

Stockholm, August 26, 2025

Mats R Karlsson
Chairman of the Board

Lars Carlson
Board member

Ola Alfredsson
Board member

Martin Elovsson
Board member

Kristoffer Weywadt
Board member

Mattias Hjorth
Chief Executive Officer

This report has not been subject to review by
the Company's auditor.

FINANCIAL CALENDAR

Astor Group intends to publish financial reports according to the table to the right →

The Company's financial reports will be made available via the Cision news service and the Company's website www.astorgroup.se

On Tuesday, August 26, 2025, Astor Group will host a live presentation and Q&A of the half-year report for January - June 2025. Invitation and registration can be found on Astor Group's website: <https://astorgroup.se/investor-relations/presentations/>.

Questions can be asked directly in the chat or sent in advance to ir@astorgroup.se.

Astor Group also presents at several Capital Markets Days, for upcoming events please visit our website, www.astorgroup.se.

Event	Date
Interim Report Q3 2025	2025-11-12
Year-end report 2025	2026-02-25

This report is in all respects a translation of the Swedish original interim report. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

For further information, please contact:

Mattias Hjorth
CEO of Scandinavian Astor Group AB (publ)
Mail: ir@astorgroup.se

This information is information that Scandinavian Astor Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at the time stated by Astor Group's news distributor at the time of publication of this press release.

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