

Press release from Scandinavian Astor Group AB (publ)
Stockholm October 31, 2025

Scandinavian Astor Group: The acquisition process of Latvian ammunition manufacturer Ammunity is progressing – expected to be completed on November 3, 2025

Scandinavian Astor Group ("Astor Group" or the "Company") announces that all conditions for the completion of the acquisition of all shares in the Latvian ammunition company Ammunity SIA ("Ammunity" or "the Acquisition"), including the necessary regulatory approvals, have now been met. The Board of Directors has today decided to complete the Acquisition, which is planned for November 3, 2025, with a financial effective date of November 1, 2025. The acquisition of the shares in Ammunity on November 3, 2025 means that Ammunity will formally become a wholly owned subsidiary of Astor Group.

"We are very pleased to now formally welcome Ammunity to the Astor Group. The acquisition is an important step in our strategy to continue growing Astor Protect and marks the start of a new vertical within ammunition – an area where we see a sharp increase in demand and a strategic need in the European market, both today and in the future", says Mattias Hjorth, CEO of the Astor Group.

The acquisition agreement announced on June 16, 2025, where Astor Group announced that the Company had entered into an agreement to acquire Ammunity, the largest private ammunition manufacturer in the Baltic States, will be completed with the planned closing on November 3. All conditions for completion, including the necessary regulatory approvals, have now been met. Following the closing, Ammunity will be consolidated into Astor Group's financial reporting as of November 1, 2025.

Ammunity, headquartered in Riga, is Latvia's only manufacturer of military small-caliber ammunition and a leading actor in the Baltic region. The company works closely with the Latvian defense forces and is classified as a company of national security importance. In 2024, Ammunity's net sales amounted to approximately SEK 103 million with an EBITDA margin of 21 percent.

Ammunity will continue to operate under its current name as a wholly owned subsidiary of the Astor Group and will be part of the Astor Protect business area, which includes personal protective equipment, ammunition, and critical survival equipment for military and civil defence. The company's CEO, Beāte Krauze-Čebotare, will remain in her role.

"Taking this next step together with Astor Group marks an important milestone for Ammunity. We share the same focus on quality, precision, and industrial development, and we look forward to contributing with our experience and production expertise to the continued growth of the Group", says Beāte Krauze-Čebotare, CEO of Ammunity.

Astor

More about Ammunity

Ammunity, headquartered in Riga, is Latvia's only manufacturer of military ammunition for small arms and a leading actor in small-caliber ammunition in the Baltics. The company produces ammunition with a focus on high quality, precision, and reliability, and has been classified as a company of national security importance since June 2024. The company's operations are organized in accordance with the conditions of the military manufacturer certificate and the permit for handling strategically important goods issued by the Ministry of Defence of the Republic of Latvia. The company has 40 full-time employees.

Since the new management team at Ammunity took office in August 2024, led by CEO Beāte Krauze-Čebotare, a comprehensive transformation has been carried out in the company. The new management has restructured the business and introduced a more effective governance and quality framework, resulting in improved quality assurance and production control, increased sales and profitability, and modernized processes in corporate governance, finance, and reporting. Overall, this has strengthened Ammunity's operational base and created a stable platform for continued growth and international expansion.

In 2024, Ammunity's net sales amounted to approximately SEK 103 million with an EBITDA margin of 21 percent. Ammunity's operations will continue under its existing company name, and current CEO Beāte Krauze-Čebotare will remain in her role.

Advisors and other information

Eversheds Sutherland Advokatbyrå is acting as legal advisor to the Company in connection with the Acquisition. Sorainen is acting as legal advisor and Superia as financial advisor to the sellers of Ammunity in connection with the Acquisition.

Scandinavian Astor Group – Strength and security in all elements

For further information, please contact:

Scandinavian Astor Group's CEO Mattias Hjorth
E-mail: ir@astorgroup.se

Please note that this is an English translation of a press release written in Swedish by Scandinavian Astor Group AB (publ), in the event of any inaccuracies, the Swedish version applies.

About Scandinavian Astor Group AB (publ)

Scandinavian Astor Group is a Swedish defense group shaping the future of security and protection. Through its three business areas - Astor Tech, Astor Industry and Astor Protect - the Group delivers advanced technology, high-quality components and critical security solutions to primarily the defense, industry and public safety sectors. Astor Group is listed on NGM Nordic SME (ticker: ASTOR) and Boerse Stuttgart. The Company is headquartered in Stockholm, Sweden. For more information about Astor Group's business, visit: www.astorgroup.se