

Astor Group has completed the acquisition of Latvian ammunition manufacturer Ammunity

Scandinavian Astor Group ("Astor Group" or the "Company") has today completed the previously announced acquisition of Ammunity SIA ("Ammunity" or the "Acquisition"). Ammunity is the largest private ammunition manufacturer in the Baltics and Latvia's only manufacturer of military small-caliber ammunition. Acquisition marks a key milestone in Astor Group's communicated M&A agenda by realizing the Company's strategy to grow through selective and strategically important acquisitions in the defense and security sector.

"This acquisition is not just about industrial growth – it is about Europe's security and our collective resilience. Ammunity's operations play an important role in building resilience and robustness in the region's defense capabilities, and we are proud to now formally welcome them into the Astor Group", says Mattias Hjorth, CEO of Astor Group.

On June 16, 2025, Astor Group announced that the Company had entered into an agreement to acquire all shares in Ammunity. On October 31, 2025, Astor Group announced that all conditions for the completion of the Acquisition, including the necessary regulatory approvals, had been met and that the Board of Directors had decided to complete the Acquisition on November 3. All conditions for the completion of the Acquisition have now been fulfilled and Astor Group has therefore today, November 3, 2025, taken possession of the shares in Ammunity with a financial effective date of November 1, 2025. The purchase price amounts to EUR 3 million, corresponding to a valuation of SEK 93,8 million on a cash and debt-free basis. The Acquisition is financed with the Company's existing cash reserves.

"With Ammunity as part of Astor Protect, we gain a strong production partner that complements our existing portfolio and strengthens the entire group's capabilities in critical defense components. Ammunity's management has quickly turned the business into a modern and efficient operator, and together we'll now keep working toward our goal of creating a modern, high-tech facility for ammunition manufacturing, which will really help boost security in our area", says Gabor Nagy, Business Area Manager for Astor Protect.

Astor Group will consolidate Ammunity as a subsidiary within the Astor Protect business area and consolidate the Acquisition in the Group's financial reporting as of November 1, 2025.

"Over the past year, we have built a strong and efficient operation, and as part of Astor Group we can now continue to develop our production and technology within a larger industrial structure. This gives us better conditions to meet the growing European demand for ammunition and to expand in a sustainable and long-term way. Together, we are creating an even more competitive player with the capacity to deliver on Europe's future needs," says Beāte Krauze-Čebotare, CEO of Ammunity.

Astor

More about Ammunition

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 Ammunition 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 Ammunition's operational base and created a stable platform for continued growth and international expansion.

In 2024, Ammunition's net sales amounted to approximately SEK 103 million with an EBITDA margin of 21 percent. Ammunition'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 Ammunition in connection with the Acquisition.

Scandinavian Astor Group – Strength and security in all elements

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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