

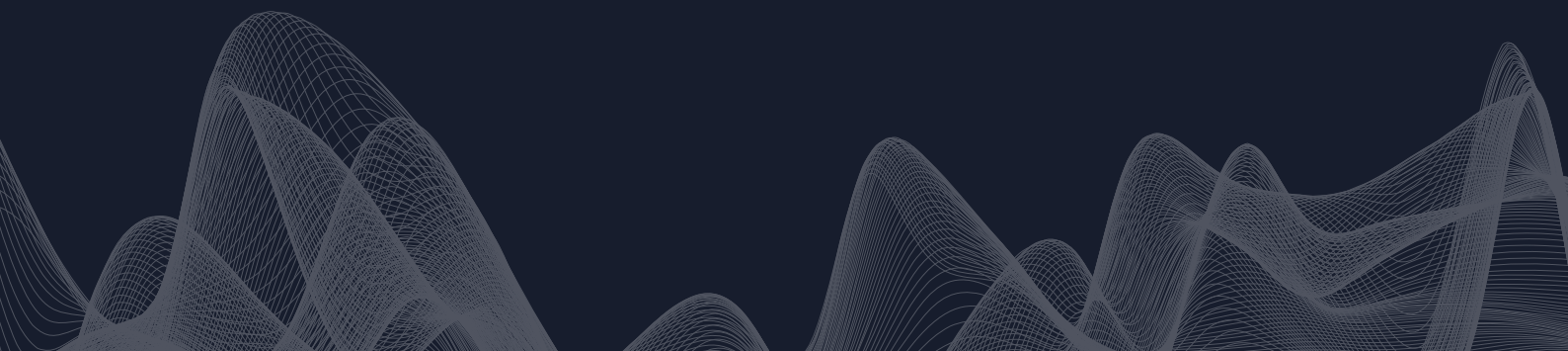
Strength and security
in all elements

Astor

Scandinavian Astor Group

Interim report Q3

2025





The report in brief

- » Net sales increased by 78 % in Q3 and 85 % in Q1-Q3.
- » Organic growth amounted to 22 % in Q3 and 32 % in Q1-Q3.
- » Order intake +140 %
- » Strong improvement in both EBITDA and net earnings
- » Increased investments and capitalized development costs in the business area Astor Tech

Group July – September 2025

Net sales increased to SEK 78,709 thousand (44,126)

EBITDA amounted to SEK 15,927 thousand (-3,915)

Adjusted EBITDA amounted to SEK 17,044 thousand (3,630)

Profit before tax amounted to SEK 6,043 thousand (-8,315)

Cash flow from operating activities for the period amounted to SEK -11,120 thousand (321)

Earnings per share before dilution amounted to SEK 0.06 (-0.19) and after dilution to SEK 0.06 (-0.19)*.

The equity/assets ratio was 70.4 per cent (63.0)

Group January – September 2025

Net sales increased to SEK 244,020 thousand (131,719)

EBITDA amounted to SEK 32,854 thousand (-973)

Adjusted EBITDA amounted to SEK 36,496 thousand (8,090)

Profit before tax amounted to SEK 8,677 thousand (-12,289)

Cash flow from operating activities for the period amounted to SEK 416 thousand (-6,271)

Earnings per share before dilution amounted to SEK 0.11 (-0.28) and after dilution to SEK 0.11 (-0.28)*.

The equity/assets ratio was 70.4 per cent (63.0)

Group key figures

| Group, SEK thousand | Jul - Sep 2025 | Jul - Sep 2024 | Jan - Sep 2025 | Jan - Sep 2025 | LTM | FY 2024 |
|---------------------------|----------------|----------------|----------------|----------------|---------|---------|
| Net sales | 78,709 | 44,126 | 244,020 | 131,719 | 335,467 | 222,983 |
| EBITDA | 15,927 | -3,915 | 32,854 | -973 | 53,483 | 19,656 |
| EBITDA margin, % | 20.24 | -8.87 | 13.46 | -0.74 | 15.94 | 8.81 |
| Adjusted EBITDA** | 17,044 | 3,630 | 36,496 | 8,090 | 57,209 | 28,803 |
| Adjusted EBITDA margin, % | 21.65 | 8.23 | 14.96 | 6.14 | 17.05 | 12.92 |
| Orders | 143,988 | 27,048 | 255,137 | 118,921 | 437,244 | 234,019 |
| Order book | 368,307 | 160,559 | 368,307 | 160,559 | 657,342 | 190,521 |
| Operating cash flow | -11,120 | 321 | 416 | -6,271 | 19,276 | 10,529 |
| Profit for the period | 3,473 | -8,551 | 6,690 | -12,487 | 19,655 | 411 |

* Calculated on 61,442,732 shares before dilution and 62,100,567 shares after dilution for the third quarter of 2025 and 45,314,020 before and 45,761,588 after dilution for the full year 2024.

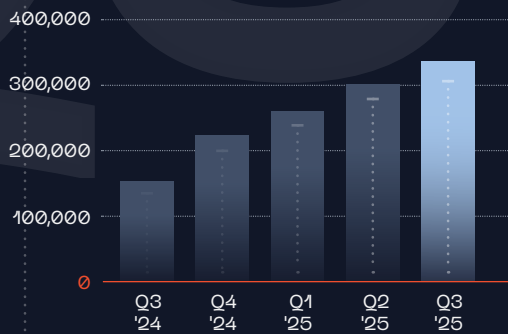
** For definition and calculation, see definitions and key figures on pages 34-35.

Amount in brackets: Comparative period of the previous year. For balance sheet items in the financial commentaries, the comparative figures refer to the closing balance as of December 31 last year.

Reading instructions: The terms "Company", "Astor Group" or "Group" refers to Scandinavian Astor Group AB. "Oscillon" refers to the subsidiaries Oscillon EW Systems AB and Oscillon Naval Systems AB. "Microponent" refers to the subsidiary Mikroponent Aktiebolag and "Welas" refers to Welas Oy Ltd, a subsidiary of Microponent. "Marstrom Composite" or "Marstrom" refers to its subsidiary Marstrom Composite AB and "JPC" or "JPC Composite" refers to JPC Composite AB. "Carbonia" refers to Marstrom's subsidiary Carbonia Composites AB. "CDS" and "IDM" refers to the asset acquisitions and operations of Composite Design Sweden and ID Modeller which is part of Marstrom Composite. "Scandiflash" refers to the subsidiary Scandiflash AB. "Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden Aktiebolag. "NSG" refers to the associated company Nordic Shield Group AB. "Ammunity" refers to Ammunity SIA, a subsidiary acquired after the balance sheet date.

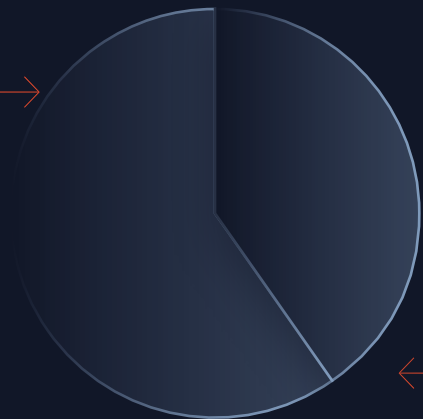
Net sales LTM, SEK thousand

335,467



Order book expected delivery per year, SEK thousand

219,139
≥ 2026

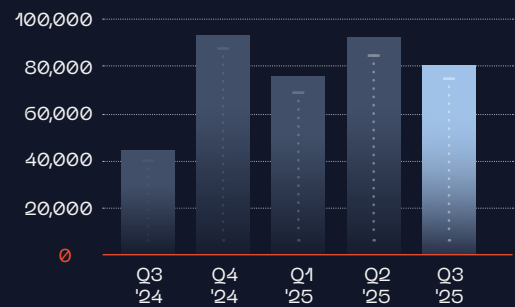


149,168
2025

Financial Performance in Q3'25

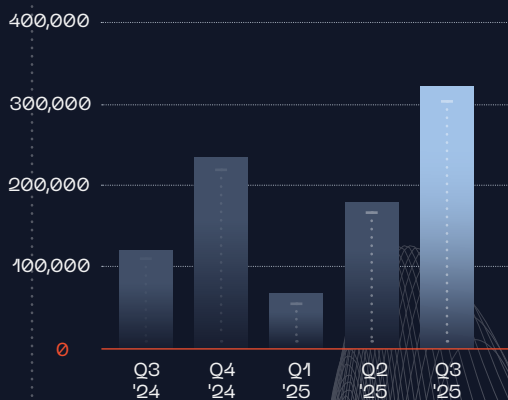
Net sales per quarter, SEK thousand

78,709



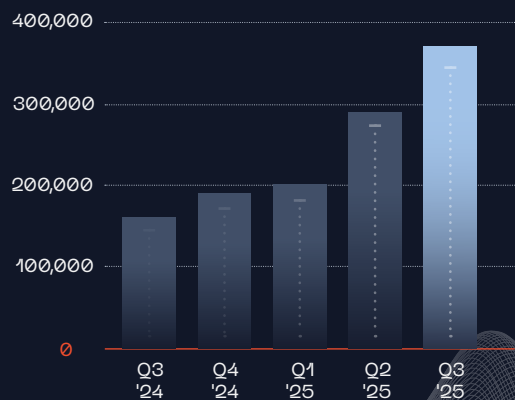
Order intake LTM, SEK thousand

322,145



Accumulated order book, SEK thousand

368,307



*The accumulated order book does not include orders in associated companies or acquisitions that have been completed after the balance sheet date.

Significant events during the period Jan – Sep 2025

| | | | |
|-----------------|---|----------------------|---|
| January | <p>On January 23, the Board of Directors resolved, based on the authorization granted by the 2024 Annual General Meeting and in accordance with the entered undertaking, in connection with the acquisition of Welas, on an offset issue of 300,000 shares to the sellers of Welas. The subscription price was SEK 11.50 per share. In connection with this, Mikroponent also completed the acquisition.</p> <p>On January 23, Astor Group announced a change in the date for publication of the year-end report 2024.</p> <p>On January 24, Astor Group announced revised figures for the subsidiary Airsafe for the full year 2024. Sales for the full year 2024 amounted to approximately SEK 33.6 million with an EBITDA of approximately SEK 4.9 million. This meant that the full amount of the additional purchase price of SEK 5 million, included in the acquisition conditions for the acquisition of Airsafe, was fulfilled. The total purchase price for Airsafe thus amounted to the specified maximum amount of SEK 25 million.</p> | March (cont.) | <p>On March 21, the Nomination Committee announced its proposal for the Board of Directors for the 2025 AGM.</p> <p>On March 25, Astor Group presented new financial targets. The Group has set a target of SEK 2.5 billion in sales in 2028 with an EBITDA margin of > 15%.</p> <p>On March 25, the Company announced that it intended to carry out a directed share issue. The subscription price was set at SEK 23 per newly issued share and resulted in the subscription of SEK 150 million. The issue was conditional on an Extraordinary General Meeting called by the Board of Directors in connection with the issue and subsequently held on April 11, where all proposals were adopted with the required majority. Key institutional investors participated, including Finserve Global Security Fund, DNB Nordic Small Cap, and one of Germany's largest funds.</p> |
| February | <p>On February 3, the Board of Directors, based on the authorisation from the Annual General Meeting 2024 and in accordance with the entered undertaking, in connection with the acquisition of ID Modeller, decided on an offset issue of 443,479 shares to the owners of ID Modeller. The subscription price was SEK 11.50 per share. In connection with this, Marstrom also took over the assets in the asset acquisition.</p> <p>On February 4, Astor Group announced that preliminary revenues and earnings for the full year 2024 exceeded market expectations.</p> <p>On February 21, Astor Group received a first order through Astor Group Deutschland.</p> | April | <p>On April 2, the Company announced that the subsidiary Oscilion EW Systems 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 May 22, 2025.</p> |
| March | <p>On March 7, Astor Group announced that it is strengthening its focus on protection and security by establishing a new business area, Astor Protect. As part of the initiative, Airsafe, which was previously part of the Astor Tech business area, will be moved to Astor Protect to further strengthen the Group's security focus. In parallel, Gabor Nagy, Brigadier General (ret.), has been recruited as Business Area Manager. The changes took effect from April 1, 2025.</p> <p>On March 13, Astor Group's subsidiary Scandiflash received an order of approximately SEK 28.2 million.</p> <p>On March 20, Astor Group announced that the Company and its subsidiary Oscilion Naval Systems had entered into an investment and license agreement of SEK 15 million in the subsea technology company Dolprop Industries AB ("Dolprop").</p> | May | <p>On May 5, Astor Group announced that all conditions for the investment in the subsea technology company Dolprop, 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 AB 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 the subsidiary Marstrom had entered into an agreement to acquire Carbonia.</p> <p>On May 19, the Company announced that the Company had entered into an investment agreement of SEK 54.5 million in NSG. All conditions for the investment were fulfilled on June 18, 2025.</p> |

Significant events during the period Jan – Sep 2025

| | | | |
|--------------------|---|---------------------|---|
| May (cont.) | <p>On May 22, the Company announced that the Company's subsidiary Oscilion EW Systems had received an order of SEK 21 million.</p> <p>On May 23, Astor Group announced that Emelie Agnedal had been appointed Chief Business Development Officer.</p> | June (cont.) | <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 had been completed.</p> |
| June | <p>On June 12, the Company announced that the subsidiary Marstrom Composite had received an order of 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 prior to closing.</p> <p>On June 24, the Company announced an intention to carry out a directed share issue of 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> | July | <p>On July 1, the Company announced that the Company's subsidiary Oscilion EW Systems had received an order of SEK 15 million.</p> <p>On July 2, the Company announced that the Company's subsidiary Airsafe had received orders of SEK 68 million.</p> |
| | | August | <p>On August 26, the Company entered into an agreement to acquire additional shares in Nordic Shield Group, which increased the ownership from approximately 30 to 36 per cent. The transaction of SEK 23 million was completed on September 25.</p> |
| | | September | <p>On September 3, the Company announced that the merger of Astor Group and its wholly-owned subsidiary Scandinavian Astor Technologies AB had been completed.</p> |

Significant events after the end of the period

| | | | |
|----------------|---|-----------------|---|
| October | <p>On October 2, the Company announced that the Company had entered into an agreement to acquire shares in the associated company NSG for an ownership of a total of 36.5 per cent, the transaction was completed on October 7.</p> <p>On October 15, Astor Group announced that JPC will merge with Marstrom. The merger is being carried out as part of the work to reduce administration and further streamline the Group's structure.</p> <p>On October 17, the Company published preliminary figures for the third quarter of 2025.</p> <p>On October 23, the Company announced that the associated company NSG had received an order of SEK 256 million.</p> <p>On October 31, Astor Group announced its planned acquisition of Ammunity.</p> | November | <p>On November 3, Astor Group announced that the acquisition of Ammunity had been completed.</p> <p>On November 4, Astor Group announced that the company had applied for listing on NGM Main Market.</p> |
|----------------|---|-----------------|---|

CEO Mattias Hjorth comments

A strong quarter with continued profitable growth


The third quarter of 2025 marks another milestone in Scandinavian Astor Group's development. We are showing continued profitable growth and strengthening our position as a Nordic defence group at the forefront of Europe's defence and security. We delivered improved earnings with EBITDA of approximately SEK 16 million compared with SEK -3.9 million in the corresponding quarter last year. Profit before tax improved to approximately SEK 6 million (SEK -8.3 million), driven by contributions from our acquisitions and increased sales. The order book continued to grow during the quarter and amounted to SEK 368 million at the end of the quarter. This reflects continued strong demand for our products and systems – and confirms that our strategic positioning in defense, security and niche industries is correct. Overall, the quarter shows that Astor Group succeeds in combining growth with profitability. We have built a business that is able to deliver results even during periods of high integration and organizational expansion.

Operational strength in all business areas

All business areas continued to deliver during the quarter. Astor Protect further strengthened its position through several significant orders in our associated company NSG. After the end of the period, NSG was further strengthened by a large order worth SEK 256 million. The total order value, including orders after the end of the period, exceeds SEK 356 million and comprises protected constructions for Western defense actors. Airsafe also received orders for advanced parachute systems worth SEK 68 million, with an option for an additional SEK 22 million. These deals confirm Astor Protect's rapidly growing role as a supplier of systems and equipment for protection, endurance and survival.

In Astor Tech, Oscilion EW Systems took important steps forward. The Eclipse system underwent successful field tests with a new, more robust and fully digital version of our Swedish-built C-UAS system. The tests confirmed high performance and functionality in an operational environment – a milestone that strengthens our position in the rapidly growing European market for drone defense. At the same time, Oscilion EW Systems received an order of SEK 15 million for Eclipse. During the quarter, the collaboration with the Swedish battery manufacturer Altris was also initiated to develop robust batteries for defense applications. The collaboration was initially initiated because Oscilion saw the need at the customer level for batteries for its C-UAS system, which needed to withstand cold and at the same time be able to be produced even under conditions of war with deteriorated logistics chains.

During the quarter, Oscilion EW Systems and their French partner SDTS also conducted live jam tests with Astor IV with representatives from defense authorities on site. The jamming was successful, and an update and technical review are now planned ahead of further testing and evaluation.

Within Astor Industry, there is now a clear increase in demand from the defence industry. Both Marstrom and Mikroponent report growing order volumes and requests from defense customers looking to secure local production of critical components. Over the past three years, Mikroponent has seen an increase in defense-related demand of around 50%. During the quarter, Marstrom and ID Modeller invested in new CNC equipment and digital production capacity to shorten lead times and increase production capacity. During the period, the merger between JPC Composite and Marstrom was initiated, which is part of creating the Nordic region's leading total supplier of advanced composites – from mold and tool manufacturing to full-scale series production. 

On the way to the next phase

We are now approaching the end of the year with a clear direction and continued momentum. The group continues to grow, and through the recent acquisition of Ammunition, we are establishing a new vertical within ammunition, a strategically important area where demand in Europe is high and is expected to increase further in the coming years. The entire ammunition sector is lagging behind in terms of research and innovation, and I believe that we at the Astor Group will be able to contribute over time and also create our own products with better margins. The fact that civil defense and the protection of our communities will be prioritized in the future also strengthens the position of our associated company NSG, which has the knowledge, ability, and willingness to deliver protective products. Our M&A pipeline is strong and our financial position is solid, which gives us the flexibility to continue to act when the right opportunities arise.

In parallel, our work on moving to a regulated market is proceeding according to plan, with the goal of completing the transition in early December, subject to stock exchange approval. This is a clear milestone in Astor Group's development and confirmation of the

maturity the Group has now achieved. The transition entails higher requirements for transparency and corporate governance, but also increased visibility, improved access to the capital market, and greater attractiveness to institutional investors — factors that strengthen our long-term growth and market confidence.

Forward – with force and direction

We are entering the final quarter of the year with good momentum, financial strength and a clear direction. Our business model has proven its viability – we can combine innovation and industrial capabilities, grow profitably and at the same time contribute to Europe's long-term security.

I would like to thank all employees within the Group for your commitment and professionalism. Together, we continue to build a stronger Astor – and a safer Europe.

Stockholm in November 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.

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 per cent. 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 leveraging synergies between its business areas, 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 harness the growing demand in the defense industry. Since its 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
Q3 and first nine months of 2025

Introductory remarks

During the third 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 made in 2024 and 2025. Investments in the Industry business area have been at a high level and have resulted in increased tied-up capital in fixed assets, in order to meet the continued strong demand.

Third quarter, July – September 2025

Net sales and earnings development

Net sales in the third quarter amounted to SEK 78,709 thousand (44,126), corresponding to an increase in sales of 78 per cent, of which approximately 22 per cent was organic. Acquisition-driven growth in net sales amounted to SEK 25,222 thousand during the quarter. The increase in organic net sales in the period is mainly attributable to growth in the composite business and the electronic warfare business.

Operating profit (EBIT)

At Group level, costs for raw materials and consumables in the third quarter increased to SEK -22,594 thousand (-16,687), other external costs increased to SEK -22,734 thousand (-15,894) and personnel costs increased to SEK -27,786 thousand (-16,973). The comparison is affected by operating costs, primarily in Airsafe, Scandiflash and Welas, as well as from the acquisition of Carbonia made by Marstrom, which is included in the third quarter of 2025 but which was not included in the third quarter of 2024.

Operating profit at EBITDA level amounted to SEK 15,927 thousand (-3,915) during the period. Adjusted for items affecting comparability during the quarter of SEK 1,117 thousand (7,545), adjusted EBITDA for the period amounted to SEK 17,044 thousand (3,630).

Depreciation in the third quarter amounted to SEK -8,769 thousand (-3,591). The higher depreciation in the third quarter 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, Scandiflash, Welas and Carbonia.

Financial items, tax and profit for the period

Net financial items for the third quarter amounted to SEK -1,116 thousand (-809). This change is partly due to increased interest expenses linked to a larger volume of liabilities 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 third quarter amounted to SEK -2,570 thousand (-236). Of the tax expense for the third quarter, SEK -3,150 thousand (-366) amounted to current tax and SEK 580 thousand (130) to the change in deferred tax.

Profit for the third quarter amounted to SEK 3,473 thousand (-8,551).

First nine months, January – September 2025

Net sales and earnings development

Net sales amounted to SEK 244,020 thousand (131,719) at the end of the period, corresponding to an increase in sales of 85 per cent, of which approximately 32 per cent was organic. Acquisition-driven growth in net sales amounted to SEK 69,951 thousand during the period. The increase in net sales is mainly attributable to organic growth in the Astor Industry business area and the composites business.

Operating profit (EBIT)

At Group level, the costs for raw materials and consumables increased to SEK -83,423 thousand (-56,995), other external costs increased to SEK -59,745 thousand (-33,927) and personnel costs increased to SEK -85,586 thousand (-46,710). The comparison is affected by operating costs in Airsafe, Scandiflash and Welas, as well as from acquisitions of Carbonia made by Marstrom and which are included in the third quarter of 2025 but not in the third quarter of 2024.

Operating profit at EBITDA level amounted to SEK 32,854 thousand (-973). Adjusted for items affecting comparability during the period of SEK 3,642 thousand (9,063), adjusted EBITDA for the period amounted to SEK 36,496 thousand (8,090).

Depreciation increased to SEK -20,373 thousand (-8,908). The higher depreciation 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, Scandiflash, Welas and Carbonia.

FINANCIAL OVERVIEW

Comments on the financial development
Q3 and first nine months of 2025 (cont.)

Financial items, tax and profit for the period

Net financial items amounted to SEK -3,804 thousand (-2,408). 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 expense amounted to SEK -1,987 thousand (-198) and of that tax expense, SEK -3,320 thousand (-451) relates to current tax and SEK 1,333 thousand (253) to changes in deferred tax.

Profit for the period amounted to SEK 6,690 thousand (-12,487).

Financial position and other information¹

The Group's equity has increased, mainly through directed share issues during the first half of 2025, and amounted to SEK 720,724 thousand (243,461) at the end of the period, and the equity/assets ratio has strengthened compared to the same period last year to 70.4% (54%). The Group's cash position at the end of the period amounted to SEK 321,106 thousand (49,683). The Group streamlined its loan structure at the end of 2024 by resolving old existing external loans in the Group and replacing these with loans in Swedbank from the parent company.

Interest-bearing liabilities (including lease liabilities) have increased and amounted to SEK 177,727 thousand (91,079) at the end of the period. The increase is a consequence of both acquisition loans linked to Scandiflash and Carbonia and additional lease liabilities from the acquisitions of Carbonia and IDM in particular. 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 (12,800), of which SEK 0 thousand was utilized at the end of the third quarter. Net debt for the period amounted to SEK 143,379 thousand (41,396).

Investments

The nominal acquisition price for Welas, 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 January 23, 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 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 per cent 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 per cent and then gives a present value of SEK 1,134 thousand.

The nominal acquisition price for Airsafe 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 was paid out during the second quarter of 2025.

On December 19, 2024, Astor Group's subsidiary Marstrom entered into an agreement to acquire the assets (Asset Acquisitions) and associated operations in ID Modeller. The closing took place on February 3, 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 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.

On March 20, 2025, Astor Group and its subsidiary Oscilion Naval Systems entered into an investment and license agreement of approximately SEK 15,000 thousand in the subsea technology company Dolprop, giving Astor Group a minority stake of 15 per cent, with an option to increase its ownership in Dolprop to 51 per cent 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.

On May 19, 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30 per cent of the shares in the Swedish group Nordic Shield Group. 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 rise to close to 39 per cent, 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 the completion of the first investment. On June 18, 2025, Astor Group joined as a shareholder and NSG was admitted to the Group as an associated company under the equity method,

¹ The comparative figures for balance sheet items in the section refer to December 31, last year.

FINANCIAL OVERVIEW

Comments on the financial development
Q3 and first nine months of 2025 (cont.)

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 September 26, an additional 6 per cent of the shares in the associated company NSG were acquired. Payment was made in cash. The total investment amount is approximately SEK 22,640 thousand.

On May 19, 2025, the subsidiary Marstrom entered into an agreement to acquire 100 per cent of the shares in the Swedish company Carbonia. Closing took place on June 27, 2025 and Carbonia will be consolidated into the Group, and into the Astor Industry segment, from that date. 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 cash equivalents. In addition, 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. On September 4, 2025, an additional earn-out of SEK 1,825 thousand was paid to the seller of Carbonia and the total purchase price thereafter amounted to SEK 56,823 thousand.

During the third 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 48,393 thousand (32,228) at the end of the period. Investments during the year were mainly made in one application area within drone interference.

Investments in Astor Industry, and in particular in the composites business, continued in the third quarter of 2025 to meet a sharp increase in demand and order intake. To handle the growing production demand, an investment plan was established in 2024 that included an expanded machine park and a new production hall on its own site, designed to enable increased automation. During the year, Marstrom completed the investment in a large-scale CNC machine that automates several parts of the production process and enables in-house mold manufacturing of composite parts. The production hall is now completed and the machine is in operation. The CNC investment amounted to approximately SEK 16,000 thousand, of which approximately SEK 10,000 thousand was paid in 2024 and the remainder in the first half of 2025.

At the end of the period, the Group had leasing assets of SEK 91,955 thousand (23,515) and lease liabilities of SEK 90,541 thousand (22,679). 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 third quarter, the Group capitalized interest expenses of SEK 461 thousand, totalling SEK 1,187 thousand during the period, in ongoing capitalized development costs and ongoing investments in production facilities. Of these, SEK 382 thousand relates to investments in ongoing capitalized development costs. In total, interest expenses of SEK 4,209 thousand have been capitalized as part of ongoing investments.



OTHER INFORMATION

Employees

The Group's average number of employees in the third quarter of 2025 was 176 (106). The number of employees at the end of the period was 191 (115). 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 revenue, which during the third quarter amounted to SEK 1,904 thousand (885), and corresponding to SEK 6,025 thousand (2,345) at the end of the period, mainly consists of invoiced management fees to subsidiaries and variable remuneration for trading of the company's shares in NGM. Operating profit (EBIT) amounted to SEK -4,775 thousand (-2,588) in the third quarter, and corresponding to SEK -15,200 thousand (-5,586) at the end of the period. The higher loss is mainly due to increased personnel costs, but also other costs as the Group has geared up Group functions and its acquisition activities. The work for the listing on NGM Main Market has also entailed external non-recurring costs during the second and third quarters.

Current assets at the end of the period amounted to SEK 456,304 thousand (104,355) and the corresponding amount for current liabilities amounted to SEK 20,293 thousand (21,565). 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 reduction in short-term liabilities is mainly due to the amortization of external loans with Swedbank.

The average number of employees in the Parent Company during the third quarter was 7 (2). The number of employees at the end of the period was 8 (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 is because much depends 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 September 30, 2025, the Company had a total of 34,310 shareholders.

OTHER INFORMATION

(cont.)

As of September 30, 2025, the share capital was SEK 16,202 thousand (11,949) divided into 61,442,732 (45,314) shares with a quota value of approximately SEK 0.264. All shares have equal voting rights and a share in the capital.

Largest owners as of September 30, 2025

| Owner | Number of shares | Capital % |
|------------------------------------|-------------------|----------------|
| Anders Danielsson* | 6,030,893 | 9.82% |
| Nordnet Pension Insurance** | 3,627,334 | 5.90% |
| Avanza Pension | 3,472,864 | 5.65% |
| Wictor Billström** | 1,721,308 | 2.80% |
| Lennart Sundberg | 1,484,817 | 2.42% |
| Mikael Norgren | 1,345,800 | 2.19% |
| Finserve Global Security Fund | 1,233,706 | 2.01% |
| Berenberg European Micro Cap fund | 1,176,300 | 1.91% |
| Magnus Kahlin | 1,057,472 | 1.72% |
| Ronny Christoffersen | 818,458 | 1.33% |
| Total ten largest owners | 21,968,952 | 35.76% |
| Total other owners (34,300) | 39,473,779 | 64.24% |
| Total all owners | 61,442,731 | 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

During 2025, the company carried out several rights issues with the aim of financing acquisitions and strengthening its financial position. In total, Scandinavian Astor Group has received approximately SEK 470 million before issue costs through two directed share issues in cash and three set-off issues linked to the acquisition of Welas and Carbonia and the asset acquisition of ID Modeller. A total of 16,128,712 shares have been issued during 2025.

Incentive program 2022/2025

As of the date of the interim 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 December 15, 2025 up to and including December 30, 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 interim report, there are 850,000 warrants, of which 614,000 were subscribed, of the employee share incentive programme 2024/2028 to senior executives and key employees in the Company. The employee share incentive programme 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 January 1, 2028 up to and including March 31, 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 July 23, 2024. The maximum dilution for existing shareholders as a result of the employee share incentive programme 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 share incentive programme 2024/2028. For more information visit Astor Group's website, <https://astorgroup.se/investor-relations/the-share/>.

Consolidated statement of profit and loss

Group

| (SEK thousand) | Note | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|---|------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenue | | | | | | |
| Net sales | 2,3 | 78,709 | 44,126 | 244,020 | 131,719 | 222,983 |
| Other operating income | | 1,750 | 739 | 6,154 | 1,675 | 5,102 |
| | | 80,459 | 44,865 | 250,174 | 133,394 | 228,085 |
| Capitalized work for own account | | 9,689 | 780 | 14,978 | 3,409 | 4,135 |
| Change in inventories, work in progress, etc. | | -775 | 0 | 34,700 | 0 | -3,015 |
| Goods | | -21,819 | -16,687 | -118,123 | -56,995 | -90,061 |
| Other external expenses | | -22,734 | -15,894 | -59,745 | -33,927 | -45,799 |
| Personell expenses | | -27,786 | -16,973 | -85,586 | -46,710 | -73,253 |
| Depreciation of intangible and tangible assets | | -8,769 | -3,591 | -20,373 | -8,908 | -14,066 |
| Other operating expenses | | -1,645 | -7 | -4,102 | -144 | -437 |
| Share of results according to the equity method | | 538 | 0 | 558 | 0 | 0 |
| | | -73,300 | -52,371 | -237,692 | -143,275 | -222,495 |
| Operating profit/loss | | 7,158 | -7,506 | 12,481 | -9,881 | 5,590 |
| Financial income and costs | | | | | | |
| Financial income | | 1,238 | 203 | 1,668 | 574 | 859 |
| Financial costs | | -2,353 | -1,012 | -5,472 | -2,982 | -4,734 |
| | | -1,116 | -809 | -3,804 | -2,408 | -3,876 |
| Profit/loss before tax | | 6,043 | -8,315 | 8,677 | -12,289 | 1,715 |
| Current tax | | -3,150 | -366 | -3,320 | -451 | -3,684 |
| Deferred tax | | 580 | 130 | 1,333 | 253 | 2,380 |
| Profit/loss for the period | | 3,473 | -8,551 | 6,690 | -12,487 | 411 |
| Earnings per share before dilution, SEK | | 0,06 | -0,19 | 0,11 | -0,28 | 0,01 |
| Earnings per share after dilution, SEK | | 0,06 | -0,19 | 0,11 | -0,28 | 0,01 |

Taking into account positive translation differences of SEK 177 thousand, the total result for the third quarter amounts to SEK 3,650 thousand, and the corresponding figure of SEK 6,959 thousand for the period taking into account positive translation differences of SEK 269 thousand. The profit for 2024 is in line with the total result, as there is no other total result.

Consolidated statement of financial position

Group

| ASSETS (SEK thousand) | Note | 2025-09-30 | 2024-09-30 | 2024-12-31 |
|---|------|------------------|----------------|----------------|
| Non-current Assets | | | | |
| Intangible fixed assets | 5 | | | |
| Goodwill | | 115,476 | 29,646 | 78,225 |
| Capitalized development expenditures | | 48,397 | 30,830 | 32,237 |
| Customer assets | | 35,218 | 18,647 | 30,244 |
| Technology | | 16,612 | 0 | 10,349 |
| Brand | | 8,150 | 0 | 7,274 |
| Other intangible assets | | 23 | 33 | 30 |
| Total intangible fixed assets | | 223,876 | 79,155 | 158,358 |
| Tangible fixed assets | | | | |
| Buildings and land | | 33,543 | 27,996 | 27,581 |
| Right-of-use assets | | 91,955 | 17,391 | 23,515 |
| Equipment, tools and installations | | 54,506 | 18,190 | 28,684 |
| Ongoing improvements of fixed assets | | 3,237 | 4,608 | 7,126 |
| Total fixed assets | | 183,241 | 68,186 | 86,907 |
| Financial assets | | | | |
| Deferred tax assets | | 7,558 | 3,003 | 7,558 |
| Participation in companies according to the equity method | | 77,698 | 0 | 0 |
| Participation in other companies, minority share | | 15,000 | 0 | 0 |
| Other long term assets | | 440 | 298 | 298 |
| Total financial assets | | 100,696 | 3,301 | 7,856 |
| Total non-current assets | | 507,813 | 150,642 | 253,121 |
| Current assets | | | | |
| Inventories | | | | |
| Raw materials and supplies | | 74,695 | 51,146 | 65,266 |
| Goods in construction | | 12,144 | 17,566 | 14,556 |
| Finished goods | | 14,164 | 3,919 | 3,785 |
| Total inventories | | 101,003 | 72,631 | 83,607 |
| Current receivables | | | | |
| Accounts receivables | | 65,375 | 24,103 | 54,229 |
| Current tax assets | | 4 | 440 | 898 |
| Other current assets | | 5,837 | 604 | 4,043 |
| Advance payments to suppliers | | 8,949 | 2,607 | 1,322 |
| Prepayments and accrued income | | 12,546 | 5,917 | 5,333 |
| Total current receivables | | 92,711 | 33,670 | 65,825 |
| Short term investments | | 1,656 | 0 | 0 |
| Cash and cash equivalents | | 321,106 | 104,211 | 49,683 |
| Total current assets | | 516,477 | 210,513 | 199,115 |
| TOTAL ASSETS | | 1,024,289 | 361,155 | 452,236 |

Condensed consolidated statement of financial position Group (cont.)

| EQUITY AND LIABILITIES (SEK thousand) | 2025-09-30 | 2024-09-30 | 2024-12-31 |
|---------------------------------------|------------------|----------------|----------------|
| Total equity | 720,724 | 227,908 | 243,461 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 71,898 | 25,600 | 54,000 |
| Lease liabilities | 70,450 | 10,413 | 14,707 |
| Provisions | 2,960 | 1,713 | 2,399 |
| Deferred tax liabilities | 25,137 | 9,734 | 18,965 |
| Total non-current liabilities | 170,445 | 47,459 | 90,071 |
| Current liabilities | | | |
| Used overdraft facility | 0 | 1,025 | 0 |
| Liabilities to credit institutions | 15,288 | 6,943 | 14,400 |
| Lease liabilities | 20,090 | 6,621 | 7,972 |
| Advance payments from customers | 27,683 | 19,116 | 30,200 |
| Accounts payables | 31,969 | 25,143 | 27,080 |
| Tax liabilities | 3,165 | 1,691 | 4,935 |
| Other current liabilities | 8,069 | 9,309 | 13,021 |
| Accrued expenses and deferred income | 26,856 | 15,940 | 21,096 |
| Total current liabilities | 133,120 | 85,788 | 118,704 |
| TOTAL EQUITY AND LIABILITIES | 1,024,289 | 361,155 | 452,236 |

Consolidated statement of cash flow

Group

| (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash flow from operating activities | | | | | |
| Profit/loss before tax | 6,043 | -8,315 | 8,677 | -12,289 | 1,715 |
| Adjustments for non-cash items: | | | | | |
| Depreciation and impairment of fixed assets | 8,769 | 3,591 | 20,373 | 8,908 | 14,066 |
| Adjustment for other non-cash items | 959 | 6,891 | 2,516 | 6,891 | 7,747 |
| Income tax paid | -1,324 | -643 | -5,951 | -1,965 | -2,532 |
| Cash flow from operating activities before changes in working capital | 14,447 | 1,523 | 25,615 | 1,545 | 20,996 |
| Changes in working capital | | | | | |
| Decrease (+)/increase (-) in inventories, work in progress | -7,880 | -5,153 | -5,995 | -5,134 | 1,235 |
| Decrease (+)/increase (-) in accounts receivables | -1,541 | 549 | -3,689 | -28 | -21,035 |
| Decrease (+)/increase (-) of other receivables | -16,422 | -1,204 | -16,316 | -1,057 | -1,717 |
| Decrease (-)/increase (+) in accounts payables | 9,309 | 4,874 | 3,167 | 12,290 | 11,040 |
| Decrease (-)/increase (+) in short term liabilities | -9,033 | -268 | -2,366 | -13,887 | 10 |
| Cash flow from operating activities | -11,120 | 321 | 416 | -6,271 | 10,529 |
| Investing activities | | | | | |
| Investments in intangible fixed assets | -9,567 | -1,913 | -14,974 | -5,355 | -6,762 |
| Investments in tangible fixed assets | -3,189 | -6,971 | -14,516 | -16,191 | -27,468 |
| Business acquisitions | -24,715 | 0 | -144,372 | -14,658 | -105,850 |
| Additional payment for acquisition | 0 | -5,000 | -5,000 | -10,000 | -10,000 |
| Cash flow from investing activities | -37,471 | -13,884 | -178,862 | -46,204 | -150,080 |
| Financing activities | | | | | |
| New loans | 27,500 | 32,543 | 27,500 | 32,543 | 72,543 |
| Amortization of loans | -3,600 | -30,439 | -10,800 | -34,175 | -38,800 |
| Amortization of lease liabilities | -5,419 | -2,380 | -11,926 | -5,129 | -7,731 |
| New share issues | 0 | 65,000 | 470,000 | 162,267 | 162,267 |
| Issuing costs | -138 | -5,990 | -24,964 | -14,183 | -14,407 |
| Cash flow from finance activities | 18,343 | 58,735 | 449,810 | 141,323 | 173,872 |
| Cash flow for the period | -30,248 | 45,173 | 271,362 | 88,849 | 34,320 |
| Cash and cash equivalents at beginning of period | 351,342 | 59,038 | 49,683 | 15,363 | 15,363 |
| Exchange rate difference in cash and cash equivalents | 12 | 0 | 61 | 0 | 0 |
| Cash and cash equivalents at end of period | 321,106 | 104,211 | 321,106 | 104,211 | 49,683 |

Change in equity

Group

| Change in group equity (SEK thousand) | Share capital | Other contributed capital | Translation reserve | Retained earnings including profit/ loss for the period | Total equity |
|--|---------------|---------------------------------|------------------------|---|----------------|
| 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 |
| Change in group equity (SEK thousand) | Share capital | Other contributed capital | Translation reserve | Retained earnings including profit/ loss for the period | Total equity |
| Opening balance on January 1, 2024 | 8,635 | 88,288 | 0 | -11,269 | 85,654 |
| Profit/loss for the period | | | | -12,487 | -12,487 |
| Total comprehensive income | 8,635 | 88,288 | 0 | -23,756 | 73,167 |
| New share issues | 3,314 | 151,427 | | | 154,741 |
| Issuing costs | | 0 | | | 0 |
| Other transactions | | 0 | | | 0 |
| Closing balance on September 30, 2024 | 11,949 | 239,715 | 0 | -23,756 | 227,908 |
| Change in group equity (SEK thousand) | Share capital | Other contributed capital | Translation reserve | Retained earnings including profit/ loss for the period | Total equity |
| Opening balance on January 1, 2025 | 11,949 | 242,406 | -35 | -10,858 | 243,461 |
| Profit/loss for the period | | | | 6,690 | 6,690 |
| Total other comprehensive income/loss | | | 269 | | 269 |
| Total comprehensive income | 0 | 0 | 269 | 6,690 | 6,959 |
| Option premiums | | 233 | | | 233 |
| New share issues | 4,253 | 490,796 | | | 495,049 |
| Issuing costs | | -24,964 | | | -24,964 |
| Other transactions | | -15 | | | -15 |
| Closing balance on September 30, 2025 | 16,202 | 708,456 | 234 | -4,168 | 720,724 |

Income statement

Parent company

| (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net sales | 1,472 | 885 | 4,208 | 2,345 | 3,085 |
| Other operating income | 432 | 0 | 1,817 | 0 | 152 |
| Total sales | 1,904 | 885 | 6,025 | 2,345 | 3,237 |
| Operating expenses | | | | | |
| Other external costs | -4,158 | -2,578 | -12,577 | -5,977 | -8,249 |
| Personnell expenses | -2,505 | -895 | -8,614 | -1,954 | -4,134 |
| Depreciation of equipment, tools and installations | -12 | 0 | -30 | 0 | 0 |
| Other operating expenses | -4 | 0 | -4 | 0 | -4 |
| Total operating expenses | -6,679 | -3,472 | -21,225 | -7,930 | -12,386 |
| Operating profit/loss | -4,775 | -2,588 | -15,200 | -5,586 | -9,149 |
| Profit/loss from financial items | | | | | |
| Income from participation in group companies | 0 | 0 | 0 | 0 | 13,000 |
| Interest income | 1,242 | 0 | 1,627 | 0 | 395 |
| Interest costs | -1,139 | -315 | -2,958 | -1,113 | -2,373 |
| Total profit/loss from financial items | 103 | -315 | -1,331 | -1,113 | 11,022 |
| Profit/loss after financial items | -4,672 | -2,903 | -16,531 | -6,699 | 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 | -4,672 | -2,903 | -16,531 | -6,699 | 18,311 |

Balance sheet

Parent company

| ASSETS (SEK thousand) | Not | 2025-09-30 | 2024-09-30 | 2024-12-31 |
|------------------------------------|-----|----------------|----------------|----------------|
| Non-current assets | | | | |
| | | | | |
| Tangible assets | | | | |
| Equipment, tools and installations | | 142 | 0 | 0 |
| Total tangible assets | | 142 | 0 | 0 |
| | | | | |
| Financial assets | | | | |
| Participation in group companies | 4 | 249,398 | 134,481 | 262,423 |
| Participation in other companies | | 92,140 | 0 | 0 |
| Deferred tax assets | | 2,970 | 1,392 | 2,970 |
| Total financial assets | | 344,508 | 135,872 | 265,393 |
| | | | | |
| Total fixed assets | | 344,650 | 135,872 | 265,393 |
| | | | | |
| Current assets | | | | |
| <i>Current receivables</i> | | | | |
| Receivables from group companies | | 169,110 | 74,486 | 93,423 |
| Other current receivables | | 400 | 7,089 | 557 |
| Prepaid costs and accrued income | | 3,340 | 368 | 634 |
| Total current receivables | | 172,850 | 81,943 | 94,614 |
| | | | | |
| Cash and bank | | 283,454 | 87,991 | 9,741 |
| | | | | |
| Total current assets | | 456,304 | 169,934 | 104,355 |
| | | | | |
| TOTAL ASSETS | | 800,954 | 305,806 | 369,747 |

Balance sheet

Parent company (cont.)

| EQUITY AND LIABILITIES (SEK thousand) | 2025-09-30 | 2024-09-30 | 2024-12-31 |
|---------------------------------------|----------------|----------------|----------------|
| Equity | | | |
| Share capital | 16,202 | 11,949 | 11,949 |
| | | | |
| Unrestricted equity | | | |
| Share premium reserve | 694,615 | 263,815 | 266,558 |
| Retained earnings and losses | 15,675 | -2,636 | -2,636 |
| Profit/loss for the period | -16,531 | -6,699 | 18,311 |
| Total unrestricted Equity | 693,759 | 254,480 | 282,233 |
| | | | |
| Total equity | 709,961 | 266,429 | 294,182 |
| | | | |
| Provisions | | | |
| Other provisions | 0 | 0 | 0 |
| Total provisions | 0 | 0 | 0 |
| | | | |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 70,700 | 25,600 | 54,000 |
| Total non-current liabilities | 70,700 | 25,600 | 54,000 |
| | | | |
| Current liabilities | | | |
| Liabilities to credit institutions | 14,400 | 6,400 | 14,400 |
| Accounts payable | 533 | 1,055 | 1,137 |
| Liabilities to group companies | 3,000 | 0 | 0 |
| Tax liabilities | 0 | 14 | 60 |
| Other current liabilities | 871 | 5,152 | 5,215 |
| Accrued expenses and deferred income | 1,489 | 1,156 | 753 |
| Total current liabilities | 20,293 | 13,777 | 21,565 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | 800,954 | 305,806 | 369,747 |

Cash flow statement

Parent company

| (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Profit/loss before tax | -4,672 | -2,903 | -16,531 | -6,699 | 19,706 |
| Adjustments non-cash items: | | | | | |
| Depreciations and impairment of fixed assets | 12 | 0 | 30 | 0 | 0 |
| Dividends and group contributions from group companies | 0 | 0 | 0 | 0 | -30,833 |
| Merger of subsidiary | 0 | 0 | 0 | 0 | 0 |
| Cash flow from operating activities before changes in working capital | -4,660 | -2,903 | -16,501 | -6,699 | -11,127 |
| Changes in working capital | | | | | |
| Decrease (+)/increase (-) in other receivables | -12,794 | -27,365 | -77,694 | -48,333 | -36,597 |
| Decrease (-)/increase (+) in short term liabilities | -6,600 | -21 | 3,563 | -13 | -454 |
| Cash flow from operating activities | -24,054 | -30,289 | -90,632 | -55,045 | -48,178 |
| Investing activities | | | | | |
| Acquisition of subsidiary shares | -22,640 | 0 | -92,390 | -21,517 | -142,809 |
| Additional payment for acquisition of subsidiary shares | 0 | -5,000 | -5,000 | -10,000 | -10,000 |
| Cash flow from investing activities | -22,640 | -5,000 | -97,390 | -31,517 | -152,809 |
| Financing activities | | | | | |
| New loans | 27,500 | 32,000 | 27,500 | 32,000 | 72,000 |
| Amortization of loans | -3,600 | -15,000 | -10,800 | -15,000 | -18,600 |
| New share issues | 0 | 65,000 | 470,000 | 162,267 | 162,267 |
| Issuing costs | -138 | -5,990 | -24,964 | -14,183 | -14,407 |
| Cash flow from financing activities | 23,762 | 76,010 | 461,736 | 165,084 | 201,260 |
| Cash flow for the period | -22,932 | 40,722 | 273,713 | 78,523 | 273 |
| Cash and cash equivalents at beginning of period | 306,386 | 47,269 | 9,740 | 9,468 | 9,468 |
| Cash and cash equivalents at end of period | 283,454 | 87,991 | 283,453 | 87,991 | 9,741 |

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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 (SEK k) unless otherwise stated. Rounding differences may occur.

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The same accounting principles and calculation methods have been applied as in the most recent annual report, unless otherwise stated. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 "Accounting for legal entities".

Note 2. Operating segments

Until March 31, 2025, the Group had two operating segments, Industry and Tech, and from April 1, 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: Jul - Sep 2025 (SEK thousand) | Industry | Tech | Protect | Group-wide | Eliminations and unallocated costs | Total Group |
|---|---------------|---------------|--------------|---------------|------------------------------------|---------------|
| Revenue from external customers | 49,944 | 23,710 | 5,054 | 0 | 0 | 78,709 |
| Revenue within group | 3,022 | 0 | 0 | 1,472 | -4,494 | 0 |
| Other operating income | 1,989 | 169 | 41 | 432 | -881 | 1,750 |
| Total revenue | 54,955 | 23,879 | 5,095 | 1,904 | -5,375 | 80,459 |
| Activated work on own account | 0 | 9,689 | 0 | 0 | 0 | 9,689 |
| Change of inventory, WIP etc. | 6,287 | 5,894 | 1,283 | 0 | 0 | 13,465 |
| Goods | -26,097 | -11,270 | -1,582 | 0 | 2,890 | -36,059 |
| Other costs | -13,060 | -11,114 | -1,486 | -3,633 | 6,559 | -22,734 |
| Personnel costs | -15,979 | -6,404 | -2,479 | -3,035 | 111 | -27,786 |
| Other operating expenses | -1,718 | -1,019 | -131 | -3 | 1,226 | -1,645 |
| Share of profit according to the equity method | 0 | 0 | 538 | 0 | 0 | 538 |
| Earnings before depreciation and amortization (EBITDA) | 4,389 | 9,656 | 1,239 | -4,768 | 5,410 | 15,927 |
| Depreciation and impairment | -2,064 | -265 | -24 | -12 | -6,402 | -8,767 |
| Profit after depreciation and amortization (EBIT) | 2,325 | 9,392 | 1,215 | -4,780 | -992 | 7,160 |

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Condensed notes to the financial statements

| Table to Note 2: Jan - Sep 2025 (SEK thousand) | Industry | Tech | Protect | Group- wide | Elimina- tions and unallocated costs | Total Group |
|---|-----------------|---------------|----------------|------------------------|---|--------------------|
| Revenue from external customers | 167,609 | 58,989 | 17,422 | 0 | 0 | 244,020 |
| Revenue within group | 8,725 | 734 | 0 | 4,208 | -13,667 | 0 |
| Other operating income | 3,012 | 1,170 | 155 | 1,817 | 0 | 6,154 |
| Total revenue | 179,347 | 60,892 | 17,577 | 6,025 | -13,667 | 250,174 |
| Activated work on own account | 0 | 14,978 | 0 | 0 | 0 | 14,978 |
| Change of inventory, WIP etc. | 23,261 | 9,170 | 2,269 | 0 | 0 | 34,700 |
| Goods | -99,143 | -22,369 | -5,944 | 0 | 9,334 | -118,123 |
| Other costs | -33,963 | -23,536 | -3,916 | -12,578 | 14,247 | -59,745 |
| Personnel costs | -48,579 | -19,081 | -9,050 | -8,614 | -261 | -85,586 |
| Other operating expenses | -1,788 | -2,058 | -453 | -4 | 200 | -4,102 |
| Share of profit according to the equity method | 0 | 0 | 558 | 0 | 0 | 558 |
| Earnings before depreciation and amortization (EBITDA) | 19,135 | 17,996 | 1,041 | -15,171 | 9,854 | 32,854 |
| Depreciation and amortization | -3,789 | -582 | -71 | -30 | -15,901 | -20,373 |
| Profit after depreciation and amortization (EBIT) | 15,346 | 17,413 | 970 | -15,201 | -6,047 | 12,481 |
| Table to Note 2: January - December 2024* (SEK thousand) | Industry | Tech | Protect | Group- wide | Elimina- tions 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 third 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.

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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 (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sweden | 41,120 | 24,853 | 112,322 | 81,287 | 124,961 |
| Other EMEA | 23,535 | 19,155 | 79,216 | 44,310 | 61,120 |
| America | 10,549 | 88 | 40,889 | 451 | 24,169 |
| Asia Pacific | 3,505 | 30 | 11,593 | 5,670 | 12,733 |
| Total | 78,709 | 44,126 | 244,020 | 131,719 | 222,983 |

| Astor Industry (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sweden | 25,253 | 20,077 | 80,534 | 72,643 | 103,987 |
| Other EMEA | 20,490 | 16,798 | 73,616 | 40,896 | 49,218 |
| America | 696 | 88 | 1,866 | 451 | 464 |
| Asia Pacific | 3,505 | 30 | 11,593 | 5,670 | 12,733 |
| Total | 49,944 | 36,993 | 167,609 | 119,660 | 166,402 |

| Astor Tech (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sweden | 12,449 | 4,776 | 18,493 | 8,644 | 37,136 |
| Other EMEA | 1,409 | 2,357 | 1,473 | 3,415 | 19,554 |
| America | 9,852 | 0 | 39,023 | 0 | 23,705 |
| Asia Pacific | 0 | 0 | 0 | 0 | 0 |
| Total | 23,710 | 7,133 | 58,989 | 12,059 | 80,395 |

| Astor Protect (SEK thousand) | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Sweden | 3 418 | - | 13 294 | - | - |
| Other EMEA | 1 636 | - | 4 128 | - | - |
| America | 0 | - | 0 | - | - |
| Asia Pacific | 0 | - | 0 | - | - |
| Total | 5 055 | - | 17 422 | - | - |

* As the Astor Protect business area was not created until 2025 and has therefore not been broken off for the full year 2024. Astor Protect will be reported in business area Tech in 2024.

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Condensed notes to the financial statements

Note 4. Business acquisitions

Carbonia Composites AB

On May 19, 2025, the subsidiary Marstrom entered into an agreement to acquire 100 per cent of the shares in the Swedish company Carbonia. Closing took place on June 27, 2025 and Carbonia will be consolidated into the Group, and into 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 cash equivalents. In addition, 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. On September 4, 2025, an additional earn-out of SEK 1,825 thousand was paid to the seller of Carbonia and the total purchase price thereafter amounted to SEK 56,823 thousand.

| Purchase price | SEK k |
|--------------------|---------------|
| Cash consideration | 38,500 |
| Earn-out | 1,825 |
| Set-off issue | 16,499 |
| Sum | 56,823 |

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 (SEK k)

| | |
|--|--------|
| Customer relationships and customer assets | 8,947 |
| Technology | 7,700 |
| Brand | 1,474 |
| 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 | -5,356 |
| Net identifiable assets and liabilities | 32,315 |
| Surplus value / group goodwill | 24,509 |
| Transferred compensation | 56,823 |

Goodwill

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 5 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.

| Transferred Compensation – Carbonia Composites | SEK k |
|---|---------------|
| Cash and cash equivalents | 38,500 |
| Earn-out | 1,825 |
| Issued shares (442,442 ordinary shares) | 16,499 |
| Total transferred purchase price | 56,823 |
| Purchase price paid | 40,325 |
| Resigns: cash and cash equivalents in the acquired business | 6,708 |
| Impact on cash and cash equivalents | 33,617 |

| Pro forma net sales Jan - Sep 2025 | SEK k |
|--|----------------|
| Scandinavian Astor Group | 244,020 |
| Carbonia Composites 1 Jan – 26 Jun 2025 | 34,297 |
| Pro forma net sales in the first half of 2025 | 278,317 |

| EBITDA pro forma Jan - Sep 2025 | SEK k |
|--|---------------|
| Scandinavian Astor Group | 32,854 |
| 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 | 46,353 |

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Condensed notes to the financial statements

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 December 12, 2024, the subsidiary Mikroponent entered into an agreement to acquire 100 per cent of the shares in the Finnish company Welas. Closing took place on January 23, 2025 and Welas will be consolidated into the Group, and into 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 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 January 23, 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 per cent of potential sales revenues 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 per cent and then gives a present value of SEK 1,134 thousand.¹

Purchase price (SEK k)

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

¹ Further information on the valuation of contingent additional purchase prices attributable to company acquisitions is provided in Note 7 Financial instruments.

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 (SEK k)

| | |
|--|---------------|
| 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 Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

| Transferred compensation – Welas Oy | SEK k |
|---|---------------|
| 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 | SEK k |
|---|----------------|
| Scandinavian Astor Group | 222,983 |
| Welas Oy Ltd | 10,193 |
| Pro forma net sales for the full year 2024 | 233,176 |

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Condensed notes to the financial statements

| EBITDA pro forma full year 2024 | SEK k |
|--|---------------|
| 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 entered into an agreement to acquire the assets (asset acquisition) with associated operations in ID Modeller. IDM is based in Ljungby, Sweden, specializing in manufacturing high-quality models and prototypes for industrial needs. The closing took place on February 3, 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. In addition, 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 a fixed subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

An 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 Aktiebolag

The nominal acquisition price for Airsafe 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 was paid out in the second quarter of 2025. For further information and complete information, see Annual Report 2024.

Business acquisitions after the balance sheet date Ammunity SIA

On June 16, 2025, Astor Group entered into an agreement to acquire 100 per cent of the shares in the Latvian company Ammunity. The acquisition took place after the end of the period on November 3, 2025, with financial access from November 1, 2025. Ammunity will be consolidated into Astor Group and the Astor Protect segment as of November 1, 2025. Ammunity, headquartered in Riga, is Latvia's only manufacturer of military small-caliber ammunition and a leading player in the Baltic region. The acquisition is an important step

in the Company's long-term ambition to develop into a comprehensive defense supplier and at the same time strengthens Europe's strategic supply capacity for ammunition in a changing security policy landscape.

The acquisition price for the shares amounts to EUR 3,000,000, which has been converted at the EUR/SEK exchange rate (10,9250) on the effective financial date of November 1, 2025. Payment has been made using Astor Group's existing cash reserves.

Purchase price (SEK k)

| | |
|--------------------|---------------|
| Cash consideration | 32,775 |
| Total | 32,775 |

A preliminary acquisition analysis has been prepared as shown below, 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 (SEK k)

| | |
|--|----------------|
| Customer relations/customer contact | 11,381 |
| Right-of-use assets | 1,129 |
| Patents and licenses | 828 |
| Property, plant and equipment | 58,494 |
| Inventories | 68,429 |
| Trade receivables and other receivables | 654 |
| Cash and cash equivalents | 215 |
| Total assets | 141,130 |
| Lease liabilities | 1,156 |
| Liabilities to credit institutions | 48,509 |
| Accounts payable | 1,528 |
| Other liabilities | 71,841 |
| Total liabilities | 123,034 |
| Net identifiable assets and liabilities | 18,096 |
| Surplus value group goodwill | 14,679 |
| Transferred compensation | 32,775 |

Goodwill

Acquired customer relationships and customer contact are estimated to have a useful life of 5 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.

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Condensed notes to the financial statements

Note 5. Acquisition of associated companies

Nordic Shield Group AB

On May 19, 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30 per cent of the shares in the Swedish Nordic Shield Group. According to the investment agreement, Astor Group's share of NSG may increase to close to 39 per cent, 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, decide on within 15 months from the closing 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 admitted to the 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 September 26, an additional 6 per cent of the shares in the associated company NSG were acquired. Payment was made in the form of cash in the amount of SEK 22,640 thousand. The total investment amount is approximately SEK 77,140 thousand.

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.

The investment in NSG will be made 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 date of closing onwards.

| Purchase price | SEK k |
|--------------------|---------------|
| Cash consideration | 54,500 |
| Increased share | 22,640 |
| Sum | 77,140 |

Intangible assets

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 5 years and brand 10 years.

The share of profit after tax from NSG that amounted to approximately SEK 558 thousand and includes depreciation of intangible assets has been added to the acquisition amount of approximately SEK 77,140 thousand.

| EBITDA pro forma Jan - Sep 2025 | SEK k |
|--|---------------|
| Scandinavian Astor Group | 32,854 |
| NSG 1 jan - 17 Jun 2025 | -28 |
| EBITDA pro forma Jan - Sep 2025 | 32,826 |

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Condensed notes to the financial statements

Note 6. Intangible fixed assets

| Group (SEK k) | 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 | - | 36,751 | 18,121 | - | 54,872 |
| Acquisitions for the period | - | 500 | - | - | 500 |
| Capitalized development costs | 14,973 | - | - | - | 14,973 |
| Capitalized interest expenses | 1,187 | - | - | - | 1,187 |
| Closing accumulated cost as of June 30, 2025 | 48,397 | 115,477 | 69,443 | 3,881 | 237,197 |
| Opening depreciation 1 January 2025 | - | - | -3,455 | -3,851 | -7,306 |
| Depreciation for the period | - | - | -6,008 | -8 | -6,015 |
| Closing accumulated depreciation as of September 30, 2025 | - | - | -9,463 | -3,859 | -13,321 |
| Carrying amount as of September 30, 2025 | 48,397 | 115,477 | 59,979 | 23 | 223,875 |

As of September 30, 2025, goodwill amounts to SEK 115,477 thousand. During the period, goodwill increased by SEK 37,251 thousand through the acquisitions of Welas, Carbonia and final payment to Airsafe.

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Condensed notes to the financial statements

Note 7. Financial instruments

Financial instruments are reported and valued at amortized cost or at fair value through profit or loss. Fair value measurement is performed by dividing the measurements into three levels:

Level 1) Fair value is determined based on observable (unadjusted) quoted prices in an active market for identical assets and liabilities.

Level 2) fair value is determined based on valuation models that use observable data for the asset or liability other than quoted prices included in Level 1.

Level 3) fair value is determined based on valuation models where significant inputs are based on unobservable data.

The carrying amount of accounts receivable, non-current receivables, other assets, cash and cash equivalents, bank loans, overdraft facilities, accounts payable, accrued expenses, and other liabilities is a reasonable approximation of fair value. This assessment is based on the fact that these assets and liabilities mainly have short maturities and variable interest rates.

The valuation of contingent additional purchase prices for company acquisitions that are financial liabilities is based on level 3 in the valuation hierarchy. The significant factors affecting the valuation are the design of the agreements in terms of earnings performance, including the established ceiling for the additional purchase prices.

Contingent additional purchase prices are revalued at each reporting date, and the change is recognized in profit for the year, with the discount effect recognized in net financial items and other changes in value recognized in operating profit.

The table below presents a reconciliation between the opening and closing balances for contingent purchase prices measured at level 3.

| Group (SEK k) | 2025-09-30 | 2024-12-31 |
|--|--------------|--------------|
| Additional purchase price | | |
| Opening balance | 4,900 | 10,000 |
| Total reported gains and losses in profit for the year | 200 | 400 |
| Acquisition costs | 2,959 | 4,500 |
| Payment | -6,825 | -10,000 |
| Closing balance | 1,234 | 4,900 |

Note 8. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with collateral in the form of pledges in the subsidiary shares of Oscilion Naval Systems and Oscilion EW Systems, Marstrom, Airsafe, Mikroponent and Scandiflash for ongoing credit commitments in the form of long-term loans from Swedbank.

Note 9. 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 169,110 thousand (93,423).

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, SEK k | 2025 Jul - Sep | 2024 Jul - Sep | 2025 Jan - Sep | 2024 Jan - Sep | 2024 Jan - Dec |
| | EBITDA | 15,927 | -3,915 | 32,854 | -973 | 19,656 |
| | Items affecting comparability: | | | | | |
| | Acquisition costs | 165 | 7,177 | 1,691 | 8,695 | 8,779 |
| | Double rents Oscilion when moving to a new office | 460 | - | 654 | - | |
| | Listing costs NGM | 492 | - | 1,298 | - | - |
| | Final salary for former CEO | - | 368 | - | 368 | 368 |
| | Adjusted EBITDA | 17,044 | 3,630 | 36,496 | 8,090 | 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, SEK k | | | | | 2025 Jul - Sep | 2024 Jan - Dec |
| Liabilities to credit institutions, long-term | | | | 71,898 | 54,000 | |
| Lease liabilities, long-term | | | | 70,450 | 14,707 | |
| Liabilities to credit institutions, current | | | | 15,288 | 14,400 | |
| Lease liabilities, current | | | | 20,090 | 7,972 | |
| Cash and cash equivalents | | | | -321,106 | -49,683 | |
| Net debt | | | | 143,379 | 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. |
| Equity/Asset ratio | 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 reg. no. 559353-9322. |
| Oscilion | "Oscilion" refers to the subsidiaries Oscilion EW Systems AB with reg. no. 556705-5552 and Oscilion Naval Systems AB with reg. no. 556705-5701. |
| Mikroponent | "Mikroponent" refers to the subsidiary Mikroponent Aktiebolag with reg. no. 556011-4349. |
| Marstrom Composite | "Marstrom Composite" or "Marstrom" refers to its subsidiary Marstrom Composite AB with reg. no. 556324-3384. |
| JPC | "JPC" refers to JPC Composite AB, a subsidiary of Marstrom Composite AB, with reg. no. 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 AB with reg. no. 556598-2088, which is part of Marstrom Composite. |
| Airsafe | "Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden Aktiebolag with reg. no. 556428-3223. |
| Scandiflash | "Scandiflash" refers to the subsidiary Scandiflash AB with reg. no. 556233-2154. |
| Welas | "Welas" refers to Welas Oy Ltd, a subsidiary of Mikroponent Aktiebolag, with reg. no. 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. |
| Ammunity | "Ammunity" refers to the subsidiary Ammunity SIA with reg. no. 41203053232. |



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, November 12, 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 been subject to review by the
Company's auditor.

AUDITOR'S REPORT

AUDITOR'S REPORT ON REVIEW OF INTERIM REPORT

Introduction

We have reviewed the condensed interim financial information (interim report) for Scandinavian Astor Group AB (publ) as of September 30, 2025 and the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm November 12, 2025

BDO Mälardalen AB

Beata Lihammar
Authorized Public Accountant

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 Wednesday, November 12, 2025, Astor Group will host a live presentation and Q&A of the interim report for January - September 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 |
|------------------------|------------|
| Year-end report 2025 | 2026-02-18 |
| Annual Report 2026 | 2026-04-10 |
| Interim Report Q1 2026 | 2026-05-07 |
| Annual General Meeting | 2026-05-13 |
| Half year report 2026 | 2026-08-19 |
| Interim Report Q3 2026 | 2026-11-11 |
| Year-end report 2026 | 2027-02-18 |

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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