

Scandinavian Astor Group

Year-end report

2025





The report in brief

- » Net sales increased by 107 % in Q4'25 and 94 % in the full year 2025.
- » Organic growth amounted to 51 % in Q4'25 and 42 % in the full year 2025.
- » Ammunity contributed SEK 38 million in revenue from November 1, 2025.
- » Strong earnings and cash flow in Q4'25 and on an annual basis.

Group October – December 2025

Net sales increased to SEK 189,228 thousand (91,264)

EBITDA amounted to SEK 44,989 thousand (20,156)

Adjusted EBITDA amounted to SEK 46,622 thousand (20,240)

Profit before tax amounted to SEK 30,007 thousand (14,004)

Cash flow from operating activities for the period amounted to SEK 34,329 thousand (17,675)

Earnings per share before dilution amounted to SEK 0.51 (0.28) and after dilution to SEK 0.51 (0.28)*.

The equity/assets ratio was 63.7 % (53.8)

Group January – December 2025

Net sales increased to SEK 433,248 thousand (222,983)

EBITDA amounted to SEK 77,843 thousand (19,656)

Adjusted EBITDA amounted to SEK 83,118 thousand (28,803)

Profit before tax amounted to SEK 38,684 thousand (1,715)

Cash flow from operating activities for the period amounted to SEK 32,080 thousand (10,529)

Earnings per share before dilution amounted to SEK 0.69 (0.01) and after dilution to SEK 0.68 (0.01)**.

The equity/assets ratio was 63.7 % (53.8)

The Board of Directors proposes that no dividend be paid for the financial year 2025.

Group key figures

Group, SEK thousand	Oct - Dec 2025	Oct - Dec 2024	Jan - Dec 2025	Jan - Dec 2024
Net sales	189,228	91,264	433,248	222,983
EBITDA	44,989	20,156	77,843	19,656
EBITDA margin, %	23.78	22.09	17.97	8.81
Adjusted EBITDA**	46,622	20,240	83,118	28,803
Adjusted EBITDA margin, %	24.64	22.18	19.18	12.92
Orders	59,329	115,098	381,475	234,019
Order book	420,369	190,521	420,369	190,521
Operating cash flow	34,329	17,675	32,080	10,529
Profit for the period	33,127	12,898	39,818	411

* Calculated on 61,442,732 shares before dilution and 62,056,732 shares after dilution for the fourth quarter of 2025 and 45,314,020 before and 45,761,588 after dilution for the fourth quarter 2024.

** Calculated on 55,330,786 shares before dilution and 55,944,786 shares after dilution for the full year 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. "Mikroponent" refers to the subsidiary Mikroponent Aktiebolag and "Welas" refers to Welas Oy Ltd, a subsidiary of Mikroponent. "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. "Ammunity" refers to the subsidiary Ammunity SIA. "NSG" refers to the associated company Nordic Shield Group AB.

Net sales per quarter, SEK thousand

189,228



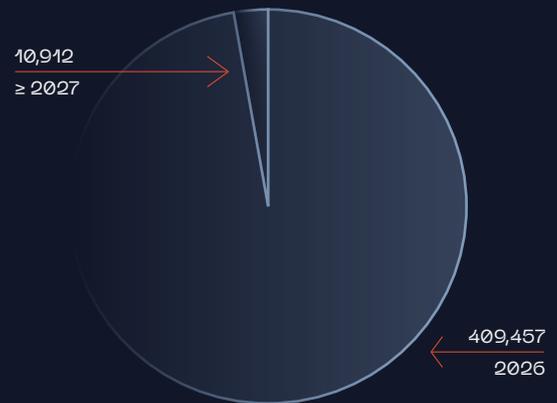
Net sales LTM, SEK thousand

433,248



Financial Performance in Q4'25

Order book expected delivery per year, SEK thousand



Order intake LTM, SEK thousand*

381,474



*The accumulated order intake does not include orders in associated companies. The order intake in the associated company NSG amounted to approximately SEK 294 million in Q4'25.

Accumulated order book, SEK thousand*

420,369



*The accumulated order book does not include orders in associated companies. The order book in the associated company NSG amounted to approximately SEK 412 million at the end of the period.

Significant events during the period Jan – Dec 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>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> <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 $\geq 15\%$.</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</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> <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	<p>On June 12, the Company announced that the subsidiary Marstrom Composite had received an order of SEK 21.3 million from the defence industry.</p> <p>On June 16, the Company announced that the Company had entered into an agreement to acquire the Latvian ammunition manufacturer Ammunition 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>

Significant events during the period Jan – Dec 2025

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>	October (cont.)	<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>
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>	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> <p>On November 26, Astor Group announced that the Company had been approved for listing on NGM Main Market. In connection with this, a prospectus was published on 27 November.</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 %. The transaction of SEK 23 million was completed on September 25.</p>	December	<p>On December 1, Astor Group announced that the nomination committee for the 2026 Annual General Meeting had been appointed.</p> <p>On December 4, trading in Astor Group shares commenced on NGM Main Market.</p> <p>On December 5, Astor Group announced that the Company was investing SEK 92 million in Ammunity to expand production.</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>		
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 %, the transaction was completed on October 7.</p>		

Significant events after the end of the period

January	<p>On January 8, Astor Group announced the outcome of the redemption of warrants in series 2022/2025. All earned warrants were exercised at a subscription price of SEK 5.1 per share. The Company received approximately SEK 4.1 million before transaction costs. The transaction was registered with the Swedish Companies Registration Office in January 2026.</p> <p>On January 15, Astor Group announced a change in management. CFO Wictor Billström will transition to a consulting role focused on M&A, and Pål Jernhag has been appointed as the new interim CFO, effective 1 March 2026. Recruitment for a permanent replacement has begun.</p>
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CEO Mattias Hjorth comments

– Building Europe's resilience – with growth and precision

Europe's security and resilience are once again high on the agenda, and 2025 has been another defining year for the Astor Group. During the year, we continued to build a relevant defence group where industrial capacity, technological excellence and long-term responsibility work together to meet both today's and tomorrow's needs.

We end the year with good profitability, a stronger order backlog and a clearer position as a defence and industrial technology group with European relevance. At the same time, we have taken several crucial steps in our development – operationally, strategically and in terms of corporate governance – which together mark the transition from the build-up phase to the next step in our expansion.

A year of strong growth, improved margins and strategic investments

With pride in our team, I can report that Astor Group continued to develop in line with our financial targets in 2025. Revenue nearly doubled to SEK 433 million compared to the previous year's SEK 223 million, driven by contributions from completed acquisitions, increased demand in all business areas, and a gradual expansion of production. Earnings continued to improve, with profitability in all quarters and a clear improvement in EBITDA for the full year 2025 to SEK 77.8 million, compared with SEK 19.6 million for the full year 2024. Adjusted for non-recurring items, adjusted EBITDA amounted to SEK 83.1 (28.8) million and the adjusted EBITDA margin in percent to 19.2 (12.9).

This development reflects not only strong underlying market growth, but also the strength of the platform we have built over time. As a relatively young group, we have been able to grow without the historical structures and cost levels that often characterize more established players. Our companies have developed with low overheads, a clear focus on costs, and a high degree of operational discipline. Combined with increased internal collaboration, shared support functions, and an active CEO network that drives business and knowledge exchange, this creates the conditions for scaling the business with the increased profitability and efficiency that we see in our results. At the same time, earnings during the year have been impacted by non-recurring costs related to acquisitions and the change of listing to a regulated market – investments that strengthen the Group's long-term prospects.

Strong business activity and continued operational delivery

Demand for the Group's products and systems has been high during the year. We have received several significant orders across all business areas – both in wholly owned subsidiaries and in our associated companies – which have contributed to a strengthened order situation and good visibility going forward. At the end of the period, the order

book amounted to SEK 420 million. In terms of associated companies, NSG had an order book of approximately SEK 412 million.

This development is particularly evident in Astor Protect, where both Airsafe and Nordic Shield Group have shown strong business activity, and in Astor Tech, where we have taken important steps in both product development and commercialization.

In the Industry business area, we are seeing continued growth in defence-related demand, with previous investments in automation, capacity, and shorter lead times now having a clear effect. The business area is characterized by a broad customer base and recurring business flows rather than large individual orders, which means that developments are not always reflected in press releases but are clearly visible in volume and capacity utilization. During the year, several businesses achieved historically high sales levels – for example, Mikroponent recorded recurring record months, reflecting structurally stronger demand and improved delivery capacity.

Implementation in focus – structure, scale and discipline

In 2025, we have also consistently translated our strategy into action. The Group has broadened through strategic acquisitions and investments, while simultaneously simplifying and streamlining its structure through mergers and organisational adjustments. This has strengthened our operational efficiency and increased our ability to integrate new businesses into the Group more smoothly.

The clearer business area structure – Astor Industry, Astor Tech and Astor Protect – provides a more scalable, focused group, where each business area addresses structurally growing needs related to Europe's security, protection and industrial supply capability. Together, they create a balanced portfolio that combines technological innovation with industrial delivery capabilities.

Overall, the year confirms that our business model is robust: we can grow profitably even during periods of great change and strong growth.

Financial performance and path towards our goals

In March, we presented updated financial targets, aiming to achieve sales of SEK 2,500 million and an EBITDA margin of 15% in 2028. Our development, with sales of SEK 433 million in 2025, confirms that we are on track. With a growing order book, improved profitability, and a business model that combines technological excellence with industrial capacity, we see good prospects for achieving these targets. It is important to emphasize that the defense industry, even in today's strong market climate, is characterized by long decision-making and sales cycles. This means our development may vary from quarter to quarter, depending on the timing of orders, deliveries, and customer decision-making processes. However, our assessment remains unchanged: the structural drivers in the market, together with our position, operating model,

and execution capabilities, create a robust platform for continued expansion.

Going forward, our focus is on continuing to grow while maintaining profitability through smart and strategic acquisitions, increased organic growth in prioritised markets, and continued efficiency, automation, and scalability in operations.

Capital, ownership base and list change – a new phase as a listed company on a regulated market

During the year, we carried out several capital markets transactions that strengthened both our financial flexibility and our shareholder base. The directed share issues and the secured credit facility provide us with good conditions to continue investing, carry out acquisitions, and develop the business in line with our long-term goals.

A particularly important milestone during the year was the implementation of the listing change to the NGM Main Market. The transition to a regulated market marks a new chapter in Astor Group's development and is a clear acknowledgement of the maturity the Group has achieved. With the change in listing comes higher requirements for transparency, structure and corporate governance – requirements we see as a strength and that, in the long term, strengthen confidence in the company. It also creates greater opportunities for us to attract new and larger investors.

The acquisition of Ammunity – the establishment of a new strategic vertical

In Q4, we completed the acquisition of Ammunity and thereby established ammunition production as a new strategic vertical within the Group. The demand for military ammunition in Europe is high and is expected to remain for the foreseeable future. The acquisition strengthens Europe's security of supply and complements Astor Group's defence and security offering.

At the same time, we see significant potential in further developing the business through investments in capacity, efficiency and, in the long term, also product development. The investment communicated in December is a first step in this long-term investment, which is expected to have an effect towards the end of 2026.

After the end of the period, and looking ahead

After the end of the period, the company announced a change in Group Management. Victor Billström, who has been involved in successfully building Astor Group since 2022, is gradually leaving the role of CFO in order to be able to prioritise the family to a greater extent. Although we will miss Victor in the operational role, we are pleased that he will remain as an advisor with a focus on M&A and continue to contribute with his experience and commitment. We therefore welcome Pål Jernhag as interim CFO with effect from 1 March 2026, and the recruitment process for a permanent successor has been initiated.

We enter 2026 with a strong platform. Our order book, our financial position and our M&A pipeline give us good conditions to continue to grow – disciplined, profitable and with a clear strategic direction. The need for European industrial capacity, technological independence and robust supply capacity is greater than it has been for a very long time, and the Astor Group is well positioned to contribute to this development.

I would like to conclude by thanking our employees, customers, partners and shareholders for your commitment and trust. Together, we continue to build a stronger Astor – and a more resilient Europe.

Stockholm in February 2026
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 defence 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.

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

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 %. The Company has an ambitious acquisition strategy and has identified a large number 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 drives growth through a combination of organic development and strategic acquisitions, with a focus on strengthening the Group's position in defence and security-related value chains. The acquisition strategy encompasses both companies with established defence exposure and industrial companies with a lower defence share, where Astor Group sees clear potential to gradually increase the share of defence-related business through its market channels and industry knowledge. The target companies have strong market positions in clear niches and long-term customer relationships. Astor Group acts as a long-term, industrial owner for companies facing generational change or the next phase of their expansion journey.

Global presence in growing markets

Astor Group has a global presence that fosters future growth. The industrial and defence 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 defence 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 defence industry. Since its formation, Astor Group has completed several successful acquisitions and demonstrated significant growth.



Freedom and safety
should be a shared
reality for **all.**

FINANCIAL OVERVIEW

Comments on the financial development
Q4 and full year 2025

Introductory remarks

During the fourth quarter of 2025, the Group continued to increase sales significantly compared to the same period last year, both organically and on an acquisition-adjusted basis. The result for the last quarter is higher than the combined results of the previous quarters. Acquisitions made in 2024 and 2025 are strong contributors to both sales growth and earnings improvement. During the quarter, strong performance was noted in the Tech and Protect business areas, complemented by continued stable delivery capacity in Industry.

Fourth quarter, October – December 2025

Net sales and earnings development

Net sales in the fourth quarter amounted to SEK 189,228 thousand (91,264), corresponding to an increase in sales of approximately 107 %, of which approximately 51 % was organic. Acquisition-driven net sales growth amounted to SEK 52,564 thousand during the quarter. The increase in organic net sales in the period is mainly attributable to growth in the composite and electromagnetic warfare fields of operation.

Operating profit (EBIT)

At Group level, costs for raw materials and consumables in the fourth quarter increased to SEK -71,973 thousand (-36,081), other external costs increased to SEK -34,815 thousand (-11,872), and personnel costs increased to SEK -47,846 thousand (-26,543). The comparison is affected by the acquisition of Carbonia by Marstrom, the acquisition of Welas by Mikroponent, and primarily by the acquisition of Ammunity, which is part of the Group and was included for two months in the fourth quarter of 2025, but was not included in the fourth quarter of 2024.

Operating profit at the EBITDA level amounted to SEK 44,989 thousand (20 156) during the period. Adjusted for items affecting comparability during the quarter of SEK 1,633 thousand (84), adjusted EBITDA for the period amounted to SEK 46,622 thousand (20,240).

Depreciation and amortisation in the fourth quarter amounted to SEK -11,227 thousand (-5,157). The higher depreciation in the fourth quarter of 2025 compared to the same period last year is mainly explained by increased depreciation on right-of-use assets and additional intangible assets acquired in connection with the acquisitions of Welas, Carbonia and Ammunity.

Financial items, tax and profit for the period

Net financial items for the fourth quarter amounted to SEK -3,755 thousand (-995). This change is partly due to increased interest expenses linked to a larger volume of liabilities compared to the same period last year, but has also been positively impacted by an increase in financial income from the placement of excess liquidity. Tax for the fourth quarter amounted to SEK 3,120 thousand (-1,106)

Profit for the period for the fourth quarter amounted to SEK 33,127 thousand (12,898).

Full year 2025

Net sales and earnings development

Net sales amounted to SEK 433,248 thousand (222,983) at the end of the period, corresponding to an increase in sales of approximately 94%, of which approximately 42% was organic. Acquisition-driven growth in net sales amounted to SEK 122,515 thousand during the period. The increase in net sales is mainly attributable to growth in the Astor Industry business area and the composites business, both organically and through acquisitions, strong growth in the Tech business area and the acquisition of Ammunity.

Operating profit (EBIT)

At Group level, costs for raw materials and consumables increased to SEK -155,395 thousand (-93,076), other external costs increased to SEK -94,560 thousand (-45,799) and personnel costs increased to SEK -133,432 thousand (-73,253). The comparison is affected by operating costs in Airsafe, Scandiflash, and Welas, as well as from this year's acquisitions of Carbonia and Ammunity.

Operating profit at the EBITDA level amounted to SEK 77,843 thousand (19,656). Adjusted for items affecting comparability during 2025 of SEK 5,275 thousand (9,147), adjusted EBITDA for the period amounted to SEK 83,118 thousand (28,803).

Depreciation increased to SEK -31,600 thousand (-14,066). The higher depreciation compared to the same period last year is mainly explained by increased depreciation on right-of-use assets and additional intangible assets acquired in connection with the acquisitions of Airsafe, Scandiflash, Welas, Carbonia and Ammunity.

Financial items, tax and profit for the period

Net financial items amounted to SEK -7,559 thousand (-3,876). 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 for the full year 2025 amounted to SEK 1,134 thousand (-1,304).

Profit for the period amounted to SEK 39,818 thousand (411).

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 756,171 thousand (243,461) at the end of the period. The equity/assets ratio has strengthened compared with the same period last year to 63.7% (53.8%). The Group's cash position at the end of the period amounted to SEK 210,931 thousand (53,373). The Group streamlined its loan structure at the end of 2024 by resolving existing external loans and replacing them with loans from the parent company at Swedbank.

At the end of the period, the Group had right-of-use assets of SEK 85,757 thousand (23,515) and lease liabilities of SEK 85,092 thousand (22,679). The assets consist of leased premises, machinery, and other assets used in the Group's day-to-day operations. The large increase is due to acquired operations and new long-term leases and leasing agreements for machinery used in the subsidiaries' production.



FINANCIAL OVERVIEW

Comments on the financial development Q4 and full year 2025 (cont.)

Interest-bearing liabilities (including lease liabilities) increased to SEK 175,797 thousand (94,769) at the end of the period. The increase is a consequence of both acquisition loans linked to Scandiflash and Carbonia, as well as additional lease liabilities from the acquisitions of Carbonia and IDM in particular. The loan with Swedbank is amortised quarterly, with the first instalment due in December 2024. The Group has available overdraft facilities of SEK 84,453 thousand (12,800), of which SEK 4,231 thousand was utilised at the end of the fourth quarter. Net debt at the end of the period amounted to SEK -35,134 thousand (41,396).

Investments

On May 19, 2025, Scandinavian Astor Group entered into an investment agreement to acquire approximately 30% of Nordic Shield Group's shares. The initial purchase price amounted to approximately SEK 54,500 thousand, paid in cash. According to the investment agreement, Astor Group's share of NSG may increase by nearly 9 percentage units, given an additional investment of SEK 50 million if none of the current shareholders exercise their opportunity to participate in a rights issue that NSG may, if necessary, resolve on within 15 months from the completion of the first investment. 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 in the Astor Protect segment from that date. Given that NSG is an integral part of the Astor Group, NSG's share of earnings will be included in operating profit. On 26 September, an additional 6% 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 October 7, an additional approximately 0.49% of the shares in the associated company NSG were acquired. Payment was made in cash. The total investment amount is approximately SEK 2,340 thousand.

On June 16, 2025, Astor Group entered into an agreement to acquire 100% of the shares in the Latvian company Ammunity. Closing took place on November 3, 2025, with financial access from November 1, 2025. Ammunity will be consolidated into Astor Group and the Astor Protect segment, effective November 1, 2025. Ammunity, headquartered in Riga, is Latvia's only manufacturer of military, fine-calibre ammunition and a leading player in the Baltic States. The acquisition represents an important step in the Group's long-term ambition to develop into a comprehensive defence supplier and, at the same time, strengthens Europe's strategic ammunition supply capacity in a changing security policy landscape.

The purchase price for the shares amounts to EUR 3,000 thousand, which has been converted to the EUR/SEK exchange rate (10.981) on the financial closing date of November 1, 2025. Payment has been made with Astor Group's existing cash register.

Accrued balanced development costs in the Group amounted to SEK 53,069 thousand (32,237) at the end of the period. Investments during the year were mainly made in the Astor Tech business area and the electromagnetic warfare (EW) area.

Investments in Astor Industry, and in particular in the composite business, continued in the fourth quarter of 2025 to meet a sharp increase in demand and order intake. To address 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 greater 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.

Dividend

The Board of Directors proposes that no dividend be paid for the financial year 2025.

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

OTHER INFORMATION

Employees

The Group's average number of employees in 2025 was 176 (88). The number of employees at the end of the period was 219 (129). The increase compared to the previous year is mainly linked to employees added through the acquisitions of Ammunity and Welas, asset acquisitions in Marstrom, and the acquisition of Carbonia.

Parent company

The parent company's revenue for the fourth quarter amounted to SEK 3,947 thousand (892), corresponding to SEK 9,972 thousand (3,237) thousand for the full year 2025, consisting mainly of invoiced management fees to subsidiaries and variable remuneration for trading in the Company's shares on NGM. Operating profit for the fourth quarter amounted to SEK -6,854 thousand (-3,563) and SEK -22,054 thousand (-9,149) for the full year 2025. The increased loss is attributable to investments in management and finance capacity, as well as investments in improved procedures and systems to meet the requirements of a regulated market. The parent company has also seen a significant increase in acquisitions, which has negatively impacted its earnings. The work involved in the listing change to NGM Main Market also entailed external one-off costs in 2025. During the fourth quarter of 2025, the parent company made shareholder contributions to a number of subsidiaries in the group by offsetting liabilities, which resulted in the corresponding amounts being written down in the parent company. This resulted in income from participations in Group companies amounting to SEK -87,598 (13,000). Liabilities to the parent company arose mainly from acquisitions of subsidiaries.

The average number of employees in the parent company during the fourth quarter was 8 (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 that may pose risks 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 several major customers that 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 demand for defence industry products is currently high. If market conditions worsen, demand may decrease,

adversely affecting the Company's operations. However, it should be noted that many of the subsidiaries have a large civilian customer base.

Development projects

The Company provides technology-intensive, customised products in an industry where technology is constantly evolving. It is therefore crucial to the Company's continued growth that its 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, leading to delayed product launches and increased costs.

External factors

The Company operates globally, and if trade barriers, such as tariffs, were introduced in different parts of the world, it could negatively impact parts of the Company's operations. This is because much depends on how such trade barriers would then be designed.

Significant estimates and assessments

Based on the risks described above, there is some uncertainty in the reported values in the Astor Group. This mainly concerns the valuation of intangible fixed assets, the assessment of depreciation periods for fixed assets, and the size of provisions for possible future payment commitments. Based on available information and the Group's experience, the Company's management has made the estimates and assessments that form the basis for reporting these assets and liabilities.

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 accurate. 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 broader changes in economic, market, and competitive conditions, changes in legal requirements or other policy measures, and fluctuations in exchange rates.

The share

The Company's shares were listed on December 4, 2025, on NGM Main Market under the ticker ASTOR with ISIN code SE0019175274. The share is also listed in parallel on Boerse Stuttgart in Germany. Astor Group does not have a liquidity provider agreement. As of December 31, 2025, the Company had 31,708 shareholders. As of December 31, 2025, the share capital was SEK 16,202 thousand (11,949) divided into 61,442,732 (45,314,020) shares with a quota value of approximately SEK 0.264. All shares have equal voting rights and equal capital rights.



OTHER INFORMATION

(cont.)

Largest owners as of December 31, 2025

Owner	Number of shares	Capital %
Anders Danielsson*	6,133,367	9.98 %
Nordnet Pension Insurance**	4,193,175	6.82 %
Avanza Pension	3,385,578	5.51 %
Wictor Billström**	1,728,308	2.81 %
Lennart Sundberg	1,484,817	2.42 %
Mikael Norgren	1,335,000	2.17 %
Finserve Global Security Fund	1,176,300	1.91 %
Berenberg European Micro Cap fund	1,134,326	1.85 %
Magnus Kahlin	934,080	1.52 %
Ronny Christoffersen	818,458	1.33 %
Total ten largest owners	22,323,409	36.33 %
Total other owners (31,698)	39,119,323	63.67 %
Total all owners	61,442,732	100.00 %

* Anders Danielsson owns privately and through companies.

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

Rights Issues

In 2025, the Company conducted several rights issues to finance acquisitions and strengthen 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

The 2022/2025 incentive program comprised 800,000 warrants previously allotted to the then Board of Directors and management. The options were transferred at fair value and vested at a rate of one-third per year, with full vesting as of December 8, 2025. Each warrant entitled the holder to subscribe for one new share in Astor Group at a subscription price of SEK 5.10. The subscription period ended on December 30, 2025, and all 800,000 vested warrants were exercised, resulting in approximately SEK 4.1 million in proceeds to the Company. Through the full exercise, the share capital increased by approximately SEK 210,948. The dilution resulting from the incentive program amounted to approximately 1.3% of the Company's shares.

Incentive programme 2025/2028

The 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 comprises a maximum of 500,000 warrants. There were no subscriptions in the incentive programme.

Employee share incentive programme 2024/2028

As of the date of the year-end report, there are 850,000 warrants, of which 614,000 were subscribed under the employee share incentive programme 2024/2028 for 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 % 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 resulting from the employee share incentive programme 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1 % of the Company's total shares. The Company's share capital may increase by 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/>.

Financial reports

Consolidated statement of profit and loss Group

(SEK thousand)	Note	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Revenue					
Net sales	2,3	189,228	91,264	433,248	222,983
Other operating income		7,015	2,954	13,169	5,102
		196,243	94,218	446,416	228,085
Operating expenses, etc.					
Capitalized work for own account		4,278	727	19,256	4,135
Goods		-71,973	-36,081	-155,395	-93,076
Other external expenses		-34,815	-11,872	-94,560	-45,799
Personell expenses		-47,846	-26,543	-133,432	-73,253
Depreciation of intangible and tangible assets		-11,227	-5,157	-31,600	-14,066
Other operating expenses		-2,156	-294	-6,258	-437
Share of results according to the equity method		1,258	-	1,816	-
Total		-162,481	-79,220	-400,174	-222,495
Operating profit/loss		33,762	14,999	46,243	5,590
Financial income and costs					
Financial income		352	757	2,021	859
Financial costs		-4,107	-1,752	-9,580	-4,734
		-3,755	-995	-7,559	-3,876
Profit/loss before tax		30,007	14,004	38,684	1,715
Current tax		2,583	-3,233	-736	-3,684
Deferred tax		537	2,127	1,870	2,380
Profit/loss for the period		33,127	12,898	39,818	411
Other comprehensive income: Items that have been or may be reclassified to profit/loss for the period: - Translation differences for the period, foreign subsidiaries		-1,768	-35	-1,499	-35
Comprehensive income for the period		31,359	12,863	38,319	376
Earnings per share before dilution, SEK		0,51	0,28	0,69	0,01
Earnings per share after dilution, SEK		0,51	0,28	0,68	0,01

Consolidated statement of financial position Group

ASSETS (SEK thousand)	Note	2025-12-31	2024-12-31
Non-current Assets			
Intangible fixed assets	5		
Goodwill		120,213	78,225
Capitalized development expenditures		53,069	32,237
Customer assets		44,794	30,244
Technology		16,137	10,349
Brand		7,951	7,274
Other intangible assets		407	30
Total intangible fixed assets		242,571	158,358
Tangible fixed assets			
Buildings and land		61,832	27,581
Right-of-use assets		85,757	23,515
Equipment, tools and installations		119,366	28,684
Ongoing improvements of fixed assets		3,717	7,126
Total fixed assets		270,671	86,907
Financial assets			
Deferred tax assets		7,558	-
Participation in companies according to the equity method		81,296	-
Participation in other companies, minority share		15,000	-
Other long term assets		298	298
Total financial assets		104,152	298
Total non-current assets		617,394	245,564
Current assets			
Inventories			
Raw materials and supplies		101,220	65,266
Goods in construction		21,848	14,556
Finished goods		15,606	3,785
Total inventories		138,674	83,607
Current receivables			
Accounts receivables		159,705	54,229
Current tax assets		4,619	-
Other current assets		47,598	5,363
Prepayments and accrued income		7,682	5,333
Total current receivables		219,604	64,925
Short term investments		541	-
Cash and cash equivalents		210,931	53,373
Total current assets		569,750	201,905
TOTAL ASSETS		1,187,145	447,469

Condensed consolidated statement of financial position Group (cont.)

EQUITY AND LIABILITIES (SEK thousand)	2025-12-31	2024-12-31
Total equity	756,171	243,460
Non-current liabilities		
Liabilities to credit institutions	71,428	54,000
Lease liabilities	66,282	14,707
Provisions	3,758	2,399
Deferred tax liabilities	26,849	11,407
Total non-current liabilities	168,317	82,513
Current liabilities		
Used overdraft facility	4,231	3,690
Liabilities to credit institutions	15,046	14,400
Lease liabilities	18,810	7,972
Advance payments from customers	119,809	30,200
Accounts payables	32,630	27,080
Tax liabilities	22,181	4,037
Other current liabilities	12,678	13,021
Accrued expenses and deferred income	39,351	21,096
Total current liabilities	262,656	121,496
TOTAL EQUITY AND LIABILITIES	1,187,145	447,469

Consolidated statement of cash flow

Group

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Cash flow from operating activities				
Profit/loss before tax	30,007	14,004	38,684	1,715
Adjustments for non-cash items:				
Depreciation and impairment of fixed assets	11,227	5,158	31,600	14,066
Adjustment for other non-cash items	-4,025	856	-1,509	7,747
Income tax paid	-43	-566	-5,994	-2,532
Cash flow from operating activities before changes in working capital	37,167	19,451	62,781	20,996
Changes in working capital				
Decrease (+)/increase (-) in inventories, work in progress	-4,633	6,369	-10,628	1,235
Decrease (+)/increase (-) in accounts receivables	-24,069	-21,007	-27,758	-21,035
Decrease (+)/increase (-) of other receivables	14,178	-660	-2,138	-1,717
Decrease (-)/increase (+) in accounts payables	-5,665	-1,250	-2,498	11,040
Decrease (-)/increase (+) in short term liabilities	17,350	14,772	12,321	10
Cash flow from operating activities	34,329	17,675	32,080	10,529
Investing activities				
Investments in intangible fixed assets	-4,282	1,407	-19,256	-6,762
Investments in tangible fixed assets	-51,156	-11,277	-65,672	-22,968
Business acquisitions	-33,734	-91,192	-179,133	-110,351
Additional payment for acquisition	-	-	-5,000	-10,000
Cash flow from investing activities	-89,172	-101,062	-269,061	-150,081
Financing activities				
New loans	-	40,000	27,500	74,663
Amortization of loans	-53,857	-4,625	-64,657	-37,230
Amortization of lease liabilities	-5,029	-2,602	-16,955	-7,731
New share issues	-	-	470,000	162,267
Issuing costs	-43	-224	-25,007	-14,407
Option program	4,080	-	4,080	-
Cash flow from finance activities	-58,929	32,549	394,961	177,562
Cash flow for the period	-109,692	-50,838	157,980	38,010
Cash and cash equivalents at beginning of period	321,106	104,212	53,373	15,363
Exchange rate difference in cash and cash equivalents	-483	-	-422	-
Cash and cash equivalents at end of period	210,931	53,373	210,931	53,373

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	-	88,288	-	-11,269	85,654
Profit/loss for the period	-	-	-	-	411	411
Total other comprehensive income/loss	-	-	-	-35	-	-35
Total comprehensive income	-	-	-	-35	411	376
Option premiums	-	-	71	-	-	71
New share issues	3,314	-	165,604	-	-	168,918
Issuing costs	-	-	-14,407	-	-	-11,439
Tax attributable to issue costs	-	-	2,968	-	-	2,968
Other transactions	-	-	-117	-	-	-117
Closing balance on December 31, 2024	11,949	-	242,405	-35	-10,859	243,460

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	-	242,405	-35	-10,859	243,460
Profit/loss for the period	-	-	-	-	39,818	39,818
Total other comprehensive income/loss	-	-	-	-1,499	-	-1 499
Total comprehensive income	-	-	-	-1,499	39,818	38,318
Option premiums	-	-	271	-	-	271
New share issues	4,253	4,080	490,796	-	-	499,129
Issuing costs	-	-	-25,007	-	-	-25,007
Other transactions	-	-	-	-	-	-
Closing balance on December 31, 2025	16,202	4,080	708,465	-1,535	28,960	756,171

Income statement

Parent company

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Net sales	678	892	4,886	3,085
Other operating income	3,269	-	5,086	152
Total sales	3,947	892	9,972	3,237
Operating expenses				
Other external costs	-6,171	-2,275	-18,749	-8,249
Personnell expenses	-4,610	-2,180	-13,224	-4,134
Depreciation of equipment, tools and installations	-15	-	-45	-
Other operating expenses	-5	-	-9	-4
Total operating expenses	-10,801	-4,455	-32,027	-12,386
Operating profit/loss	-6,854	-3,563	-22,054	-9,149
Profit/loss from financial items				
Results from participation in group companies	-87,598	13,000	-87,598	13,000
Interest income	747	395	2,373	395
Interest costs	-1,104	-1,260	-4,061	-2,373
Total profit/loss from financial items	-87,956	12,135	-89,286	11,022
Profit/loss after financial items	-94,810	8,572	-111,340	1,873
Appropriations	45,200	17,833	45,200	17,833
Tax on profit/loss for the period	-	-1,394	-	-1,394
Profit/loss for the period	-49,610	25,011	-66,140	18,311

Balance sheet

Parent company

ASSETS (SEK thousand)	Note	2025-12-31	2024-12-31
Non-current assets			
Tangible assets			
Equipment, tools and installations		141	-
Total tangible assets		141	-
Financial assets			
Participation in group companies	4	434,554	262,423
Participation in other companies		94,480	-
Deferred tax assets		2,970	2,970
Total financial assets		532,003	265,393
Total fixed assets		532,144	265,393
Current assets			
<i>Current receivables</i>			
Accounts receivables		175	
Receivables from group companies		61,656	93,423
Tax receivable		599	-
Other current receivables		7,052	557
Prepaid costs and accrued income		1,336	634
Total current receivables		70,817	94,614
Cash and bank		148,865	9,740
Total current assets		219,682	104,354
TOTAL ASSETS		751,826	369,746

Balance sheet

Parent company (cont.)

EQUITY AND LIABILITIES (SEK thousand)	2025-12-31	2024-12-31
Equity		
Share capital	16,202	11,949
New share issues	4,080	-
Unrestricted equity		
Share premium reserve	694,572	266,559
Retained earnings and losses	15,675	-2,637
Profit/loss for the period	-66,140	18,311
Total unrestricted Equity	644,106	282,234
Total equity	664,388	294,182
Non-current liabilities		
Liabilities to credit institutions	67,100	54,000
Total non-current liabilities	67,100	54,000
Current liabilities		
Liabilities to credit institutions	14,400	14,400
Accounts payable	1,581	1,135
Liabilities to group companies	1,155	-
Tax liabilities	436	60
Other current liabilities	556	5,215
Accrued expenses and deferred income	2,210	753
Total current liabilities	20,338	21,563
TOTAL EQUITY AND LIABILITIES	751,826	369,746

Cash flow statement

Parent company

(SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Profit/loss before tax	-94,810	26,405	-111,340	19,706
Adjustments non-cash items:				
Depreciations and impairment of fixed assets	15	-	45	-
Results from group companies	42,398	-30,833	42,398	-30,833
Income tax paid	-163	-	-163	-
Cash flow from operating activities before changes in working capital	-52,559	-4,428	-69,060	-11,127
Changes in working capital				
Decrease (+)/increase (-) in other receivables	45,502	11,736	-32,192	-36,597
Decrease (-)/increase (+) in short term liabilities	-1,988	-441	1,574	-454
Cash flow from operating activities	-9,046	6,867	-99,678	-48,178
Investing activities				
Acquisition of subsidiary shares	-125,981	-121,292	-218,371	-142,809
Additional payment for acquisition of subsidiary shares	-	-	-5,000	-10,000
Cash flow from investing activities	-125,981	-121,292	-223,371	-152,809
Financing activities				
New loans	-	40,000	27,500	72,000
Amortization of loans	-3,600	-3,600	-14,400	-18,600
New share issues	-	-	470,000	162,267
Issuing costs	-43	-224	-25,007	-14,407
Option program	4,080	-	4,080	-
Cash flow from financing activities	437	36,176	462,173	201,260
Cash flow for the period	-134,590	-78,249	139,124	273
Cash and cash equivalents at beginning of period	283,454	87,990	9,740	9,468
Cash and cash equivalents at end of period	148,865	9,740	148,865	9,740

NOTES

Condensed notes to the financial statements

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

Note 1. Accounting principles

This year-end 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 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 derive revenue from the sale of customised products as subcontractors, while Tech focuses on standardised products sold and delivered directly to end users. Tech bears the majority of the Group's development costs for new products and capitalises ongoing costs during development phases. Initial sales of drone-jammer products commenced in 2025, and depreciation of the asset has begun.

The Group's highest-level decision-maker is the CEO, who primarily uses EBITDA to assess operating segments' earnings. The CEO does not follow up on the segments' assets and liabilities to allocate resources or assess outcomes.

The accounting policies for the segments reported are in accordance with the Group's accounting policies, except for leasing expenses, which are included in other expenses in each segment and 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: Oct - Dec 2025 (SEK thousand)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	69,414	67,502	52,311	-	-	189,228
Revenue within group	2,333	-	-	678	-3,011	-
Other operating income	1,151	219	2,728	2,918	-	7,015
Total revenue	72,898	67,721	55,039	3,596	-3,011	196,243
Activated work on own account	-	4,278	-	-	-	4,278
Goods	-23,145	-20,030	-31,256	-	2,458	-71,973
Other costs	-19,456	-13,738	-2,287	-6,171	6,838	-34,815
Personnel costs	-23,386	-12,146	-6,615	-4,610	-1,090	-47,846
Other operating expenses	-192	-1,620	-140	-4	-200	-2,156
Share of profit according to the equity method	-	-	1,258	-	-	1,258
Earnings before depreciation and amortization (EBITDA)	6,720	24,465	15,999	-7,189	4,995	44,989
Depreciation and impairment	-1,678	-352	-2,736	-15	-6,447	-11,227
Profit after depreciation and amortization (EBIT)	5,042	24,114	13,262	-7,205	-1,452	33,762

NOTES

Condensed notes to the financial statements

Table to Note 2: Jan - Dec 2025 (SEK thousand)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	237,023	126,491	69,733	-	-	433,248
Revenue within group	11,058	734	-	4,886	-16,678	-
Other operating income	4,163	1,389	2,882	4,735	-	13,169
Total revenue	252,245	128,613	72,616	9,621	-16,678	446,416
Activated work on own account	-	19,256	-	-	-	19,256
Goods	-99,027	-33,229	-34,931	-	11,792	-155,395
Other costs	-53,419	-37,274	-6,203	-18,749	21,085	-94,560
Personnel costs	-71,965	-31,227	-15,665	-13,224	-1,350	-133,432
Other operating expenses	-1,979	-3,678	-593	-8	-	-6,258
Share of profit according to the equity method	-	-	1,816	-	-	1,816
Earnings before depreciation and amortization (EBITDA)	25,854	42,461	17,040	-22,360	14,849	77,843
Depreciation and amortization	-5,467	-934	-2,808	-45	-22,347	-31,600
Profit after depreciation and amortization (EBIT)	20,388	41,527	14,232	-22,405	-7,499	46,243

Table to Note 2: January - December 2024* (SEK thousand)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	166,402	56,581	-	-	-	222,983
Revenue within group	-	-	-	3,085	-3,085	-
Other operating income	1,165	3,785	-	152	-	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 by business area is provided for the fourth quarter of 2024, the full year 2024 is presented instead. Astor Protect was first added in 2025 and has therefore not been broken out for the full year 2024. Group-wide consists of booked revenues and expenses in the parent company Scandinavian Astor Group AB (publ). In the segments, "Other costs" include ongoing costs for leasing as reported and reported locally in each company. Eliminations consist of group adjustments for leasing in accordance with IFRS 16 and amortization of intangible assets from acquisitions, which are then not distributed to each segment.

NOTES

Condensed notes to the financial statements

Note 3. Net sales

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

Group (SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Sweden	78,659	36,022	191,225	117,309
Other EMEA	65,806	24,461	144,779	68,772
America	36,746	23,718	77,633	24,169
Asia Pacific	8,017	7,063	19,610	12,733
Total	189,228	91,264	433,248	222,983

Astor Industry (SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Sweden	36,469	31,344	117,248	103,987
Other EMEA	23,132	6,675	96,506	49,218
America	1,796	60	3,659	464
Asia Pacific	8,017	8,631	19,610	12,733
Total	69,414	46,710	237,023	166,402

Astor Tech (SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Sweden	32,491	15,524	50,985	24,136
Other EMEA	60	5,325	1,532	8,740
America	34,950	23,705	73,974	23,705
Asia Pacific	-	-	-	-
Total	67,502	44,554	126,491	56,581

Astor Protect (SEK thousand)	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec
Sweden	9,698	-	22,992	-
Other EMEA	42,613	-	46,741	-
America	-	-	-	-
Asia Pacific	-	-	-	-
Total	52,312	-	69,733	-

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

NOTES

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% of the shares in the Swedish company Carbonia. Closing took place on June 27, 2025, and Carbonia will be consolidated into the Group and the Astor Industry segment from that date.

Carbonia develops and series-manufactures components in carbon fibre and fibreglass 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, SEK 27,500 thousand was financed through bank loans, and the remaining was in 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, allocating the acquisition value of the shares to the subsidiary's acquired net assets 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 of 5 years, and brand of 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
Cash and cash equivalents in the acquired business	-6,708
Impact on cash and cash equivalents	33,617

Pro forma net sales full year 2025	SEK k
Scandinavian Astor Group	433,248
Carbonia Composites Jan 1 – Jun 26, 2025	34,297
Pro forma net sales full year 2025	467,544

EBITDA pro forma full year 2025	SEK k
Scandinavian Astor Group	77,843
Carbonia Composites Jan 1 – Jun 26, 2025	10,476
Carbonia, lease in accordance with IFRS 16 Jan 1 – Jun 26, 2025	3,023
EBITDA pro forma full year 2025	91,342

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

NOTES

Condensed notes to the financial statements

Welas Oy Ltd

On 12 December 2024, the subsidiary Mikroponent entered into an agreement to acquire 100% of the shares in the Finnish company Welas. Closing took place on January 23 2025, and Welas will be consolidated into the Group and 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 specialised 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 ranging from 0.01 millimetres to 3.00 millimetres, 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, under which 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, under which the sellers receive 10% 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, in which the expected value of the variable purchase price is discounted at a 6% discount rate, yielding 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

An acquisition analysis has been prepared as follows, allocating the acquisition value of the shares to the subsidiary's acquired net assets 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 the 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
Cash and cash equivalents in the acquired business	-1,757
Impact on cash and cash equivalents	10,285

ID Modeller AB

On December 19, 2024, Scandinavian Astor Group's subsidiary, Marstrom, entered into an agreement to acquire the assets (asset acquisition) and associated operations in ID Modeller. IDM is based in Ljungby, Sweden, specialising in the manufacturing of high-quality models and prototypes for industrial applications. 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 the remaining SEK 5,100 thousand was financed through existing cash in Astor Group. In addition, approximately SEK 5,100 thousand was paid against promissory notes, which were settled through a set-off issue in which the sellers subscribed for 443,479 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share.

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

NOTES

Condensed notes to the financial statements

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 from 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.

Ammunity SIA

On June 16, 2025, Astor Group entered into an agreement to acquire 100% of the shares in the Latvian company Ammunity. Possession took place after the end of the period on November 3, 2025 with financial access from November 1, 2025. Ammunity will be consolidated into the Group and the Astor Protect segment as of November 1, 2025. Ammunity, headquartered in Riga, is Latvia's only manufacturer of military, fine-caliber munitions and a leading player in the Baltics. The acquisition represents an important step in the Company's long-term ambition to develop into a comprehensive defence supplier and at the same time strengthens Europe's strategic supply capacity of ammunition in a changing security policy landscape.

The purchase price for the shares amounts to EUR 3,000 thousand, which has been converted to the EUR/SEK exchange rate (10.981) on the financial closing date of November 1, 2025. Payment has been made with Astor Group's existing cash reserves.

Purchase price (SEK k)

Cash consideration	32,943
Total	32,943

A preliminary acquisition analysis has been prepared as follows, allocating the acquisition value of the shares to the subsidiary's acquired net assets and goodwill.

Fair value of acquired assets and liabilities (SEK k)

Customer relations/customer contact	11,439
Right-of-use assets	1,101
Patents and licenses	806
Property, plant and equipment	58,702
Inventories	62,643
Trade receivables and other receivables	15,410
Cash and cash equivalents	75
Total assets	150,176

Lease liabilities	1,137
Liabilities to credit institutions	51,342
Accounts payable	1,005
Other liabilities	69,280
Total liabilities	122,764
Net identifiable assets and liabilities	27,412
Surplus value group goodwill	5,531
Transferred compensation	32,943

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.

Pro forma net sales for the full year 2025	SEK k
Scandinavian Astor Group	433,248
Ammunity Jan 1 - Oct 31, 2025	44,307
Pro forma net sales for the full year 2025	477,555
EBITDA pro forma full year 2025	SEK k
Scandinavian Astor Group	77,843
Ammunity Jan 1 - Oct 31, 2025	7,580
Ammunity, lease in accordance with IFRS 16 Jan 1 - Oct 31, 2025	254
EBITDA pro forma full year 2025	85,677
Transferred compensation – Ammunity	SEK k
Cash and cash equivalents	32,943
Total transferred purchase price	32,943
Purchase price paid	32,943
Cash and cash equivalents in the acquired business	-75
Impact on cash and cash equivalents	32,868

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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 a 30% stake in Nordic Shield Group. According to the investment agreement, Astor Group's share of NSG may increase by nearly 9 percentage units, given an additional investment of SEK 50 million if none of the current shareholders exercise their opportunity to participate in a rights issue that NSG may, if necessary, resolve on within 15 months from the completion of the first investment. The initial purchase price was approximately SEK 54,500 thousand, paid in cash at closing on June 18, 2025. NSG was admitted to the Group as an associated company under the equity method in the Astor Protect segment from that date. Given that NSG is an integral part of the Astor Group, NSG's share of earnings will be included in operating profit.

On September 26, an additional 6% of the shares in the associated company NSG were acquired. Payment was made in cash for SEK 22,640 thousand.

On October 7, an additional approximately 0.49% of the shares in the associated company NSG were acquired. Payment was made in cash for SEK 2,340 thousand. The total investment amount in the associated company NSG amounts to SEK 79,480 thousand.

NSG, including the NEZ and Cesium businesses 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 intrusions, sabotage, and electromagnetic pulse (EMP), with a focus on mobility and rapid installation. The company has over ten years of experience in secure IT environments and collaborates with players such as Alfa Laval and ABB.

Purchase price	SEK k
Cash consideration	54,500
Increased share	24,980
Sum	79,480

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, amounting to approximately SEK 558 thousand and including depreciation of intangible assets, has been added to the acquisition amount of SEK 79,480 thousand.

EBITDA pro forma full year 2025	SEK k
Scandinavian Astor Group	77,843
NSG 1 jan – 17 Jun 2025	-28
EBITDA pro forma full year 2025	77,815

NOTES

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	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	158,359
Opening accumulated cost as of 1 January 2025	32,237	78,224	51,322	3,881	165,664
Acquisition	-	41,487	29,390	387	71,264
Acquisitions for the period	-	500	-	-	500
Capitalized development	19,250	-	-	-	19,250
Capitalized interest expenses	1,650	-	-	-	1,650
Closing accumulated cost as of December 31, 2025	53,137	120,213	80,712	4,268	258,329
Opening depreciation 1 January 2025	-	-	-3,455	-3,851	-7,306
Depreciation for the period	-67	-	-8,375	-10	-8,452
Closing accumulated depreciation as of December 31, 2025	-67	-	-11,830	-3,861	-15,758
Carrying amount as of December 31, 2025	53,069	120,213	68,882	407	242,571

Goodwill amounts to SEK 120,213 thousand as of December 31. Goodwill has increased by SEK 41,987 thousand in 2025 through the acquisitions of Welas Oy, Carbonia and Ammunty as well as the final payment for Airsafe.

NOTES

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)	2025-12-31	2024-12-31
Additional purchase price		
Opening balance	4,900	10,000
Total reported gains and losses in profit for the year	100	400
Acquisition costs	2,959	4,500
Payment	-6,825	-10,000
Exchange rate differences	-66	-
Closing balance	1,068	4,900

Note 8. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with collateral in the form of pledges over the subsidiary shares of Oscilion Naval Systems, Oscilion EW Systems, Marstrom, Airsafe, Mikroponent and Scandiflash to support ongoing credit commitments in the form of long-term loans with 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 had no consulting costs in 2025 for 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 had no consulting costs in 2025 for 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 revenue primarily comes from invoiced management fees to its subsidiaries. The monthly invoicing level is determined annually and is based on Group-wide fixed costs at the parent company.

At the end of the period, the parent company had intra-group receivables of SEK 61,656 thousand (93,423) and intra-group liabilities of SEK 1,155 thousand (0).

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.																																								
	<table border="1"> <thead> <tr> <th>Group, SEK k</th> <th>2025 Oct - Dec</th> <th>2024 Oct - Dec</th> <th>2025 Jan - Dec</th> <th>2024 Jan - Dec</th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td>44,989</td> <td>20,156</td> <td>77,843</td> <td>19,656</td> </tr> <tr> <td colspan="5">Items affecting comparability:</td> </tr> <tr> <td>Acquisition costs</td> <td>331</td> <td>84</td> <td>2,022</td> <td>8,779</td> </tr> <tr> <td>Double rents Oscilion when moving to a new office</td> <td>392</td> <td>-</td> <td>1,046</td> <td>-</td> </tr> <tr> <td>Listing costs NGM</td> <td>910</td> <td>-</td> <td>2,208</td> <td>-</td> </tr> <tr> <td>Final salary for former CEO</td> <td>-</td> <td>-</td> <td>-</td> <td>368</td> </tr> <tr> <td>Adjusted EBITDA</td> <td>46,622</td> <td>20,240</td> <td>83,118</td> <td>28,803</td> </tr> </tbody> </table>	Group, SEK k	2025 Oct - Dec	2024 Oct - Dec	2025 Jan - Dec	2024 Jan - Dec	EBITDA	44,989	20,156	77,843	19,656	Items affecting comparability:					Acquisition costs	331	84	2,022	8,779	Double rents Oscilion when moving to a new office	392	-	1,046	-	Listing costs NGM	910	-	2,208	-	Final salary for former CEO	-	-	-	368	Adjusted EBITDA	46,622	20,240	83,118	28,803
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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.																																								
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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 year-end 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, February 18, 2026

Mats R Karlsson
Chairman of the Board

Lars Carlson
Board member

Ola Alfredsson
Board member

Martin Elovsson
Board member

Kristoffer Weywadt
Board member

Mattias Hjorth
Chief Executive Officer

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

FINANCIAL CALENDAR

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

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

On February 18, Astor Group will host a live presentation and Q&A of the year-end report for 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
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

Important information:

This year-end report may contain forward-looking statements that reflect Astor Group's current views on future events and financial and operational developments. Words such as "intends," "sees," "expects," "may," "assesses," "plans," "believes," "estimates," and other expressions that imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently subject to known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or developments, and actual outcomes may differ materially from those expressed in forward-looking information.

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

For further information, please contact:

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This information is information that Scandinavian Astor Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014 and the Swedish Securities Market Act. 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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