

Interim report January – June 2025 for Scandinavian Astor Group

The Board of Directors and the CEO of Scandinavian Astor Group AB (publ) ("Astor Group" or "the Company") hereby present the report for the period January - June 2025. The full report, attached to this press release, can also be downloaded from the company's website:

<https://astorgroup.se/investor-relations/financial-reports/>.

Summary of the Interim report January – June 2025

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

Group April - June 2025

- Net sales increased to SEK 90,565 thousand (51,166)
- EBITDA amounted to SEK 8,874 thousand (1,469)
- Adjusted EBITDA amounted to SEK 10,872 thousand (2,987)
- Profit before tax amounted to SEK 1,579 thousand (-2,401)
- Cash flow from operating activities for the period amounted to SEK 6,885 thousand (-1,724)
- Earnings per share before dilution amounted to SEK 0.03 (-0.07) and after dilution to SEK 0.03 (-0.07)*.
- The equity/assets ratio was 71.8 % (56.0)

Group January - June 2025

- Net sales increased to SEK 165,311 thousand (87,593)
- EBITDA amounted to SEK 16,927 thousand (3,287)
- Adjusted EBITDA amounted to SEK 19,452 thousand (4,805)
- Profit before tax amounted to SEK 2,634 thousand (-4,092)
- Cash flow from operating activities for the period amounted to SEK 13,418 thousand (-6,592)
- Earnings per share before dilution amounted to SEK 0.05 (-0.10) and after dilution to SEK 0.05 (-0.10)*.
- The equity/assets ratio was 71.8 % (56.0)

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

*** For definition and calculation, see definitions and key figures on pages 32-33.*

Amount in brackets: Comparative period of the previous year.

Significant events during the period Apr - Jun 2025

- On April 2, 2025, the Company announced that the subsidiary Oscilion AB had received the necessary regulatory approvals to initiate test flights with the advanced radar jamming system, Astor IV.
- On April 15, Astor Group convened the Annual General Meeting 2025. All resolutions were passed by a majority vote at the Annual General Meeting held on 22 May.

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

Significant events after the end of the period

- On July 1, the Company announced that the Company's subsidiary Oscilion EW Systems AB had received an order of approximately SEK 15 million.
- On July 2, the Company announced that the Company's subsidiary Airsafe Sweden Aktiebolag had received orders of approximately SEK 68 million.

CEO Mattias Hjorth comments

- Astor Group's growth journey has only just begun

The second quarter of 2025 has been characterized by execution and expansion. We have translated our strategy into clear operational progress through growth in new markets, acquisitions of strategic companies, and increased international presence. The Group now consists of three business areas – Astor Industry, Astor Tech, and the newly established Astor Protect – creating a more scalable and focused structure for continued expansion. During Q2, we took three further important steps in our growth journey: the acquisition of Ammunity, the Baltic region's

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leading ammunition manufacturer; our first investment in Nordic Shield Group, a leading player in protective and infrastructure-critical systems; and the acquisition of Carbonia Composites, broadening our composite business. Together, these strengthen the Astor Group's role as a strategic supplier to Europe's defense and security sectors. We also carried out a directed rights issue, with our growth journey now backed by leading institutional investors such as Finserve Global Security Fund, DNB, and Swedbank Robur — a clear sign of the market's confidence in our strategy.

Strong results – and new milestones achieved

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

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

In June, we also carried out a heavily oversubscribed directed rights issue of SEK 320 million, which further strengthens our financial flexibility. Together with the recently secured credit facility of SEK 127.5 million with Swedbank, we now have the capacity we need to accelerate our M&A agenda and act quickly when the right opportunities arise.

Growth – at a stage of European transition

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

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

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employees and recruited, among others, Gabor Nagy, Brigadier General (retired) and former Head of total defence department, as Business Area Manager for Astor Protect.

A stronger Astor – for a safer Europe

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

We have also made an investment in Nordic Shield Group, which is now an associated company of Astor Group. Together with our previous investments in personal protective equipment, survival systems, and ammunition, we can now also jointly offer cutting-edge expertise in protection systems and infrastructure-critical solutions. Overall, this creates a strong platform for our new business area, Astor Protect.

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

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

The next phase – at home and in Europe

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

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

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

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Stockholm in August 2025

Mattias Hjorth, CEO Scandinavian Astor Group

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Scandinavian Astor Group – Strength and security in all elements

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

About Scandinavian Astor Group AB (publ)

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