Astor

Press release from Scandinavian Astor Group AB (publ)
Stockholm November 12, 2025

Interim report January – September 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 - September 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 – September 2025

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

Group July - September 2025

- Net sales increased to SEK 78,709 thousand (44,126)
- EBITDA amounted to SEK 15,927 thousand (-3,915)
- Adjusted EBITDA amounted to SEK 17,044 thousand (3,630)
- Profit before tax amounted to SEK 6,043 thousand (-8,315)
- Cash flow from operating activities for the period amounted to SEK -11,120 thousand (321)
- Earnings per share before dilution amounted to SEK 0.06 (-0.19) and after dilution to SEK 0.06 (-0.19)*.
- The equity/assets ratio was 70.4 per cent (63.0)

Group January - September 2025

- Net sales increased to SEK 244,020 thousand (131,719)
- EBITDA amounted to SEK 32,854 thousand (-973)
- Adjusted EBITDA amounted to SEK 36,496 thousand (8,090)
- Profit before tax amounted to SEK 8,677 thousand (-12,289)
- Cash flow from operating activities for the period amounted to SEK 416 thousand (-6,271)
- Earnings per share before dilution amounted to SEK 0.11 (-0.28) and after dilution to SEK 0.11 (-0.28)*.
- The equity/assets ratio was 70.4 per cent (63.0)

** * Calculated on 61,442,732 shares before dilution and 62,100,567 shares after dilution for the third quarter of 2025 and 45,314,020 before and 45,761,588 after dilution for the full year 2024.*
*** For definition and calculation, see definitions and key figures on pages 34-35.*
Amount in brackets: Comparative period of the previous year. For balance sheet items in the financial commentaries, the comparative figures refer to the closing balance as of December 31 last year.

This report has been reviewed by the Company's auditors.

Significant events during the period July - September 2025

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

- On August 26, the Company entered into an agreement to acquire additional shares in Nordic Shield Group, which increased the ownership from approximately 30 to 36 per cent. The transaction of SEK 23 million was completed on September 25.
- On September 3, the Company announced that the merger of Astor Group and its wholly-owned subsidiary Scandinavian Astor Technologies AB had been completed.

Significant events after the end of the period

- On October 2, the Company announced that the Company had entered into an agreement to acquire shares in the associated company NSG for an ownership of a total of 36.5 per cent, the transaction was completed on October 7.
- 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.
- On October 17, the Company published preliminary figures for the third quarter of 2025.
- On October 23, the Company announced that the associated company NSG had received an order of SEK 256 million.
- On October 31, Astor Group announced its planned acquisition of Ammunity.
- On November 3, Astor Group announced that the acquisition of Ammunity had been completed.
- On November 4, Astor Group announced that the company had applied for listing on NGM Main Market.

CEO Mattias Hjorth comments
- A strong quarter with continued profitable growth

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

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

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

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

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

On the way to the next phase

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

In parallel, our work on moving to a regulated market is proceeding according to plan, with the goal of completing the transition in early December, subject to stock exchange approval. This is a clear milestone in Astor Group's development and confirmation of the maturity the Group has now achieved. The transition entails higher requirements for transparency and corporate governance, but also increased visibility, improved access to the capital market, and greater attractiveness to institutional investors — factors that strengthen our long-term growth and market confidence.

Forward – with force and direction

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

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

Stockholm in November 2025
Mattias Hjorth, CEO Scandinavian Astor Group

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Webcast presentation of the results for the third quarter of 2025
Astor Grop invites investors, analysts, and the media to a webcast presentation of the report. CFO Wictor Billström will present the report on November 12, 2025, at 1:00 p.m. The presentation will be held in English and followed by a Q&A session. To participate in the live presentation, please register via the following link: Registration for the webcast.

The full report, which is attached to the press release, can also be downloaded from the company's website, https://astorgroup.se/investor-relations/financial-reports/.

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