

Year-End Report 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 - December 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 year-end report 2025

- 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 full year 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.

* 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.

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

Significant events during the period October – December 2025

- 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.

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- 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.
- 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.
- On December 1, Astor Group announced that the nomination committee for the 2026 Annual General Meeting had been appointed.
- On December 4, trading in Astor Group shares commenced on NGM Main Market.
- On December 5, Astor Group announced that the Company was investing SEK 92 million in Ammunity to expand production.

Significant events after the end of the period

- 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.
- 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.

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

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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

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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. Wictor 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 Wictor 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.

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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 AB (publ)

Webcast presentation of the results for 2025

Astor Group invites investors, analysts, and the media to a webcast presentation of the report. CEO Mattias Hjorth and CFO Wictor Billström will present the report on February 18, 2026, at 09:00 a.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 – Impact through unity

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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 Main Market (ticker: ASTOR) and Boerse Stuttgart. The Company is headquartered in Stockholm, Sweden. For more information about Astor Group's business, visit: www.astorgroup.se