

Meet Niclas Lundin, Astor Group's new CFO

Niclas Lundin joined Scandinavian Astor Group on September 1 as Chief Financial Officer. With nearly two decades of experience from listed companies, international groups and businesses undergoing rapid growth and transformation, he brings a strong background in financial leadership, M&A and organizational development. As Astor continues to grow, Niclas focus will be on strengthening the Group's financial capabilities, supporting disciplined capital allocation and building scalable structures for long-term profitable growth. Here, Niclas shares his perspective on joining Astor, the role of finance in a growing defence group and the journey ahead.

A background in finance and business development

Niclas brings nearly two decades of experience in finance and strategic financial management, with a background spanning listed companies, international groups and businesses undergoing significant growth and transformation. With a background as an authorised public accountant, he has held CFO positions at Soltech Energy Sweden and Dynasafe International, leading finance functions across complex international organisations.

Throughout his career, he has focused on building financial structures that support growth, with extensive experience in M&A, organisational development and navigating periods of rapid change. Combined with his previous experience from the international security and defence industry, his background provides a strong foundation as he takes on the CFO role at Astor.

Joining Astor at an important stage

Niclas joins Astor during a period in which the Group has grown significantly, both organically and through acquisitions. With that growth comes an increasing need for structures, processes and financial capabilities that can support an expanding organisation while maintaining the entrepreneurial drive within the Group.

For Niclas, the opportunity to join Astor was closely connected to this phase of the Group's development. The combination of an ambitious growth journey, specialised companies and an entrepreneurial culture presented an opportunity to contribute to building the organisation for its next stage.

"Astor is in a very interesting phase and has built a strong platform of specialised companies. Drawing on past experience and being able to contribute to the next stage of that journey was a very compelling opportunity", says Niclas Lundin.

Finance as an enabler for growth

Niclas sees the finance function as an important enabler for the organisation. High-quality financial information, effective processes and a clear understanding of what drives performance across the businesses provide the foundation for better decision-making.

"My initial priority is to build a deep understanding of the businesses and financial organisation while establishing a clear view of where greater transparency, stronger processes and scalable ways of working in order to maximise value. It's important that Group-level structures support the operations, not complicate them. Our role in Group Finance is to provide the structure and transparency needed to make the right decisions and support further profitable growth, while allowing the specialist expertise and entrepreneurial drive within our subsidiaries to remain strong," he explains.

Supporting Astor's continued development

Astor's growth strategy combines organic development with acquisitions, placing the finance function at the centre of several important processes – from evaluating opportunities and allocating capital to integrating new companies into the Group.

For Niclas, continued growth needs to be accompanied by financial discipline and a clear understanding of where long-term value is created. This means providing a solid financial basis for investment decisions, maintaining a strong overview of the Group's financial position and ensuring that acquisitions are integrated in a structured way.

"An acquisition is not only about the transaction itself. The important part is how it strengthens the Group over time and how we realise the opportunities that motivated the acquisition in the first place."

Looking ahead

As Niclas takes on his new role, the initial focus will be on getting to know the businesses and people across the Group, while building a deeper understanding of the financial organisation and its development needs.

Looking further ahead, the focus shifts towards ensuring that the finance function evolves alongside Astor as the Group continues to grow.

"My ambition is to build a strong and scalable financial organisation that supports decision making and profitable growth, while preserving the entrepreneurial drive, agility and specialist expertise that have brought Astor Group to where it is today."

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About Scandinavian Astor Group AB (publ)

Scandinavian Astor Group is a Swedish defense group shaping the future of security and protection. Through its two business areas - 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

Image Attachments

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