

Astor Group completes the acquisition of Nordic Shield Group

Scandinavian Astor Group ("Astor Group" or the "Company") has today closed the previously announced acquisition of Nordic Shield Group AB (publ) ("NSG" or the "Acquisition"), a leading provider of high-security classified constructions. By acquiring the remaining shares, Astor Group takes full ownership of a fast-growing player in protection and security solutions, which strengthens the group's position and accelerates the development of a unified, defence-focused ecosystem.

"The acquisition of NSG is another important step in the implementation of Astor Group's growth strategy. The company complements our existing operations well and strengthens our position in protection and security – an area where demand is growing rapidly. With NSG as part of the group, we are even better equipped to achieve our long-term goals and continue building a leading European defense ecosystem", says Martin Elovsson, CEO of Astor Group.

On 5 May 2026, Astor Group announced that the Company had entered into an agreement to acquire all the shares in NSG. The acquisition was subject to customary conditions precedent, including, amongst other things, the receipt of the necessary regulatory approvals, that no material adverse changes had occurred in NSG's business, and that the customary warranties and undertakings in the share purchase agreement remained satisfied at the time of completion. All conditions for the completion of the Acquisition have now been fulfilled and Astor Group has therefore, today, 8 June 2026, taken possession of all shares in NSG. The parties have agreed on financial completion as of 1 June 2026, meaning that NSG's results will be included in Astor Group's accounts from that date. From the date of acquisition, NSG is reported as a wholly-owned subsidiary and consolidated into the group, which will be reported in the interim report for the second quarter of 2026.

The acquisition has a fixed purchase price of SEK 467.8 million, of which SEK 73.2 million will be paid by the Astor Group from its own funds, with the remainder to be settled via three promissory notes totaling SEK 394.7 million. Of the promissory note amount, approximately SEK 172.8 million comprises interest-free reinvestment promissory notes which the sellers of NSG have undertaken to set off against new shares in Astor Group. An extra general meeting on 2 June 2026 resolved a rights issue of shares to the sellers of NSG for the purpose of enabling the set-off of the reinvestment promissory notes. Subscription and allocation of the newly issued shares will take place only after the principal seller of NSG has obtained the necessary authorisations from the Swedish Inspectorate of Strategic Products (ISP). Astor Group will announce when the allocation and subscription have been completed.

To partially finance the Acquisition, the Company has obtained an acquisition loan of SEK 257.5 million from Swedbank. The loan has a term of three years with an interest rate corresponding to STIBOR 3M plus 2.25 per cent and is repaid according to a straight-line five-year schedule, with the first repayment due three months after completion.

The loan facility is being used to finance part of the purchase price for the Acquisition, to refinance previous acquisition-related commitments relating to Nordic Shield Group and its subsidiaries, and to settle existing external financing in NSG. The loan agreement contains customary covenants and conditions regarding collateral for this type of financing, including, among other things, a lien on the shares in the Acquisition.

In addition, there is a potential additional purchase price of up to approximately SEK 146.8 million, of which approximately 70 per cent, corresponding to a maximum of approximately SEK 102.8 million, is payable in cash and approximately 30 per cent, corresponding to a maximum of approximately SEK 44 million, through promissory notes which the sellers have undertaken to set off against further shares in Astor Group. The additional purchase price is performance-based and linked to NSG's consolidated EBITDA for the financial year 2027. The additional purchase price is payable only if EBITDA is at least SEK 70 million, corresponding to SEK 73.4 million. The maximum additional purchase price may amount to SEK 146.8 million, which requires an EBITDA of SEK 150 million. Astor Group is entitled to pay up to 100 per cent of the additional purchase price in cash instead.

Strategic background and rationale for the Acquisition

Astor Group has been a shareholder in NSG since 2025, holding a 36.5 percent stake, and has during this period developed a deep understanding of the company's operations, offering and market position. The acquisition of the remaining shares represents a natural next step to fully integrate NSG into the group and realise the strategic potential identified through the established collaboration. The Acquisition also supports Astor Group's long-term growth strategy and its ambition to reach revenue of SEK 2.5 billion by 2028.

NSG comprises the operations Cesium and NEZ, as well as proprietary solutions within high-security classified constructions (SSK), such as shelters, secure data centers and container-based solutions. The transaction strengthens Astor Group's position within protection and security solutions and is in line with the group's strategy to build a cohesive, defense-focused ecosystem of complementary specialist companies. At the same time, the group's offering is broadened and the customer base strengthened, with increased exposure to defense authorities and security actors in Sweden, Europe and NATO.

During the first quarter of 2026, NSG reported net sales of SEK 104 million, with EBITDA of SEK 20.5 million, corresponding to a margin of 20 percent. Net profit amounted to SEK 15.4 million after IFRS adjustments. The order book as of 31 March 2026 amounted to SEK 412.5 million.

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.

Scandinavian Astor Group – Impact through unity

For additional information please contact:

Scandinavian Astor Group CEO Martin Elovsson

Phone: +46 8300 800

E-mail: ir@astorgroup.se

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