

## **Scandinavian Astor Group has entered into an agreement to acquire the remaining shares in Nordic Shield Group AB (publ)**

Scandinavian Astor Group AB (publ) ("Astor Group" or the "Company") announces today that the Company has entered into an agreement to acquire all remaining shares in Nordic Shield Group AB (publ) ("NSG" or the "Acquisition"), a leading provider of high-security classified constructions. Through the acquisition of the remaining shares, Astor Group will obtain full ownership of a fast-growing player within protection and security solutions, strengthening the Group's position and accelerating the development of a unified, defence-focused ecosystem. The Acquisition also supports Astor Group's long-term growth strategy and its ambition to reach revenue of SEK 2.5 billion by 2028. The initial purchase price amounts to approximately SEK 467.8 million, of which approximately SEK 73.2 million will be paid in cash at closing using existing cash and acquisition financing, with the remainder paid through consideration in the form of shares and promissory notes. In connection with this, the board of directors intends to propose that an extraordinary general meeting resolves on a directed share issue to the larger shareholders of NSG. The subscription price shall correspond to the volume-weighted average price of the Company's share on the day the share purchase agreement is entered into. The board's complete proposal for the directed share issue will be presented in the notice to the extraordinary general meeting, which will be published through a separate press release.

*"Taking NSG into full ownership is a strategic step that gives Astor Group ownership over a business we already know well. It is fully in line with our ambition to build one of Europe's most unified, defence-focused ecosystems. NSG's platform within high-security classified constructions – ranging from protected facilities and data centres to mobile units – strengthens our position in a market with long-term growing demand from defence, government agencies and critical infrastructure",* says Martin Elovsson, board member and incoming CEO of Astor Group.

*"This is an important step in the company's development. We have built Nordic Shield Group with a clear focus on delivering products with quality and functionality for demanding environments, and we are confident that Scandinavian Astor Group is the right owner to realise the potential of the business – with both the resources and a clear strategic direction",* says Henrik Ringbom, one of the principal shareholders of NSG.

*"NSG has in recent years built a strong position within high-security classified constructions. With Astor Group becoming the sole owner, we gain long-term stability and enhanced opportunities to expand. Together, we can broaden the offering in a market where the requirements for robustness and protection for defence, government agencies and critical infrastructure continue to increase",* says Peter Adolfsson, CEO of Nordic Shield Group.

### **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

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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 centres 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, defence-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 defence 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.

## Summary of key terms of the Acquisition

- The fixed purchase price amounts to approximately SEK 467.8 million, of which approximately SEK 73.2 million will be paid in cash from Astor Group's existing cash and through acquisition financing. In addition, three promissory notes totalling approximately SEK 394.7 million will be issued to the sellers with varying maturities and terms, partly financed through acquisition financing. Of this amount, approximately SEK 172.8 million constitutes interest-free reinvestment notes that the sellers have undertaken to set off against new shares in Astor Group. Accordingly, the board intends to propose that an extraordinary general meeting resolves on a directed share issue to the sellers of NSG.
- The Acquisition will be carried out through two separate share purchase agreements. Under the first agreement, Astor Group acquires shares from the principal sellers, with consideration paid through a combination of cash, two promissory notes with different maturities and a reinvestment note set off against new shares in the Company. Under the second agreement, Astor Group acquires shares from minority shareholders, with consideration paid entirely in cash.
- In addition, a potential earn-out consideration of up to approximately SEK 146.8 million may be payable, of which approximately 70 percent (up to SEK 102.8 million) will be paid in cash and approximately 30 percent (up to SEK 44 million) through promissory notes to be set off against additional shares in Astor Group.
- The earn-out is performance-based and linked to NSG's consolidated EBITDA for the financial year 2027. Earn-out payments will only be made once EBITDA reaches at least SEK 70 million, corresponding to SEK 73.4 million. The maximum earn-out of SEK 146.8 million requires EBITDA of SEK 150 million. Astor Group has the right to pay up to 100 percent of the earn-out in cash.

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- To finance the fixed purchase price, Astor Group's Board has decided to utilise existing cash. The board also intends to utilise an acquisition credit facility from Swedbank of approximately SEK 135 million on terms similar to existing credit facilities. Final confirmation of debt financing will be announced in a separate press release.
- In connection with the Acquisition, Astor Group will assume responsibility for the earn-out payment related to NSG's acquisition of Cesium. Subject to completion of the Acquisition, this amounts to SEK 180 million, of which SEK 110 million is payable in June 2026 and the remainder during 2027.
- The Acquisition is conditional upon, inter alia, (i) obtaining necessary approvals from the Swedish Inspectorate of Strategic Products (ISP), (ii) the extraordinary general meeting resolving on the directed share issue for payment of the initial purchase price, and (iii) customary closing conditions.
- The Acquisition is expected to be completed during the second quarter of 2026, but no later than July 2026.

## **Proposal for a directed share issue**

To partly finance the Acquisition, the board will propose that an extraordinary general meeting resolves on a directed share issue amounting to approximately SEK 172.8 million to the principal shareholders of NSG, consisting of NEZ Holding AB, M4Y Sweden AB and Sailing Mare AB. The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations under the share purchase agreement. The board has also assessed that it is beneficial for the Company and its shareholders that part of the purchase price is paid in newly issued shares. The shares shall be subscribed for at a price corresponding to the volume-weighted average price (VWAP) of the Company's share on the day the share purchase agreement is entered into, but not less than SEK 18. The sellers have undertaken customary lock-up commitments, whereby 50 percent of the shares are subject to a 12-month lock-up and the remaining 50 percent to a 24-month lock-up from the closing date. The board's complete proposal will be included in the notice to the extraordinary general meeting, which will be published separately by way of press release.

## **Advisors and additional information**

Eversheds Sutherland is acting as legal advisor to Astor Group in connection with the Acquisition.

## **About Nordic Shield Group AB (publ)**

Nordic Shield Group, including the operations Cesium, NEZ and its proprietary solutions, offers high-security classified constructions (SSK) such as shelters, data centres and container solutions. The systems are designed to meet modern threats such as intrusion, sabotage and electromagnetic pulse (EMP), with a focus on mobility and rapid assembly. NSG has previously been accounted for as an associated company of Astor Group and will, upon completion, be consolidated as a wholly owned subsidiary within the Astor Protect business area.

*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](http://www.astorgroup.se)*