Astor

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From investment decision to industrial expansion

In December 2025, Astor Group announced a SEK 92 million investment programme to significantly expand production capacity at Ammunity in Latvia. As the programme has progressed during 2026, several parts of the investment have now been implemented and Ammunity is preparing to gradually utilise the additional production capabilities. Astor Group's previously communicated assessment that the investment could enable a capacity increase of up to six times the production volumes at the time remains unchanged. Due to the nature of Ammunity's operations, Astor Group is limited in the level of operational detail it can provide. However, the investment programme is progressing and represents an important step in scaling Ammunity and strengthening Astor Group's contribution to European ammunition production.

From investment to production
The SEK 92 million investment was initiated in response to strong demand for European-produced small-calibre ammunition. In addition to significantly increasing production capacity, the investment strengthens Ammunity's capabilities within quality control and ammunition testing.

These capabilities are an important part of Ammunity's continued development. Enhanced quality control and testing create new opportunities to further develop high-precision, high-performance products and meet the requirements of demanding customers.

Since the investment programme was announced, the work has moved from investment decisions towards implementation. Several parts of the programme have been implemented, and the focus is now gradually shifting towards utilising the additional production capabilities enabled by the investments.

For security reasons, Astor Group does not disclose further details regarding the implementation or production capabilities.

Investing in organic growth
The expansion at Ammunity also demonstrates an important part of Astor Group's growth strategy: combining acquisitions with investments in the organic development of the companies within the Group.

Ammunity became part of Astor Group in June 2025. The subsequent investment programme is designed to strengthen an already established operation and create the industrial platform required for the company to scale alongside growing customer demand.

"We understand the strong interest in how the investment programme at Ammunity is progressing. While the nature of the operations limits the level of detail we can provide, the programme is moving forward and we are pleased with the development to date. Ammunity is an important part of Astor Group, and this investment demonstrates how we can combine acquisitions with targeted investments to drive organic growth and strengthen European defence production capacity", says Martin Elovsson, CEO of Scandinavian Astor Group.

For Astor Group, this approach is central to building long-term value. Acquisitions add capabilities, technologies and market positions to the Group, while targeted investments can enable those businesses to grow further.

Strengthening European defence production
The need for increased European defence production capacity remains significant. For ammunition in particular, production capability and security of supply are strategically important parts of European defence readiness.

As Latvia’s only manufacturer of military small-calibre ammunition, Ammunity has an important role to play in that development.

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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
Astor Insight - Ammunity