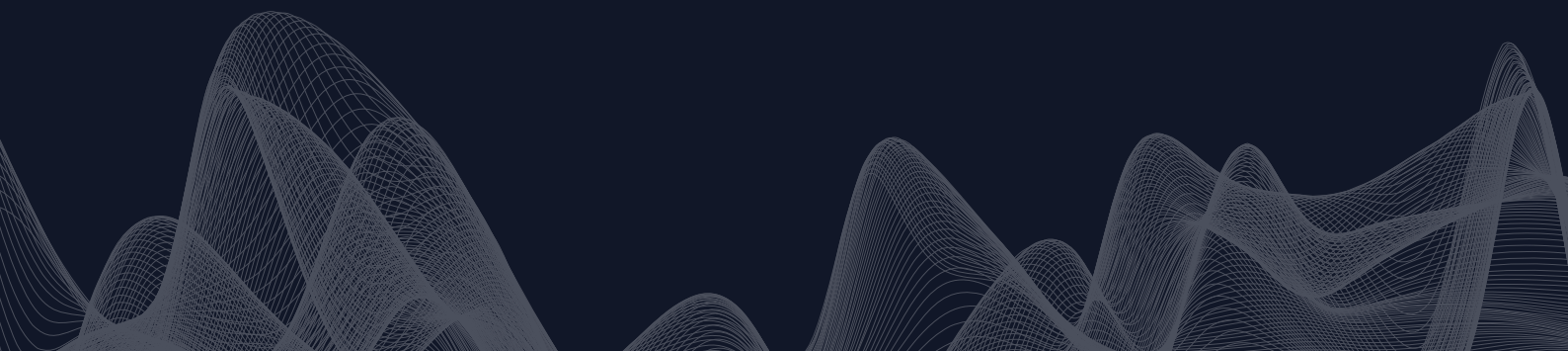


Scandinavian Astor Group
Interim report Jan – Mar

2026



The report in summary

- » Strong growth – Net sales rose by 74 % to SEK 130.1 (74.7) million
- » Significant margin improvement – The EBITDA margin strengthened to 21.4 (10.8) %
- » Continued high profitability – EBITDA amounted to SEK 27.8 (8.1) million
- » Increased order intake – Order intake increased by 34 % to SEK 90.1 (67.0) million

Group January – March 2026

Net sales increased to SEK 130,116 thousand (74,746)

EBITDA amounted to SEK 27,803 thousand (8,053)

Adjusted EBITDA amounted to SEK 27,924 thousand (8,580)

EBIT amounted to SEK 16,050 thousand (2,668)

Profit before tax amounted to SEK 13,785 thousand (1,055)

Cash flow from operating activities for the period amounted to SEK 40,521 thousand (6,713)

Earnings per share before dilution amounted to SEK 0.24 (0.03) and after dilution to SEK 0.24 (0.03)*

The equity/assets ratio was 65.2 (64.1) %

Key figures Group

Group, TSEK	Jan - Mar 2026	Jan - Mar 2025	Full year 2025	LTM
Net sales	130,116	74,746	433,248	488,617
EBITDA	27,803	8,053	77,843	97,593
EBITDA margin, %	21.37	10.77	17.97	19.97
Adjusted EBITDA**	27,924	8,580	83,118	102,462
Adjusted EBITDA margin, %	21.46	11.48	19.18	20.97
EBIT	16,050	2,668	46,243	59,625
EBIT margin, %	12.34	3.57	10.67	12.20
Order intake	90,061	67,008	381,475	404,527
Order book	374,231	199,797	420,369	374,231
Operating cash flow	40,521	6,713	32,080	70,616
Profit for the period	14,314	1,377	39,818	52,755

* Calculated on 62,242,732 shares before dilution and 62,781,732 shares after dilution for the first quarter of 2026 and 45,314,020 before and 45,761,588 after dilution for the first quarter of 2025.

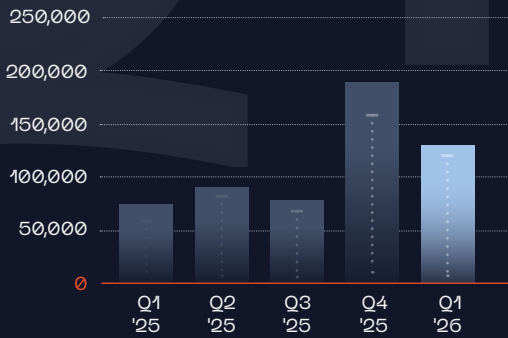
** For definition and calculation, see definitions and key figures on pages 26-27.

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.

For definitions of companies and terms, see the "Other definitions" on page 27.

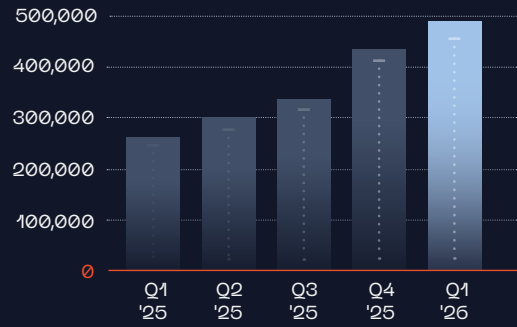
Net sales per quarter, SEK thousand

130,116



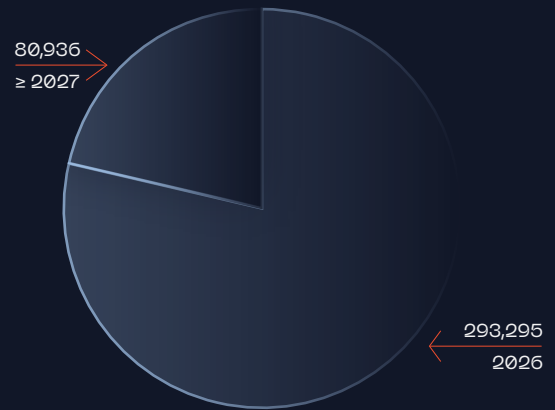
Net sales LTM, SEK thousand

488,617



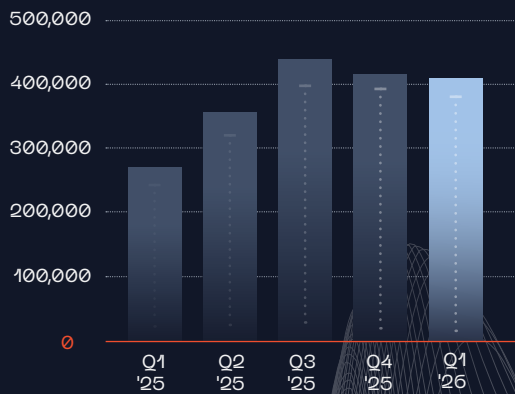
Financial Performance in Q1 '26

Order book expected delivery per year, SEK thousand*



Order intake LTM, SEK thousand*

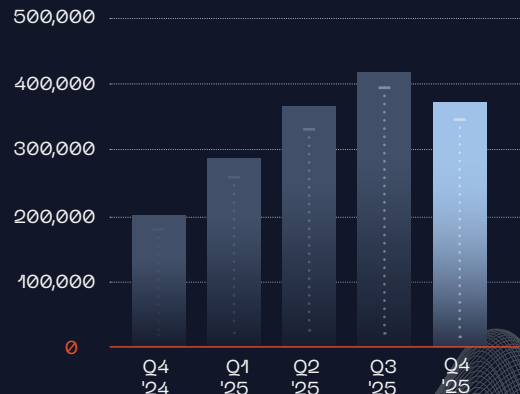
404,527



* The order intake does not include orders from associated companies. The order intake in the associated company NSG amounted to approximately SEK 75 million in Q1 2026.

Order backlog, SEK thousand*

374,231



* The order backlog does not include orders from associated companies. The order backlog in the associated company NSG amounted to approximately SEK 412 million at the end of the period.

Significant events during the period January – March 2026

Redemption of incentive programme 2022/2025

On January 8, Astor Group announced the outcome of the redemption of warrants in series 2022/2025. All vested 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.

Management change in Astor Group

On January 15, Astor Group announced a change in management. CFO Wictor Billström leaves the position as CFO. Pål Jernhag has been appointed as the new interim CFO, effective March 1, 2026. Recruitment for a permanent replacement has begun.

Change in the Board of Directors of Astor Group

On March 5, Astor Group announced that board member Kristoffer Weywadt had requested his own resignation from the board due to a new position that does not allow external engagements. The Nomination Committee proposed Wictor Billström as a new member of the Board of Directors.

Extraordinary general meeting

In connection with the change of Board of Directors, the Company convened an Extraordinary General Meeting which was held on April 1, 2026. Wictor Billström was elected as a new member of the Board of Directors in accordance with the Nomination Committee's proposal. All decisions were approved by the required majority.

Significant events after the end of the period

Leadership change at Astor Group

On April 7, Astor Group announced that the Company's CEO, Mattias Hjorth, had resigned at his own request. The Board appointed Board member Martin Elovsson as the new CEO, to take up the post in conjunction with the Annual General Meeting on May 13, 2026.

The Nomination Committee's proposal for the Board of Directors

On April 8, Astor Group announced the Nomination Committee's proposals for the Board of Directors ahead of the 2026 Annual General Meeting. The Nomination Committee proposed that the Board shall consist of five members, including the re-election of current Board members Ola Alfredsson, Wictor Billström, Lars Carlson, and Mats R Karlsson, and the new election of Helene Mörberg. Mats R Karlsson was proposed for re-election as Chairman of the Board. On the same day, Astor Group convened the Annual General Meeting, to be held on 13 May 2026.

Acquisition

On May 5, Astor Group announced that the Company had entered into an agreement to acquire the remaining shares in its associated company Nordic Shield Group (NSG). Through the acquisition, Nordic Shield Group will become a wholly owned subsidiary, strengthening the Group's position within protection and security solutions and contributing to the development of a unified, defence-focused ecosystem. The initial purchase price amounts to approximately SEK 467.8 million, of which a portion will be paid in cash at closing and the remainder through shares and promissory notes. On the same day, the Board of Directors therefore convened an Extraordinary General Meeting to be held on 2 June 2026 to resolve on a directed share issue to the larger shareholders of NSG. The acquisition is expected to be completed no later than July 2026.



For more information about the events, visit Astor Groups website: www.astorgroup.se

Astor Group in brief

Astor Group is a Swedish defence group headquartered in Kista, with its shares listed on NGM Main Market and Börse Stuttgart. The Group designs, develops, and manufactures advanced systems, components, and security solutions for the defence industry and other critical sectors of society.

Astor Group combines businesses that have industrial excellence with a clear growth strategy based on both organic development and niche acquisitions. The goal is to deliver technologies that strengthen customers' operational capabilities throughout the F2T2EA (Find, Fix, Track, Target, Engage, Assess) chain – or protect their own impact through robust live-chain solutions.

Astor Group is built through the acquisition of specialised companies with scalable technology that strengthens European security of supply. The Group is structured to combine local technical expertise with central support in strategy, IT, security, and finance, creating clear technological and operational synergies.

Astor Group's operations are divided into three business areas:

Astor Industry - constitutes the Group's industrial base and supplies specialised components, structures, and material solutions to defence and high-tech industrial customers. Includes the operations of:

Marstrom, which also encompasses the brands and companies:

Composite Design Sweden
ID Modeller
JPC Composite
Carbonia Composites

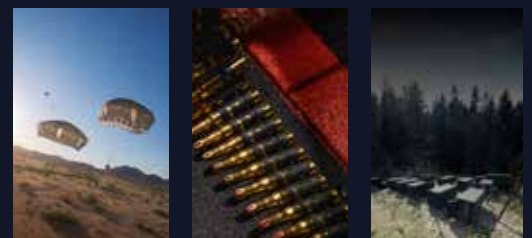
Mikroponent, which also includes:

Welas



Astor Protect - gathers and develops the Group's security offering, with a focus on delivering advanced security and survival solutions for critical environments in defence, aviation, shipping, and industry, as well as in ammunition manufacturing. Includes the operations of:

Airsafe Sweden
Ammunity
Nordic Shield Group



Astor Tech - develops and delivers advanced system solutions in electromagnetic warfare, stealth and stealth vehicles for military underwater operations and flash X-ray systems. Includes the operations of:

Oscilion EW Systems and Oscilion Naval Systems (collectively referred to as Oscilion)
Scandiflash



CEO comments

– Continued strong performance in a changing safety and security climate

Europe's security situation has not improved — and it is not expected to do so in the foreseeable future. The threat landscape remains, and the demands for resilience and more autonomous defence systems are increasing. This is the environment in which Astor Group operates, where we believe — and are prepared to stand up for — a world where freedom and security are a shared reality for all. We entered 2026 with the same conviction as in 2025: that a rapidly changing geopolitical landscape requires a Europe strengthened through preparedness, unity, and industrial capability.

Starting the year with growth and strong results

Thanks to a strong team and a well-diversified business base, we enter 2026 with a solid start. Revenue for the period nearly doubled to SEK 130.1 million, compared with SEK 74.7 million in the previous year. Earnings development remains positive: EBITDA amounted to SEK 27.8 (8.0) million, corresponding to a margin of 21.4%, compared with 10.8% in the previous year. Order intake during the period exceeded SEK 90 million, an increase of 34% compared with the same period last year. The order book also increased year-on-year and amounted to SEK 374.2 (199,8) million at the end of the quarter.

What we see in the figures is not only a growing market — it is clear evidence that the platform and business model we have built as a Group are robust and create value regardless of where we are in the cycle.

A broad business base creates collective strength

Our three business areas — Astor Industry, Astor Protect, and Astor Tech — complement each other and provide the Group with a robust revenue base and a strong margin profile. Astor Industry forms our industrial foundation through component and material deliveries, Astor Protect focuses on safety and survival solutions, while Astor Tech develops technologically advanced systems. During the quarter, performance was primarily driven by Astor Protect and Astor Industry, while Astor Tech was impacted by external factors and structurally longer sales cycles.

Astor Protect is the clearest value driver of the quarter. Revenue amounted to SEK 51.0 (6.7) million with an EBITDA margin of 36.2% (2.7%). Growth is driven by increased delivery volumes across several product areas within all operations in the business area, where demand for protection and security solutions has strengthened in line with the deteriorating security environment. The increased delivery volumes also reflect that our investments in ammunition provide us with a strategic position should the

United States become engaged in a prolonged conflict and thereby need to reduce exports to Europe.

Astor Industry continues to deliver growth, with revenue of SEK 75.4 (51.3) million and an EBITDA margin of 26.2% (13.5%). The development is driven by increased demand from the defence industry, combined with improved capacity utilisation and operational efficiency. Mikroponent recorded a record-high order intake, reflecting increased investments in advanced military systems and ammunition, where the need for high-precision metal components is critical. Marstrom also delivered strong results during the period, reflecting increased deliveries primarily to the defence industry.

Astor Tech delivered a weaker quarter, with revenue of SEK 3.6 (16.7) million, mainly impacted by timing in customers' decision-making and funding processes. For Scandiflash, we see increased trade policy and regulatory uncertainty in the United States, contributing to delayed order placements among several customers. In addition, the ongoing rearmament in Europe — particularly in Poland — means that resources are increasingly allocated to existing systems and products rather than to research and development, which temporarily impacts demand in certain parts of the offering. Oscilion operates with structurally long sales cycles — processes that take time but generate significant value once contracts are secured. The underlying market conditions within Astor Tech are assessed to remain intact, and investments in the business area continue.

Strengthening on all fronts

We continue to build on the foundation of the Group by investing in the future. The acquisition of the remaining shares in Nordic Shield Group represents a natural next step, as the business is central to both current and future preparedness needs. NSG has contributed positively to the Group and strengthens our offering within protection and security solutions, in line with our ambition to build a cohesive, defence-focused ecosystem. The acquisition is also strategically important to enable our long-term growth and supports the ambition of reaching SEK 2.5 billion in revenue by 2028.

Growth is not driven solely by acquisitions. We are also strengthening capacity within our existing operations. In Astor Group Deutschland GmbH, we have reinforced the organisation with a new business developer with deep market expertise, who will focus on increasing our market share outside the Nordic region. Several of our companies have also strengthened their sales organisations, giving

us greater reach and an improved platform for converting demand into business.

At the same time, we are strengthening our presence in the European market. During the period, Astor Group participated in a high-level delegation organised by Business Sweden in Poland, as well as at SOFF's Defence Industry Days in Berlin. This type of presence is essential for building stable, long-term relationships, and is something we consistently invest in.

Continued development on a strong foundation

The development we see in the quarter confirms the strength of the platform built within Astor Group. Today, the Group stands on a solid foundation that enables continued scalable and profitable growth. Our strategy remains unchanged, and our forward focus is clear: to strengthen our market presence, develop our delivery capabilities across the business areas, and maintain discipline in acquisitions and integration. In a market characterised by increasing demands for capacity and reliability, we are well positioned to continue developing the Group in line with these priorities.

Astor Group's ownership-driven model — where specialised companies are brought together into a unified ecosystem — creates coordination, clear direction, and the ability to rapidly translate technology and expertise into delivery. It is a model that positions the Group strongly in a sector where speed, collaboration, and execution capability are becoming increasingly important.

This provides a solid foundation for the Group's continued development in the next phase.

Stockholm in May 2026
Mattias Hjorth, CEO
Scandinavian Astor Group



Martin Elovsson comments

With a solid foundation and a clear direction forward, I will assume the role of CEO of Astor Group on May 13, as we enter the next phase of the Group's development. I do so with great respect for the work that has been carried out to build the platform we stand on today.

In recent years, the Group has developed into a profitable and growing player with a clear strategy, strong operations, and a position well aligned with the evolving security landscape in Europe.

My starting point going forward is to preserve and further develop this foundation. Our strategy remains unchanged, and our focus continues to be on driving profitable growth, strengthening our market presence, and developing our ecosystem — where coordination, ownership, and a shared direction create long-term value.

In a market characterised by high pace and increasing demands for delivery capability, our role is clear: to convert demand into concrete deliveries, with the right quality and on time. By combining niche-leading companies with a coordinated structure, we create both flexibility and execution capability — something that is critical in today's defence industry.

Astor Group operates in a market with strong underlying demand and structural growth. With the platform in place, I see strong opportunities to continue developing the Group and creating value for our shareholders over time.

Martin Elovsson
Board Member
Incoming CEO and Group CEO as of May 13, 2026



Our business concept, strategy and financial objectives

Astor Group is building an integrated industrial group within the defence and security sector by acquiring and developing niche companies across various parts of the value chain. Through active ownership and operational coordination, the flexibility of these specialist companies is combined with the Group's size and execution capabilities.

The Group is organised into three business areas: Astor Industry, Astor Tech and Astor Protect. Together, these encompass component manufacturing and industrial capacity, advanced technical systems, and solutions for protection and survival in critical environments. The companies work with both defence authorities and industrial customers, often maintaining long-term relationships.

The business model is based on integrating acquired companies into a common structure, which enables faster decision-making, increased coordination and more efficient use of resources. This drives both growth and progressively improved profitability through commercial synergies, increased market presence and economies of scale.

The strategy is implemented by:

- developing and scaling existing operations
- acquiring companies with a strong niche position and proven profitability
- integrating the companies to realise commercial and operational synergies
- expanding in priority markets, primarily in Europe

Astor Group operates in a market characterised by structural growth, where increased defence investment and a focus on European self-sufficiency are driving demand. The Group's combination of industrial capacity and technical expertise, together with a scalable acquisition model, creates the conditions for long-term growth.

Financial targets up to and including 2028:

- Turnover: SEK 2,500 million
- EBITDA margin: over 15 %

The targets are based on a combination of acquisition-driven and organic growth, as well as progressively improved profitability through integration, an increased share of defence-related business and economies of scale within the Group.

Financial targets until 2028

EBITDA margin

≥15 %

Sales

2,500 SEK million

Astor Group as an investment



Exposure to a structurally growing market

Astor Group operates in a market where increased defence investment, a focus on security of supply and the need for technological adaptability are driving long-term growth in demand. Europe is strengthening its industrial capacity in the defence sector, which benefits players with a local presence and relevant expertise.

Scalable acquisition-driven growth

The Group has a clear strategy to grow through a combination of acquisitions and organic development. The focus is on companies with strong niche positions, stable customer relationships and the potential to increase their defence exposure. By integrating these into the Group, Astor Group drives both growth and progressively improved profitability over time.

Integrated platform of specialist companies

By combining Astor Industry, Astor Tech and Astor Protect within a single structure, the Group creates an offering that spans several parts of the value chain. This enables cross-selling, broader customer relationships and a stronger market position than individual companies can achieve on their own.

Value creation through active ownership

Astor Group develops its holdings through active ownership with a focus on growth and profitability. By providing structure, business development and market access, companies within the Group can grow faster and operate more efficiently than as standalone entities.

Experienced organisation with a focus on value creation

The Board and management have extensive experience in the defence and industrial sectors, with a particular focus on acquisitions, integration and business development. Since its formation, Astor Group has established an acquisition-driven model in which the identification, execution and development of companies are central to value creation.



We believe

Freedom and safety
should be a shared
reality for **all.**

FINANCIAL OVERVIEW

Comments on the financial development
Q1 2026

Introductory remarks

During the first quarter of 2026, the Group continued to significantly increase its revenue compared to the same period in the previous year. Profitability in the first quarter remained strong, with an operating profit of just over SEK 16 (3) million. A key contributing factor to both the increase in revenue and the improvement in earnings is the acquisitions completed during 2025. During the quarter, strong development was noted within the Astor Industry and Astor Protect business areas.

First quarter, January – March 2026

Net sales and earnings development

Net sales for the first quarter amounted to SEK 130,116 (74,746) thousand, corresponding to an increase of approximately 74%, of which acquisition-related growth accounted for 75% and currency-related growth for -1%. Organic growth for the Group as a whole amounted to 0%.

The Astor Industry business area demonstrated strong organic growth during the quarter, attributable to increased deliveries primarily to the defence industry. The Astor Protect business area reported higher revenue, with Ammunity making a particularly strong contribution during the first quarter. The Astor Tech business area recorded a decrease in revenue compared to the same period last year, driven by longer sales lead times as a result of the unstable external environment.

Operating profit (EBIT)

At the Group level, costs for goods during the first quarter increased in line with sales to SEK -48,527 (-24,862) thousand. Other external costs increased to SEK -28,054 (-15,720) thousand, and personnel costs increased to SEK -40,957 (-27,224) thousand. The increase is mainly a consequence by Carbonia Composites and Ammunity SIA, acquisitions completed during 2025.

Operating profit at the EBITDA level amounted to SEK 27,803 (8,053) thousand during the period and EBITDA margin amounted to 21.31 (10.77) percent. Adjusted for items affecting comparability of SEK 121 (527) thousand, adjusted EBITDA for the period amounted to SEK 27,924 (8,580) thousand and adjusted EBITDA amounted to 21.46 (11.48) percent.

Depreciation and amortisation for the quarter amounted to SEK -11,753 (-5,385) thousand. The higher depreciation and amortisation compared to the same period last year is mainly explained by increased depreciation of right-of-use assets as well as additional acquired intangible assets arising from the acquisitions of Carbonia and Ammunity.

Operating profit (EBIT) increased during the period to SEK 16, 050 thousand (2, 668) and EBIT margin amounted to 12.34 (3.57) percent.

Financial items and profit for the period

Net financial items for the first quarter amounted to SEK -2,265 (-1,613) thousand. The change is due to increased interest expenses related to a higher level of debt compared to the same period last year but has also been positively impacted by increased financial income from the investment of surplus liquidity.

Profit for the period for the first quarter amounted to SEK 14,314 (1,377) thousand.

Financial position and other information¹

The Group's equity amounted to SEK 771,131 (756,171) thousand at the end of the period. The equity ratio strengthened compared to the same period last year to 65.2 (64.1) %. The Group's cash and cash equivalents at the end of the period amounted to SEK 248,127 (210,931) thousand.

Interest-bearing liabilities (including lease liabilities) increased and amounted to SEK 189,569 (175,798) thousand at the end of the period. The increase is attributable to higher utilisation of existing overdraft facilities in the Group's subsidiaries. The Group has available overdraft facilities of SEK 85,241 (84,453) thousand, of which SEK 24,826 thousand were utilised at the end of the quarter. Net debt amounted to SEK -58,557 (-35,134) thousand at the end of the period.

Investments

Capitalised development costs within the Group amounted to SEK 61,668 (53,069) thousand at the end of the period. Investments during the period amounted to SEK 8,599 thousand and were primarily made within the Astor Tech business area and in the field of electronic warfare (EW).

¹ The comparative figures for balance sheet items in the section refer to December 31, last year.

OTHER INFORMATION

Employees

The Group's average number of employees during Q1 2026 was 239 (142). The increase compared to the previous year is mainly attributable to employees added through the acquisitions of Ammunity and Carbonia. The number of employees at the end of the period was 246 (219).

The Parent company

The Parent company's revenue for the first quarter amounted to SEK 1,752 (1,980) thousand and mainly consists of invoiced management fees to subsidiaries as well as variable compensation related to trading in the Company's share on NGM Main Market.

The average number of employees in the Parent company during the first quarter was 8 (5). The number of employees at the end of the period was 7 (4).

Risk factors

The Company's operations are affected by a number of factors that may pose risks to its business and results. The main risks affecting the Company's operations and results are briefly described below. For a more detailed description of the Company's risks and uncertainties, please refer to the Annual Report for the financial year 2025.

Customer concentration

The Company has several major customers that contribute significantly to the Group's sales. A loss of such a customer could have a negative impact on a subsidiary in several ways, but the Group's sales and earnings would also be negatively affected. The extent of the customer concentration also differs between subsidiaries.

General market situation in the Company's segments

The Company sells and manufactures various products that are affected differently by the market situation. The demand for defence industry products is currently high. If market conditions worsen, demand may decrease, adversely affecting the Company's operations. However, it should be noted that many of the subsidiaries have a large civilian customer base.

Development projects

The Company provides technology-intensive, customised products in an industry where technology is constantly evolving. It is therefore crucial to the Company's continued growth that its research and development work is at the forefront. There is also a risk that the Company's development projects will be more extensive and/or more complex than anticipated, leading to delayed product launches and increased costs.

External factors

The Company operates globally, and if trade barriers, such as tariffs, were introduced in different parts of the world, it could negatively impact parts of the Company's operations. This is because much depends on how such trade barriers would then be designed.

Significant estimates and assessments

Based on the risks described above, certain reported values are based on assessments made by Group management. This primarily relates to the valuation of intangible assets, the assessment of useful lives for property, plant and equipment, and the measurement of provisions for potential future payment obligations. Based on available information and the experience within the Group, management has made the estimates and judgements that form the basis for the recognition of these assets and liabilities.

Forward-looking statements

This report may contain forward-looking statements that are based on the current expectations of Group Management. Although management believes that the expectations expressed in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, future results may vary materially from those expressed in the forward-looking statements due to, among other things, changes in market conditions for Astor Group's products and broader changes in economic, market, and competitive conditions, changes in legal requirements or other policy measures, and fluctuations in exchange rates.

OTHER INFORMATION

(cont.)

The share¹

The Company's share was listed on December 4, 2025 on the NGM Main Market under the ticker ASTOR with ISIN code SE0019175274. The share is also dual-listed on Börse Stuttgart in Germany. Astor Group does not have a liquidity provider agreement. As of March 31, 2026, the Company had a total of 31,369 shareholders.

As of March 31, 2026, the share capital amounted to SEK 16,412 (16,202) thousand, distributed over 62,242,732 (61,442,732) shares with a quota value of approximately SEK 0.264. All shares carry equal voting rights and equal rights to the Company's assets. The stock's closing price on March 31, 2026 was SEK 19.18 (21.06).

Owners as of March 31, 2026

Owner	Number of shares	Capital %
Anders Danielsson*	6,218,049	9.99 %
Nordnet Pensionsförsäkring	4,468,525	7.18 %
Avanza Pension	3,598,857	5.78 %
Lennart Sundberg	1,428,235	2.29 %
Mikael Norgren	1,335,000	2.14 %
Finserve Nordic AB	1,176,300	1.89 %
DNB Asset Management AS	1,098,787	1.77 %
Wictor Billström	924,650	1.49 %
Ronny Christoffersen	850,185	1.37 %
Magnus Kahlin	818,458	1.31 %
Total ten largest owners	21,917,046	35.21 %
Total other owners (31 359)	40,325,686	63.71 %
Total all owners	62,242,732	100.00 %

Data sourced from Modular Finance.

* Anders Danielsson's holdings are held privately and through companies.

Employee share incentive programme 2024/2028

As of the date of the interim report, there are 850,000 warrants, of which 539,000 were subscribed under the employee share incentive programme 2024/2028 for senior executives and key employees in the Company. The employee share incentive programme was adopted at an extraordinary general meeting on July 22, 2024 and is aimed at senior executives and key employees in the Company and its subsidiaries. Provided that employee stock options have been allotted and vested, each employee stock option entitles the holder to receive one warrant free of charge during the period from and including January 1, 2028 up to and including March 31, 2028, which entitles the holder to subscribe for one (1) share in the Company at a subscription price of approximately SEK 23.5, which corresponds to 175 % of the volume-weighted average price on Spotlight Stock Market during the period ten (10) trading days prior to July 23, 2024. The maximum dilution for existing shareholders as a result of the employee stock option programme 2024/2028, including warrants issued for hedging purposes, amounts to 0.9 % of the total number of shares in the Company. The Company's share capital may increase by a maximum of approximately SEK 142,124 as a result of the programme. A list of option holders is available on the Company's website.

¹ The comparative figures for balance sheet items in the section refer to December 31, last year.

Financial reports

Consolidated statement of profit or loss and other comprehensive income Group

(TSEK)	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Revenue				
Net sales	2,3	130,116	74,746	433,248
Other operating income		2,824	2,029	13,169
Total		132,940	76,775	446,416
Operating expenses, etc.				
Capitalised work for own account		7,517	764	19,256
Change in inventory of finished goods and work-in-progress		-48,526	-24,862	-155,395
Other external costs		-28,054	-15,720	-94,560
Personnel costs		-40,957	-27,224	-133,432
Depreciation and amortisation of intangible and tangible non-current assets		-11,753	-5,385	-31,600
Other operating expenses		-738	-1,681	-6,258
Share of profit after tax from associated companies		5,621	-	1,816
Total		-116,890	-74,107	-400,173
Operating profit (EBIT)		16,050	2,668	46,243
Financial income and costs				
Financial income and similar items		711	31	2,021
Financial expenses and similar items		-2,976	-1,644	-9,580
Net financial items		-2,265	-1,613	-7,559
Profit before tax		13,785	1,055	38,684
Tax		529	321	1,134
Profit for the period		14,314	1,377	39,818
Other comprehensive income				
<i>Items that have been or may be reclassified to profit/loss for the period:</i>				
Translation differences for the period, foreign subsidiaries		536	115	-1,499
Comprehensive income for the period		14,850	1,491	38,319
Profit for the period attributable to the Parent company's shareholders		14,314	1,377	39,818
Comprehensive income for the period attributable to Parent company's shareholders		14,850	1,491	38,319
Earnings per share before dilution, SEK		0.24	0.03	0.69
Earnings per share after dilution, SEK		0.24	0.03	0.68

Consolidated statement of financial position Group

ASSETS (TSEK)	Note	2026-03-31	2025-03-31	2025-12-31
Non-current assets				
Intangible fixed assets		248,400	170,059	242,571
Tangible assets		187,902	75,587	184,915
Right-of-use assets		80,515	45,076	85,757
Financial assets		110,541	7,996	96,594
Total non-current assets		627,358	298,718	609,837
Current assets				
Inventories		152,911	88,771	138,674
Accounts receivable		86,549	46,434	159,705
Other current assets		67,375	13,798	59,899
Short term investments		547	542	541
Cash and cash equivalents		248,127	24,548	210,931
Total current assets		555,509	174,094	569,750
TOTAL ASSETS		1,182,867	472,813	1,179,587
EQUITY AND LIABILITIES				
Total equity		771,131	244,849	756,171
Non-current liabilities				
Borrowing		64,023	50,414	71,428
Lease liabilities		64,352	32,073	66,282
Provisions		3,920	2,593	3,758
Deferred tax liabilities		24,687	18,609	17,212
Total non-current liabilities		156,982	103,689	158,680
Current liabilities				
Borrowing		42,322	14,400	19,277
Lease liabilities		18,872	12,140	18,810
Accounts payable		30,873	23,316	32,630
Tax liabilities		6,473	580	736
Other current liabilities		156,214	73,840	193,282
Total current liabilities		254,754	124,275	264,736
TOTAL EQUITY AND LIABILITIES		1,182,867	472,813	1,179,587

Consolidated statement of changes in equity Group

(TSEK)	2026-03-31	2025-03-31	2025-12-31
Equity at the beginning of the period	756,171	243,460	243,460
Comprehensive income for the period	14,850	1,491	38,319
New share issues	-	-	499,129
Employee share options program	110	86	271
Issue costs	-	-189	-25,007
Equity at the end of the period	771,131	244,849	756,171

Consolidated statement of cash flow Group

(TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating activities			
Operating profit	16,050	2,668	46,243
Adjustments for non cash items	5,356	5,830	26,342
Interest received	1,069	31	2,001
Interest paid	-2,964	-1,644	-5,811
Income tax paid	-11,453	-1,262	-5,994
Cash flow from operating activities before changes in working capital	8,058	5,623	62,781
Changes in working capital:			
Decrease (+)/increase (-) in inventories, work in progress	-25,228	-5,165	-10,628
Decrease (+)/increase (-) in short term receivables	75,594	5,944	-29,896
Decrease (-)/increase (+) in short term liabilities	-17,903	311	9,823
Cash flow from operating activities	40,521	6,713	32,080
Investing activities			
Investments in intangible fixed assets	-8,801	-848	-19,256
Investments in tangible fixed assets	-6,082	-4,382	-65,672
Acquisitions of subsidiaries/operations, net impact on cash and cash equivalent	-	-19,880	-84,653
Additional payment for acquisition	-	-	-5,000
Acquisition of other financial non-current assets	-	-	-94,480
Cash flow from investing activities	-14,883	-25,110	-269,061
Financing activities			
Loan raised	18,702	-	27,500
Repayment of loans	-3,600	-3,600	-64,657
Repayment of leasing liabilities	-3,599	-2,933	-16,955
New share issues	-	-	470,000
Issuing costs	-	-189	-25,007
Option program	-	-	4,080
Cash flow from finance activities	11,503	-6,722	394,961
Cash flow for the period	37,141	-25,119	157,980
Cash and cash equivalents at the beginning of the period	210,931	49,683	53,373
Exchange rate differences in cash and cash equivalents	55	-16	-422
Cash and cash equivalents at the end of the period	248,127	24,548	210,931

Consolidated income statement Parent company

(TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating income, etc.			
Net sales	1,374	1,290	4,886
Other operating income	378	690	5,086
Total	1,752	1,980	9,972
Operating expenses			
Other external costs	-4,772	-2,773	-18,749
Personell expenses	-3,804	-2,450	-13,224
Depreciation of intangible and tangible assets	-16	-8	-45
Other operating expenses	-87	-1	-9
Total	-8,679	-5,232	-32,027
Operating profit/loss	-6,927	-3,252	-22,054
Income from financial items			
Results from participation in group companies	-	-	-87,598
Interest income	701	-	2,373
Interest costs	-988	-989	-4,061
Total profit/loss from financial items	-287	989	-89,286
Result after financial items	-7,214	-4,240	-111,340
Appropriations	-	-	45,200
Tax on profit/loss for the period	-	-	-
Profit/loss for the period	-7,214	-4,240	-111,340

Consolidated balance sheet

Parent company

ASSETS (TSEK)	Note	2026-03-31	2025-03-31	2025-12-31
Non-current assets				
Tangible assets		150	103	141
Financial assets		532,003	265,393	532,003
Total non-current assets		532,153	265,496	532,144
Current receivables				
Accounts receivable		-	-	175
Other current assets		71,825	101,440	70,643
Total current receivables		71,825	101,440	70,818
Cash and bank		138,652	3,309	148,865
Total current assets		210,477	104,749	219,682
TOTAL ASSETS		742,630	370,245	751,826
EQUITY AND LIABILITIES				
Restricted equity		16,412	11,949	20,282
Unrestricted equity		640,762	277,805	644,106
Total equity		657,174	289,753	664,388
Non-current liabilities				
Borrowing		60,063	50,400	67,100
Total non-current liabilities		60,063	50,400	67,100
Current liabilities				
Borrowing		17,838	14,400	14,400
Accounts payable		667	1,228	1,581
Other current liabilities		6,888	14,464	4,357
Total current liabilities		25,393	30,092	20,338
TOTAL EQUITY AND LIABILITIES		742,630	370,245	751,826

NOTES

Condensed notes to the financial statements

These financial statements in summary are presented in Swedish kronor (SEK), which is the Parent company's functional currency. All amounts are reported in thousands of SEK (TSEK) unless otherwise stated. Rounding differences may occur.

Note 1. Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The same accounting principles and calculation methods have been applied as in the most recent annual report, unless otherwise stated. The Parent Company's report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 "Accounting for legal entities".

Changed accounting principles 2026 and beyond

The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements and will apply to financial years beginning on or after January 1, 2027 with earlier application permitted.

Scandinavian Astor Group does not apply IFRS 18 prematurely and has not yet completed the evaluation of the impact of IFRS 18, but assesses that the application of these changes will have an impact on the Group's financial statements as of January 1, 2027.

Note 2. Operating segments

Until March 31, 2025, the Group had two operating segments, Industry and Tech, and on April 1, 2025, the Protect business area was added. Industry and Protect derive revenue from the sale of customised products as subcontractors, while Tech focuses on standardised products sold and delivered directly to end users. Tech bears the majority of the Group's development costs for new products and capitalises ongoing costs during development phases. Initial sales of drone-jammer products commenced in 2025, and depreciation of the asset has begun.

The Group's highest-level decision-maker is the CEO, who primarily uses EBITDA to assess operating segments' earnings. The CEO does not follow up on the segments' assets and liabilities to allocate resources or assess outcomes.

The accounting policies applied to the reported segments are consistent with the Group's accounting policies, except with respect to lease agreements. Lease payments are expensed in the segment reporting, and adjustments in accordance with IFRS 16 are presented in the Eliminations and unallocated costs column. Sales between Group functions and segments are conducted on arm's length terms.

Table to Note 2: Jan - Mar 2026 (TSEK)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	75,424	3,670	51,023	-	-	130,116
Revenue within group	2,195	-	-	-	-2,195	-
Other operating income	1,114	189	1,744	1,752	-1,975	2,824
Total revenue	78,733	3,859	52,767	1,752	-4,170	132,940
Activated work on own account	-	7,517	-	-	-	7,517
Goods	-22,578	313	-28,456	-	2,195	-48,526
Other costs	-15,222	-12,018	-3,118	-4,462	6,766	-28,054
Personnel costs	-21,318	-7,479	-8,198	-3,963	-	-40,957
Other operating expenses	109	-605	-154	-88	-	-738
Share of profit according to the equity method	-	-	5,621	-	-	5,621
Earnings before depreciation and amortization (EBITDA)	19,724	-8,413	18,461	-6,761	4,791	27,803
Depreciation and impairment	-2,224	-555	-1,688	5	-7,292	-11,753
Operating profit (EBIT)	17,500	-8,967	16,774	-6,756	-2,501	16,050

NOTES

Condensed notes to the financial statements

Table to Note 2: Jan - Mar 2025 (TSEK)	Industry	Tech	Protect*	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	51,353	23,393	-	-	-	74,746
Revenue within group	2,328	734	-	1,290	-4,351	-
Other operating income	896	442	-	690	-	2,029
Total revenue	54,577	24,569	-	1,980	-4,351	76,775
Activated work on own account	-	764	-	-	-	764
Goods	-21,894	-6,028	-	-2	3,061	-24,862
Other costs	-10,021	-6,343	-	-646	1,290	-15,720
Personnel costs	-15,317	-8,887	-	-2,450	-570	-27,224
Other operating expenses	-	-682	-	-1	-999	-1,681
Earnings before depreciation and amortization (EBITDA)	7,346	3,393	-	-1,118	-1,569	8,053
Depreciation and amortization	-647	-156	-	-8	-4,574	-5,385
Operating profit (EBIT)	6,700	3,237	-	-1,126	-6,142	2,668

Table to Note 2: Jan - Dec 2025 (TSEK)	Industry	Tech	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	237,023	126,491	69,733	-	-	433,248
Revenue within group	11,058	734	-	4,886	-16,678	-
Other operating income	4,163	1,389	2,882	4,735	-	13,169
Total revenue	252,245	128,613	72,616	9,621	-16,678	446,416
Activated work on own account	-	19,256	-	-	-	19,256
Goods	-99,027	-33,229	-34,931	0	11,792	-155,395
Other costs	-53,419	-37,274	-6,203	-18,749	21,085	-94,560
Personnel costs	-71,965	-31,227	-15,665	-13,224	-1,350	-133,432
Other operating expenses	-1,979	-3,678	-593	-8	-	-6,258
Share of profit according to the equity method	-	-	1,816	-	-	1,816
Earnings before depreciation and amortization (EBITDA)	25,854	42,461	17,040	-22,360	14,849	77,843
Depreciation and amortization	-5,467	-934	-2,808	-45	-22,347	-31,600
Operating profit (EBIT)	20,388	41,527	14,232	-22,405	-7,499	46,243

* As the Astor Protect business area was only established in the second quarter of 2025, it has not been reported separately for the first quarter of 2025. Astor Protect is reported under the Tech business area for the first quarter of 2025. Group-wide figures consist of recognised revenue and expenses in the parent company, Scandinavian Astor Group AB (publ). In the segments, "Other expenses" include ongoing leasing costs as recognised and reported locally in the respective companies. Eliminations consist of Group adjustments for leasing in accordance with IFRS 16 and amortisation of intangible assets from acquisitions, which are not allocated to the respective segments.

NOTES

Condensed notes to the financial statements

Note 3. Net sales

The tables below show the breakdown of net sales by geographic region and the breakdown by segment. The EMEA region includes Europe, Africa and the Middle East. The region of the Americas includes the Americas. Asia includes Oceania and other parts of Asia.

Group (TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sweden	55,770	29,500	191,225
Other EMEA	68,849	24,490	144,779
America	613	15,992	77,633
Asia Pacific	4,883	4,764	19,610
Total	130,116	74,746	433,248

Astor Industry (TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sweden	46,315	23,221	117,248
Other EMEA	23,985	22,759	96,506
America	240	609	3,659
Asia Pacific	4,883	4,764	19,610
Total	75,423	51,353	237,023

Astor Tech (TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sweden	2,903	6,279	50,985
Other EMEA	393	1,731	1,532
America	373	15,383	73,974
Asia Pacific	-	-	-
Total	3,670	23,393	126,491

Astor Protect* (TSEK)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Sweden	6,552	-	22,992
Other EMEA	44,470	-	46,741
America	-	-	-
Asia Pacific	-	-	-
Total	51,023	-	69,733

*As the business area Astor Protect was not established until the second quarter of 2025, it has not been reported separately for the first quarter of 2025. Astor Protect is reported under the Tech business area for the first quarter of 2025.



NOTES

Condensed notes to the financial statements

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Note 4. Financial instruments

Contingent consideration is remeasured at each reporting date and the change is recognised in profit or loss for the year, with the discounting effect recognised in net financial income and other changes in value recognised in operating profit. The table below presents a reconciliation between the opening and closing balances for contingent consideration measured at Level 3, as described in Note 26 of the 2025 Annual Report.

Group (TSEK)	2026-03-31	2025-03-31	2025-12-31
Additional purchase price			
Opening balance	1,068	4,900	4,900
Total reported gains and losses in profit for the year	-	100	100
Acquisition costs	-	4,214	2,959
Payment	-	-	-6,825
Exchange rate differences	12	-	-66
Closing balance	1,080	9,214	1,068

Note 5. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with security in the form of pledges of shares in its subsidiaries Oscilion Naval Systems, Oscilion EW Systems, Marstrom, Airsafe, Mikroponent and Scandiflash to secure ongoing credit facilities in the form of long-term loans from Swedbank.

Note 6. Related party transactions

For Astor Group, transactions with related parties include remuneration paid to board members (in addition to fixed board fees) and other senior executives. Remuneration levels are determined on an arm's-length basis. The Group had no related party transactions during the first quarter of 2026.

The parent company's revenue derives primarily from invoiced management fees to subsidiaries. The level of monthly invoicing is determined annually and is based on Group-wide fixed costs within the parent company.

At the end of the period, the parent company had intra-Group receivables of SEK 68,258 thousand (93,423) and intra-Group liabilities of SEK 4,155 thousand (0).

KEY FIGURE DEFINITIONS

Name	Concerning			
EBIT	Operating profit before financial items and tax. Shows the results of the Company's operating activities.			
EBITDA	Operating profit excluding depreciation and amortization of property, plant and equipment and intangible assets. EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.			
Items affecting comparability	Items affecting comparability are special material items that are recognized separately due to their size or frequency, such as restructuring charges, impairments, divestments and acquisition costs. The transactions play an important role in understanding the underlying business development.			
Adjusted EBITDA	Operating profit excluding items affecting comparability and depreciation and amortisation of property, plant and equipment and intangible fixed assets. Adjusted EBITDA provides a picture of the business's ability to generate resources for investments and payments to financiers.			
	Group, TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
	EBITDA	27,803	20,156	77,843
	Items affecting comparability			
	Acquisition costs	121	527	2,022
	Double rents Oscilion when moving to a new office	-	-	1,046
	Listing costs NGM	-	-	2,208
	Adjusted EBITDA	27,924	8,580	83,118
Net debt	Interest-bearing liabilities minus cash and cash equivalents. A measure of the Company's financial position. Shows how much cash remains if all debts were paid off. A negative balance indicates a positive net cash position.			
	Group, TSEK	2026 Jan-Mar	2025 Jan-Mar	
	Liabilities to credit institutions, long-term	64,023	71,428	
	Lease liabilities, long-term	64,352	66,282	
	Liabilities to credit institutions, current	42,323	19,276	
	Lease liabilities, current	18,872	18,810	
	Cash and cash equivalents	-248,127	-210,931	
	Net debt	-58,557	-35,134	

KEY FIGURE DEFINITIONS

(cont.)

Order intake	The total value of orders received during the period in the Group. For companies that have been acquired, order values are included from the month in which the acquisition was completed.
Order book	The total value of the orders in the Group, including acquisitions, that remain to be delivered after the end of the period.
Organic growth	Change in net sales for the period compared to the corresponding period last year, after adjustments for acquisitions and material exchange rate effects.
Earnings per share before dilution	Share of profit after tax attributable to Parent company shareholders in relation to the average number of outstanding shares.
Diluted earnings per share	Share of profit after tax attributable to Parent company shareholders in relation to the average number of outstanding shares, plus the average number of shares added upon conversion of the outstanding number of convertibles and options.
Equity/Asset ratio	Equity in relation to the balance sheet total.

OTHER DEFINITIONS

Name	Concerning
LTM	Last twelve months (LTM) refers to the timeframe of the immediately preceding 12 months.
Scandinavian Astor Group	The terms "Company", "Astor", "Astor Group" or "the Group" refer to Scandinavian Astor Group AB with reg. no. 559353-9322.
Oscilion	"Oscilion" refers to the subsidiaries Oscilion EW Systems AB with reg. no. 556705-5552 and Oscilion Naval Systems AB with reg. no. 556705-5701.
Mikroponent	"Mikroponent" refers to the subsidiary Mikroponent Aktiebolag with reg. no. 556011-4349.
Marstrom Composite	"Marstrom Composite" or "Marstrom" refers to its subsidiary Marstrom Composite AB with reg. no. 556324-3384.
JPC	"JPC" refers to JPC Composite AB, a subsidiary of Marstrom Composite AB, with reg. no. 556848-1203.
CDS	"CDS" refers to the asset acquisition and operations of Composite Design Sweden, which is part of Marstrom Composite.
Carbonia	"Carbonia" refers to the acquisition and operations of Carbonia Composites AB with reg. no. 556598-2088, which is part of Marstrom Composite.
Airsafe	"Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden Aktiebolag with reg. no. 556428-3223.
Scandiflash	"Scandiflash" refers to the subsidiary Scandiflash AB with reg. no. 556233-2154.
Welas	"Welas" refers to Welas Oy Ltd, a subsidiary of Mikroponent Aktiebolag, with reg. no. 2261734-3.
IDM	"IDM" refers to the asset acquisition and operations of ID Modeller which is part of Marstrom Composite.
NSG	"NSG" refers to the associated company Nordic Shield Group AB (publ), with reg. no. 559457-4054.
Ammunity	"Ammunity" refers to the subsidiary Ammunity SIA with reg. no. 41203053232.

DECLARATION OF THE BOARD OF DIRECTORS & CEO

The Board of Directors and the CEO assure that this interim report provides a fair overview of the Parent company's and the Group's operations, position and results and describes material risks and uncertainties faced by the Parent company and the other companies that are part of the Group.

Scandinavian Astor Group AB (publ)
559353-9322

Stockholm, May 7, 2026

Mats R Karlsson
Chairman of the Board

Lars Carlson
Board member

Ola Alfredsson
Board member

Martin Elovsson
Board member

Wictor Billström
Board member

Mattias Hjorth
Chief Executive Officer

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



FINANCIAL CALENDAR

Astor Group intends to publish financial reports according to the table to the right →

The Company's financial reports will be made available via the MFN news service and the Company's website www.astorgroup.se

On May 7, Astor Group will host a live presentation and Q&A of the interim report for Q1 2026. Invitation and registration can be found on Astor Group's website: <https://astorgroup.se/investor-relations/presentations/>.

Questions can be asked directly in the chat or sent in advance to ir@astorgroup.se.

Astor Group also presents at several Capital Markets Days, for upcoming events please visit our website, www.astorgroup.se.

Event	Date
Annual General Meeting	2026-05-13
Half-year report 2026	2026-08-19
Interim report Q3 2026	2026-11-11
Year-end report 2026	2027-02-18

Important information:

This interim report may contain forward-looking statements that reflect Astor Group's current views on future events and financial and operational developments. Words such as "intends," "sees," "expects," "may," "assesses," "plans," "believes," "estimates," and other expressions that imply indications or predictions regarding future developments or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently subject to known and unknown risks and uncertainties, as it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or developments, and actual outcomes may differ materially from those expressed in forward-looking information.

This report is in all respects a translation of the Swedish original interim report. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

For further information, please contact:

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