Astor
Impact through unity

Scandinavian Astor Group

Interim report Jan – Jun

2026

The report in summary

» Strong growth – Net turnover for April–June rose by 89% to approximately 171 (91) MSEK.

» Strengthened market position – The order book rose to a record high of SEK 610 million, up 111%.

» A growing defence ecosystem – The acquisition of Nordic Shield Group and the new business area structure strengthen Astor's platform for continued growth.

Group April – June 2026

- Net turnover increased to SEK 170,944 (90,565) thousand
- EBITDA amounted to SEK 141,606 (8,874) thousand
  - One-off effect of a fair value adjustment to the holding in NSG of SEK 131.9 million
- Adjusted EBITDA amounted to SEK 10,627 (10,872) thousand
- EBIT amounted to SEK 128,763 (2,655) thousand
- Profit before tax amounted to SEK 125,091 (1,579) thousand
- Cash flow from operating activities for the period amounted to SEK -25,874 (6,885) thousand
- Earnings per share before dilution amounted to SEK 2.09 (0.03) and after dilution to SEK 2.08 (0.03)*.
- The equity/assets ratio amounted to 38.3% (64.1%). The delayed set-off issue increases the equity/assets ratio to 45.6%, all else being equal.

Group January – June 2026

- Net turnover increased to SEK 301,060 (165,311) thousand
- EBITDA amounted to SEK 169,408 (16,926) thousand
  - One-off effect of a fair value adjustment to the holding in NSG of SEK 131.9 million
- Adjusted EBITDA amounted to SEK 38,550 (19,452) thousand
- EBIT amounted to SEK 144,812 (5,323) thousand
- Profit before tax amounted to SEK 138,875 (2,634) thousand
- Cash flow from operating activities for the period amounted to SEK 14,647 (13,418) thousand
- Earnings per share before dilution amounted to SEK 2.62 (0.05) and after dilution to SEK 2.59 (0.05)*.
- The equity/assets ratio amounted to 38.3% (64.1%). The delayed set-off issue increases the equity/assets ratio to 45.6%, all else being equal.

Key figures Group

Group, TSEK	Apr - Jun 2026	Apr - Jun 2025	Jan - Jun 2026	Jan - Jun 2025	LTM	Jan - Dec 2025
Net sales	170,944	90,565	301,060	165,311	568,996	433,248
EBITDA	141,606	8,874	169,408	16,926	230,325	77,843
EBITDA margin, %	82.84	9.80	56.27	10.24	40.48	17.97
Adjusted EBITDA**	10,627	10,872	38,550	19,452	102,217	83,118
Adjusted EBITDA margin, %	6.22	12.00	12.80	11.77	17.96	19.18
EBIT	128,763	2,655	144,812	5,323	185,733	46,243
EBIT margin, %	75.32	2.93	48.10	3.22	32.64	10.67
Order intake	80,828	111,149	170,889	178,157	374,206	381,475
Order book	609,666	289,035	609,666	289,035	609,666	420,369
Operating cash flow	-25,874	6,885	14,647	13,418	37,857	32,080
Profit for the period	125,714	1,841	140,028	3,218	176,628	39,818

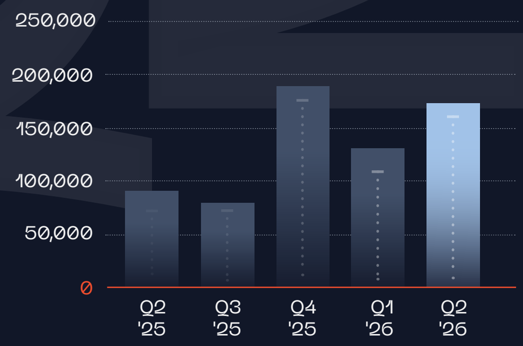
** Calculated on 62,242,732 shares before dilution and 62,531,732 shares after dilution for the second quarter of 2026, and 61,442,732 before and 62,088,380 after dilution for the second quarter of 2025.** For definitions and calculations, see "Definitions and Key Figures" on pages 29-30.*

Figures in brackets: Comparative period for the previous year. For balance sheet items in the financial comments, the comparative figures refer to the closing balance as of 31 December of the previous year.

For definitions of companies and terms, see the section 'Other definitions' on page 30.
This report has not been subject to review by the Company's auditor.

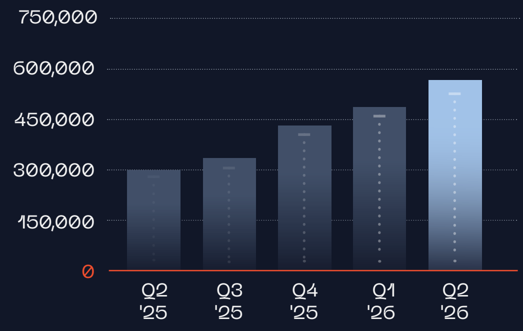
Net sales per quarter, SEK thousand

170,944



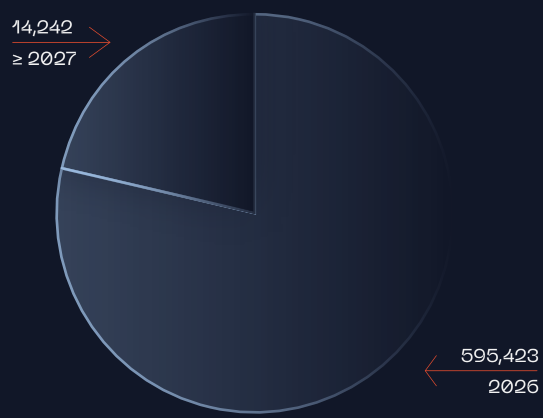
Net sales LTM, SEK thousand

568,996



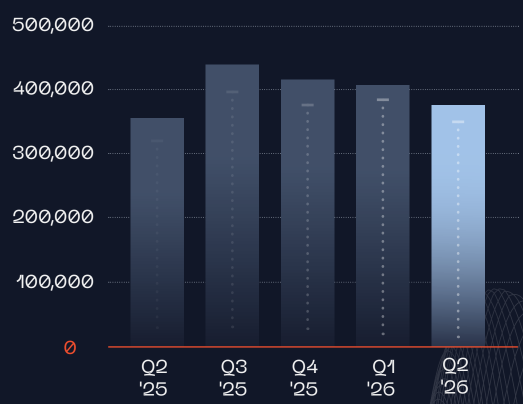
Financial Performance Q2'26

Order book expected delivery per year, SEK thousand



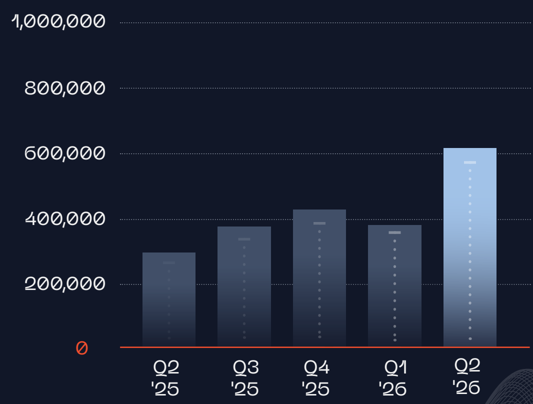
Order intake LTM, SEK thousand

374,206



Order backlog, SEK thousand

609,666



Significant events during the period Apr – Jun 2026

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

2026 Annual General Meeting
On 8 April, Astor Group announced the Nomination Committee's proposal for the Board of Directors ahead of the 2026 Annual General Meeting. The AGM was held on 13 May 2026 and resolved to re-elect Ola Alfredsson, Wictor Billström, Lars Carlson and Mats R Karlsson, and to elect Helene Mörtberg as a new member of the Board. Mats R Karlsson was re-elected as Chairman of the Board. The Annual General Meeting also resolved to authorise the Board to decide on the issue of shares, warrants and/or convertibles, as well as on the acquisition and disposal of own shares.

Acquisition of Nordic Shield Group
On 5 May, 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 this acquisition, Nordic Shield Group will become a wholly-owned subsidiary, which will strengthen the Group's position in protection and security solutions and contribute to the development of a cohesive, defence-focused ecosystem. The initial purchase price amounts to approximately SEK 467.8 million, part of which will be paid in cash upon completion and the remainder through shares and promissory notes. On the same day, the Board convened an extraordinary general meeting, which was held on 2 June 2026, to resolve on a private placement with the major shareholders of NSG. All resolutions were passed by a majority at the extraordinary general meeting.

Niclas Lundin appointed as new CFO
On 21 May 2026, Astor Group appointed Niclas Lundin as the Group's new CFO, who will take up the role on September 1, 2026.

Completion of the acquisition of NSG
On 8 June, Astor Group took up the remaining shares in the acquisition of Nordic Shield Group, with financial effective date June 1, 2026.

Significant events after the end of the period

Acquisition of PBH Teknik
On 2 July 2026, Astor Group's subsidiary Mikroponent AB entered into an agreement to acquire PBH Teknik AB. The acquisition strengthens the Group's capabilities in advanced CNC milling and high-precision manufacturing, and establishes Astor Group in Karlskoga, one of Sweden's most important clusters for the defence industry. The purchase price amounts to SEK 88.2 million on a cash- and debt-free basis, of which 75 per cent is payable on completion and the remainder constitutes a performance-based additional purchase price payable over three years. The acquisition is being financed through existing cash and an acquisition loan and is expected to be completed by 1 September 2026 at the latest, subject to customary conditions, including approval from the ISP.

Directed new rights issue to the sellers of NSG
On 21 July, Astor Group announced that the sellers of NSG had received approval from the Swedish Inspectorate for Strategic Products (ISP) regarding the ownership review in connection with the Company's previously announced acquisition of NSG. In light of this, the Board resolved to allocate shares in the previously announced rights issue. The issue was registered in July 2026.

New business area structure
On 7 August, Astor Group announced that the Board had decided on a new business area structure whereby the Group would be organised into two business areas, Astor Protect and Astor Industry, instead of three. The change aims to strengthen governance, synergies and capital allocation and will be applied in external financial reporting from the Q2 2026 interim report onwards.

→ *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 shares listed on the NGM Main Market and Boerse Stuttgart. The Group provides advanced defence and security solutions, as well as high-tech components and industrial products for the defence industry and other sectors critical to society.

Through a combination of organic growth and strategic acquisitions, Astor Group is building a leading European defence ecosystem. The Group brings together specialist companies with complementary technologies and industrial capabilities to strengthen its customers' operational effectiveness, resilience and security of supply. The decentralised business model combines entrepreneur-driven operations with Group support in strategy, finance, corporate governance, security and business development, creating scalability, synergies and long-term value creation.

Astor Group's operations are organised into two business areas:

Astor Protect develops and supplies advanced defence and security solutions for military, government and industrial customers. The business area brings together the Group's systems and solutions companies, which possess cutting-edge expertise in ammunition, electromagnetic warfare, critical infrastructure protection, flash X-ray technology and advanced protection and survival solutions. The business area consists of:

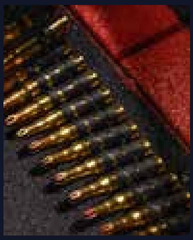
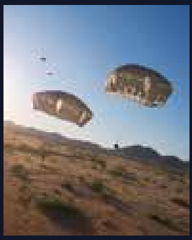
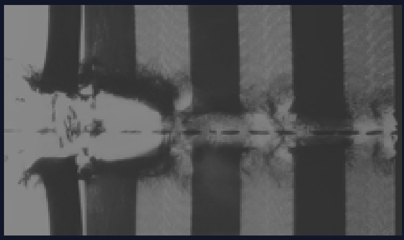
Airsafe Sweden

Ammunity

Oscilion (Oscilion EW Systems and Oscilion Naval Systems)

Nordic Shield Group and its subsidiaries Cesium and NEZ

Scandiflash


Astor Industry forms the Group's industrial platform and brings together specialist manufacturing companies with leading expertise in advanced composite materials, precision machining and high-tech manufacturing. The business area supplies components, subsystems and complete manufacturing solutions to the defence industry and other sectors. The business area consists of:

Marstrom, which also includes the brands and company:
- **Composite Design Sweden**
- **ID Modeller**
- **JPC Composite**
- **Carbonia Composites**

Mikroponent, which also includes:
- **Welas**
- **PBH Teknik (under acquisition, expected to be completed Q3 2026)**


CEO Martin Elovsson comments

– A defence ecosystem is taking shape

My first quarter as CEO has given me the opportunity to visit our operations, meet customers, partners and employees, and gain a deeper understanding of the Group we are building together. It has also confirmed something I saw even before taking on the role of CEO – Astor Group brings together a unique combination of specialist expertise, entrepreneurship and industrial capacity.

This is a strength that is not always fully reflected in a single quarter, but becomes increasingly clear when looking at the Group as a whole. Our task going forward is therefore not only to continue growing, but also to develop the interaction between our businesses and create an offering where the whole is greater than the sum of its parts.

A quarter marked by strategic progress

The first half of the year was characterised by continued strong growth and several strategically important steps in Astor Group's development. Net sales amounted to SEK 171 million (91) in the second quarter, an increase of 89%, and SEK 301 million for the first half of the year, corresponding to growth of 82% compared with the previous year. The majority of the growth is attributable to completed acquisitions, while several of our established businesses continue to develop well.

Performance is not evenly distributed across the Group. While several companies, including Marstrom, Mikroponent and Airsafe, continue to grow organically and strengthen their market positions, other businesses are being affected by adverse macro trends, longer lead times and postponed deliveries. This is a natural consequence of Astor now operating across several parts of the defence market value chain.

Within the Protect business area, profitability was temporarily under pressure during the quarter. This was primarily attributable to a larger customer contract where significant deliveries, originally expected to be recognised as revenue in the second quarter, will instead be delivered during the second half of the year. Profitability was also affected by a less favourable product mix with lower margins. In the coming quarters, we expect the product mix to return to more normal levels and thereby contribute positively to margin development.

During the quarter, we continued to invest in Ammunity, Marstrom Composite, Mikroponent and Cesium, a subsidiary of NSG, expanding capacity to meet growing demand.

Our order backlog grew to more than SEK 600 million during the period, the highest level in the Group's history. At the same time, order intake varies between quarters as the defence market is increasingly characterised by larger and more complex procurement processes. Decision-making cycles are becoming longer and order values larger, resulting in greater quarterly variation in the timing of new orders.

The Company notes a high level of quotation activity, an assessment that is also supported by our subsidiaries, which continue to see a need for capacity-enhancing investments following ongoing dialogue with their respective customers. With a strong order backlog and some of our planned deliveries for the current quarter having shifted slightly in timing, we see favourable conditions for continued solid invoicing across the Group.

The acquisition of Nordic Shield Group represents an important strategic step in the development of our defence ecosystem and strengthens our position within protection and security solutions. In connection with the acquisition, our previous holding in NSG was remeasured at fair value, resulting in a positive one-off effect of SEK 132 million on reported EBITDA. The remeasurement reflects the increase in value since our initial investment in NSG. To provide a clearer view of the underlying operational development, we therefore also monitor adjusted EBITDA, with continued focus on organic growth, margin improvements and realising the growth potential within the Group's companies.

An organisation built for growth

The Group has established a new business area structure. Following several years of rapid growth through both organic development and strategic acquisitions, two distinct business platforms have emerged.

The change enables us to manage and monitor two different types of businesses more effectively, move closer to our customers and create additional leverage from both existing and future framework agreements.

Astor Protect develops and delivers complex solutions where business is often characterised by long sales cycles, project execution and larger individual contracts. At the same time, we see significant potential to make better use of the Group's combined resources and products to offer more integrated system solutions and a more cohesive customer offering.

Astor Industry conducts advanced industrial manufacturing where production flows, capacity utilisation and operational efficiency are key value drivers. By organising the Group around these two distinct business logics, we can manage, monitor and develop each business according to its own characteristics while strengthening collaboration between them.

Building a defence ecosystem

Astor is not building a traditional industrial group. Our ambition is to build a leading defence ecosystem. This means acquiring specialist companies with a clear strategic fit and allowing them to continue developing through their entrepreneurial culture and specialist expertise, while becoming part of something larger. Value is created not only within the individual companies, but through the interaction between them – through shared customer relationships, cross-selling, shared industrial capacity and the ability to jointly offer a broader range of solutions.

We have recently taken further steps in this direction by completing the acquisition of Nordic Shield Group and through the acquisition of PBH Teknik. The former strengthens our offering within protection and critical infrastructure, while the latter expands our industrial capacity and establishes Astor in Karlskoga – one of Sweden's most important defence industry clusters.

Both acquisitions illustrate our acquisition strategy. We invest in businesses that strengthen the ecosystem, complement our existing capabilities and meet our requirements for long-term value creation and financial discipline, for both customers and shareholders.

The next phase

My first quarter as CEO has confirmed what attracted me to Astor from the outset. We have brought together a unique combination of specialist expertise, technologies and industrial capabilities in areas that are becoming increasingly important to Europe's defence capabilities.

Over the past few years, Astor has grown through strategic acquisitions of leading specialist companies. The next phase is about realising the potential of the platform we have built, while maintaining a high level of activity and continuing to acquire profitable niche businesses that strengthen our ecosystem through our selective acquisition process.

Through active ownership, disciplined capital allocation and Group-wide expertise in areas including strategy, security and business development, we create the conditions for our companies to grow faster and capture the opportunities presented by the strong defence market.

While we are not satisfied with the operational outcome of the quarter, we are confident that the measures we have implemented, combined with our strong order backlog, postponed deliveries and continued high level of market activity, provide a solid foundation for a stronger second half of the year. We remain committed to our long-term strategy, with an unchanged focus on profitable growth, financial discipline and strengthening Astor step by step.

Finally, I would like to extend my sincere thanks to all our employees. It is through your commitment, expertise and entrepreneurial spirit that we strengthen Astor every day and contribute to building a safer and more resilient society.

Stockholm in August 2026
Martin Elovsson, CEO
Scandinavian Astor Group

Our business model and strategy

Astor Group is building a European defence ecosystem by bringing together and integrating strategically complementary specialist companies within defence, security and advanced industrial manufacturing. The Group combines technological expertise, industrial capacity and long-term entrepreneurship to create solutions that strengthen both its customers' operational capabilities and Europe's security of supply.

The Group grows through a combination of organic development and strategic investments, with a long-term focus on value creation and strategic fit. Investments are made in profitable specialist companies with leading expertise in their respective niches, where each investment is intended to strengthen the Group's customer offering, industrial capacity and market position.

Business Model
Astor Group is organised into two complementary business areas with different roles in the Group's value creation.

Astor Protect develops, integrates and delivers advanced defence and security solutions to armed forces, government authorities and industrial customers. The business is characterised by a high level of technical expertise, systems understanding and larger contracts.

Astor Industry constitutes the Group's industrial platform and brings together specialised manufacturing companies with leading expertise in advanced materials, precision machining and high-tech production. The business area forms the Group's industrial base, with long-term customer relationships and a high proportion of recurring business with the international defence industry, as well as other sectors.

Together, the business areas provide Astor Group with broad exposure to the defence market and enable the Group to meet customer needs across several parts of the value chain. The combination of advanced systems solutions and specialised industrial manufacturing strengthens the Group's customer offering and enables it to address customer needs across multiple parts of the defence market value chain.

Strategy
Astor's strategy is to create long-term shareholder value through a combination of organic growth, strategic acquisitions and active ownership. Value is created within the businesses by developing competitive customer offerings, increasing the companies' exposure to the defence sector, adding strategic and operational expertise, and creating new business opportunities by leveraging the Group's combined expertise, customer relationships and industrial platform.

The strategy is implemented by.

- developing and scaling existing operations
- making strategic acquisitions of profitable specialist companies with a high level of technical expertise and strong market positions
- strengthening the companies' market positions through active ownership, business development and disciplined capital allocation
- creating added value by offering systems solutions that leverage the Group's combined assets and resources
- expanding in prioritised markets, with a focus on the Nordic region, Europe and other NATO markets

Astor Group operates in a market with strong long-term growth drivers, where increased defence spending, greater requirements for security of supply and a growing European defence industry are creating increased demand for both advanced defence systems and industrial production capacity. The Group's combination of advanced systems expertise, industrial capacity and strategically complementary specialist companies provides a strong foundation for continued profitable growth and long-term shareholder value creation.

Building the defence ecosystem of the future

A Nordic defence ecosystem with two complementary growth engines

Astor Group is building a Nordic defence ecosystem that combines advanced defence and security systems with specialised industrial manufacturing. Through the Astor Protect and Astor Industry business areas, the Group is creating a platform of capabilities where technologies, production capacity and specialist expertise reinforce one another. The result is a broader customer offering, a stronger market position and a business model in which each new company contributes to increasing the value of the Group as a whole.

A scalable platform for value creation

Astor Group grows through a combination of strategic acquisitions and organic development. Acquired companies are developed within a common platform where commercial collaboration, technology sharing, industrial synergies and central expertise in strategy, business development and governance create value that extends well beyond the individual company. As the Group grows, so too does its competitiveness and its ability to create long-term shareholder value.

Exposure to Europe's defence build-up

Europe is undertaking its largest defence build-up in several decades. Increased defence budgets, NATO requirements and a growing focus on European security of supply are driving long-term investments in both advanced defence systems and industrial production capacity. With broad exposure to both areas, Astor Group is well positioned to benefit from the market's long-term growth.

A platform built for continued expansion

Astor Group combines entrepreneurial specialist companies with a decentralised business model and a clear focus on capital allocation, operational development and long-term value creation. The ambition is to continue building one of the Nordic region's leading defence companies by strengthening both operational capabilities and industrial capacity within Europe's defence ecosystem.

We believe

Freedom and safety should be a shared reality for all.

FINANCIAL OVERVIEW

Comments on financial performance in Q2 and the first half of 2026

Introductory remarks
Several businesses continued to perform strongly, with solid demand from the defence industry and positive organic growth. At the same time, other parts of the Group were affected by longer sales processes, postponed deliveries and greater variation in the timing of order execution. Overall, this resulted in negative organic growth at Group level during the quarter.

The defence market is increasingly characterised by larger and more complex procurement processes, resulting in longer lead times and greater quarterly fluctuations in revenue and earnings. The Group expects that some of the sales and deliveries postponed during the first half of the year will be completed in the coming quarters.

To address businesses performing below expectations, the Group has implemented targeted efficiency and cost-adjustment measures. The effects of these measures are expected to materialise gradually during the second half of 2026, creating improved conditions for increased profitability going forward.

Second quarter, April – June 2026

Net sales and earnings performance
The Group continued to grow during the second quarter of 2026, with net sales increasing by 89% compared with the corresponding period in the previous year to approximately SEK 170,944 thousand (90,565). Growth was primarily attributable to completed acquisitions, but also to growth in parts of the existing operations, while performance varied across the Group's businesses during the quarter.

Organic growth amounted to approximately -9%. The negative organic growth was largely attributable to certain businesses that generated high revenue in the second quarter of 2025 reporting lower sales in the second quarter of 2026. In addition, several deliveries planned for Q2 2026 were postponed to the second half of 2026. The Group assesses that underlying market demand remains solid and that the outlook for the second half of the year is favourable.

At Group level, costs of goods during the second quarter increased in line with sales to SEK -92,558 thousand (-35,967), other external expenses increased to SEK -30,256 thousand (-21,292), and personnel costs increased to SEK -48,942 thousand (-30,576). The increases are primarily a result of the acquisitions of Carbonia and Ammunity in 2025 and NSG in 2026.

Operating profit at EBITDA level increased during the period to SEK 141,606 thousand (8,874), corresponding to an EBITDA margin of 82.8% (9.8%). Adjusted for items affecting comparability during the quarter of SEK -130,979 thousand (1,998), adjusted EBITDA amounted to SEK 10,627 thousand (10,872), corresponding to an adjusted EBITDA margin of 6.2% (12.0%). The main item affecting comparability relates to the fair value remeasurement of the previously held interest in NSG. The lower margin compared with the previous year was primarily attributable to weaker revenue development in certain businesses and an unfavourable product mix during the quarter.

Operating profit (EBIT)
Operating profit (EBIT) increased during the second quarter to SEK 128,763 thousand (2,655), corresponding to an EBIT margin of 75.3% (2.9%). Earnings were positively affected by an item affecting comparability related to the fair value remeasurement of the previously held interest in Nordic Shield Group (NSG) in connection with the acquisition.

During the period, the Group implemented measures to adjust the cost base in businesses that performed below expectations. These measures are expected to gradually contribute to improved profitability in the coming quarters. Upcoming deliveries are also expected to have a more favourable margin profile.

Depreciation and amortisation amounted to SEK -12,843 thousand (-6,220). The increase compared with the previous year was primarily attributable to increased depreciation of right-of-use assets and amortisation of intangible assets acquired through Carbonia, Ammunity and NSG.

FInancial items and profit for the period
Net financial items for the second quarter amounted to SEK -3,672 thousand (-1,075). The change was attributable to increased interest expenses related to a higher level of debt compared with the corresponding period in the previous year, partly offset by increased financial income from the investment of surplus liquidity.

Tax for the second quarter amounted to SEK 623 thousand (262). Of the tax expense for the second quarter, SEK -200 thousand (-126) related to current tax and SEK 823 thousand (388) to changes in deferred tax. Profit for the second quarter amounted to SEK 125,714 thousand (1,841).

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

FINANCIAL OVERVIEW

Comments on financial performance in Q2 and the first half of 2026 (cont.)

First half of the year, January – June 2026

Net sales and earnings performance
Net sales for the first half of the year amounted to SEK 301,060 thousand (165,311), corresponding to revenue growth of 82%, of which approximately -5% was organic. The increase in revenue was primarily attributable to acquisitions completed during 2025 and 2026.

Organic performance varied across the Group's businesses. Several companies reported solid organic growth during the period, but this was offset by weaker performance in other parts of the Group as a result of deteriorating market conditions for certain individual businesses, longer lead times in sales processes and postponed deliveries. Overall, this resulted in negative organic growth at Group level.

At Group level, costs of raw materials and consumables increased during the first half of the year to SEK -141,085 thousand (-60,829), other external expenses amounted to SEK -58,310 thousand (-37,012), and personnel costs increased to SEK -89,900 thousand (-57,800). The comparison is affected by operating expenses in Carbonia, Ammunity and NSG, which are included in the first half of 2026 but were not included in the first half of 2025. Personnel costs also increased as a result of recruitment to support the anticipated increase in deliveries.

Operating profit at EBITDA level amounted to SEK 169,408 thousand (16,926) during the period. Adjusted for items affecting comparability of SEK -130,858 thousand (2,525), adjusted EBITDA amounted to SEK 38,550 thousand (19,452), corresponding to an adjusted EBITDA margin of 12.8% (11.8%). The improved adjusted EBITDA margin compared with the previous year reflects improved underlying profitability during the first half of the year, despite weaker performance in certain businesses during the second quarter.

Demand within the defence sector remains strong and the Group has a significant order backlog. In light of the efficiency measures implemented and the expected delivery of previously postponed projects, the Group considers the conditions for stronger performance in the coming quarters to be favourable.

Operating profit (EBIT)
Operating profit (EBIT) increased during the first half of the year to SEK 144,812 thousand (5,323), corresponding to an EBIT margin of 48.1% (3.2%).

Depreciation and amortisation during the first half of the year amounted to SEK -24,596 thousand (-11,604). The higher depreciation and amortisation in the first half of 2026 compared with the corresponding period in the previous year was primarily attributable to increased depreciation of leased assets and additional acquired assets recognised in connection with the acquisitions of Carbonia, Ammunity and NSG.

Financial items and profit for the period
Net financial items for the first half of the year amounted to SEK -5,937 thousand (-2,688). The change is attributable to higher interest expenses due to a higher level of debt compared with the corresponding period of the previous year, partly offset by increased financial income from the investment of surplus liquidity.

Tax for the first half of the year amounted to SEK 1,153 thousand (583), and profit for the first half of the year amounted to SEK 140,028 thousand (3,218). Of the tax expense for the first half of the year, SEK -399 thousand (-170) related to current tax and SEK 1,553 thousand (753) to changes in deferred tax.

Financial position and other information[1]
The Group's equity amounted to SEK 901,461 thousand (756,171) at the end of the period. The equity/assets ratio decreased compared with the corresponding period in the previous year to 38.3% (64.1%), primarily as a result of borrowings in connection with acquisitions. Had the set-off issue been completed in June, all else being equal, the equity/assets ratio would have amounted to 45.6%. The Group's cash and cash equivalents at the end of the period amounted to SEK 259,609 thousand (210,931).

Interest-bearing liabilities (including lease liabilities) increased and amounted to SEK 721,369 thousand (153,868) at the end of the period. The increase was primarily attributable to the acquisition of NSG. The Group had available overdraft facilities of SEK 86,189 thousand (84,453), of which SEK 40,075 thousand (4,231) was utilised at the end of the quarter. Net debt amounted to SEK 461,760 thousand (-35,134) at the end of the period. Operating cash flow for the period was negative, primarily due to advance payments received in 2025 having been used for larger purchases related to deliveries scheduled for the coming quarters.

Investments
Capitalised development expenditure in the Group amounted to SEK 68,434 thousand (38,363) at the end of the period. The majority relates to investments in machinery within the Astor Protect business area and ammunition manufacturing.

The acquisition of Nordic Shield Group (NSG) consisted of a fixed purchase price of SEK 467.8 million, of which Astor Group paid SEK 73.2 million from its own cash resources, with the remainder settled through three promissory notes totalling SEK 394.7 million. Of the promissory note amount, approximately SEK 172.8 million consisted of non-interest-bearing reinvestment promissory notes, which the sellers of NSG converted into new shares in Astor Group in Q3 2026.

Investments in existing operations during the quarter amounted to SEK 16,445 thousand (11,877) and were primarily made within the Astor Protect business area, comprising both tangible and intangible assets across several businesses.

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

OTHER INFORMATION

Employees
The average number of employees in the Group during Q2 2026 was 238 (170). The increase compared with the previous year was mainly attributable to employees added through the acquisitions of Carbonia, Ammunity and Nordic Shield Group (NSG). The number of employees at the end of the period was 245 (219).

The Parent company
The Parent Company's revenue during the second quarter amounted to SEK 1,684 thousand (1,446) and mainly consisted of management fees invoiced to subsidiaries as well as variable fees related to trading in the Company's shares on NGM.

The average number of employees in the Parent Company during the second quarter was 7 (8). The number of employees at the end of the period was 7 (7).

Operating profit (EBIT) amounted to SEK -8,164 thousand (-7,174) during the second quarter and SEK -15,091 thousand (-10,425) during the first half of the year. The higher costs were mainly attributable to increased personnel costs, as well as other costs related to the expansion of the Group function and increased acquisition activity.

Current assets at the end of the second quarter amounted to SEK 196,360 thousand (219,682), while current liabilities amounted to SEK 197,262 thousand (20,338). Current assets have decreased as a result of ongoing investments made by the subsidiaries in their operations, where capital support from the Parent Company has resulted in increased receivables from Group companies. The increase in current liabilities is mainly attributable to additional acquisition financing.

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

Customer concentration
The Company has a number of major customers that account for a significant share of the Group's sales. The loss of such a customer could adversely affect a subsidiary in several ways and could also have a negative impact on the Group's revenue and earnings.

General market situation in the Company's segments
The Company sells and manufactures various products that are affected differently by market conditions. Demand for products supplied to the defence industry is currently high. If market conditions deteriorate, demand may decline, which could adversely affect the Company's operations. It should, however, be noted that many of the subsidiaries also have significant exposure to civilian customers.

Development projects
The Company provides technology-intensive and customised products in an industry characterised by rapid technological development. It is therefore crucial to the Company's continued growth that its research and development activities remain at the forefront of technological development. There is also a risk that the Company's development projects may become more extensive and/or complex than anticipated, which could result in delayed product launches and increased costs.

External factors
The Company operates in a global market, and the introduction of trade barriers, such as tariffs, in different parts of the world could adversely affect parts of the Company's operations. The impact would largely depend on how such trade barriers are structured and implemented.

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 non-current assets, assessments of the useful lives of non-current assets and the amount of provisions for potential future payment obligations. Based on available information and the experience within the Group, the Company's management has made the estimates and judgements underlying the recognition of these assets and liabilities.

Forward-looking statements
This report may contain forward-looking information based on Group management's current expectations. Although management considers the expectations reflected in such forward-looking information to be reasonable, no assurance can be given that these expectations will prove to be correct. Accordingly, actual future outcomes may differ materially from those expressed in the forward-looking information as a result of, among other factors, changes in market conditions for Astor Group's products and more general changes in economic conditions, markets and competition, changes in legal requirements or other political measures, and fluctuations in exchange rates.

OTHER INFORMATION

(cont.)

The share[1]
The Company's shares were listed on NGM Main Market on 4 December 2025 under the ticker ASTOR and ISIN code SE0019175274. The shares are also listed in parallel on Boerse Stuttgart in Germany. Astor Group has no liquidity provider agreement.

As of 30 June 2026, the Company had a total of 30,354 shareholders. As of 30 June 2026, the share capital amounted to SEK 16,412 thousand (16,202), divided among 62,242,732 (61,442,732) shares with a quota value of approximately SEK 0.264 per share. All shares carry equal voting rights and equal rights to the Company's capital. The closing price of the share on 30 June 2026 was SEK 18.50 (21.06).

Owners as of June 30, 2026

Owner	Number of shares	Capital %
Anders Danielsson*	6,929,841	11.13%
Nordnet Pensionsförsäkring	4,167,902	6.70%
Avanza Pension	3,946,804	6.34%
Lennart Sundberg	1,381,360	2.22%
Mikael Norgren	1,258,756	2.02%
Wictor Billström	924,650	1.49%
Ronny Christoffersen	850,185	1.37%
Magnus Kahlin	818,458	1.31%
Odd Werin	606,500	0.97%
Stefan Areskog	595,000	0.96%
The ten largest shareholders in total	**21,479,456**	**34.51%**
Total other owners (30,344)	**40,763,276**	**65.49%**
All shareholders in total	**62,242,732**	**100.00%**

Shareholder data sourced from Modular Finance.
* Anders Danielsson ownership privately and through company.

Employee share incentive programme 2024/2028
As of the date of the interim report, there are 850,000 warrants, of which 289,000 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 0.5 % of the total number of shares in the Company. The Company's share capital may increase by a maximum of approximately SEK 76,204 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

(SEK thousand)	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue						
Net sales	2,3	170,944	90,565	301,060	165,311	433,248
Other operating income[1]		133,890	2,375	136,714	4,403	13,169
Total		**304,834**	**92,940**	**437,774**	**169,714**	**446,416**
Operating expenses, etc.						
Capitalised work for own account		5,588	4,525	13,105	5,289	19,256
Change in inventory of finished goods and work-in-progress		-92,558	-35,967	-141,085	-60,829	-155,395
Other external costs		-30,256	-21,292	-58,310	-37,012	-94,560
Personnel costs		-48,942	-30,576	-89,900	-57,800	-133,432
Depreciation and amortisation of intangible and tangible non-current assets		-12,843	-6,220	-24,596	-11,604	-31,600
Other operating expenses		-1,425	-776	-2,162	-2,457	-6,258
Share of profit after tax from associated companies		4,365	20	9,986	20	1,816
Total		**-176,071**	**-90,285**	**-292,962**	**-164,392**	**-400,173**
Operating profit (EBIT)		**128,763**	**2,655**	**144,812**	**5,323**	**46,243**
Financial income and costs						
Financial income and similar items		4,645	399	5,357	430	2,021
Financial expenses and similar items		-8,317	-1,475	-11,294	-3,119	-9,580
Net financial items		**-3,672**	**-1,075**	**-5,937**	**-2,688**	**-7,559**
Profit before tax		**125,091**	**1,579**	**138,875**	**2,634**	**38,684**
Tax		623	262	1,153	583	1,134
Profit for the period		**125,714**	**1,841**	**140,028**	**3,218**	**39,818**
Other comprehensive income						
Items that have been or may be reclassified to profit/loss for the period:						
Translation differences for the period, foreign subsidiaries		4,568	-23	5,104	92	-1,499
Comprehensive income for the period		**130,282**	**1,818**	**145,132**	**3,309**	**38,319**
Profit for the period attributable to the Parent company's shareholders		125,714	1,841	140,028	3,218	39,818
Comprehensive income for the period attributable to Parent company's shareholders		130,282	1,818	145,132	3,309	38,319
Earnings per share before dilution, SEK		**2.09**	**0.03**	**2.62**	**0.05**	**0.69**
Earnings per share after dilution, SEK		**2.08**	**0.03**	**2.59**	**0.05**	**0.68**

[1] *of which SEK 131,873 thousand is attributable to the revaluation to fair value of the previously held stake in NSG*

Consolidated statement of financial position
Group

ASSETS (SEK thousand)	Note	2026-06-30	2025-06-30	2025-12-31
Non-current assets				
Intangible fixed assets		1,268,173	215,581	242,571
Tangible assets		268,863	91,226	184,915
Right-of-use assets		77,011	91,612	85,757
Financial assets		15,000	69,962	89,036
Deferred tax assets		8,425	7,558	7,558
Total non-current assets		**1,637,472**	**475,939**	**609,837**
Current assets				
Inventories		254,271	91,950	138,674
Accounts receivables		93,542	62,715	159,705
Other current assets		109,283	15,052	59,899
Short term investments		555	1,671	541
Cash and cash equivalents		259,609	351,342	210,931
Total current assets		**717,260**	**522,730**	**569,750**
TOTAL ASSETS		**2,354,732**	**998,668**	**1,179,587**
EQUITY AND LIABILITIES				
Total equity		**901,461**	**717,425**	**756,171**
Non-current liabilities				
Borrowing		355,696	48,725	71,428
Lease liabilities		61,775	69,397	66,282
Provisions		208,184	2,795	3,758
Other non-current liabilities		221,854	-	-
Deferred tax liabilities		47,812	24,677	17,212
Total non-current liabilities		**895,321**	**145,594**	**158,680**
Current liabilities				
Borrowing		63,595	14,884	19,277
Lease liabilities		18,449	20,863	18,810
Accounts payable		112,995	22,498	32,630
Tax liabilities		7,222	3,343	736
Other current liabilities		355,689	74,061	193,282
Total current liabilities		**557,950**	**135,649**	**264,736**
TOTAL EQUITY AND LIABILITIES		**2,354,732**	**998,668**	**1,179,587**

Consolidated statement of changes in equity
Group

(SEK thousand)	2026-06-30	2025-06-30	2025-12-31
Equity at the beginning of the period	**756,171**	**243,460**	**243,460**
Comprehensive income for the period	145,132	1,491	38,319
New share issues	-	-	499,129
Employee share options program	167	86	271
Issue costs	-9	-189	-25,007
Equity at the end of the period	**901,461**	**244,849**	**756,171**

Consolidated statement of cash flow
Group

(SEK thousand)	Note	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating activities						
Operating profit		128,763	2,655	144,812	5,323	46,243
Adjustments for non cash items[1]	4	-123,797	7,332	-118,438	13,161	26,342
Interest received		624	399	1,693	430	2,001
Interest paid		-4,219	-1,475	-7,183	-3,119	-5,811
Income tax paid		-3,632	-3,366	-7,131	-4,628	-5,994
Cash flow from operating activities before changes in working capital		**-2,261**	**5,545**	**13,753**	**11,168**	**62,781**
Changes in working capital:						
Decrease (+)/increase (-) in inventories, work in progress		-83,396	8,222	-108,624	3,057	-10,628
Decrease (+)/increase (-) in short term receivables		68,506	-8,667	144,867	-2,723	-29,896
Decrease (-)/increase (+) in short term liabilities		-8,723	1,785	-35,349	1,916	9,823
Cash flow from operating activities		**-25,874**	**6,885**	**14,647**	**13,418**	**32,080**
Investing activities						
Investments in intangible fixed assets		-10,653	-4,932	-19,454	-5,780	-19,256
Investments in tangible fixed assets		-5,792	-6,945	-11,861	-11,327	-65,672
Acquisitions of subsidiaries/operations, net impact on cash and cash equivalent	4	-36,235	-101,376	-36,235	-121,088	-84,653
Additional payment for acquisition		-110,000	-5,000	-110,000	-5,000	-5,000
Acquisition of other financial non-current assets		-566	-	-579	-	-94,480
Cash flow from investing activities		**-163,246**	**-118,253**	**-178,129**	**-143,195**	**-269,061**
Financing activities						
Loan rased		276,169	-	294,871	-	27,500
Repayment of loans		-71,853	-3,600	-75,453	-7,200	-64,657
Repayment of leasing liabilities		-3,850	-3,574	-7,449	-6,507	-16,955
New share issues		-	470,000	-	470,000	470,000
Issuing costs		-9	-24,637	-9	-24,826	-25,007
Option program		-	-	-	-	4,080
Cash flow from finance activities		**200,457**	**438,189**	**211,960**	**431,466**	**394,961**
Cash flow for the period		**11,337**	**326,821**	**48,478**	**301,689**	**157,980**
Cash and cash equivalents at the beginning of the period		248,127	24,548	210,931	49,683	53,373
Exchange rate differences in cash and cash equivalents		145	-27	200	-31	-422
Cash and cash equivalents at the end of the period		**259,609**	**351,342**	**259,609**	**351,342**	**210,931**

[1] *of which SEK 131,873 thousand is attributable to the revaluation to fair value of the previously held stake in NSG*

Consolidated income statement
Parent company

(SEK thousand)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Operating income, etc.					
Net sales	1,374	1,446	2,748	2,736	4,886
Other operating income	310	695	688	1,386	5,086
Total	**1,684**	**2,141**	**3,436**	**4,122**	**9,972**
Operating expenses					
Other external costs	-5,597	-6,155	-10,369	-8,928	-18,749
Personell expenses	-4,164	-3,151	-7,968	-5,601	-13,224
Depreciation of intangible and tangible assets	-19	-9	-35	-18	-45
Other operating expenses	-68	-	-155	-1	-9
Total	**-9,848**	**-9,315**	**-18,527**	**-14,547**	**-32,027**
Operating profit/loss	**-8,164**	**-7,174**	**-15,091**	**-10,425**	**-22,054**
Income from financial items					
Results from participation in group companies	-	-	-	-	-87,598
Interest income	691	385	1,392	385	2,373
Interest costs	-601	-831	-1,589	-1,819	-4,061
Total profit/loss from financial items	**90**	**-446**	**-197**	**-1,434**	**-89,286**
Result after financial items	**-8,074**	**-7,620**	**-15,288**	**-11,859**	**-111,340**
Appropriations	-	-	-	-	45,200
Tax on profit/loss for the period	-	-	-	-	-
Profit/loss for the period	**-8,074**	**-7,620**	**-15,288**	**-11,859**	**-66,140**

Consolidated balance sheet
Parent company

ASSETS (SEK thousand)	Note	2026-06-30	2025-06-30	2025-12-31
Non-current assets				
Tangible assets		150	110	141
Financial assets		1,315,237	332,173	532,003
Deferred tax assets		2,970	2,970	-
Total non-current assets		**1,318,357**	**335,252**	**532,144**
Current receivables				
Accounts receivable		-	-	175
Other current assets		68,877	184,562	70,643
Total current receivables		**68,877**	**184,562**	**70,818**
Cash and bank		**127,483**	**306,386**	**148,865**
Total current assets		**196,360**	**490,948**	**219,682**
TOTAL ASSETS		**1,514,717**	**826,200**	**751,826**
EQUITY AND LIABILITIES				
Restricted equity		16,412	16,202	20,282
Unrestricted equity		632,678	736,344	644,106
Total equity		**649,090**	**752,545**	**664,388**
Non-current liabilities				
Provisions		134,292	-	-
Other non current liabilities		221,854	-	-
Borrowing		312,219	46,800	67,100
Total non-current liabilities		**668,365**	**46,800**	**67,100**
Current liabilities				
Borrowing		19,556	14,400	14,400
Accounts payable		588	1,541	1,581
Other current liabilities		177,118	10,914	4,357
Total current liabilities		**197,262**	**26,855**	**20,338**
TOTAL EQUITY AND LIABILITIES		**1,514,717**	**826,200**	**751,826**

NOTES

Condenced 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 presentations of the Group's financial statements as of January 1, 2027.

Note 2. Operating segments

The Board of Directors has resolved on a new business area structure under which the Group's operations are organised into two business areas – Astor Protect and Astor Industry – instead of three. The change is intended to better reflect the Group's evolved operations, strengthen operational governance and create improved conditions for continued organic growth and strategic acquisitions.

The new structure forms the basis for the Group's internal management and external reporting from Q2 2026. Comparative figures have been restated to reflect the new business area structure based on the operations that were subsidiaries of the Group as of the end of June 2025 and 2026, and are presented according to the same segment structure applied from this report onwards. Operations acquired after the end of June 2025 are not included in the comparative figures for the second quarter or the first half of 2025. The restatement has been made to enable relevant comparisons between periods.

The Group's chief operating decision-maker is the CEO, who primarily uses EBITDA when assessing the performance of the operating segments. The CEO does not monitor segment assets and liabilities for the purposes of resource allocation or performance assessment.

The accounting policies applied to the reported segments are consistent with the Group's accounting policies, except with respect to leases. Lease payments are expensed in the segment reporting, while adjustments in accordance with IFRS 16 are recognised in the Elimination/Other column. Transactions between Group-wide functions and the segments are conducted on market terms.

Table to Note 2: Apr - Jun 2026 (SEK thousand)	**Industry**	**Protect**	**Group-wide**	**Eliminations and unallocated costs**	**Total Group**
Revenue from external customers	74,786	96,158	-	-	170,944
Revenue within group	433	238	4,048	-4,719	-
Other operating income	933	1,354	-	131,603	133,890
Total revenue	**76,152**	**97,749**	**4,048**	**126,885**	**304,834**
Activated work on own account	-	5,588	-	-	5,588
Goods	-27,843	-65,149	-	433	-92,558
Other costs	-7,173	-15,507	-11,040	3,464	-30,256
Personnel costs	-25,627	-18,186	-4,724	-405	-48,942
Other operating expenses	-410	-947	-67	-	-1,425
Share of profit according to the equity method	-	4,365	-	-	4,365
Earnings before depreciation and amortization (EBITDA)	**15,099**	**7,913**	**-11,784**	**130,377**	**141,606**
Depreciation and impairment	-3,087	-5,216	-5	-4,535	-12,843
Operating profit (EBIT)	**12,013**	**2,697**	**-11,789**	**125,843**	**128,763**

Astor Industry comprises the operations and brands within Mikroponent, Welas, Marstrom and Carbonia. Astor Protect comprises the operations and brands within Oscilion, NSG, Ammunity, Airsafe and Scandiflash.

NOTES

Condensed notes to the financial statements

Table to Note 2: Apr - Jun 2025 (SEK thousand)	Industry	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	66,312	24,253	-	-	90,565
Revenue within group	3,375	-	1,446	-4,821	-
Other operating income	127	672	695	881	2,375
Total revenue	**69,814**	**24,925**	**2,141**	**-3,941**	**92,940**
Activated work on own account	-	4,525	-	-	4,525
Goods	-34,179	-5,172	2	3,383	-35,967
Other costs	-10,883	-8,509	-8,299	6,399	-21,292
Personnel costs	-17,283	-10,361	-3,130	199	-30,576
Other operating expenses	-70	-679	-	-27	-776
Share of profit according to the equity method	-	20	-	-	20
Earnings before depreciation and amortization (EBITDA)	**7,399**	**4,748**	**-9,286**	**6,012**	**8,874**
Depreciation and amortization	-1,076	-209	-9	-4,925	-6,220
Operating profit (EBIT)	**6,323**	**4,539**	**-9,295**	**1,087**	**2,655**

Table to Note 2: Jan - Jun 2026 (SEK thousand)	Industry	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	150,209	150,850	-	-	301,060
Revenue within group	2,628	238	4,048	-6,913	-
Other operating income	2,047	3,064	-	131,603	136,714
Total revenue	**154,884**	**154,152**	**4,048**	**124,690**	**437,774**
Activated work on own account	-	13,105	-	-	13,105
Goods	-50,421	-93,292	-	2,628	-141,085
Other costs	-22,395	-30,643	-15,503	10,230	-58,310
Personnel costs	-46,945	-33,862	-8,687	-405	-89,900
Other operating expenses	-301	-1,707	-154	-	-2,162
Share of profit according to the equity method	-	9,986	-	-	9,986
Earnings before depreciation and amortization (EBITDA)	**34,823**	**17,738**	**-20,296**	**137,143**	**169,408**
Depreciation and amortization	-5,311	-7,459	-	-11,826	-24,596
Operating profit (EBIT)	**29,512**	**10,280**	**-20,296**	**125,317**	**144,812**

NOTES

Condensed notes to the financial statements

Table to Note 2: Jan - Jun 2025 (SEK thousand)	Industry	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	117,665	47,646	-	-	165,311
Revenue within group	5,703	734	2,736	-9,173	-
Other operating income	1,023	1,114	1,386	881	4,403
Total revenue	**124,391**	**49,494**	**4,122**	**-8,292**	**169,715**
Activated work on own account	-	5,289	-	-	5,289
Goods	-56,073	-11,200	-	6,444	-60,829
Other costs	-20,903	-14,853	-8,944	7,689	-37,012
Personnel costs	-32,600	-19,249	-5,580	-371	-57,800
Other operating expenses	-70	-1,361	-1	-1,026	-2,457
Share of profit according to the equity method	-	20	-	-	20
Earnings before depreciation and amortization (EBITDA)	**14,746**	**8,141**	**-10,403**	**4,443**	**16,927**
Depreciation and amortization	-1,723	-365	-18	-9,498	-11,604
Operating profit (EBIT)	**13,022**	**7,776**	**-10,421**	**-5,055**	**5,323**

Table to Note 2: Jan - Dec 2025 (SEK thousand)	Industry	Protect	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	237,023	196,224	-	-	433,248
Revenue within group	11,058	734	4,886	-16,678	-
Other operating income	4,163	4,271	4,735	-	13,169
Total revenue	**252,245**	**201,229**	**9,621**	**-16,678**	**446,416**
Activated work on own account	-	19,256	-	-	19,256
Goods	-99,027	-68,160	-	11,792	-155,395
Other costs	-53,419	-43,478	-18,749	21,085	-94,560
Personnel costs	-71,965	-46,892	-13,224	-1,350	-133,432
Other operating expenses	-1,979	-4,271	-8	-	-6,258
Share of profit according to the equity method	-	1,816	-	-	1,816
Earnings before depreciation and amortization (EBITDA)	**25,854**	**59,501**	**-22,360**	**14,849**	**77,843**
Depreciation and amortization	-5,466	-3,741	-45	-22,347	-31,600
Operating profit (EBIT)	**20,388**	**55,759**	**-22,405**	**-7,499**	**46,243**

Group-wide functions comprise revenue and expenses recognised in the Parent Company, Scandinavian Astor Group AB (publ). Within the segments, "Other expenses" include ongoing lease expenses as recognised and reported locally by each respective company. Eliminations comprise Group adjustments for leases in accordance with IFRS 16 and amortisation of intangible assets arising from acquisitions, which are therefore 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 (SEK thousand)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Sweden	65,796	41,827	121,518	71,361	191,225
Other EMEA	97,133	30,976	166,138	55,439	144,779
America	7,859	14,348	8,474	30,335	77,633
Asia Pacific	156	3,414	4,930	8,177	19,610
Total	**170,944**	**90,565**	**301,060**	**165,311**	**433,248**

Astor Industry (SEK thousand)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Sweden	37,960	32,183	84,225	55,438	117,248
Other EMEA	36,494	30,154	60,636	52,884	96,506
America	264	561	506	1,166	3,659
Asia Pacific	68	3,414	4,842	8,177	19,610
Total	**74,786**	**66,313**	**150,209**	**117,665**	**237,023**

Astor Protect (SEK thousand)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Sweden	27,836	9,644	37,292	15,923	73,977
Other EMEA	60,639	822	105,503	2,555	48,274
America	7,595	13,786	7,968	29,169	73,974
Asia Pacific	88	-	88	-	-
Total	**96,158**	**24,252**	**150,850**	**47,646**	**196,225**

NOTES

Condensed notes to the financial statements

Not 4. Acquisitions in 2026

Nordic Shield Group

On 5 May, Astor Group entered into an agreement to acquire the remaining shares, increasing its ownership to 100% of the associated company Nordic Shield Group AB (NSG). Completion took place in June 2026.

The contingent consideration is performance-based and linked to NSG's consolidated EBITDA for the 2027 financial year. Contingent consideration becomes payable if EBITDA reaches at least SEK 70 million, corresponding to a contingent consideration of SEK 73.4 million. The maximum contingent consideration amounts to SEK 146.8 million, which requires EBITDA of SEK 150 million.

Prior to the acquisition, Astor held 36.49% of NSG, which was classified as an associated company and accounted for using the equity method in the consolidated financial statements. The acquisition constitutes a step acquisition accounted for in accordance with IFRS 3, whereby the previously held shares have been remeasured at fair value.

Purchase consideration (SEK thousand)

Cash consideration	73,152
Promissory notes issued	221,854
Reinvestment promissory note	172,825
Estimated contingent consideration	134,283
Fair value of previously held interest	223,156
Total	**825,300**

A preliminary purchase price allocation has been prepared as set out below, whereby the acquisition cost of the shares has been allocated to the acquired net assets of the subsidiary and goodwill.

Fair value of acquired assets and liabilities (SEK thousand)

Intangible non-current assets	368,835
Tangible non-current assets	75,166
Financial non-current assets	352
Inventories	29,818
Trade receivables & other receivables	95,651
Cash and cash equivalents	36,918
Liabilities to credit institutions	-110,047
Trade payables	-44,422
Other liabilities	-245,293
Deferred tax liability	-22,549
Net identifiable assets and liabilities	**184,430**
Group goodwill	640,840
Acquisition value	**825,300**

Purchase consideration paid	73,152
Cash and cash equivalents in the acquired business	36,918
Impact on cash and cash equivalents	**36,235**

Net sales pro forma 2026 (SEK thousand)

Scandinavian Astor Group	301,060
NSG prior to completion	179,774
Pro forma net sales 2026	**480,834**

EBITDA pro forma 2026 (SEK thousand)

Scandinavian Astor Group	169,408
NSG prior to completion	32,073
Adjustment for fair value remeasurement	-131,873
Adjustment for share of profit of associated company	-9,986
Total	**59,622**

The pro forma information includes the subsidiaries' own revenue and earnings, with adjustments for the impact of acquired companies on the Group's earnings prior to or in connection with the acquisitions.

The completed set-off issue resulted in an increase of 8,799,623 shares through the directed share issue. Following completion of the issue in July 2026, the total number of shares in Astor Group amounts to 71,042,355, corresponding to a dilution of approximately 12.3%.

PBH Teknik AB

On 2 July 2026, Astor Group's subsidiary Mikroponent AB entered into an agreement to acquire PBH Teknik AB. The purchase price amounts to SEK 88.2 million on a cash- and debt-free basis, of which 75% will be paid upon completion and the remaining portion constitutes a performance-based contingent consideration payable over three years. The acquisition is financed through existing cash reserves and acquisition financing and is expected to be completed no later than 1 September 2026, subject to customary conditions, including approval from the Swedish Inspectorate for Strategic Products (ISP).

NOTES

Condensed notes to the financial statements

Note 5. Financial instruments

Contingent considerations are remeasured at fair value at each reporting date, with changes recognised in profit or loss for the period. The effect of discounting is recognised in net financial items, while other changes in fair value are recognised in operating profit. The fair value remeasurement of the previously held interest in NSG is recognised as other income.

For other financial assets and liabilities, the carrying amount is considered a reasonable approximation of fair value. A description of financial instruments and the applicable valuation principles is provided in the Group's Annual Report 2025.

The table below presents a reconciliation of the opening and closing balances of contingent considerations measured at Level 3, as described in Note 26 of the 2025 Annual Report.

Group (SEK thousand)	2026-06-30	2025-06-30	2025-12-31
Contingent consideration			
Opening balance	1,068	4,900	4,900
Total recognised gains and losses in profit or loss for the period	-	100	100
Acquisition cost	134,283	4,214	2,959
Additional acquisition liability in acquired company	110,000	-	-
Payment	-110,000	-	-6,825
Exchange rate differences	10	-	-66
Closing balance	**135,361**	**9,214**	**1,068**

Note 6. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with security in the form of pledges over the shares in the subsidiaries Oscilion Naval Systems, Oscilion EW Systems, Marstrom, Airsafe, Mikroponent, Scandiflash and NSG in respect of ongoing credit commitments in the form of long-term loans with Swedbank.

Note 7. Related party transactions

Related-party transactions for Astor Group comprise remuneration to members of the Board of Directors (in addition to approved Board fees) and other senior executives. Remuneration levels are determined on an arm's-length basis. The Group had no related-party transactions other than those involving senior executives during the second quarter of 2026.

The Parent Company's revenue is primarily derived from management fees invoiced to subsidiaries. The level of monthly invoicing is determined annually and is based on Group-wide fixed costs incurred by 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 (SEK thousand)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
EBITDA	141,606	8,874	169,408	16,926	77,843
Items affecting comparability:					
Acquisition costs	579	998	700	1,525	2,022
Remeasurement of previously held interest in connection with step acquisition of NSG	-131,873	-	-131,873	-	-
Duplicate rent costs for Oscilion in connection with relocation	-	194	-	194	1,046
NGM listing change	-	806	-	806	2,208
Final salary for former CEO	315	-	315	-	-
Adjusted EBITDA	**10,627**	**10,872**	**38,550**	**19,452**	**83,118**

Name	Concerning
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 (SEK thousand)	2026 Apr-Jun	2025 Apr-Jun
Liabilities to credit institutions, non-current	355,696	71,428
Lease liabilities, non-current	61,775	66,282
Other non-current liabilities	221,854	-
Liabilities to credit institutions, current	63,595	19,276
Lease liabilities, current	18,449	18,810
Cash and cash equivalents	-259,609	-210,931
Net debt	**461,760**	**-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 Protect AB with reg. no. 556705-5552 and Oscilion Naval Protect 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 subsidiary Nordic Shield Group AB (publ), corporate registration number 559457-4054, and its subsidiaries NEZ AB (556682-8587), Cesium AB (556342-0628) and Cesium Fastigheter AB (556748-9488).
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, August 12, 2026

Mats R Karlsson
Chairman of the Board

Lars Carlson
Board member

Ola Alfredsson
Board member

Helene Mörtberg
Board member

Wictor Billström
Board member

Martin Elovsson
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 12 August 2026, Astor Group will hold a live presentation and Q&A session on its interim report for 2026. The invitation and registration details are available 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, https://astorgroup.se/investor-relations/presentations/

Report	Date
Interim Report Q3 2026	2026-11-11
Year-End Report 2026	2027-02-17

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.

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This information is information that Scandinavian Astor Group AB (publ) is obliged to disclose pursuant to Chapter 10, Section 6 of FFFS 2007:17 and Chapter 17, Section 2 of the Securities Markets Act (Sw. lagen om värdepappersmarknaden) as well as the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at the time specified by Astor Group's news distributor upon the publication of this press release.

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