

ASTG Advanced Stabilized Technologies Group

Advanced Stabilized Technologies Group AB (ASTG)
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Press release in English

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ASTG update on Coronavirus

ASTG operations not impacted by Coronavirus in Q1

ASTG has secured all material needed to be able to execute and fulfil customer deliveries in Q1 2020 as planned.

CEO, Carsten Drachmann explains: *"We have received questions from several investors regarding the impact of the Coronavirus on the ASTG business and I felt it appropriate to give an update on how we are handling the situation.*

First of all, we are following the development of the Coronavirus and how it may impact our business very closely, and we have taken steps to minimize or eliminate the impact, especially in the areas of supply chain and production.

Our production and assembly facilities are located in Sweden just outside of Stockholm, and we see no immediate threat to our production capabilities. Should there be any problems at our production site, we have the ability to, quite rapidly, relocate to alternate sites.

We are of course dependent on deliveries from our component suppliers, but here we have been working on securing material in time for our Q1 production, and I am happy to inform that we have everything needed inhouse. We have one component which is sourced from Japan and we have secured all materials for our order backlog not only for Q1, but for the entire year. One of our main subassemblies comes from Canada, and here we have also secured what we need to fulfil our current order backlog for the year. The remaining components are from other areas in Europe, currently not seriously impacted by the virus.

When it comes to our staff, most can work remotely, and we have the possibility to have people working in isolated areas in the production and test lab, should it be necessary.

With the measures taken, we do not expect that our Q1 2020 results will be impacted by the Coronavirus. We cannot predict what will happen for Q2 and onwards, however, as I just explained, we have taken actions to reduce the risk by securing material earlier than originally planned, and we are able to perform a good deal of our work remotely or in isolation, should the situation in Sweden make that necessary."

About Advanced Stabilized Technologies Group AB

ASTG includes the wholly owned subsidiary AIMS AB.

ASTG AB develops, manufactures and sells innovative 4-axes stabilizing VSAT antennas for maritime use. The company is also selling development projects based on C2SAT's antenna platform. AIMS AB develops and sells advanced inertial sensor units (IMUs) designed to measure movements in three dimensions.

The company's registered office is in Stockholm, Sweden.

FOR MORE INFORMATION CONTACT: Carsten Drachmann, CEO Email: carsten.drachmann@astg.se
Phone: +45 4063 4036

For accuracy, please exclusively rely on the Swedish version. Should there be unintentional translation differences between the English and the Swedish press release, the Swedish version will take precedence.