Astor

Press release from Scandinavian Astor Group AB (publ)
Stockholm 24 January 2025

Scandinavian Astor Group reports revised figures for its subsidiary Airsafe for the full year 2024

Scandinavian Astor Group AB (publ) ("Astor Group" or the "Company") today announces the revised 2024 figures for its subsidiary Airsafe Sweden AB ("Airsafe"). Sales for the full year 2024 amounts to approximately SEK 33.6 million with an EBITDA of approximately SEK 4.9 million, which shows continued good growth. Overall, Airsafe shows a sales increase of 8 percent and EBITDA grows by 193 percent compared to 2023. This means that the entire amount of the earn-out consideration of SEK 5 million (the "Earn-out Consideration"), which is included in the acquisition terms and conditions for the acquisition of Airsafe, will be activated. The total purchase price for Airsafe thus amounts to the stated maximum amount of SEK 25 million.

"*Airsafe's performance in 2024 exceeds our expectations and demonstrates the strength and growth potential we saw in the acquisition. The fact that we can now activate the entire earn-out is a testament to both the company's successful strategy and our ability to integrate and develop businesses within Astor Group*", comments Astor Group's CEO Mattias Hjorth.

Under the terms of the acquisition announced by Astor Group on April 9, 2024, an Earn-out Consideration shall be paid provided that Airsafe achieves a certain result for 2024. If Airsafe presents an audited financial statement for the financial year 2024 with an EBITDA result exceeding SEK 2 million, SEK 2 million in Earn-out Consideration shall be paid after the financial statement is audited. If Airsafe achieves an EBITDA result exceeding SEK 2.8 million for 2024, an additional SEK 3 million shall be paid according to the same terms. In total, the additional purchase price could thus be a maximum of SEK 5 million. The latest date for payment of the additional purchase price is 30th of June 2025.

Airsafe, which was acquired in May 2024, has now revised its financial statements for 2024, where sales amount to approximately SEK 33.6 million with an EBITDA of approximately SEK 4.9 million. Overall, Airsafe shows an increase in turnover of 8 percent and EBITDA grows by 193 percent compared to 2023. This means that the option derived from a possible additional purchase price in the acquisition terms of a total of SEK 5 million is fully activated. The earn-out will be paid in Q2 2025 and financed with existing cash in Astor Group.

Scandinavian Astor Group – Strength and security in all elements

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Please note that this is an English translation of a press release written in Swedish by Scandinavian Astor Group AB (publ), in the event of any inaccuracies, the Swedish version applies.

About Scandinavian Astor Group AB (publ)
Scandinavian Astor Group is active in the defence industry. The company is a supplier of products, services and related technical solutions in military defence and civil security as well as products for industries. The Group is divided into two business areas, Astor Industry and Astor Tech, where the product portfolios consist of, for example, electromagnetic warfare systems and military aviation equipment, as well as metal and composite components. Astor Group is a public company with shares traded under the ticker ASTOR on NGM Nordic SME and is dual listed on Börse Stuttgart. The Company has a registered office in Stockholm, Sweden. Shark Communication AB, tel. +46 73-434 45 15, e-mail: info@sharkcom.se is the Company's Mentor. For more information about Astor Group's business, visit: www.astorgroup.se