

Interim report January – March 2025 for Scandinavian Astor Group

The Board of Directors and the CEO of Scandinavian Astor Group AB (publ) ("Astor Group" or "the Company") hereby present the report for the period January - March 2025. The full report, attached to this press release, can also be downloaded from the company's website: <https://astorgroup.se/investor-relations/financial-reports/>.

Summary of the Interim report January – March 2025

- Turnover +105%
- Order intake +111%
- EBITDA margin of approx. 11% (adjusted 11.5%) in seasonally less strong quarter
- New record sales for Mikroponent AB for a single month in March 2025
- Continued strong M&A pipeline
- New financial targets - sales of SEK 2,500 million and EBITDA > 15% by 2028
- Continued preparations for listing on NGM Regulated

Group January - March 2025

- Net sales increased to SEK 74,746 thousand (36,427)
- EBITDA amounted to SEK 8,053 thousand (1,700)
- Adjusted EBITDA amounted to SEK 8,580 thousand (1,700)
- Profit before tax amounted to SEK 1,055 thousand (-1,691)
- Cash flow from operating activities for the period amounted to SEK 6,713 thousand (-4,868)
- Earnings per share before dilution amounted to SEK 0.03 (-0.05) and after dilution to SEK 0.03 (-0.05)*.
- The equity/assets ratio was 51.8% (38.5%)

* Calculated on 45,314,020 shares before dilution and 45,761,588 shares after dilution for the first quarter of 2025 and 45,314,020 before and 45,761,588 after dilution for the full year 2024.

** For definition and calculation, see definitions and key figures on pages 32-33.

Amount in brackets: Comparative period of the previous year.

Significant events during the period Jan - Mar 2025

- On 23 January, the Board of Directors, based on the authorisation from the Annual General Meeting 2024 and in accordance with the commitment entered into in connection with the acquisition of Welas, decided on an offset issue of 300,000 shares to the sellers of Welas. The subscription price was SEK 11.50 per share. In connection with this, Mikroponent also completed the acquisition.
- On 23 January, Astor Group announced a change in the date for publication of the year-end report 2024.
- On 24 January, Astor Group announced revised figures for the subsidiary Airsafe for the full year 2024. Sales for the full year 2024 amounted to approximately SEK 33.6 million with an EBITDA of approximately SEK 4.9 million. This meant that the full amount of the additional purchase price of SEK 5 million, included in the acquisition conditions for the acquisition of Airsafe, was fulfilled. The total purchase price for Airsafe thus amounted to the specified maximum amount of SEK 25 million.
- On 3 February, the Board of Directors, based on the authorisation from the Annual General Meeting 2024 and in accordance with the commitment entered into in connection with the acquisition of ID Modeller, decided on an offset issue of 443,479 shares to the owners of ID

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Modeller. The subscription price was SEK 11.50 per share. In connection with this, Marstrom also took over the assets in the asset acquisition.

- On 4 February, Astor Group announced that preliminary revenues and earnings for the full year 2024 exceeded market expectations.
- On 21 February, Astor Group received a first order through Astor Group Deutschland.
- On 7 March, Astor Group announced that it is strengthening its focus on protection and security by establishing a new business area, Astor Protect. As part of the initiative, Airsafe Sweden, which was previously part of the Astor Tech business area, will be moved to Astor Protect to further strengthen the Group's security focus. In parallel, Gabor Nagy, Brigadier General (ret.), has been recruited as Business Area Manager. The changes took effect from 1 April 2025.
- On 13 March, Astor Group's subsidiary Scandiflash received an order of approximately SEK 28.2 million.
- On 20 March, Astor Group announced that the Company and its subsidiary Oscilion System AB had entered into an investment and licence agreement of SEK 15 million in the underwater technology company Dolprop Industries ('Dolprop').
- On 21 March, the Nomination Committee announced its proposal for the Board of Directors for the 2025 AGM.
- On 25 March, Astor Group presented new financial targets, with the Group aiming for SEK 2.5 billion in sales in 2028 with an EBITDA margin of > 15%.
- On 25 March, the Company announced that it intended to carry out a directed share issue. The subscription price was set at SEK 23 per newly issued share and resulted in the subscription of approximately SEK 150 million. The issue was conditional on an Extraordinary General Meeting called by the Board of Directors in connection with the issue and subsequently held on 11 April, where all proposals were adopted with the required majority. Key institutional investors participated, including Finserve Global Security Fund, DNB Nordic Small Cap, and one of Germany's largest funds.

Significant events after the end of the period

- On 15 April, Astor Group published a notice of its Annual General Meeting to be held on 22 May 2025.
- On May 5, Astor Group announced that all conditions for the investment in the subsea technology company Dolprop Industries AB ('Dolprop') which was announced on 20 March 2025 had been fulfilled and the transaction was thus completed.
- On 12 May, Astor Group announced that the Board of Directors had decided to merge Scandinavian Astor Technologies into Astor Group. The merger is made as part of the work to reduce administration and further streamline the group's structure.

CEO Mattias Hjorth comments

- A new security landscape in Europe

We enter 2025 with power, clear direction and strong momentum. Scandinavian Astor Group is in the midst of a historic phase of change, where our mission – to strengthen the resilience of society and create security in a new geopolitical reality – has never been more relevant.

A system in transition

In recent years, Europe has woken up to a new security situation. The Russian aggression in Ukraine, increasing cyber threats, sabotage of infrastructure and a more fragmented security policy landscape have exposed the need for both faster defence procurement and increased European self-sufficiency in critical technology and production. In this context, the EU has responded with clear initiatives to strengthen its defence industry and reduce dependency on external actors – with the aim of building

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long-term capabilities and technological autonomy. A central part of this is the Readiness 2030 initiative, which marks a shift in the EU's defence policy. Through investment, reforms and enhanced cooperation, a more integrated and autonomous European defence capability will emerge – not only through more systems, but through a coordinated security and preparedness ecosystem.

At the same time, the procurement systems are not yet in phase with the new situation. Long decision-making paths delay important deals even though the needs are urgent. Faster processes are required – but it also requires industrial partners with the ability to deliver with high precision and short notice.

Astor Group's role in this transition

Against this background, Astor Group is pursuing a purposeful strategy to reduce the gap between demand and delivery capacity. We are working on several fronts to shorten lead times and speed up the realization of new systems. Through a local presence, a high degree of technical preparedness and close collaboration with users and decision-makers, we create the conditions for quickly delivering power where it is needed – here and now. We are ready, not only with the solutions, but with the will and ability to turn needs into reality.

This need is particularly evident in the vacuum that has arisen between large defence groups and small niche players. There, demand is growing for medium-sized, agile companies with industrial capacity and a high level of innovation. This is where Astor Group belongs. Our model is based on combining a strong technology base with scalable production, rapid integration of acquisitions and a clear focus on customer value and profitability. With our new growth target – SEK 2.5 billion in sales and at least a 15 % EBITDA margin by 2028 – we are setting an ambitious but realistic roadmap for the Group's future.

During the first quarter, we strengthened our presence, broadened our capacity and concretised our growth strategy. With our updated growth target, we clearly signal our ambition to become a leading player in the European midcap segment – a segment where many member countries are looking for suppliers that are fast-moving, innovative and capable of scalable production.

Strong results – with further potential going forward

The earnings development in Q1 2025 confirms a strong operational foundation, but I am not completely satisfied with the results and we will continue our journey to streamline the Group. The Group's sales amounted to SEK 74.7 million and EBITDA to SEK 8,1 million, corresponding to a margin of 10.8 %. We see a continued positive trend with a high level of activity in all business areas. The order book at the end of the quarter amounted to approximately SEK 200 million, which provides a good basis for the coming quarters. Underlying demand is steady and we see an increasing proportion of procurements where Astor is invited in early phases – an acknowledgment of our relevance and our technological lead. The fact that we are delivering these results in a market environment where system inertia continues to slow down major investments demonstrates our resilience – and the potential that is unlocked when the system transitions.

Business development in several dimensions

During the first quarter, we took several strategically important steps. Through the acquisition of Welas Oy in Finland, we strengthen Security of Supply in the Nordic region – an increasingly important topic in today's defence policy discussions. At the same time, through the acquisition of ID Modeller, we have created opportunities for vertical integration in advanced manufacturing. In combination with new investments in Mikroponent and Marstrom Composite, we strengthen our capacity in automation and reduce lead times – with a direct effect on margins.

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We are also seeing positive results from previous acquisitions. Airsafe increased its EBITDA impressive 193% in 2024 and has now moved to our new business area Astor Protect, which focuses on advanced security and survival solutions. Here we combine products for personal protective equipment, rescue systems and tactical solutions – aimed at both public and private actors in critical environments. As the new business area manager, we have recruited Gabor Nagy, Brigadier General (ret.) and former head of the total defense department. Through the recruitment, we have ensured a leadership that understands both the operational needs and strategic procurement.

We have also established ourselves in Germany through the subsidiary Astor Group Deutschland GmbH. The first order, although small, is important proof that our local presence is quickly translated into concrete business. The German market is strategically important to us – both in terms of defence equipment and technology partnerships.

In product development, we continue to strengthen our position at the forefront of technology. Oscilion has intensified the tests with the mobile drone jamming system Astor Eclipse, which has already attracted interest in the market. Work is now focused on translating this interest into concrete business during the year. In parallel, we have begun test flights with Astor IV – our advanced radar jamming system for airborne electronic warfare. It marks an important milestone in our development of advanced electromagnetic warfare solutions.

We have also taken a strategic step into the subsea domain through our investment in Dolprop, a technology company with patented stealth technology for marine applications. This technology is now being commercialized within our subsidiary Oscilion Naval Systems, which was formed through a name change of the former Oscilion System. By combining exclusive license rights with our own technology development, we position ourselves strongly within NATO's innovation environments – where Dolprop is already part of the DIANA program.

Oscilion's operations now consist of two clearly focused parts: Oscilion Teknik, which includes the Electromagnetic Warfare (EW) business, and Oscilion Naval Systems, where the underwater investment is concentrated. Both companies are led by Brigadier General (ret.) Fredrik Bergman.

Equity for the next phase - and a clear direction ahead

In parallel, we have strengthened our capital and ownership base through a directed share issue that raised SEK 150 million, before issuing costs, to the Group. We are very proud that leading institutions – including the Global Security Fund, DNB's funds and a top German fund – have chosen to invest in our future. The capital makes it possible to accelerate our M&A agenda, where we have a strong pipeline that we are working hard to realize. By offering flexible payment structures – cash, debt or shares – we have become an attractive partner also for entrepreneurs who want to be part of the journey.

All in all, we are at a crucial stage, not only as a company, but as part of a European ecosystem in transition. Our mission is clear: to contribute to a stronger, more resilient and technologically autonomous Europe – through innovation, collaboration and industrial execution. This is the time to build the new – and we do it with perseverance, precision and clear direction.

Stockholm in May 2025
Mattias Hjorth,
CEO Scandinavian Astor Group AB (publ)

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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 a Swedish defense group shaping the future of security and protection. Through its three business areas - Astor Tech, Astor Industry and Astor Protect - the Group delivers advanced technology, high-quality components and critical security solutions to primarily the defense, industry and public safety sectors. Astor Group is listed on NGM Nordic SME (ticker: ASTOR) and Boerse Stuttgart. The Company is headquartered 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