

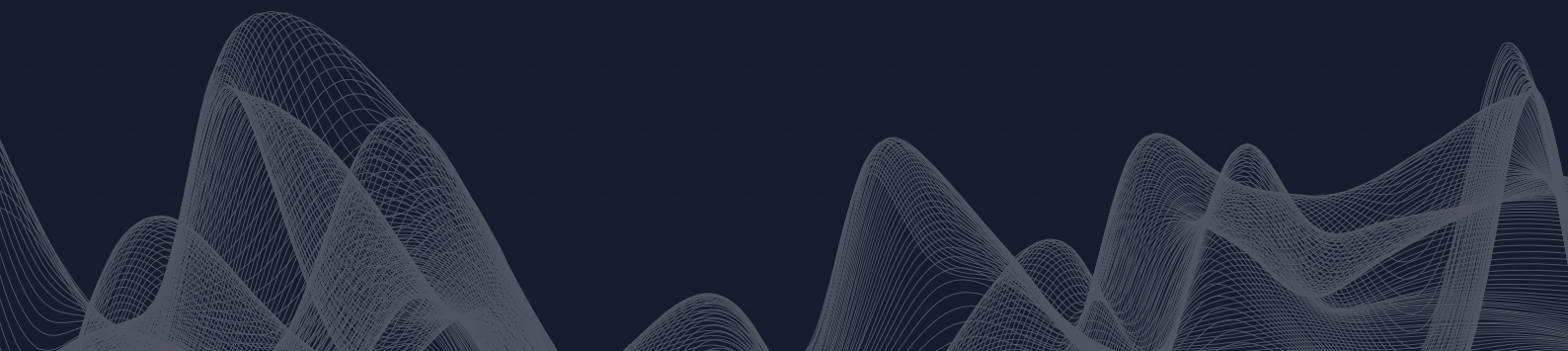
Strength and security  
in all elements

Astor

Scandinavian Astor Group

**Interim report Q1**

2025





# The report in brief

- » 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%)

## Group key figures

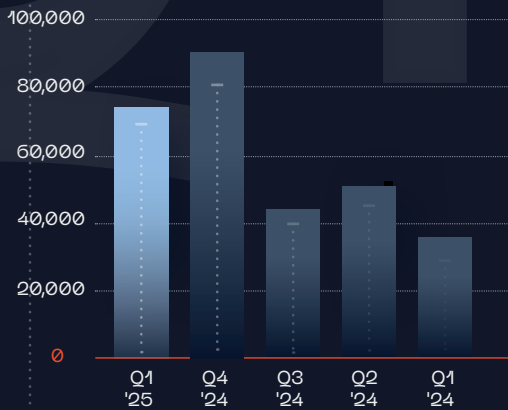
Group, TSEK	Jan - Mar 2025	Jan - Mar 2024	FY 2024	LTM
Net sales	74,746	36,427	222,983	261,485
EBITDA	8,053	1,700	19,656	26,009
EBITDA margin, %	10.77	4.67	8.81	9.95
Adjusted EBITDA**	8,580	1,700	28,803	35,683
Adjusted EBITDA margin, %	11.48	4.67	12.92	13.65
Orders	67,008	31,815	234,019	269,212
Order book	199,797	146,311	190,521	199,797
Operating cash flow	6,713	-4,868	10,529	22,109
Profit for the period	1,377	-1,625	411	3,065

\* 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.

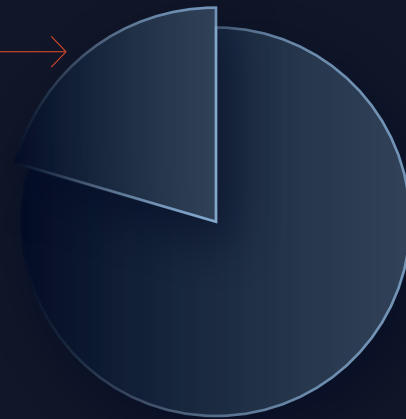
Net sales per quarter, SEK thousand

74,746



Order book expected delivery per year, TSEK

40,818  
≥ 2026

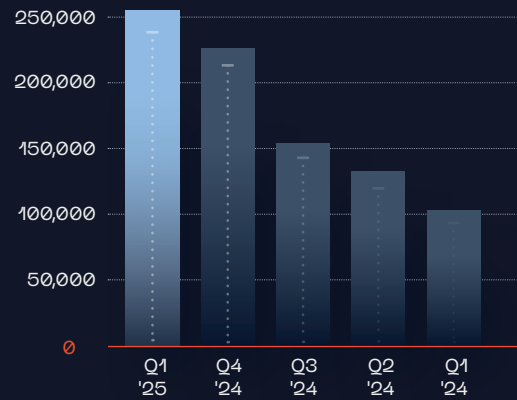


158,978  
2025

# Financial Performance in Q1'25

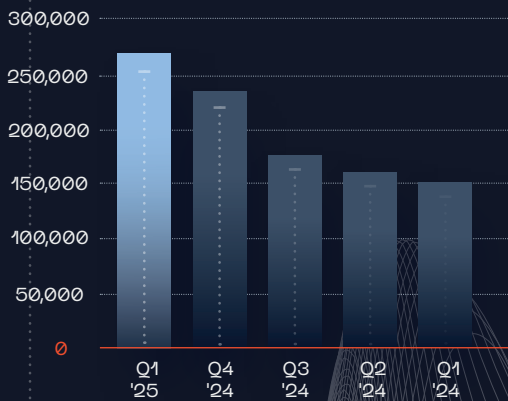
Net sales LTM, SEK thousand

261,485



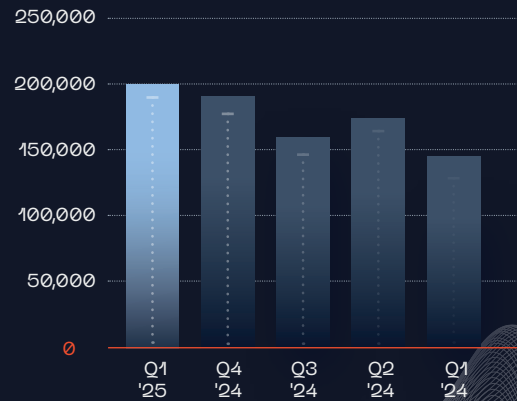
Order intake LTM, SEK thousand

269,212



Accumulated order book, TSEK

199,797



## Significant events during the period Jan – Mar 2025

January

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.

February

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 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.

March

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

April

On 15 April, Astor Group published a notice of its Annual General Meeting to be held on 22 May 2025.

May

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.



For more information  
on the events, visit  
Astor Group website  
[www.astorgroup.se](http://www.astorgroup.se)

# CEO Mattias Hjorth comments

## – A new security landscape in Europe

**W**e 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 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.

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

A close-up portrait of Mattias Hjorth, CEO of Scandinavian Astor Group. He is a middle-aged man with short, dark hair, looking directly at the camera with a slight smile. He is wearing a white button-down shirt under a dark grey suit jacket. The background is a blurred outdoor setting.

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 electromagnetic 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

# Our business concept, strategy and financial objectives

Astor Group shall be the leading group in the production and development of high-tech solutions for the defence industry and industrial segments. The Group is currently divided into three business areas: Astor Industry, Astor Tech and Astor Protect, which target several major industrial segments. Within Astor Industry, the companies mainly function as a subcontractor of components to large companies in the defense industry but also other large industries. Astor Tech delivers advanced systems and products aimed solely at the defence and security industry through framework or agency agreements, primarily to government agencies.

**The Group is at the forefront in its respective areas and can grow in both times of peace and conflict**

Astor Protect delivers advanced security and survival solutions for critical environments, with products and services in personal protective equipment, rescue equipment and tactical security systems for both public and private actors.

The products in the Group's portfolio have extensive potential, both for exports to several countries and for expansion in related market segments. By leveraging its extensive knowledge from the Swedish market, Astor Group can enter new markets through both

partnerships and direct sales. The Group is at the forefront in each area and can grow in both times of peace and conflict. By implementing a business model that spans over different business areas, Astor Group diversifies its operations to meet the growing needs of the market. This strategy means that the Group does not just focus on a single line of business, which reduces risks and opens up more growth and expansion opportunities.

In light of the fact that the pro forma revenue for 2024 amounts to approximately SEK 300 million, strong organic growth and with a large M&A pipeline, the Company has decided to revise its financial targets upwards. Astor Group's financial targets until 2028 are for sales to increase to at least SEK 2,500 million including acquisitions, and for the operating margin (EBITDA) to amount to at least 15%. The Company has an ambitious acquisition strategy and has identified a large proportion of reputable acquisition candidates in defence and security. Future development is based on a combination of organic and acquisition-driven growth, which continuously generates a strengthened position in the defence sector. The Company plans to establish itself in more prioritized markets with a significant opportunity to grow in each business area.

## Financial targets until 2028

EBITDA margin

≥15 %

Turnover

2,500 MSEK

# Astor Group as an investment



## Business areas with synergy effects

With three main business segments - Astor Industry, Astor Tech and Astor Protect - the group targets mainly the defence industry but also other industrial sectors. This enables cross-selling opportunities and expands market reach. By capitalising on synergies between the business lines, the Astor Group can improve internal efficiency and thereby increase its competitiveness in the markets.

## Strategic growth initiatives

Astor Group strives for organic and acquisition-driven growth, leveraging its strong position and industry knowledge to strengthen its market presence. Astor Group specializes in the development and acquisition of companies that are prominent suppliers to both the defense and civilian industries. These companies have established a strong and dominant position in their specific niche markets over a significant period of time. By becoming part of the Astor Group, doors are opened for companies to continue their growth journey. Astor Group serves as an attractive owner for industrial companies that are considering taking the next step in their expansion strategy.

## Global presence in growing markets

Astor Group has a global presence that fosters future growth. The industrial and defense markets in which Astor Group operates are expected to show significant growth in the coming years. The growth in the markets in which Astor Group operates is driven, among other things, by the uncertain global situation, which has resulted in increased demand for industrial applications and defence products.

## Experienced organization

The organization within the Astor Group has solid experience and long-term expertise in the defense and industrial sectors. The Group's Board of Directors and management have an extensive background as senior executives in Swedish technology and defence companies and possess good expertise in business development and identification of acquisition opportunities.

## Proven growth strategy

With a proven ability to deliver high-quality solutions and a clear vision for future expansion, Astor Group is well positioned to capitalize on the growing demand in the defense industry. Since the Group's formation, Astor Group has completed several successful acquisitions and demonstrated significant growth.

# Empowering society with strength and security in all elements



## FINANCIAL OVERVIEW.

Comments on the financial development  
Q1 2025

### Introductory remarks

During the first quarter of 2025, the Group increased sales much compared to the same period last year, also organically adjusted for acquisitions. Profit after tax has improved to a positive result compared to the corresponding period last year with a negative result. A strong contributor to both the increase in sales and the improvement in earnings are the acquisitions of Airsafe, Scandiflash and Welas, which are part of the Group in the first quarter, but which were not part of the Group in the same period last year. Liquidity-heavy investments in the Industry business area, which primarily tie up capital in fixed assets in order to meet increased demand, remain at a high level.

### First quarter, January – March 2025

#### Net sales and earnings development

Net sales in the first quarter amounted to SEK 74,746 thousand (36,427), corresponding to a sales increase of 105 %, of which approximately 38 % was organic. Acquisition-driven growth in net sales amounted to SEK 24,475 thousand during the quarter. The increase in net sales in the period is mainly attributable to organic growth in the Astor Industry business area and the composites business.

#### Operating profit (EBIT)

At Group level, costs for raw materials and supplies in the first quarter increased to SEK -24,862 thousand (-14,219), other external costs increased to SEK -15,720 thousand (-8,388) and personnel costs increased to SEK -27,224 thousand (-13,229). The comparison is affected by costs for Airsafe Sweden, Scandiflash and Welas as well as the asset acquisitions by Marstrom Composite that are included for the first quarter of 2025 compared to the first quarter of 2024.

Operating profit at EBITDA level during the period amounted to SEK 8,053 thousand (1,700). Adjusted for items affecting comparability during the quarter of SEK -527 thousand (0), adjusted EBITDA for the period amounted to SEK 8,580 thousand (1,700).

Depreciation and amortization in the first quarter amounted to SEK -5,385 thousand (-2,593). The higher depreciation in the first quarter of 2025 compared to the same period last year is mainly explained by increased depreciation on lease assets and additional acquired intangible assets that have been added with the acquisitions of Airsafe Sweden, Scandiflash and Welas.

### Financial items, tax and profit for the period

Net financial items for the quarter amounted to SEK -1,613 thousand (-1,207). The change is mainly due to increased interest expenses linked to a larger volume of right-of-use assets compared with the same period last year. Tax expenses for the period amounted to SEK 321 thousand (66), and profit for the period amounted to SEK 1,123 thousand (-1,625). Of the tax expense for the period, SEK -44 thousand (0) amounted to current tax and SEK 366 thousand to changes in deferred tax.

### Financial position and other information

The Group's equity has increased, mainly through directed issues carried out in 2024, and amounted to SEK 244,849 thousand (84,028) at the end of the period and the equity/assets ratio has strengthened compared to the same period last year by 51.8 % (38.5 %). The Group's cash position at the end of the period amounted to SEK 24,548 thousand (2,610). The Group streamlined its loan structure at the end of 2024 by redeeming old existing external loans in the Group and replacing these with loans in Swedbank from the Parent company.

Interest-bearing liabilities increased compared to the same period last year and amounted to SEK 109,057 thousand (50,194) at the end of the period. The increase is mainly due to part of the financing of the acquisition of Scandiflash and additional lease liabilities from the acquisitions of Airsafe, Scandiflash and Welas. The loan with Swedbank is amortized quarterly, with the first instalment scheduled to be paid in December 2024. The Group has available overdraft facilities of SEK 11,800 thousand (8,000), of which SEK 1,214 thousand (2,597) was utilized at the end of the first quarter.

### Investments

The nominal acquisition price for Welas Oy, the wholly-owned Finnish subsidiary of the Group company Mikroponent, amounted to SEK 12,042 thousand, which was paid out on the acquisition date of 23 January 2025. There are earn-outs linked to the acquisition. There is a potential earn-out of up to EUR 210 thousand, or SEK 2,408 thousand, where the sellers receive 10 percent of potential sales revenue from an individual customer over a five-year period. The earn-out in the acquisition analysis has been set at SEK 1,134 thousand. The provision is calculated based on a probability assessment where the expected value of the variable purchase price has been discounted with a discount rate of 6 % and then gives a present value of SEK 1,134 thousand.



## FINANCIAL OVERVIEW.

### Comments on the financial development Q1 2025 (cont.)

The nominal acquisition price for Airsafe Sweden amounted to SEK 25,000 thousand, of which SEK 20,000 thousand was paid out on the acquisition date of May 17, 2024. The remaining part was conditional and will amount to SEK 5,000 thousand. The contingent, present value calculated earn-out consideration (SEK 4,900 thousand) has been classified in the balance sheet as of March 31, 2025, as a short-term financial liability and has been paid in the second quarter of 2025.

On December 19, 2024, Scandinavian Astor Group's subsidiary Marstrom Composite entered into an agreement to acquire the assets (Asset Acquisition) with associated operations in ID Modeller AB ("IDM"). The closing took place on 3 February 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was paid in cash and financed through existing cash in Astor Group, furthermore, approximately SEK 5,100 thousand will be paid against promissory notes settled through a set-off issue where the sellers subscribe for 443,479 new shares in Scandinavian Astor Group at an established subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

During the period, the Group continued to invest in Astor Tech and the area of electronic warfare (EW). Accumulated capitalized development costs in Astor Tech amounted to SEK 33,430 thousand (26,908) at the end of the period. Investments during the year were mainly made in one application area within drone interference. The electronic warfare business is characterized by long sales cycles and in the first quarter shows another negative result and corresponding in the operating cash flow.

Investments in Astor Industry and in particular the composite business continued in the first quarter of 2025 to meet a sharp increase in demand and order intake. To meet the increased production demand, an investment plan has been established in 2024 that includes an expanded machine park and hall on its own plot that enables increased automation. Marstrom has agreed to invest in a large-scale CNC machine that can automate several parts of the production process and that opens up for in-house mold production of composite parts. The investment amounts to approximately SEK 16,000 thousand, of which approximately SEK 10,000 thousand was paid in 2024 and the remainder will be paid in the first half of 2025. By being able to do mold manufacturing itself, something that the business currently uses subcontractors for, Marstrom will control a larger

part of the value chain and thus be able to increase margins. Based on the investment, Marstrom is expected to strengthen its already strong position in composite parts and be one of the major players in Sweden that can provide in-house mold manufacturing of composite parts. Initial prepayments linked to the investment (instalments) have been included as part of property, plant and equipment.

At the end of the period, the Group had leasing assets of SEK 45,076 thousand (15,561) and lease liabilities of SEK 44,257 thousand (15,263). The assets consist of leased premises and machinery and assets in the Group's day-to-day operations. The large increase comes from acquired operations and from new long-term rental leases and leasing agreements for machinery in the subsidiaries' production.

During the period, the Group capitalized interest expenses of SEK 352 thousand in ongoing capitalized development costs and ongoing investments in production facilities. Of these, SEK 148 thousand relates to investments in ongoing retained development costs. In total, since the transition to IFRS on 1 January 2023, interest expenses of SEK 3,374 thousand have been capitalised as part of ongoing investments.

#### Equity

As of March 31, 2025, shareholders' equity amounted to SEK 244,849 thousand (84,028). The large increase compared to the same period last year is mainly due to net issues after issue costs of SEK 157,361 thousand in 2024, and to some extent the higher profit in the period.



## OTHER INFORMATION

### Employees

The Group's average number of employees in the first quarter of 2025 was 142 (86). The increase is mainly linked to employees added through the acquisitions of Airsafe Sweden, Scandiflash and Welas as well as the asset acquisitions by Marstrom Composite.

### Parent company

The Parent Company's revenues during the period amounted to SEK 1,980 thousand (675) and consists mainly of invoiced management fees to subsidiaries and variable remuneration for trading of the Company's shares in NGM. Operating profit (EBIT) amounted to SEK -3,252 thousand (-1,269) during the period. The lower result is mainly due to increased personnel costs, but also other costs as the Group has geared up in the Group function and in acquisition activities.

Current assets amounted to SEK 101,440 thousand (33,419) and total current liabilities amounted to SEK 30,092 thousand (16,304). Current assets have increased as part of the ongoing investments that the subsidiaries make in their operations, where the Parent company has increased receivables from the subsidiaries in the Group. The increase in short-term liabilities is mainly due to the fact that external loans that were previously held by the subsidiaries have been accumulated with the Parent company in connection with the refinancing carried out with Swedbank.

The average number of employees in the Parent Company during the period was 5 (2).

### Risk factors

The Company's operations are affected by a number of factors, which may entail a risk to the Company's operations and results. The main risks affecting the Company's operations and results are briefly described below, for a more detailed description of the Company's risks and uncertainties, reference is made to the Annual Report for the financial year 2024.

### Customer concentration

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

### General market situation in the Company's segments

The Company sells and manufactures various products that are affected differently by the market situation. The need for products for the defence industry is currently high. If the market situation changes for the worse, demand may decrease, which may adversely affect the Company's operations. However, it should be mentioned that many of the subsidiaries have a large civilian element in the customer list.

### Development projects

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

### External factors

The Company operates on a global arena and if trade barriers in the form of tariffs were to be introduced in different parts of the world, it could have a negative impact on parts of the Company's operations. This then depends largely on how such trade barriers would then be designed.

### Forward-looking statements

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

### The share

The Company's shares were listed on January 12 2023, on the Spotlight Stock Market. Since August 29, 2024, the Company is listed on NGM Nordic SME under the ticker ASTOR with ISIN code SE0019175274. Astor Group does not have a liquidity provider agreement. The Company's shares were parallel listed on Boerse Stuttgart in Germany on December 12, 2024. As of the end of March 2025, the Company had a total of 28,033 shareholders.





## OTHER INFORMATION

(cont.)

### Share capital and number of shares

As of March 31, 2025, the share capital was SEK 11,949 thousand (8,635) divided into 45,314,020 (32,746,953) shares with a quota value of SEK 0.264. All shares have equal voting rights and a share in the capital.

### Rights Issues

No issue has been completed during the period, but on March 25 it was announced that a directed share issue had been carried out providing the Company with approximately SEK 150 million before issue costs, where a total of 6,521,739 shares were issued at a price of SEK 23.0 per share. An Extraordinary General Meeting on April 11, 2025, confirmed the Board of Directors' decision on a directed share issue. Issue proceeds and issue costs will be reported in the second quarter as the Company did not receive any proceeds during the period. During the first quarter, SEK 189 thousand was taken in issue costs for completed issues in 2024.

### Incentive program 2022/2025

As of the date of the interim report, there are 800,000 warrants of incentive programs 2022/2025 to the then Board of Directors and management of the Company. Each warrant shall entail a right to subscribe for one new share in Astor Group at a subscription price corresponding to SEK 5.1. If all warrants are exercised, the Company will receive approximately SEK 4.3 million. Subscription of shares by virtue of the warrants shall be made in accordance with the terms and conditions of the warrants from and including 15 December 2025 up to and including 30 December 2025. Upon full exercise of the warrants, the share capital may increase by SEK 110,500. The options will vest at the rate of one third per year with full vesting of the entire allotted number, on December 8, 2025. The dilution if all warrants are subscribed amounts to 1.5 percent, given the number of shares in the Company at the time of publication of the report. See table for distribution.

Owner	Number of warrants
Odd Werin	350,000
Lars Granbom	200,000
Fredrik Lindblom, CEO Marstrom Composite AB	150,000
Wictor Billström, CFO Group	50,000
Ronny Christoffersen	50,000
<b>Total</b>	<b>800,000</b>

### Incentive programme 2024/2028

Incentive Program 2024/2028 was adopted at the Extraordinary General Meeting on July 22, 2024 and

is directed to the members of the Board of Directors and comprised a maximum of 150,000 warrants. Subscription of warrants could take place until the end of December 2024. No warrants were subscribed for in the incentive program.

### Employee share incentive programme 2024/2028

As of the date of the interim report, there are 850,000 warrants of employee stock option program 2024/2028 to senior executives and key employees in the Company. The employee stock option program 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 1 January 2028 up to and including 31 March 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 percent of the volume-weighted average price on Spotlight Stock Market during the period ten (10) trading days prior to 23 July 2024. The maximum dilution for existing shareholders as a result of the employee stock option program 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1.3 percent of the total number of shares in the Company. The Company's share capital may increase by a maximum of approximately SEK 224,132 through the employee stock option program 2024/2028. At the time of this interim report, 680,000 employee stock options have been allotted and subscribed for in accordance with the table below.

Owner	Number of warrants
Mattias Hjorth, CEO Astor Group	250,000
Wictor Billström, CFO Astor Group	75,000
Fredrik Lindblom, CEO Marstrom	66,000
Jörgen Lindqvist, CEO Mikroponent	66,000
Jon Henriksson, CEO Airsafe	66,000
John Åhlund, CEO Scandiflash	66,000
Fredrik Bergman, CEO Oscilion	66,000
Louise Åberg, COCO Astor Group	25,000
<b>Total</b>	<b>680,000</b>

For more information on the incentive programmes, please visit Astor Group's website [www.astorgroup.se](http://www.astorgroup.se).



## Consolidated statement of profit and loss Group

(TSEK)	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Revenue</b>				
Net sales	2,3	74,746	36,427	222,983
Other operating income <sup>1</sup>		2,029	584	5,102
		<b>76,775</b>	<b>37,011</b>	<b>228,085</b>
<b>Operating expenses</b>				
Capitalized work for own account		764	1,055	4,135
Goods		-24,862	-14,219	-93,076
Other external expenses		-15,720	-8,388	-45,799
Personell expenses		-27,224	-13,229	-73,253
Depreciation of intangible and tangible assets		-5,385	-2,593	-14,066
Other operating expenses		-1,681	-121	-437
		<b>-74,107</b>	<b>-37,495</b>	<b>-222,495</b>
<b>Operating profit/loss</b>		<b>2,668</b>	<b>-484</b>	<b>5,590</b>
<b>Finance income and costs</b>				
Finance income <sup>1</sup>		31	11	859
Finance costs		-1,644	-1,218	-4,734
		<b>-1,613</b>	<b>-1,207</b>	<b>-3,876</b>
<b>Profit/loss before tax</b>		<b>1,055</b>	<b>-1,691</b>	<b>1,715</b>
<b>Tax</b>				
Current tax		-44	0	-3,684
Deferred tax		366	66	2,380
<b>Profit/loss for the period</b>		<b>1,377</b>	<b>-1,625</b>	<b>411</b>
<b>Earnings per share</b>				
Earnings per share before dilution, SEK		0,03	-0,05	0,28
Earnings per share after dilution, SEK		0,03	-0,05	0,28

<sup>1</sup> The comparative periods for 2024 have been adjusted retroactively with reclassifications of operating currency effects that were previously in net financial items. Taking into account the positive translation differences of SEK 115 thousand for the period, the total result for the first quarter amounts to SEK 1,491 thousand.

## Consolidated statement of financial position Group

ASSETS (TSEK)	Note	2025-03-31	2024-03-31	2024-12-31
<b>Non-current Assets</b>				
<b>Intangible fixed assets</b>	5			
Goodwill		90,467	23,417	78,225
Capitalized development expenditures		33,437	26,921	32,237
Customer assets		29,075	12,843	30,244
Technology		9,966	0	10,349
Brand		7,087	0	7,274
Other intangible assets		28	38	30
<b>Total intangible fixed assets</b>		<b>170,059</b>	<b>63,219</b>	<b>158,358</b>
<b>Tangible fixed assets</b>				
Buildings and land		27,213	28,153	27,581
Right-of-use assets		45,076	15,561	23,515
Equipment, tools and installations		38,287	12,043	28,684
Ongoing improvements of fixed assets		10,088	185	7,126
<b>Total fixed assets</b>		<b>120,663</b>	<b>55,942</b>	<b>86,907</b>
Deferred tax assets		7,558	3,301	7,558
Other long-term assets		438	0	298
<b>Total non-current assets</b>		<b>298,718</b>	<b>122,462</b>	<b>253,121</b>
<b>Current assets</b>				
<b>Inventories</b>				
Raw materials and supplies		67,715	45,305	65,266
Goods in construction		16,181	13,084	14,556
Finished goods		4,875	5,236	3,785
<b>Total inventories</b>		<b>88,771</b>	<b>63,625</b>	<b>83,607</b>
<b>Current receivables</b>				
Accounts receivables		46,434	21,254	54,229
Current tax assets		1,249	290	898
Other receivables		7,230	2,134	4,043
Advance payments to suppliers		0	4,274	1,322
Deferred expenses and accrued income		5,319	1,471	5,333
<b>Total current receivables</b>		<b>60,232</b>	<b>29,423</b>	<b>65,825</b>
Short-term investments		542	240	0
Cash and cash equivalents		24,548	2,610	49,683
<b>Total current assets</b>		<b>174,094</b>	<b>95,898</b>	<b>199,115</b>
<b>TOTAL ASSETS</b>		<b>472,813</b>	<b>218,360</b>	<b>452,236</b>

## Condensed consolidated statement of financial position Group (cont.)

<b>EQUITY AND LIABILITIES (TSEK)</b>	<b>2025-03-31</b>	<b>2024-03-31</b>	<b>2024-12-31</b>
<b>Total equity</b>	<b>244,849</b>	<b>84,028</b>	<b>243,461</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	50,400	26,634	54,000
Lease liabilities	32,087	10,149	14,707
Provisions	2,593	1,410	2,399
Deferred tax liabilities	18,609	8,221	18,965
<b>Total non-current liabilities</b>	<b>103,689</b>	<b>46,414</b>	<b>90,071</b>
<b>Current liabilities</b>			
Used overdraft facility	0	2,597	0
Liabilities to credit institutions	14,400	5,700	14,400
Lease liabilities	12,170	5,114	7,972
Advance payments from customers	32,438	22,933	30,200
Accounts payables	23,316	18,901	27,080
Tax liabilities	580	2,420	4,935
Other current liabilities	16,362	18,225	13,021
Accrued expenses and deferred income	25,010	12,029	21,096
<b>Total current liabilities</b>	<b>124,275</b>	<b>87,918</b>	<b>118,704</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>472,813</b>	<b>218,360</b>	<b>452,236</b>

## Consolidated statement of cash flow Group

(TSEK)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
<b>Cash flow from operating activities</b>			
<b>Profit/loss before tax</b>	<b>1,055</b>	<b>-1,691</b>	<b>1,715</b>
<b>Adjustments for non-cash items:</b>			
Depreciation and impairment of fixed assets	5,385	2,593	14,066
Adjustment for other non-cash items	445	0	7,747
Income tax paid	-1,262	-785	-2,532
<b>Cash flow from operating activities before changes in working capital</b>	<b>5,623</b>	<b>117</b>	<b>20,996</b>
<b>Changes in working capital</b>			
Decrease (+)/increase (-) in inventories, work in progress	-5,165	-5,135	1,235
Decrease (+)/increase (-) in accounts receivables	7,795	761	-21,035
Decrease (+)/increase (-) of other receivables	-1,851	-355	-1,717
Decrease (-)/increase (+) in accounts payables	-3,764	6,721	11,040
Decrease (-)/increase (+) in short term liabilities	4,075	-6,977	10
<b>Cash flow from operating activities</b>	<b>6,713</b>	<b>-4,868</b>	<b>10,529</b>
<b>Investing activities</b>			
Investments in intangible fixed assets	-848	-1,054	-6,762
Investments in tangible fixed assets	-4,382	-4,864	-27,468
Business acquisitions	-19,880	-392	-105,850
Additional payment for acquisition	0	0	-10,000
<b>Cash flow from investing activities</b>	<b>-25,110</b>	<b>-6,310</b>	<b>-150,080</b>
<b>Financing activities</b>			
New loans	0	-269	72,543
Amortization of loans	-3,600	0	-38,800
Amortization of lease liabilities	-2,933	-1,306	-7,731
New share issues	0	0	162,267
Issuing costs	-189	0	-14,407
<b>Cash flow from finance activities</b>	<b>-6,722</b>	<b>-1,575</b>	<b>173,872</b>
<b>Cash flow for the period</b>	<b>-25,119</b>	<b>-12,753</b>	<b>34,320</b>
Cash and cash equivalents at beginning of period	49,683	15,363	15,363
Exchange rate difference in cash and cash equivalents	-16	0	0
<b>Cash and cash equivalents at end of period</b>	<b>24,548</b>	<b>2,610</b>	<b>49,683</b>

## Change in equity

### Group

	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
<b>Change in group equity (TSEK)</b>					
<b>Opening balance on January 1, 2024</b>	<b>8,635</b>	<b>88,287</b>	<b>0</b>	<b>-11,269</b>	<b>85,654</b>
Profit/loss for the period	-	-	-	411	411
Total other comprehensive income/loss	-	-	-35	-	-35
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-35</b>	<b>411</b>	<b>376</b>
Option premiums	-	71	-	-	71
New share issues	3,314	165,487	-	-	168,801
Issuing costs	-	-11,440	-	-	-11,440
<b>Closing balance on December 31, 2024</b>	<b>11,949</b>	<b>242,405</b>	<b>-35</b>	<b>-10,858</b>	<b>243,460</b>

	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
<b>Change in group equity (TSEK)</b>					
<b>Opening balance on January 1, 2024</b>	<b>8,635</b>	<b>88,287</b>	<b>0</b>	<b>-11,269</b>	<b>85,654</b>
Profit/loss for the period	-	-	-	-1,625	-1,625
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,625</b>	<b>-1,625</b>
<b>Closing balance on March 31, 2024</b>	<b>8,635</b>	<b>88,287</b>	<b>0</b>	<b>-12,894</b>	<b>84,028</b>

	Share capital	Other contributed capital	Translation reserve	Retained earnings including profit/loss for the period	Total equity
<b>Change in group equity (TSEK)</b>					
<b>Opening balance on January 1, 2025</b>	<b>11,949</b>	<b>242,405</b>	<b>-35</b>	<b>-10,858</b>	<b>243,460</b>
Profit/loss for the period	-	-	-	1,377	1,377
Total other comprehensive income/loss	-	-	115	-	115
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>1,377</b>	<b>1,491</b>
Option premiums	-	86	-	-	86
Issuing costs	-	-189	-	-	-189
<b>Closing balance on March 31, 2025</b>	<b>11,949</b>	<b>242,302</b>	<b>79</b>	<b>-9,481</b>	<b>244,849</b>

## Income statement

### Parent company

(TSEK)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	1,290	675	3,085
Other operating income	690	0	152
<b>Total sales</b>	<b>1,980</b>	<b>675</b>	<b>3,237</b>
<b>Operating expenses</b>			
Other external costs	-2,773	-1,373	-8,249
Personnell expenses	-2,450	-571	-4,134
Depreciation of equipment, tools and installations	-8	0	0
Other operating expenses	-1	0	-4
<b>Total operating expenses</b>	<b>-5,232</b>	<b>-1,944</b>	<b>-12,387</b>
<b>Operating profit/loss</b>	<b>-3,252</b>	<b>-1,269</b>	<b>-9,149</b>
<b>Profit/loss from financial items</b>			
Income from participation in group companies	0	0	13,000
Interest income	0	0	395
Interest costs	-989	-412	-2,373
<b>Total profit/loss from financial items</b>	<b>-989</b>	<b>-412</b>	<b>-11,022</b>
<b>Profit/loss after financial items</b>	<b>-4,240</b>	<b>-1,681</b>	<b>1,873</b>
Appropriations	0	0	17,833
Tax on profit/loss for the period	0	0	-1,394
<b>Profit/loss for the period</b>	<b>-4,240</b>	<b>-1,681</b>	<b>18,311</b>

## Balance sheet

### Parent company

ASSETS (TSEK)	Note	2025-03-31	2024-03-31	2024-12-31
<b>Non-current assets</b>				
<b>Tangible assets</b>				
Equipment, tools and installations		103	0	0
<b>Total tangible assets</b>		<b>103</b>	<b>0</b>	<b>0</b>
<b>Financial assets</b>				
Participation in group companies	4	262,423	107,963	262,423
Deferred tax assets		2,970	1,392	2,970
<b>Total financial fixed assets</b>		<b>265,393</b>	<b>109,355</b>	<b>265,393</b>
<b>Total fixed assets</b>		<b>265,496</b>	<b>109,355</b>	<b>265,393</b>
<b>Current assets</b>				
<i>Current receivables</i>				
Receivables from group companies		99,434	33,035	93,423
Current tax asset		0	5	0
Other current receivables		327	297	557
Prepaid costs and accrued income		1,679	82	634
<b>Total current receivables</b>		<b>101,440</b>	<b>33,419</b>	<b>94,614</b>
<b>Cash and bank</b>		<b>3,309</b>	<b>1,492</b>	<b>9,740</b>
<b>Total current assets</b>		<b>104,749</b>	<b>34,911</b>	<b>104,354</b>
<b>TOTAL ASSETS</b>		<b>370,245</b>	<b>144,266</b>	<b>369,746</b>

## Balance sheet

### Parent company (cont.)

<b>EQUITY AND LIABILITIES (TSEK)</b>	<b>2025-03-31</b>	<b>2024-03-31</b>	<b>2024-12-31</b>
<b>Equity</b>			
Share capital	11,949	8,635	11,949
<b>Unrestricted equity</b>			
Share premium reserve	284,680	112,394	266,559
Retained earnings and losses	-2,636	-2,636	-2,637
Profit/loss for the period	-4,240	-1,681	18,311
<b>Total unrestricted Equity</b>	<b>277,805</b>	<b>108,077</b>	<b>282,234</b>
<b>Total equity</b>	<b>289,753</b>	<b>116,712</b>	<b>294,182</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	50,400	11,250	54,000
<b>Total non-current liabilities</b>	<b>50,400</b>	<b>11,250</b>	<b>54,000</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	14,400	3,000	14,400
Accounts payable	1,228	1,257	1,135
Liabilities to group companies	8,000	1,500	0
Tax liabilities	0	0	60
Other current liabilities	5,444	10,035	5,215
Accrued expenses and deferred income	1,019	512	753
<b>Total current liabilities</b>	<b>30,092</b>	<b>16,304</b>	<b>21,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>370,245</b>	<b>144,266</b>	<b>369,746</b>

## Cash flow statement

### Parent company

(TSEK)	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit/loss before tax	-4,240	-1,681	19,706
Adjustments non-cash items:			
Depreciation and amortisation of fixed assets	8	0	0
Dividends and group contributions from subsidiaries	0	0	-30,833
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,231</b>	<b>-1,681</b>	<b>-11,127</b>
<b>Changes in working capital</b>			
Decrease (+)/increase (-) in other receivables	-6,827	-6,472	-36,597
Decrease (-)/increase (+) in short term liabilities	8,415	928	-454
<b>Cash flow from operating activities</b>	<b>-2,642</b>	<b>-7,226</b>	<b>-48,178</b>
<b>Investing activities</b>			
Acquisition of subsidiary shares	0	0	-142,809
Additional payment for acquisition of subsidiary shares	0	0	-10,000
<b>Cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>-152,809</b>
<b>Financing activities</b>			
New loans	0	0	72,000
Amortization of loans	-3,600	-750	-18,600
New share issues	0	0	162,267
Issuing costs	-189	0	-14,407
<b>Cash flow from financing activities</b>	<b>-3,789</b>	<b>-750</b>	<b>201,260</b>
<b>Cash flow for the period</b>	<b>-3,789</b>	<b>-7,976</b>	<b>273</b>
Cash and cash equivalents at beginning of period	9,740	9,468	9,468
<b>Cash and cash equivalents at end of period</b>	<b>3,309</b>	<b>1,492</b>	<b>9,740</b>

## NOTES.

### Condensed notes to the financial statements

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

#### Note 1. Accounting principles

As of January 1, 2023, Scandinavian Astor Group AB prepares its consolidated financial statements in accordance with IFRS<sup>®</sup> Accounting Standards. The Group's transition date to IFRS is 1 January 2023. The transition to IFRS Accounting Standards has been reported in accordance with IFRS 1 The first time International Financial Reporting Standards are applied. The previously published financial information for 2023 and 2024 prepared in accordance with the Annual Accounts Act and BFAR 2012:1 (K3) has been restated to IFRS Accounting Standards. For further information on the transition to IFRS and applied accounting policies, please refer to Astor Group's interim report for the third quarter of 2024.

The Parent company's interim report has been prepared in accordance with the Annual Accounts Act (1995:1554) and RFR 2 "Accounting for legal entities". The transition to the application of RFR 2 has not had any impact on the Parent company's income statements and balance sheets, neither in the restatement of the third quarter of 2024 nor for the comparative figures presented.

#### Note 2. Operating segments

The Group has two operating segments, Industry and Tech, until the end of the period, and from 1 April the Protect business area will be added. Industry receives revenue from the sale of customized products in a role as a subcontractor, while Tech has more focus on standardized products that are sold and delivered directly to end users. Tech bears the largest part of the Group's development costs related to new products and capitalizes ongoing costs during ongoing development phases, which has had a limiting effect on the segment's sales while waiting for the completion of these products.

The Group's highest executive decision-maker is the CEO, who primarily uses EBITDA in the assessment of operating segments' earnings. The CEO does not follow up on the segments' assets and liabilities for the allocation of resources or assessment of outcomes.

The accounting policies for the segments reported are in accordance with the Group's accounting policies, excluding leasing expenses that are included in other expenses in each segment and are then adjusted in accordance with IFRS 16 in the column Eliminations. Sales between the Group-wide and the segments will take place on market terms.

Table to Note 2: January-March 2025 (TSEK)	Industry	Tech	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	51,353	23,393	-	-	74,746
Revenue within group	2,328	734	1,290	-4,351	0
Other operating income	896	442	690	0	2,029
<b>Total revenue</b>	<b>54,577</b>	<b>24,569</b>	<b>1,980</b>	<b>-4,351</b>	<b>76,775</b>
Capitalized work for own account	-	764	-	-	764
Goods	-21,894	-6,028	-2	3,061	-24,862
Other external costs	-10,021	-6,343	-646	1,290	-15,720
Personnel costs	-15,317	-8,887	-2,450	-570	-27,224
Other operating expenses	0	-682	-1	-999	-1,681
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>7,346</b>	<b>3,393</b>	<b>-1,118</b>	<b>-1,569</b>	<b>8,053</b>
Depreciation and impairment	-647	-156	-8	-4,574	-5,385
<b>Profit after depreciation and amortization (EBIT)</b>	<b>6,700</b>	<b>3,237</b>	<b>-1,126</b>	<b>-6,142</b>	<b>2,668</b>

## NOTES.

## Condensed notes to the financial statements

Table to Note 2: January - December 2024 (TSEK)*	Industry	Tech	Group- wide	Elimina- tions and unallocated costs	Total Group
Revenue from external customers	166,402	56,581	-	-	222,983
Revenue within group	0	0	3,085	-3,085	0
Other operating income	1,165	3,785	152	0	5,102
<b>Total revenue</b>	<b>167,567</b>	<b>60,366</b>	<b>3,237</b>	<b>-3,085</b>	<b>228,085</b>
Activated work on own account	-	4,135	-	-	4,135
Goods	-74,349	-18,727	-	-	-93,076
Other external costs	-24,330	-15,287	-8,655	2,037	-46,235
Personnel costs	-44,330	-23,161	-5,762	-	-73,253
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>24,558</b>	<b>7,326</b>	<b>-11,180</b>	<b>-1,048</b>	<b>19,656</b>
Depreciation and impairment	-3,409	-516	-	-10,141	-14,066
<b>Profit after depreciation and amortization (EBIT)</b>	<b>21,149</b>	<b>6,810</b>	<b>-11,180</b>	<b>-11,189</b>	<b>5,590</b>

\* As no breakdown is presented by business area in the first quarter of 2024, the full year 2024 is presented instead. Group-wide consists of booked revenues and expenses in the Parent company Scandinavian Astor Group AB (publ) and Scandinavian Astor Technologies AB. In the segments, "Other costs" include ongoing costs for leasing as reported and reported locally in each company. Eliminations consist of group adjustments for leasing in accordance with IFRS 16 and amortization of intangible assets from acquisitions, which are then not distributed to each segment.

## NOTES.

Condensed notes to the financial statements

### Note 3. Net sales

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

Group (TSEK)	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec
Sweden	29,500	27,245	124,961
Other EMEA	24,490	6,777	61,120
America	15,992	207	24,169
Asia Pacific	4,764	2,198	12,733
<b>Total</b>	<b>74,746</b>	<b>36,427</b>	<b>222,983</b>
<b>Astor Industry (TSEK)</b>	<b>2025 Jan - Mar</b>	<b>2024 Jan - Mar</b>	<b>2024 Jan - Dec</b>
Sweden	23,221	26,691	103,987
Other EMEA	22,759	6,777	49,218
America	609	207	464
Asia Pacific	4,764	2,198	12,733
<b>Total</b>	<b>51,353</b>	<b>35,873</b>	<b>166,402</b>
<b>Astor Tech (TSEK)</b>	<b>2025 Jan - Mar</b>	<b>2024 Jan - Mar</b>	<b>2024 Jan - Dec</b>
Sweden	6,279	554	20,974
Other EMEA	1,731	0	11,902
America	15,383	0	23,705
Asia Pacific	0	0	0
<b>Total</b>	<b>23,393</b>	<b>554</b>	<b>56,581</b>

## NOTES.

## Condensed notes to the financial statements

## Note 4. Business acquisitions

**Welas Oy Ltd**

On 12 December 2024, the subsidiary Mikroponent entered into an agreement to acquire 100 per cent of the shares in the Finnish company Welas Oy Ltd. Closing took place after the end of the financial year on 23 January 2025 and Welas Oy Ltd will be consolidated into the Astor Group, and in the Astor Industry segment, as of 23 January 2025. The acquisition strengthens Mikroponent's production capacity and opens the door to new markets in the Nordic region and Europe.

Welas, which has been a trusted quality supplier to Mikroponent for over 13 years, is a specialized subcontract manufacturer of metal components, with a focus on laser cutting and laser welding. The company operates in the same segment as Mikroponent, with thin components in thicknesses from 0.01 millimeters up to 3.00 millimeters and has strong expertise in prototype and pre-series production as well as small-scale small orders.

The initial purchase price amounted to EUR 1,350 thousand, which has been converted to the EUR/SEK exchange rate (11.4685) on the closing date 23 January 2025. EUR 1,050 thousand, corresponding to SEK 12,042 thousand, shall be paid in cash and financed through Mikroponent's own cash and cash equivalents. The remaining EUR 300 thousand, corresponding to SEK 3,450 thousand, is settled through a set-off issue where the sellers have undertaken to offset the claim against 300,000 new shares in Scandinavian Astor Group at a fixed subscription price of SEK 11.50 per share.

In addition, there is a potential earn-out of up to EUR 210 thousand, or SEK 2,408 thousand, where the sellers receive 10 percent of potential sales revenue from an individual customer over a five-year period. The earn-out in the acquisition analysis has been set at SEK 1,134 thousand. The provision is calculated based on a probability assessment where the expected value of the variable purchase price has been discounted with a discount rate of 6% and then gives a present value of SEK 1,134 thousand.

Purchase price (TSEK)	
Cash consideration	12,042
Set-off issue	3,450
Variable conditional part	1,134
<b>Total</b>	<b>16,626</b>

A preliminary acquisition analysis has been prepared as follows, where the acquisition value of the shares has been allocated to acquired net assets in the subsidiary and goodwill.

**Fair value of acquired assets and liabilities (TSEK)**

Property, plant and equipment	1,198
Financial fixed assets	148
Inventories and products in progress	1,289
Accounts receivable	415
Other receivables	711
Cash and cash equivalents	1,757
Accounts payable	-215
Other liabilities	-437
Accrued expenses and deferred income	-483
<b>Net identifiable assets and liabilities</b>	<b>4,384</b>
Group goodwill	12,242
<b>Transferred compensation</b>	<b>16,626</b>

**Goodwill**

Goodwill is mainly attributable to future cash flows from customers, new products and markets, as well as synergies from being part of the Scandinavian Astor Group. Goodwill does not in any way give rise to future tax-deductible expenses.

Transferred compensation – Welas Oy	TSEK
Cash and cash equivalents	12,042
Issued shares (300,000 ordinary shares)	3,450
Contingent purchase price	1,134
<b>Total transferred purchase price</b>	<b>16,626</b>
Purchase price paid	12,042
Resigns: cash and cash equivalents in the acquired business	-1,757
<b>Impact on cash and cash equivalents</b>	<b>10,285</b>

## NOTES.

### Condensed notes to the financial statements

<b>Pro forma net sales for the full year 2024</b>	<b>TSEK</b>
Scandinavian Astor Group	222,983
Welas Oy Ltd	10,193
<b>Pro forma net sales for the full year 2024</b>	<b>233,176</b>

<b>EBITDA pro forma full year 2024</b>	<b>TSEK</b>
Scandinavian Astor Group AB	19,656
Welas Oy Ltd	2,114
<b>EBITDA pro forma full year 2024</b>	<b>21,770</b>

The pro forma information includes the subsidiary's own income and profit, with additions for adjustments to the Group's leasing policies.

#### **ID Modeller AB**

On December 19, 2024, Scandinavian Astor Group's subsidiary Marstrom Composite entered into an agreement to acquire the assets (Asset Acquisition) with associated operations in ID Modeller AB ("IDM"). IDM is based in Ljungby, Sweden, specializing in manufacturing high-quality models and prototypes for industrial needs. The closing took place on 3 February 2025. The purchase price amounted to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand was paid in cash and financed through existing cash in Astor Group, furthermore, approximately SEK 5,100 thousand will be paid against promissory notes settled through a set-off issue where the sellers subscribe for 443,479 new shares in Scandinavian Astor Group at an established subscription price of SEK 11.50 per share. The Board of Directors resolved on the set-off issue in February 2025.

A preliminary acquisition analysis has been prepared where SEK 12,350 thousand consists of property, plant and equipment and SEK 400 thousand consists of inventories. No goodwill will arise in connection with the acquisition.

#### **Airsafe Sweden AB**

The nominal acquisition price for Airsafe Sweden amounted to SEK 25,000 thousand, of which SEK 20,000 thousand was paid out on the acquisition date of May 17, 2024. The remaining part was conditional and will amount to SEK 5,000 thousand. The contingent net present value calculated earn-out consideration (SEK 4,900 thousand) has been classified in the balance sheet as of 31 March 2025 as a short-term financial liability and has been paid out during the second quarter of 2025.

## NOTES.

Condensed notes to the financial statements

## Note 5. Intangible fixed assets

TSEK	Capitalized development costs	Technology, customer assets and brand	Other intangible assets	Total
Opening accumulated cost as of 1 January, 2024	25,475	13,257	3,881	42,613
Acquisition	-	38,065	-	38,065
Capitalized development costs	5,020	-	-	5,020
Capitalized interest expenses	1,742	-	-	1,742
<b>Closing accumulated cost as of December 31, 2024</b>	<b>32,237</b>	<b>51,322</b>	<b>3,881</b>	<b>87,440</b>
Opening depreciation 1 January, 2024	-	-	-3,841	-3,841
Depreciation for the period	-	-3,455	-10	-3,465
<b>Closing accumulated depreciation as of December 31, 2024</b>	<b>-</b>	<b>-3,455</b>	<b>-3,851</b>	<b>-7,306</b>
<b>Carrying amount as of December 31, 2024</b>	<b>32,237</b>	<b>47,867</b>	<b>30</b>	<b>80,134</b>
TSEK	Capitalized development costs	Technology, customer assets and brand	Other intangible assets	Total
Opening accumulated cost as of 1 January, 2025	32,237	51,322	3,881	87,440
Acquisition	-	-	-	-
Acquisitions for the period	-	-	-	-
Capitalized development costs	849	-	-	849
Capitalized interest expenses	352	-	-	352
<b>Closing accumulated costs as of March 31, 2025</b>	<b>33,437</b>	<b>51,322</b>	<b>3,881</b>	<b>88,641</b>
Opening depreciation 1 January, 2025	-	-3,455	-3,851	-7,306
Depreciation for the period	-	-1,738	-3	-1,741
<b>Closing accumulated depreciation on March 31, 2025</b>	<b>-</b>	<b>-5,193</b>	<b>-3,854</b>	<b>-9,047</b>
<b>Carrying amount as of March 31, 2025</b>	<b>33,437</b>	<b>46,128</b>	<b>28</b>	<b>79,592</b>

As of March 31, 2025, goodwill amounts to SEK 90,467 thousand. Goodwill increased by SEK 12,242 thousand during the period through the acquisition of Welas Oy Ltd.

## NOTES.

Condensed notes to the financial statements  
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### Note 6. Pledged assets and contingent liabilities

The Group has provided Swedbank AB with collateral in the form of pledges in the subsidiary shares of Scandinavian Astor Technologies AB, Airsafe Sweden AB and Mikroponent AB for ongoing credit commitments in the form of long-term loans with Swedbank since the end of the third quarter of 2024. The shares in Scandiflash AB have been added as pledge in connection with the completion of the acquisition after the balance sheet date.

In connection with the new loans being taken out from Swedbank, previous loans from Collector/Norion have been redeemed. The collateral in the form of mortgages that Collector/Norion had has then ceased in connection with loans and collateral being transferred to Swedbank.

### Note 7. Related party transactions

Transactions with related parties include, for Astor Group, remuneration to Board members (in addition to established Board fees) and other senior executives. Remuneration levels are determined on a market basis.

The Group did not expense any costs during the period for consulting services in favour of Trefyr AB, which is owned by Astor Group's Chairman of the Board, Lars Granbom.

The Group did not expense any costs during the period for consulting services in favour of NextForward AB, which is owned by Astor Group's Board member, Per Adamsson.

Invoiced services from both Trefyr AB and NextForward AB have been deemed to be services that go beyond the ordinary Board assignment for the Board members concerned.

Invoiced expenses for travel expenses in connection with meetings are not considered to be transactions with relatives and are therefore not reported.

The Parent company's income comes mainly from invoiced management fees to subsidiaries. The level of monthly invoicing is determined annually and is based on Group-wide fixed costs in the Parent company.

At the end of the period, the Parent company had intra-group receivables of SEK 99,434 thousand (33,035).

## 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.																								
	<table border="1"> <thead> <tr> <th>Group, TSEK</th> <th>2025 Jan - Mar</th> <th>2024 Jan - Mar</th> <th>2024 Jan - Dec</th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td>8,053</td> <td>1,700</td> <td>19,656</td> </tr> <tr> <td colspan="4">Items affecting comparability:</td> </tr> <tr> <td>Acquisition costs</td> <td>527</td> <td>-</td> <td>8,779</td> </tr> <tr> <td>Final salary for former CEO</td> <td>-</td> <td>-</td> <td>368</td> </tr> <tr> <td><b>Adjusted EBITDA</b></td> <td><b>8,580</b></td> <td><b>1,700</b></td> <td><b>28,803</b></td> </tr> </tbody> </table>	Group, TSEK	2025 Jan - Mar	2024 Jan - Mar	2024 Jan - Dec	EBITDA	8,053	1,700	19,656	Items affecting comparability:				Acquisition costs	527	-	8,779	Final salary for former CEO	-	-	368	<b>Adjusted EBITDA</b>	<b>8,580</b>	<b>1,700</b>	<b>28,803</b>
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<b>Adjusted EBITDA</b>	<b>8,580</b>	<b>1,700</b>	<b>28,803</b>																						
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.																								
	<table border="1"> <thead> <tr> <th>Group, TSEK</th> <th>2025 Jan - Mar</th> <th>2024 Jan - Mar</th> </tr> </thead> <tbody> <tr> <td>Liabilities to credit institutions, long-term</td> <td>50,400</td> <td>26,634</td> </tr> <tr> <td>Lease liabilities, long-term</td> <td>32,087</td> <td>10,149</td> </tr> <tr> <td>Liabilities to credit institutions, current</td> <td>14,400</td> <td>5,700</td> </tr> <tr> <td>Other interest-bearing liabilities, current</td> <td>0</td> <td>2,597</td> </tr> <tr> <td>Lease liabilities, current</td> <td>12,170</td> <td>5,114</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>-24,548</td> <td>-2,610</td> </tr> <tr> <td><b>Net debt</b></td> <td><b>84,509</b></td> <td><b>47,584</b></td> </tr> </tbody> </table>	Group, TSEK	2025 Jan - Mar	2024 Jan - Mar	Liabilities to credit institutions, long-term	50,400	26,634	Lease liabilities, long-term	32,087	10,149	Liabilities to credit institutions, current	14,400	5,700	Other interest-bearing liabilities, current	0	2,597	Lease liabilities, current	12,170	5,114	Cash and cash equivalents	-24,548	-2,610	<b>Net debt</b>	<b>84,509</b>	<b>47,584</b>
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## KEY FIGURE DEFINITIONS.

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.
Solidity	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", "Scandinavian Astor", "Astor Group" or "the Group" refer to Scandinavian Astor Group AB with org.nr 559353-9322.
Oscilion	"Oscilion" refers to the subsidiaries Oscilion Teknik AB with org.nr 556705-5552 and Oscilion System AB with org.nr 556705-5701.
Mikroponent	"Mikroponent" refers to the subsidiary Mikroponent Aktiebolag with org.nr 556011-4349.
Marstrom Composite	"Marstrom Composite" or "Marstrom" refers to its subsidiary Marstrom Compo-site AB with org.nr 556324-3384.
JPC	"JPC" refers to JPC Composite AB, a subsidiary of Marstrom Composite AB, with org.nr 556848-1203.
CDS	"CDS" refers to the asset acquisition and operations of Composite Design Sweden, which is part of Marstrom Composite.
Airsafe	"Airsafe Sweden" or "Airsafe" refers to the subsidiary Airsafe Sweden AB with org.nr. 556428-3223.
Scandiflash	"Scandiflash" refers to the subsidiary Scandiflash AB with org.nr. 556233-2154.
Welas	After the end of the period, the Group has grown with Welas Oy Ltd org.nr. 2261734-3 ("Welas") as a subsidiary of Mikroponent.
IDM	After the end of the period, the Group has grown through Marstrom's acquisition of assets and the takeover of the operations of ID Modeller AB ("IDM").



## DECLARATION OF THE BOARD OF DIRECTORS & CEO

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

**Scandinavian Astor Group AB (publ)**  
559353-9322

Stockholm, May 13, 2025

**Lars Granbom**  
Chairman of the Board

**Robert Humeur**  
Board member

**Ola Alfredsson**  
Board member

**Per Adamsson**  
Board member

**Kristoffer Weywadt**  
Board member

**Mattias Hjorth**  
Chief Executive Officer

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

## FINANCIAL CALENDAR

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

The Company's financial reports will be made available via the Cision news service and the Company's website [www.astorgroup.se](http://www.astorgroup.se)

On Monday May 19, 2025, Astor Group will host a live presentation and Q&A of the interim report for January - March 2025. Invitation and registration is 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](mailto:ir@astorgroup.se).

Astor Group also presents at several Capital Markets Days, for upcoming events please visit our website, [www.astorgroup.se](http://www.astorgroup.se).

Event	Date
Annual General Meeting 2025	2025-05-22
Half-year report 2025	2025-08-26
Interim Report Q3 2025	2025-11-12
Year-end report 2025	2026-02-25

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

**For further information, please contact:**

Mattias Hjorth  
CEO of Scandinavian Astor Group AB (publ)  
Mail: [ir@astorgroup.se](mailto:ir@astorgroup.se)

*This information is information that Scandinavian Astor Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact person set out above, at the time stated by Astor Group's news distributor at the time of publication of this press release.*

Scandinavian Astor Group AB (publ)  
org. no. 559353-9322  
Torshamnsgatan 9, 164 40 Kista, Sweden  
ir@astorgroup.se

