

Strength and security  
in all elements

Astor

Scandinavian Astor Group

**Year-end report**

2024



# The report in brief

- The Company exceeds market expectations for sales and earnings in 2024
- Order intake during the quarter amounted to SEK 115 million, compared with SEK 56 million in the fourth quarter last year
- EBITDA of SEK 20 million during the quarter, corresponding to a margin of 22%
- Strong cash flow of SEK 17 million from operating activities during the quarter
- The Group starts 2025 with an order book of just over SEK 190 million
- Acquisition strategy and business plan generate clear results
- Work towards regulated market in 2025 has started

## Group October – December 2024

- Net sales increased to SEK 91,264 thousand (21,257)
- EBITDA amounted to SEK 20,156 thousand (-471)
- Adjusted EBITDA amounted to SEK 20,240 thousand (1,158)
- Profit before tax amounted to SEK 14,004 thousand (-2,267)
- Cash flow from operating activities for the period amounted to SEK 16,800 thousand (-3,072)
- Earnings per share before dilution amounted to SEK 0.28 (0.00) and after dilution to SEK 0.28 (0.00)\*.
- The equity/assets ratio was 53.8 % (38.5 %)

## Group Full year 2024

- Net sales increased to SEK 222,983 thousand (83,009)
- EBITDA amounted to SEK 19,656 thousand (1,455)
- Adjusted EBITDA amounted to SEK 28,803 thousand (3,751)
- Profit before tax amounted to SEK 1,715 thousand (-5,915)
- Cash flow from operating activities for the period amounted to SEK 10,529 thousand (-12,490)
- Earnings per share before dilution amounted to SEK 0.01 (-0.08) and after dilution to SEK 0.01 (-0.08)\*.
- The equity/assets ratio was 53.8 % (38.5 %)
- The Board of Directors proposes that no dividend be paid for the financial year 2024

## Group key figures

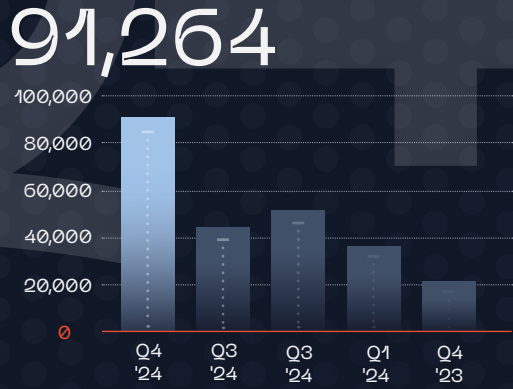
Group, TSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	91,264	21,257	222,983	83,009
EBITDA	20,156	-471	19,656	1,455
EBITDA margin, %	22.09 %	-2.21 %	8.81 %	1.75 %
Adjusted EBITDA**	20,240	1,158	28,803	3,751
Adjusted EBITDA margin, %	22.18 %	5.45 %	12.92 %	4.52 %
Orders	115,098	56,451	234,019	133,127
Order book	190,521	149,612	190,521	149,612
Operating cash flow	16,799	-3,072	10,529	-12,490
Profit for the period	12,898	55	411	-3,626

\* Based on 45,314,020 pre-diluted shares and 45,761,588 diluted shares for the fourth quarter of 2024 and 39,036,101 pre-diluted shares and 45,761,588 diluted shares for the full year 2024.

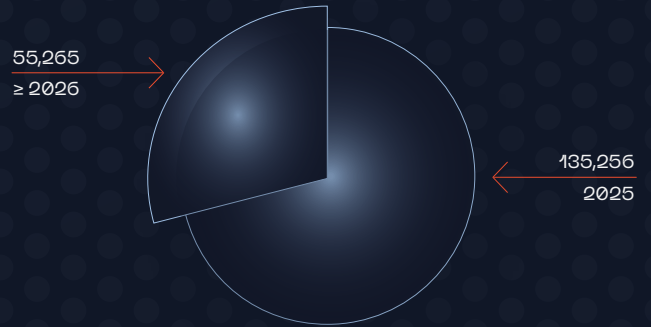
\*\* For definition and calculation see definitions and key figures on pages 35-36.  
Amounts in brackets: Comparative period last year.

# Financial performance in 2024

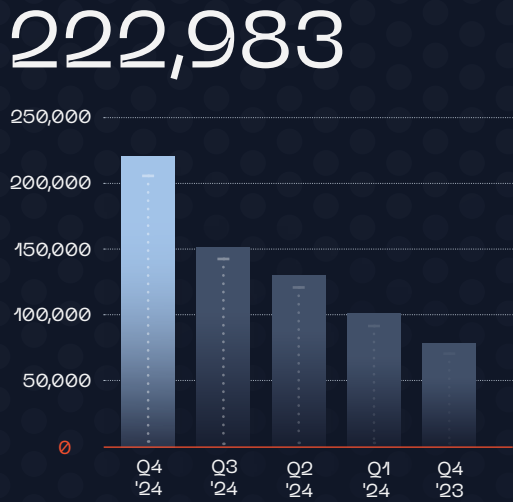
Net sales per quarter, SEK thousand



Order book expected delivery per year, TSEK



Net sales per quarter, SEK thousand



**+72%**

Increased organic turnover for the Group Q4 2024

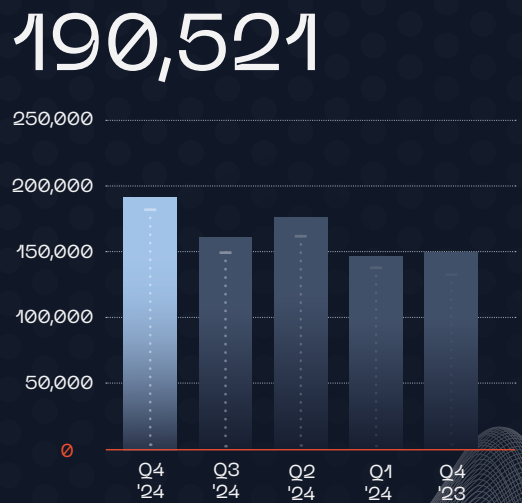
**+44%**

Increased organic turnover for the Group full year 2024

Order intake LTM, TSEK



Accumulated order book, TSEK\*



\*The accumulated order book does not include orders in companies that were taken possession in the period between the closing date of December 31, 2024 and the date of this report.

## Significant events during the period Oct – Dec 2024

### October

On October 1, Astor Group completed the acquisition of Scandiflash.

On October 4, Astor Group announced that Scandiflash had received an order of approximately SEK 43,6 million.

On October 15, Astor Group announced that the Company is establishing a new wholly-owned subsidiary in Germany. The purpose of the establishment is to strengthen the Company's presence in the German market and enable more direct and efficient sales of its products and services.

### November

On November 11, Astor Group announced that Fredrik Bergman had been appointed as the new CEO of Oscilion with effect from November 18, 2024.

On November 14, Astor Group announced that board member James McVeigh is leaving the board at his own request. The reason is a lack of time as a result of other private commitments.

On November 14, Astor Group announced that the Nomination Committee for the 2025 Annual General Meeting had been appointed. The 2025 Annual General Meeting will be held on 22 May 2025.

On November 22, Astor Group announced that its subsidiary Marstrom Composite had secured an order of approximately SEK 23 million, scheduled for final delivery in 2026.

On 29 November, Astor Group announced that its subsidiary Oscilion had extended its framework agreement with the Swedish Defence Materiel Administration (FMV). The new agreement extends until the end of 2026 and has a total value of SEK 20 million.

### December

On 6 December, Astor Group announced that NGM's application process for the parallel listing of Astor Group's shares on Boerse Stuttgart had been completed. The first day of trading on Boerse Stuttgart was December 12, 2024.

On December 10, Astor Group announced that the Company had strengthened its Group Management Team by establishing a new role: Chief Operating and Communications Officer (COCO). Louise Åberg was recruited to the role and took up the position at the turn of the year 2024/2025.

On 12 December, Astor Group announced that its subsidiary Mikroponent is expanding its production capacity in the Nordic region through the acquisition of the Finnish company Welas Oy Ltd ("Welas"). The initial purchase price amounted to approximately SEK 15.5 million, of which approximately SEK 12 million was paid in cash and financed through Mikroponent's own cash and cash equivalents, and SEK 3.5 million was paid through debt securities that the sellers of Welas undertook to offset against 300,000 new shares in Scandinavian Astor Group at an established subscription price of SEK 11.50 per share in a set-off issue. In addition, there is a potential earn-out of up to approximately SEK 2.4 million, where the sellers of Welas receive 10 percent of potential sales revenues from an individual customer over a five-year period. The Board of Directors announced its intention to resolve on the set-off issue in January 2025 and that the acquisition was expected to be completed no later than January 31, 2025.

On December 19, Astor Group announced that its subsidiary Marstrom Composite was broadening its operations in Sweden through the asset acquisition of ID Modeller AB (IDM). The purchase price amounted to approximately SEK 12.75 million, of which approximately SEK 7.65 million was paid in cash through existing cash in Astor Group, and SEK 5.1 million was paid through debt securities that the sellers of IDM undertook to set off against 443,479 new shares in Scandinavian Astor Group at an established subscription price of SEK 11.50 per share in a set-off issue. The Board of Directors announced its intention to resolve on the set-off issue in January 2025 and that the acquisition was expected to be completed no later than February 28, 2025.

## Significant events after the end of the period

### January

On 23 January, the Board of Directors resolved, based on the authorization granted by the 2024 Annual General Meeting and in accordance with the undertaking entered into in connection with the acquisition of Welas, on a set-off 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 acquired the company.

On January 23, Astor Group announced a change in the date for publication of the year-end report 2024.

On January 24, Astor Group announced revised figures for its 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 earn-out consideration of SEK 5 million, which is included in the acquisition terms for the acquisition of Airsafe, was fulfilled. The total purchase price for Airsafe thus amounted to the stated maximum amount of SEK 25 million.

### February

On February 3, the Board of Directors resolved, based on the authorization granted by the 2024 Annual General Meeting and in accordance with the commitment entered into in connection with the asset acquisition of ID Modeller, on a set-off 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 possession of the assets in the asset acquisition.

On February 4, Astor Group announced that the preliminary revenue and earnings for the full year 2024 exceed the markets expectations. +

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

# CEO Mattias Hjorth comments

**A**s we close the books on 2024, I can conclude that it has been an eventful and successful year for Astor Group, with record revenue in the final quarter. Not only have we exceeded market expectations in terms of both revenue and earnings, but we have also continued our strategic expansion through acquisitions and organic growth. Over the past year, we have acquired Airsafe, Scandiflash, Welas, Composite Design Sweden, and ID Modeller, and we are now present in nine locations. Additionally, we have opened a new office in Germany with a wholly-owned subsidiary in Europe's largest defense market. We have listed on the NGM and the Börse Stuttgart in Germany. With a pro forma revenue of SEK 271 million and an order book of approximately SEK 190 million at the start of 2025, along with increased customer engagement across all our companies, we are stronger than ever. And the journey has only just begun when it comes to developing our group and businesses.

## A strategic partner for nordic and european defense

Astor Group is a defense company that manufactures vital components and advanced systems essential for strengthening Sweden's and Europe's defense capabilities. We develop and produce advanced electronic warfare systems and flash X-ray technology, lightweight carbon fiber components, and precision metal components. In addition, we manufacture parachutes and advanced technical sewn products.

Our strategy of acquiring profitable niche companies within the defense sector and then adding sales networks, security functions, and financial support is already yielding results. We are building an agile and profitable defense group that accelerates defense innovation, creating and delivering value to NATO's combat units—either directly to operators or as a subcontractor for critical components.

A strong defense requires a robust defense industry, which in turn necessitates capital for investments. It is therefore beneficial for Europe's security that defense companies have increasingly gained interest from investors and banks, including us at Astor Group. Over the past year, we transitioned to Swedbank, which will provide us with economies of scale and simplified administration over time.

Unfortunately, we are witnessing more and more non-European countries attempting to destabilize the security we have enjoyed for many years. With the recent U.S. presidential election, potential trade tariffs, and growing polarization, stability is further threatened. Security of supply, interoperability, and interchangeability for the Nordic and European markets have never been more critical. Astor Group

stands strong, with only partial exposure to the U.S. market, primarily through our subsidiary, Scandiflash. We have also actively participated in the Swedish Government's and Ministry of Defense's work on a new Defense Industry Strategy, which will be presented later this year. We are proud that our work and vision for building a strong and innovative defense sector have been recognized, and we humbly appreciate the opportunity to contribute.

## Strategic expansion and acquisitions driving growth

Our acquisition strategy has clearly and rapidly begun to yield results. Over the past year, we have executed several strategic acquisitions, including Airsafe and Scandiflash, while also expanding Marstrom's production capacity through the asset acquisition of Composite Design Sweden (CDS). Each acquisition has been carried out with a clear plan on how it contributes to our overall business and creates synergies across the group.

Astor Group has also established a German subsidiary, Astor Group Deutschland GmbH, which will serve as a central sales channel for the German market. This gives us direct access to Bundeswehr, the German Armed Forces, and other defense stakeholders. We have already begun market engagement through this entity and are in the bidding phase for several products. Being locally present fosters trust and business opportunities that would otherwise be more challenging to realize.

## Astor Industry

Significant developments have also taken place within Astor Industry this year. Marstrom has experienced strong growth and secured several major orders. Additionally, through the acquisition of Composite Design Sweden, Marstrom has established a new production hub in the expanding Öresund region, further increasing manufacturing capacity. At the end of the year, Marstrom also signed an agreement to acquire ID Modeller, further strengthening the composite business's market position and production capabilities.

Beyond acquisitions, Marstrom has begun installing an advanced large-scale 3D printer with an associated five-axis milling machine, specifically adapted to meet precision requirements in composite manufacturing. Expected to be operational in Västervik by March, this will significantly enhance production capacity while increasing automation and streamlining certain processes over time.

Mikroponent has also made key investments in 2024, including a new etching production line that became operational in the fall and has already reduced production times. At the end of

the year, we also acquired Welas Oy in Vaasa, Finland — an established supplier to the Swedish and Nordic defense industries. This acquisition enables synergies through resource optimization and efficiency improvements while providing better control over the value chain and reducing dependence on external suppliers.

#### **Astor Tech**

Astor Tech's subsidiaries have demonstrated strong development and performance in 2024. Airsafe has exceeded our expectations, confirming the growth potential we identified at the time of acquisition. The ability to now activate the full earn-out is a clear indication of the company's successful strategy and our capacity to integrate and develop acquired businesses.

The electronic warfare company Oscilion has undergone a strategic review, with new leadership under CEO and retired Brigadier General Fredrik Bergman. During the year, Oscilion developed the Counter UAS system, called Astor Eclipse, which has been successfully tested multiple times and was launched in December. The latest Swedish test of Astor Eclipse delivered strong results against drones, and a recent international test against even more resilient FPV drones achieved similar outcomes. The need for enhanced protection against antagonistic and asymmetric threats — such as drones carrying explosives or chemical agents — is evident and recognized as a priority area. We see great potential in further developing Astor Eclipse in the spring, aiming for larger-scale sales. Additionally, the flight testing and extensive evaluation of Astor IV is approaching, marking a new milestone in our development and business maturation.

Scandiflash, acquired in October 2024, has had an excellent start within the group, securing an order worth over SEK 48 million from a NATO country in the West. We see continued strong potential in expanding Scandiflash's business to new markets and product areas, strengthening both the company and the group as a whole. The market for advanced defense systems is growing rapidly, and with our expertise and innovation, we are positioning ourselves as a leading player in the sector. In the short term, Scandiflash has been affected by U.S. market uncertainties, which have delayed planned projects.

#### **A strong 2024 leads us into 2025 with continued growth focus**

Our vision, 'Empowering society with strength and security in all elements,' drives everything we do and motivates us to continuously develop new solutions

to meet future challenges. 2024 has been a year of expansion, innovation, and strategic progress aligned with our vision. Our acquisitions have not only broadened our product portfolio but also created significant business opportunities. We have gained the trust of both existing and new customers, establishing a foundation for continued growth.

Looking ahead, we are focused on strengthening our market position, expanding internationally, and driving technological advancements within our segments. Supported by a strong financial position and a clear strategy, we enter 2025 with a commitment to continued growth and innovation. The increasing demand for our products and solutions validates our efforts and opens up new opportunities to enhance our capabilities, broaden our offerings, and further develop our business.

With a strong organization, a clear vision, and a solid order book, we approach the coming year with great confidence. I want to extend my sincere gratitude to our employees, customers, and investors for a fantastic year — together, we are building a leading group in defense and security.

Stockholm in February 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 divided into two business areas: Astor Industry and Astor Tech, which are focused on several major industrial segments. Within Astor Industry, the companies act 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.

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

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 two 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.

Astor Group's financial targets until 2026 are that sales, shall increase to at least SEK 400 million including acquisitions, and that the operating margin (EBITDA) shall amount to at least 15%. In 2024, the Group's net sales increased by 168%, of which 44% was organic growth. 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 2026

EBITDA margin

≥15

%

Turnover

400

MSEK

# Astor Group as an investment

## Dual business areas with synergy effects

With two main business areas, Astor Industry and Astor Tech, the Group is primarily targeting the defence industry but also other industrial sectors, enabling cross-selling opportunities and expanding market reach. By taking advantage of these synergies, 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 lucrative 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.



Astoria Group is today  
in a phase where we are  
investing heavily for  
the future, both through  
acquisitions  
and expansion into new  
markets.

## FINANCIAL OVERVIEW.

Comments on the financial development  
Q4 2024

### Introductory remarks

In the fourth quarter of 2024, the Group increased sales significantly compared to the same period last year, also organically adjusted for acquisitions and currency effects. Profit after tax has also improved significantly compared with the corresponding period last year. A strong contributor to both the increase in sales and the improvement in earnings is the acquisition of Scandiflash, which is part of the Group as of October 1, 2024. Liquidity-heavy investments in the business area, Astor Industry, which primarily tie up capital in fixed assets in order to meet increased demand, have also continued during the quarter.

Operating profit and profit after tax deviate from the preliminary figures communicated on February 4. The deviation is partly due to a reclassification of net operating income of currency effects to other operating income that was previously included in net financial items and to an adjustment in deferred tax where part of deferred tax is to go towards equity instead of profit. No new tax payable or payable liabilities have been incurred as a result of this adjustment. The correction regarding the reclassification from net financial items to other operating income has been made for the full year and the fourth quarter of 2024 as well as for the comparison periods 2023.

### Fourth quarter, October - December 2024

#### Net sales and earnings development

Net sales in the fourth quarter amounted to SEK 91,264 thousand (21,257), corresponding to an increase in sales of 329%, of which 72% was organic. Acquisition-driven growth amounted to SEK 54,808 thousand during the quarter. The increase in net sales in the quarter was mainly attributable to organic growth in the Astor Industry business area and the composites business. Furthermore, net sales and profit for the fourth quarter exceeded the communicated expectations as a result of acquisition-driven growth. This is mainly due to strong quarters, primarily for Scandiflash and Airsafe, within the Astor Tech business area, which achieved approximately 40% of total annual sales in 2024 in the fourth quarter. Other Group companies also delivered good results in the fourth quarter but have a more even development over the year.

### Operating profit (EBIT)

At Group level, costs for raw materials and consumables in the fourth quarter increased to SEK -36,081 thousand (-5,127), other external costs increased to SEK -11,872 thousand (-8,831) and personnel costs increased to SEK -26,543 thousand (-9,548).

The comparison is affected by costs for Mikroponent, Airsafe Sweden and Scandiflash, which have been added throughout the fourth quarter of 2024 compared to the fourth quarter of 2023.

Operating profit at EBITDA level amounted to SEK 20,156 thousand (-471) during the quarter and operating profit at EBIT level amounted to SEK 14,999 thousand (-1,755). Adjusted for items affecting comparability during the quarter of SEK -84 thousand (-1,629), adjusted EBITDA for the quarter amounted to SEK 20,240 thousand (1,158).

Depreciation and amortization in the fourth quarter amounted to SEK -5,157 thousand (-1,284). The higher depreciation in the fourth quarter of 2024 is mainly explained by depreciation of lease assets that have been added with the acquisitions of Mikroponent, Airsafe Sweden and Scandiflash.

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

Net financial items for the quarter amounted to SEK -995 thousand (-512). The change is due to increased interest expenses linked to a larger volume of lease assets compared to the same period last year. Tax expenses for the quarter amounted to SEK -1,106 thousand (2,322), and the result for the quarter amounted to SEK 12,898 thousand (55). Of the tax expense for the quarter, SEK -3,233 thousand (41) amounted to current tax and SEK 2,127 thousand (2,281) to changes in deferred tax.

### Twelve months, January - December 2024

#### Net sales and earnings development

Net sales for 2024 amounted to SEK 222,983 thousand (83,009), corresponding to a sales increase of 168%, of which 44% was organic.

The increase in net sales and the improvement in EBITDA during the year is attributable to growth in both the Astor Industry business area and the Astor Tech business area, as well as acquisitions. Acquisition-driven sales amount to SEK 103,898 thousand of the increased net sales in 2024.



## FINANCIAL OVERVIEW.

Comments on the financial development  
Q4 2024 (cont.)

### Operating profit (EBIT)

Costs for raw materials and consumables increased to SEK -93,076 thousand (-32,228) in 2024, other external costs increased to SEK -45,799 thousand (-22,385) and personnel costs increased to SEK -73,253 thousand (-33,496). The comparison during the year is affected by costs for Mikroponent, Airsafe and Scandiflash that have been added compared to 2023.

Operating profit at EBITDA level amounted to SEK 19,656 thousand (1,455) and operating profit at EBIT level amounted to SEK 5,590 thousand (-3,205).

Depreciation and amortization during the year amounted to SEK -14,065 thousand (-4,660). The higher depreciation in 2024 is mainly explained by depreciation of lease assets and intangible assets that have been added with the acquisitions of Mikroponent, Airsafe Sweden and Scandiflash.

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

Net financial items during the year amounted to SEK -3,876 thousand (-2,710). The change is due to increased interest expenses linked to a larger volume of lease assets compared with the previous year. Tax expenses amounted to SEK -1,304 thousand (2,289) and the result for 2024 amounted to SEK 411 thousand (-3,625).

### Financial position and other information

The Group's equity increased, mainly through directed share issues carried out during the year and amounted to SEK 243,461 thousand (85,654) at the end of the period, and the equity/assets ratio also strengthened to 54% (38%). The Group's cash position at the end of the period amounted to SEK 49,683 thousand (15,363). During the year, at the end of the third and beginning of the fourth quarter, the Group streamlined its loan structure by redeeming old existing external loans in the Group and replacing these with loans from Swedbank in the parent company. During the year, in connection with the acquisition of Scandiflash, the Group also carried out a new share issue through which the company, after deduction of issue costs, received a new injection of cash and cash equivalents of SEK 60 million. The proceeds for the acquisition of Scandiflash have since been paid on 1 October 2024. The acquisition proceeds of SEK 95 million have been paid with SEK 55 million from own cash and cash equivalents and SEK 40 million from loans from Swedbank.

Interest-bearing liabilities increased and amounted to SEK 91,079 thousand (51,625) 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 Mikroponent, Airsafe and Scandiflash. 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 12,800 thousand, of which SEK 0 (1,027) thousand was utilised at the end of the fourth quarter.

### Investments

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 December 31, 2024 as a short-term financial liability and is expected to be paid out before the end of the second quarter of 2025. During the year, the entire earn-out for the acquisition of Mikroponent, which was made in December 2023, of SEK 10,000 thousand was paid.

The nominal acquisition price for Scandiflash amounted to SEK 95,000 thousand, which was paid out on the acquisition date of October 1, 2024. No earn-outs are linked to the acquisition, but the entire acquisition has been paid in full in 2024.

During the fourth quarter, Astor Group also started up a subsidiary in Germany, Astor Group Deutschland GmbH, based in Munich. The company is a newly started warehouse company with a share capital of EUR 25,000 and the purpose of the establishment is to strengthen Astor Group's presence in the German market, meet demand from German customers, and build a long-term presence in one of Europe's largest defense markets.

During the year, the Group continued to invest in Astor Tech and the Electronic Warfare (EW) area. Accumulated capitalized development costs in Astor Tech amounted to SEK 32,237 thousand (25,475) at the end of the year. 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 fourth quarter shows an improved, albeit slightly negative, result, where the business has not yet achieved positive cash flow.

Investments in Astor Industry and especially the composites business remained at a high level in the fourth quarter of 2024 to meet a sharp increase in demand and order intake. To meet the



## FINANCIAL OVERVIEW.

### Comments on the financial development Q4 2024 (cont.)

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increased production demand, an investment plan was established during the year, which includes an expanded machine park and hall on its own plot that enables increased automation. Among other things, 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. During the year, Marstrom acquired the operations of Composite Design Sweden in Malmö through an asset acquisition to further strengthen its production capacity and competitiveness. The acquisition price amounted to SEK 4,500 thousand, of which SEK 3,500 thousand is property, plant and equipment and SEK 1,000 thousand goodwill. During the year, Mikroponent signed a leasing agreement for a new machine for etching at a base price of SEK 5,100 thousand to replace an existing older machine. The new machine was delivered and installed at the beginning of the fourth quarter.

At the end of the year, the Group had leasing assets of SEK 23,515 thousand (16,910) and lease liabilities of SEK 22,679 thousand (16,425). The assets consist of leased premises and machinery and assets in the Group's day-to-day operations.

During the year, the Group capitalized interest expenses of SEK 1,742 thousand in ongoing capitalized development costs and ongoing investments in production facilities. Of these, SEK 1,588 thousand relates to investments in ongoing retained development costs. In total, since the transition to IFRS on 1 January 2023, interest expenses of SEK 3,022 thousand have been capitalized as part of ongoing investments.

### Equity

As of December 31, 2024, shareholders' equity amounted to SEK 243,461 thousand (85,654). The increase is mainly due to the issues carried out in 2024.





## OTHER INFORMATION

### Employees

The Group's average number of employees in 2024 was 88 (51). The increase is mainly linked to employees who have been added through the acquisitions of Mikroponent, Airsafe Sweden and Scandiflash.

### Parent company

The parent company's net sales in 2024 amounted to SEK 3,237 thousand (1,200) and consists mainly of invoiced Management Fees to subsidiaries. Operating profit (EBIT) amounted to SEK -9,149 thousand (-3,101) during the year. In connection with the financial statements for 2024, the parent company has anticipated dividends from subsidiaries of SEK 13,000 thousand and received group contributions from subsidiaries of SEK 17,834 thousand (-).

Current assets amounted to SEK 104,355 thousand (36,414) and total current liabilities amounted to SEK 21,565 thousand (15,376). Current assets have increased as part of the ongoing investments that the parent company has made in the subsidiaries' operations. The increase is also 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 in 2024 was 2 (0).

### 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, please refer to the Annual Report for the financial year 2023.

### Customer concentration

The Group 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

Astor 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 December 2024, the Company has a total of 12,422 shareholders.

## OTHER INFORMATION

(cont.)

### Share capital and number of shares

As of December 31, 2024, 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.

### Owners as of December 31, 2024

Owner	Shares	Capital %
Nordnet Pensionsförsäkring**	5,759,756	12.71%
Anders Danielsson	2,841,652	6.27%
Avanza Pension	2,577,690	5.69%
Lennart Sundberg	1,720,477	3.80%
Wictor Billström**	1,701,308	3.75%
Total the five largest owners	14,600,883	32.22%
Total other owners (12,417)	30,713,137	67.78%
Total all owners	45,314,020	100%

\*\*Parts of Wictor Billström's holding in Astor Group are in Nordnet Pensionsförsäkring but are reported separately on him and have been deducted from Nordnet Pensionsförsäkring's total.

### Rights Issues

The number of shares and votes has increased during the year by 12,568,067 shares from directed rights issues and redemption of warrants of series TO2 during the year. Through these contributions, the share capital increased by SEK 3,313,750, from SEK 8,634,889 to SEK 11,948,639. Completed issues during the year have provided the Company with SEK 135,000 thousand and the redemption of TO2 has provided the Company with SEK 27,267 thousand before issue costs. Total issue costs during the year amount to SEK 14,183 thousand, so net proceeds of SEK 148,084 thousand have been received by the Company during the year.

### Incentive program 2022/2025

As of the date of the year-end report, there are 850,000 warrants of incentive program 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 1.8%, 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 year-end report, there are 850,000 warrants of employee share incentive program 2024/2028 to senior executives and key employees in the Company. The employee share incentive 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 share warrants have been allotted and vested, each employee share warrant 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

## OTHER INFORMATION

(cont.)

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 share incentive program 2024/2028, including warrants issued as a result of hedging measures, amounts to approximately 1.8 percent of the total number of shares in the Company. The Company's share capital may increase by a maximum of approximately SEK 224,132.48 through the employee share incentive program 2024/2028. At the time of this year-end report, 680,000 employee share warrants have been allotted and subscribed for in accordance with the table below.

<b>Employee share incentive programme 2024/2028</b>	
<b>Owner</b>	<b>Number of warrants</b>
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 (TSEK) Group

(TSEK)	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Revenue</b>					
Net sales	2,3	91,264	21,257	222,983	83,009
Other income <sup>1</sup>		2,954	869	5,102	850
		<b>94,218</b>	<b>22,126</b>	<b>228,085</b>	<b>83,859</b>
<b>Capitalized work for own account</b>					
Capitalized work for own account		727	914	4,135	5,720
Goods		-36,081	-5,127	-93,076	-32,228
Other external expenses		-11,872	-8,831	-45,799	-22,385
Personell expenses		-26,543	-9,548	-73,253	-33,496
Depreciation of intangible and tangible assets		-5,157	-1,284	-14,066	-4,660
Other operating expenses		-294	-5	-437	-15
		<b>-79,219</b>	<b>-23,881</b>	<b>-222,495</b>	<b>-87,064</b>
<b>Operating profit/loss</b>					
		<b>14,999</b>	<b>-1,775</b>	<b>5,590</b>	<b>-3,205</b>
<b>Finance income and costs</b>					
Finance income <sup>1</sup>		757	41	859	49
Finance costs		-1,752	-553	-4,734	-2,759
		<b>-995</b>	<b>-512</b>	<b>-3,876</b>	<b>-2,710</b>
<b>Profit/loss before tax</b>					
		<b>14,004</b>	<b>-2,267</b>	<b>1,715</b>	<b>-5,915</b>
Current tax		-3,233	41	-3,684	41
Deferred tax		2,127	2,281	2,380	2,248
<b>Profit/loss for the period</b>					
		<b>12,898</b>	<b>55</b>	<b>411</b>	<b>-3,626</b>
Earnings per share before dilution, SEK		0.28	0.00	0.01	-0.08
Earnings per share after dilution, SEK		0.28	0.00	0.01	-0.08

<sup>1</sup> The comparative periods 2023 have been adjusted retroactively with reclassifications of operating currency effects that were previously in net financial items. For the full year 2023, other operating income has been adjusted upwards by SEK 460 thousand and the fourth quarter of 2023 by SEK 22 thousand. Financial income decreased by a corresponding amount. Taking into account the period's negative translation differences of SEK -35 thousand, the total result for the quarter amounts to SEK 12,863 thousand and for the full year 2024 to SEK 376 thousand.

## Consolidated statement of financial position (TSEK) Group

ASSETS (TSEK)	Note	2024-12-31	2023-12-31
<b>Noncurrent Assets</b>			
<b>Intangible fixed assets</b>	5		
Goodwill		78,225	23,417
Capitalized development expenditures		32,237	25,475
Customer assets		30,244	13,257
Technology		10,349	-
Brand		7,274	-
Other intangible assets		30	40
<b>Total intangible assets</b>		<b>158,358</b>	<b>62,189</b>
<b>Tangible assets</b>			
Buildings and land		27,581	26,841
Leased assets		23,515	16,910
Equipment tools and installations		28,684	7,609
Ongoing improvements of fixed assets		7,126	1,866
<b>Total fixed assets</b>		<b>86,907</b>	<b>53,226</b>
<b>Deferred tax assets</b>		<b>7,558</b>	<b>3,003</b>
<b>Other long term assets</b>		<b>298</b>	<b>298</b>
<b>Total noncurrent assets</b>		<b>253,121</b>	<b>118,716</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and supplies		65,266	39,888
Goods in construction		14,556	15,234
Finished goods		3,785	3,369
<b>Total inventories</b>		<b>83,607</b>	<b>58,491</b>
<b>Current receivables</b>			
Accounts receivables		54,229	22,015
Current tax assets		898	216
Other current assets		4,043	1,439
Advance payments to suppliers		1,322	3,824
Prepayments and accrued income		5,333	2,190
<b>Total current receivables</b>		<b>65,825</b>	<b>29,684</b>
Short term investments		-	240
Cash and cash equivalents		49,683	15,363
<b>Total current assets</b>		<b>199,115</b>	<b>103,778</b>
<b>TOTAL ASSETS</b>		<b>452,236</b>	<b>222,494</b>

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

<b>EQUITY AND LIABILITIES (TSEK)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Total equity</b>	<b>243,461</b>	<b>85,654</b>
<b>Noncurrent liabilities</b>		
Liabilities to credit institutions	54,000	28,473
Lease liabilities	14,707	11,168
Provisions	2,399	1,380
Deferred tax liabilities	18,965	8,286
<b>Total noncurrent liabilities</b>	<b>90,071</b>	<b>49,307</b>
<b>Current liabilities</b>		
Used overdraft facility	-	1,027
Liabilities to credit institutions	14,400	5,700
Lease liabilities	7,972	5,257
Advance payments from customers	30,200	30,145
Accounts payables	27,080	12,180
Tax liabilities	4,935	3,205
Other current liabilities	13,021	19,478
Accrued expenses and deferred income	21,096	10,541
<b>Total current liabilities</b>	<b>118,704</b>	<b>87,533</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>452,236</b>	<b>222,494</b>

## Consolidated statement of cash flow (TSEK) Group

(TSEK)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
<b>Cash flow from operating activities</b>				
<b>Profit/loss before tax</b>	<b>14,004</b>	<b>-2,267</b>	<b>1,715</b>	<b>-5,915</b>
<b>Adjustments for non cash items:</b>				
Depreciations and impairment of fixed assets	5,158	1,792	14,066	4,660
Adjustments for other non cash items:	856	-	7,747	956
Income tax paid	-566	-	-2,531	-144
<b>Cash flow from operating activities before changes in working capital</b>	<b>19,451</b>	<b>-475</b>	<b>20,996</b>	<b>-443</b>
<b>Changes in working capital</b>				
Decrease (+)/increase (-) in inventories, work in progress	6,369	-6,442	1,235	-12,348
Decrease (+)/increase (-) in accounts receivables	-21,007	-6,949	-21,035	-9,897
Decrease (+)/increase (-) in other receivables	-660	11,231	-1,717	8,855
Decrease (-)/increase (+) in accounts payables	-1,250	522	11,040	5,394
Decrease (-)/increase (+) in short term liabilities	13,897	-959	10	-4,051
<b>Cash flow from operating activities</b>	<b>16,799</b>	<b>-3,072</b>	<b>10,529</b>	<b>-12,490</b>
<b>Investing activities</b>				
Investments in intangible fixed assets	-1,407	-817	-6,762	-6,183
Investments in tangible fixed assets	-11,277	-1,604	-27,468	-3,013
Business acquisitions	-91,192	-30,463	-105,850	-30,463
Additional payment for acquisition	-	-	-10,000	-
<b>Cash flow from investing activities</b>	<b>-103,876</b>	<b>-32,884</b>	<b>-150,080</b>	<b>-39,659</b>
<b>Financing activities</b>				
New loans	40,000	15,000	72,543	21,500
Amortization of loans	-4,625	-2,925	-38,800	-6,163
Amortization of leasing liabilities	-2,602	-540	-7,731	-2,021
New share issues	-	36,357	162,267	55,269
Issuing costs	-224	-2,980	-14,407	-2,980
<b>Cash flow from finance activities</b>	<b>32,549</b>	<b>44,912</b>	<b>173,872</b>	<b>65,605</b>
<b>Cash flow for the period</b>	<b>-54,528</b>	<b>8,956</b>	<b>34,320</b>	<b>13,456</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>104,212</b>	<b>6,407</b>	<b>15,363</b>	<b>1,907</b>
<b>Cash and cash equivalents at end of period</b>	<b>49,683</b>	<b>15,363</b>	<b>49,683</b>	<b>15,363</b>

Cash flow for the comparison year has been adjusted by SEK 2,879 thousand between cash flow from operating activities and cash flow from financing activities. This is because changes in the short-term part of long-term loans were previously incorrectly included in changes in current liabilities in current operations.

## Change in equity (TSEK)

### Group

	Share capital	Other contribu- ted capital	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>-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>376</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>-10,893</b>	<b>243,461</b>

	Share capital	Other contribu- ted capital	Retained ear- nings including profit/loss for the period	Total equity
<b>Change in group equity (TSEK)</b>				
<b>Opening balance on January 1, 2023</b>	<b>5,000</b>	<b>38,892</b>	<b>-7,643</b>	<b>36,249</b>
Profit/loss for the period	-	-	-3,626	-3,626
<b>Total comprehensive income</b>	<b>-</b>	<b>38,892</b>	<b>-3,626</b>	<b>-3,626</b>
New share issues	3,635	52,105	-	55,741
Issuing costs	-	-2,710	-	-2,710
<b>Closing balance on December 31, 2023</b>	<b>8,635</b>	<b>88,287</b>	<b>-11,269</b>	<b>85,654</b>

## Income statement (TSEK)

### Parent company

(TSEK)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	892	300	3,237	1,200
<b>Total sales</b>	<b>892</b>	<b>300</b>	<b>3,237</b>	<b>1,200</b>
<b>Operating expenses</b>				
Other external costs	-2,275	-2,228	-8,252	-4,301
Personell expenses	-2,180	-	-4,134	-
<b>Total operating expenses</b>	<b>-4,455</b>	<b>-2,228</b>	<b>-12,386</b>	<b>-4,301</b>
<b>Operating profit/loss</b>	<b>-3,563</b>	<b>-1,928</b>	<b>-9,149</b>	<b>-3,101</b>
<b>Profit/loss from financial items</b>				
Income from participation in group companies	13,000	-	13,000	-
Interest income	395	1	395	1
Interest costs	-1,260	-97	-2,373	-247
<b>Total profit/loss from financial items</b>	<b>12,135</b>	<b>-96</b>	<b>11,022</b>	<b>-246</b>
<b>Result after financial items</b>	<b>8,572</b>	<b>-2,024</b>	<b>1,873</b>	<b>-3,347</b>
Appropriations	17,833	-	17,833	-
Tax on profit/loss for the period	-1,394	-	-1,394	-
Deferred tax	-	688	-	688
<b>Profit/loss for the period</b>	<b>25,010</b>	<b>-1,336</b>	<b>18,311</b>	<b>-2,659</b>

## Balance sheet (TSEK)

### Parent company

ASSETS (TSEK)	Note	2024-12-31	2023-12-31
<b>Non current assets</b>			
<b>Financial assets</b>			
Participation in group companies	4	262,423	107,963
Deferred tax assets		2,970	1,392
<b>Total financial fixed assets</b>		<b>265,393</b>	<b>109,355</b>
<b>Total fixed assets</b>		<b>265,393</b>	<b>109,355</b>
<b>Current assets</b>			
Current receivables			
Receivables from group companies		93,423	26,520
Other current receivables		557	314
Prepaid costs and accrued income		634	112
<b>Total current receivables</b>		<b>94,614</b>	<b>26,946</b>
<b>Cash and bank</b>		<b>9,741</b>	<b>9,468</b>
<b>Total current assets</b>		<b>104,355</b>	<b>36,414</b>
<b>TOTAL ASSETS</b>		<b>369,747</b>	<b>145,769</b>

## Balance sheet (TSEK)

### Parent company (cont.)

<b>EQUITY AND LIABILITIES (TSEK)</b>	<b>2024-12-31</b>	<b>2023-12-31</b>
<b>Equity</b>		
Share capital	11,949	8,635
<b>Unrestricted equity</b>		
Share premium reserve	266,558	112,394
Retained earnings and losses	-2,636	23
Profit/loss for the period	18,311	-2,659
<b>Total unrestricted equity</b>	<b>282,233</b>	<b>109,758</b>
<b>Total equity</b>	<b>294,182</b>	<b>118,393</b>
<b>Non current liabilities</b>		
Liabilities to credit institutions	54,000	12,000
<b>Total non current liabilities</b>	<b>54,000</b>	<b>12,000</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	14,400	3,000
Accounts payables	1,137	1,058
Tax liabilities	60	0
Other current liabilities	5,215	10,207
Accrued expenses and deferred income	753	1,111
<b>Total current liabilities</b>	<b>21,565</b>	<b>15,376</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>369,747</b>	<b>145,769</b>

## Cash flow statement (TSEK)

### Parent company

(TSEK)	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/loss before tax	26,405	-2,024	19,706	-3,347
Adjustments for non cash items:				
Dividends and group contributions from group companies	-30,833		-30,833	
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,428</b>	<b>-2,024</b>	<b>-11,127</b>	<b>-3,347</b>
<b>Changes in working capital</b>				
Decrease (+)/increase (-) in other receivables	11,736	-7,585	-36,597	-26,353
Decrease (-)/increase (+) in short term liabilities	-441	1,163	-454	2,181
<b>Cash flow from operating activities</b>	<b>6,867</b>	<b>-8,446</b>	<b>-48,178</b>	<b>-27,519</b>
<b>Investing activities</b>				
Acquisition of subsidiary shares	-121,292	-30,463	-142,809	-30,463
Additional payment for acquisition of subsidiary shares	-	-	-10,000	-
<b>Cash flow from investing activities</b>	<b>-121,292</b>	<b>-30,463</b>	<b>-152,809</b>	<b>-30,463</b>
<b>Financing activities</b>				
New loans	40,000	15,000	72,000	15,000
Amortization of loans	-3,600	-	-18,600	-
New share issues	-	36,357	162,267	55,269
Issuing costs	-224	-2,980	-14,407	-2,980
<b>Cash flow from financing activities</b>	<b>36,176</b>	<b>48,377</b>	<b>201,260</b>	<b>67,289</b>
<b>Cash flow for the period</b>	<b>-78,249</b>	<b>9,468</b>	<b>273</b>	<b>9,307</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87,990</b>	<b>0</b>	<b>9,468</b>	<b>161</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,741</b>	<b>9,468</b>	<b>9,741</b>	<b>9,468</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 BFNAR 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. 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 - December 2024 (TSEK)	Industry	Tech	Group-wide	Eliminations and unallocated costs	Total Group
Revenue from external customers	166,346	56,637	-	-	222,983
Revenue from other segments	-	-	3 085	-3 085	-
Other operating income	1,165	3,785	152	-	5,102
<b>Total revenue</b>	<b>167,511</b>	<b>60,422</b>	<b>3,237</b>	<b>-3,085</b>	<b>228,085</b>
Activated work on own account	-	4,136	-	-	4,135
Goods	-74,349	-18,727	-	-	-93,076
Other costs	-24,330	-15,287	-8,655	2,037	-45,544
Personnel costs	-44,330	-23,161	-5,762	-	-73,944
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>24,501</b>	<b>7,383</b>	<b>-11,180</b>	<b>-1,048</b>	<b>19,656</b>
Depreciation and amortisation	-3,409	-516	-	-10,141	-14,066
<b>Profit after depreciation and amortization (EBIT)</b>	<b>21,092</b>	<b>6,867</b>	<b>-11,180</b>	<b>-11,189</b>	<b>5,590</b>

## NOTES.

## Condensed notes to the financial statements

Table to Note 2: January - December 2023 (TSEK)	Industry	Tech	Group- wide	Elimina- tions and unallocated costs	Total Group
Revenue from external customers	80,377	2,632	0	-	83,009
Revenue from other segments	0	0	1,200	-1,200	0
Other operating income	1,364	-514	0	0	850
<b>Total revenue</b>	<b>81,741</b>	<b>2,118</b>	<b>0</b>	<b>0</b>	<b>83,859</b>
Activated work on own account	-	5,720	-	-	5,720
Goods	-30,953	-1,275	-	-	-32,228
Other costs	-14,812	-5,377	-5,754	3,543	-22,400
Personnel costs	-25,150	-7,181	-1,165	-	-33,496
<b>Earnings before depreciation and amortization (EBITDA)</b>	<b>10,826</b>	<b>-5,995</b>	<b>-6,919</b>	<b>3,543</b>	<b>1,455</b>
Depreciation and amortisation	-2,327	-313	-	-2,020	-4,660
<b>Profit after depreciation and amortization (EBIT)</b>	<b>8,499</b>	<b>-6,308</b>	<b>-6,919</b>	<b>1,523</b>	<b>-3,205</b>

Negative other operating income in the Tech segment in 2023 relates to the repayment of previously received restructuring support. 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)	Q4 2024	Q4 2023	FY 2024	FY 2023
EMEA	58,867	18,184	186,081	68,695
America	23,765	-	24,169	-
Asia Pacific	8,631	3,073	12,733	14,314
<b>Total</b>	<b>91,264</b>	<b>21,257</b>	<b>222,983</b>	<b>83,009</b>
Astor Industry (TSEK)	Q4 2024	Q4 2023	FY 2024	FY 2023
EMEA	38,019	14,615	153,205	62,695
America	60	-	464	-
Asia Pacific	8,631	3,073	12,733	14,314
<b>Total</b>	<b>46,710</b>	<b>17,688</b>	<b>166,402</b>	<b>77,009</b>
Astor Tech (TSEK)	Q4 2024	Q4 2023	FY 2024	FY 2023
EMEA	20,849	3,569	32,876	5,999
America	23,705	-	23,705	-
Asia Pacific	-	-	-	-
<b>Total</b>	<b>44,554</b>	<b>3,569</b>	<b>56,581</b>	<b>5,999</b>

## NOTES.

## Condensed notes to the financial statements

## Note 4. Business acquisitions

**Airsafe Sweden**

On April 9, 2024, Scandinavian Astor Group AB (publ) entered into an agreement to acquire 100 percent of the shares in Airsafe Sweden AB (556428-3223). Closing took place on May 17, 2024 and Airsafe Sweden will be consolidated into the Group, and in the Astor Tech segment, as of this date.

The Group sees Airsafe Sweden as an established player with promising growth potential. By integrating Airsafe Sweden into Scandinavian Astor Group, the product and service offering is expanded to key customers in the Group and broadens the exposure to growth areas such as training and ammunition.

Airsafe Sweden conducts industrial production and sales of qualified technical sewing, maintenance and sales of aviation safety materials. A number of advanced development assignments have been ordered by the defence industry for further serial production in the coming years. The company's head office is located in Upplands Väsby outside Stockholm.

As of the closing date of May 17, 2024, SEK 20,000 thousand has been paid in cash for the shares. The contingent purchase price of a maximum nominal amount of SEK 5,000 thousand is determined by the revised EBITDA for the financial year 2024 for Airsafe Sweden AB, where the company needs to achieve established profit targets. The earn-out consideration is determined as follows.

Revised EBITDA for 2024 (TSEK)	Earn-out (TSEK)
< 2,000	-
2,000 – 2,800	2,000
> 2,800	5,000

The provision in the Group's balance sheet for the earn-out consideration is presented based on a probability assessment of the three possible scenarios above. The expected value of the contingent purchase price has been discounted with a discount rate of 7 % and gives a present value of SEK 4,500 thousand. As of December 31, 2024, the expected value has been increased to SEK 4,900 thousand, where the increase of SEK 400 thousand is reported directly in the result without affecting the acquisition analysis. The maximum earn-out of SEK 5,000 thousand is expected to be paid out no later than the second quarter of 2025.

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. Final acquisition costs of SEK 1,518 thousand are included in the Group's operating expenses in 2024.

**Purchase price (TSEK)**

Purchase price paid, settled in cash	20,000
Fair value of the contingent earn-out on the acquisition date	4,500
<b>Total</b>	<b>24,500</b>

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

Customer relations/customer contracts	7,106
Lease assets	4,025
Property, plant and equipment	323
Inventories and products in progress	9,006
Trade receivables and other receivables	4,135
Cash and cash equivalents	5,342
<b>Total assets</b>	<b>29,938</b>
Deferred tax liability	1,702
Lease liabilities	4,342
Trade payables and other operating liabilities	4,493
<b>Total liabilities</b>	<b>10,536</b>
<b>Net identifiable assets and liabilities</b>	<b>19,402</b>
Group goodwill	5,098
<b>Transferred remuneration (incl. earn-out)</b>	<b>24,500</b>

Acquired customer relationships and customer contracts have a depreciation period of 5 years. Goodwill is mainly attributable to future cash flows from 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.

The impact of the acquisition on the Group's income statement:

Impact after the acquisition date 17 May 2024 included in the Group's profit Jan-Dec 2024	TSEK
Net sales	24,207
EBIT	3,033

## NOTES.

### Condensed notes to the financial statements

Information on sales and EBIT based on the acquisition of Airsafe Sweden AB having taken place on 1 January 2024 is set out below.

<b>Net sales pro forma</b>	<b>TSEK</b>
Scandinavian Astor Group	222,983
Airsafe Sweden AB	9,366
Pro forma net sales	232,349
<b>EBIT pro forma</b>	<b>TSEK</b>
Scandinavian Astor Group	5,590
Airsafe Sweden AB	-39
EBIT pro forma	5,551

The pro forma information includes the subsidiary's own income and profit, with additions for adjustments to the Group's principles for leasing and amortization of surplus values.

#### **Scandiflash AB**

On August 23, 2024, Scandinavian Astor Group AB (publ) entered into an agreement to acquire 100 percent of the shares in Scandiflash AB (556233-2154). Closing took place on 1 October 2024. Scandiflash will be consolidated into the Group as of the closing date and is part of the Astor Tech segment. Scandiflash is based in Uppsala and develops and sells world-leading flash X-ray systems for measuring and examining fast-moving objects. The basic idea of the subsidiary is based on the need to study dynamic events that cannot be measured with conventional cameras. The acquisition creates further opportunities for Astor Group in its ambition to strengthen its position in the defence sector and expand its offering in high-tech solutions.

The acquisition price for the shares amounts to SEK 95,000 thousand, which has been paid on the closing date of October 1, 2024. No earn-out payments will be made, but the entire purchase price has been paid on the closing date. The acquisition has been financed in the parent company through own funds and raising a bank loan of SEK 40,000 thousand. 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. Acquisition costs of SEK 7,177 thousand are included in the Group's operating expenses during the third quarter

of 2024.

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

Technology	10,733
Customer relationships and customer assets	12,766
Trademark	7,460
Lease assets	3,451
Property, plant and equipment	283
Inventories and products in progress	20,351
Trade receivables and other receivables	10,488
Cash and cash equivalents	3,807
<b>Total assets</b>	<b>69,338</b>
Deferred tax liability	8,379
Lease liabilities	3,460
Other provisions	562
Trade payables and other operating liabilities	10,647
<b>Total liabilities</b>	<b>23,048</b>
<b>Net identifiable assets and liabilities</b>	<b>46,290</b>
Surplus value/group goodwill	48,709
<b>Transferred compensation</b>	<b>95,000</b>

Acquired technology is estimated to have a useful life of 7 years, customer relationships and customer contracts 8 years and brand 10 years. Goodwill is mainly attributable to future cash flows from 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.

The impact of the acquisition on the Group's income statement in the following table.

## NOTES.

### Condensed notes to the financial statements

Impact after the acquisition date of 1 October 2024 included in the Group's profit for the full year 2024	TSEK
Net sales	27,711
EBIT	12,694

Information on sales and EBIT based on the acquisition of Scandiflash AB having taken place on 1 January 2024 is set out below.

Net sales pro forma	TSEK
Scandinavian Astor Group	222,983
Scandiflash AB	38,576
Pro forma net sales	261,559

EBIT Pro Forma	TSEK
Scandinavian Astor Group AB	5,590
Scandiflash AB	6,577
EBIT pro forma	12,167

The pro forma information includes the subsidiary's own income and profit, with additions for adjustments to the Group's principles for leasing and amortization of surplus values.

During the third quarter, the Group was charged with acquisition costs of SEK 7,177 thousand linked to the acquisition of Scandiflash AB, where the shares were taken possession on October 1, 2024. During the third quarter, these acquisition costs were reported as other external costs in the Group.

#### Composite Design Sweden AB

During the year, the wholly-owned subsidiary Marstrom Composite acquired the assets and operations of the Malmö-based company Composite Design Sweden through an asset acquisition. The purchase price amounted to SEK 4,500 thousand and includes the company's machines, equipment, customer register and employed personnel. The value of the acquired machinery and equipment amounts to SEK 3,500 thousand and SEK 1,000 thousand constitutes goodwill.

The acquisition of the assets of Composite Design Sweden is intended to create synergies for Marstrom Composite in the form of increased production capacity to meet the increased demand that the subsidiary faces in the market.

#### Business acquisitions after the balance sheet date Welas Oy Ltd

On 12 December 2024, the subsidiary Mikroponent entered into an agreement to acquire 100 percent of the shares in the Finnish company Welas Oy Ltd. The 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 into the Astor Industry segment, from 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 amounts 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
Off-set issue	3,450
Variable conditional part	1,134
<b>Total</b>	<b>16,626</b>

## NOTES.

### Condensed notes to the financial statements

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.

<b>Fair value of acquired assets and liabilities (TSEK)</b>	
Property, plant and equipment	1,197
Financial fixed assets	148
Inventories	1,287
Accounts receivable	414
Other receivables	710
Cash and cash equivalents	1,754
<b>Total assets</b>	<b>5,510</b>
Accounts payable	215
Other liabilities	1,133
<b>Total liabilities</b>	<b>1,348</b>
<b>Net identifiable assets and liabilities</b>	<b>4,162</b>
Surplus value group goodwill	12,464
<b>Transferred compensation</b>	<b>16,626</b>

### **ID Modeller AB**

On 19 December 2024, Scandinavian Astor Group's subsidiary Marstrom Composite entered into an agreement to acquire the assets (Asset Acquisition) and related operations of ID Modeller AB ('IDM'). IDM is based in Ljungby, Sweden, specializing in manufacturing high-quality models and prototypes for industrial needs. The purchase price amounts to approximately SEK 12,750 thousand, of which approximately SEK 7,650 thousand shall be 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. The closing took place after the end of the financial year on 3 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.

## 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
Acquisitions	-	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 at 31 December 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 2023	18,460	-	3,831	22,291
Acquisition	-	13,257	-	13,257
Acquisitions for the period	-	-	50	50
Capitalized development costs	5,735	-	-	5,735
Capitalized interest expenses	1,280	-	-	1,280
<b>Closing accumulated cost as of December 31, 2023</b>	<b>25,475</b>	<b>13,257</b>	<b>3,881</b>	<b>42,613</b>
Opening depreciation 1 January 2024	-	-	-3,557	-3,557
Depreciation for the period	-	-	-284	-284
<b>Closing accumulated depreciation as of December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-3,841</b>	<b>-3,841</b>
<b>Carrying amount at 31 December 2024</b>	<b>25,475</b>	<b>13,257</b>	<b>40</b>	<b>38,772</b>

Goodwill amounts to SEK 78,225 thousand as of December 31, 2024. In 2024, goodwill increased by SEK 54,808 thousand through the acquisitions of Airsafe Sweden AB and Scandiflash AB.

## 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, Airsafe Sweden and Mikroponent 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 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.

In 2024, the Group expensed costs for consulting services of SEK 502 thousand in favor of Trefyr AB, which is owned by Astor Group's Chairman of the Board Lars Granbom. The costs have been taken during the first three quarters of 2024.

During the fourth quarter, the Group expensed expenses for consulting services of SEK 10 thousand for the benefit 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.

During the fourth quarter, the Group expensed expenses for CFO services from Thulcandra Capital AB for the benefit of Astor Group's CFO of SEK 348 thousand. For the full year 2024, costs of SEK 1,365 thousand have been taken for the benefit of Thulcandra Capital AB. As of December 31, 2024, Wictor Billström is a full-time employee of Astor Group.

All of the parent company's income comes 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 fourth quarter, the parent company had intra-group receivables of SEK 93,423 thousand (26,520).

## 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>Q4 2024</th> <th>Q4 2023</th> <th>FY 2024</th> <th>FY 2023</th> </tr> </thead> <tbody> <tr> <td>EBITDA</td> <td>20,156</td> <td>-471</td> <td>19,656</td> <td>1,455</td> </tr> <tr> <td colspan="5">Items affecting comparability:</td> </tr> <tr> <td>Acquisition costs</td> <td>84</td> <td>463</td> <td>8,779</td> <td>463</td> </tr> <tr> <td>Final salary for former CEO</td> <td>-</td> <td>-</td> <td>368</td> <td>-</td> </tr> <tr> <td>Repayment of restructuring support</td> <td>-</td> <td>-</td> <td>-</td> <td>667</td> </tr> <tr> <td>Write-downs in inventories</td> <td>-</td> <td>903</td> <td>-</td> <td>903</td> </tr> <tr> <td>Impairment losses on other receivables</td> <td>-</td> <td>263</td> <td>-</td> <td>263</td> </tr> <tr> <td><b>Adjusted EBITDA</b></td> <td><b>20,240</b></td> <td><b>1,158</b></td> <td><b>28,803</b></td> <td><b>3,751</b></td> </tr> </tbody> </table>	Group, TSEK	Q4 2024	Q4 2023	FY 2024	FY 2023	EBITDA	20,156	-471	19,656	1,455	Items affecting comparability:					Acquisition costs	84	463	8,779	463	Final salary for former CEO	-	-	368	-	Repayment of restructuring support	-	-	-	667	Write-downs in inventories	-	903	-	903	Impairment losses on other receivables	-	263	-	263	<b>Adjusted EBITDA</b>	<b>20,240</b>	<b>1,158</b>	<b>28,803</b>	<b>3,751</b>
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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.																																													
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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 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 year-end 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, February 19, 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 Wednesday 26 February 2025, Astor Group will host a live presentation and Q&A of the year-end report. Invitation and registration will be available shortly 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 Report 2024	2025-04-24
Interim Report Q1 2025	2025-05-13
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 year-end report. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.***

**For further information, please contact:**

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*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.*

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