



Oaklins

M&A INDUSTRY UPDATE | 2025

Marine Equipment | Market outlook & M&A activity

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M&A experts who truly
understand your market



NORDIC MARINE EQUIPMENT M&A REMAINS STRONG AS MARKET DYNAMICS SHIFT TOWARDS AFTERMARKET AND TECHNOLOGY

M&A activity in the Nordic marine equipment sector remained strong in 2025, supported by structural market fundamentals, sustained investor interest and a broad and competitive buyer universe. While newbuilding activity has normalized following a highly active period, demand for marine equipment continues to be underpinned by an ageing global fleet, elevated newbuilding prices and increasing regulatory and technological requirements.

These dynamics are shifting value creation towards aftermarket exposure, retrofits and technology-enabled solutions, driving continued consolidation across the sector. Strategic buyers and private equity investors alike remain active, with transaction volumes at elevated levels, strong cross-border interest and supportive valuation benchmarks in both public and private markets.

This report analyses recent M&A activity levels, underlying market dynamics, buyer types and valuation benchmarks across the Nordic marine equipment sector.

47

Nordic marine equipment
companies acquired

Increase of 34% compared to 2024

17

Nordic marine equipment
companies sold internationally

Representing 36% of the total

11.5x

Median EBITDA multiple for listed
marine equipment companies

Increase of 37% compared to Q4'24

21

Nordic marine equipment
companies sold to private equity...

...or one of their portfolio companies

“2025 was another record year for Nordic marine equipment M&A. Booming transaction volumes and continued strategic consolidation reflect confidence in the sector, as investors continue to favor businesses with technology differentiation and aftermarket exposure.”

NIKOLAI LUNDE

Managing Partner, Oaklins Norway

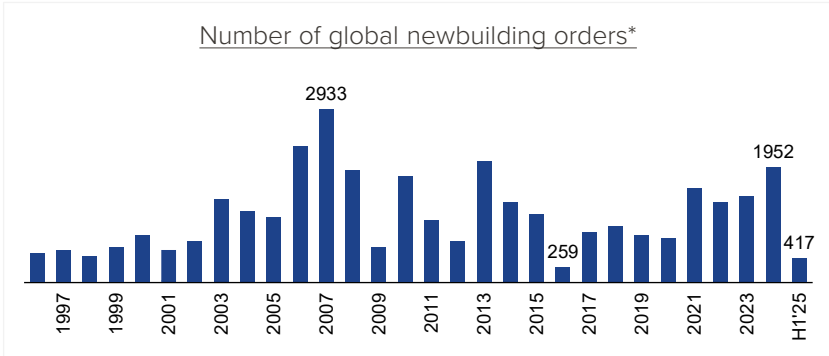


MARITIME MARKETS NORMALIZE AFTER PEAK NEWBUILD ACTIVITY - VALUE SHIFTING TO AFTERMARKET & TECH-ENABLED SUPPLIERS

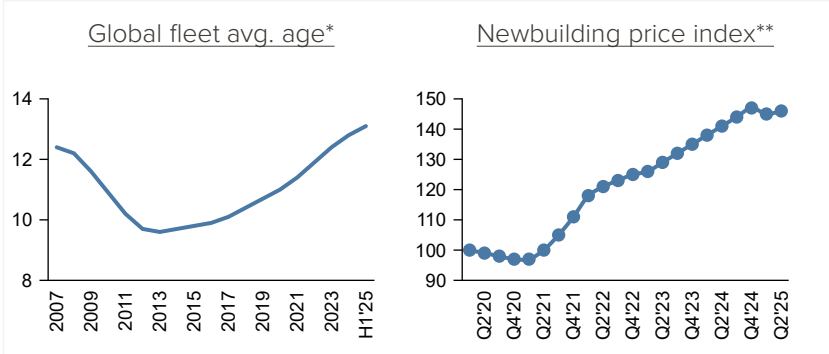
After several years of strong activity, vessel newbuilding entered a phase of normalization in 2025. Newbuilding order volumes moderated from elevated levels, while other fleet dynamics continued to support demand throughout the value chain.

These dynamics are shifting value creation from pure newbuild exposure towards suppliers with strong aftermarket positions and technology differentiation. Against this backdrop of normalizing volumes and structurally supported demand, M&A activity in the marine equipment sector has remained strong, as companies seek scale, diversification and stronger aftermarket exposure through consolidation, platform building and cross-border acquisitions.

Normalizing
newbuilding order
volumes after highly
active 2024



Structurally ageing
global fleet and rising
newbuilding prices



These market dynamics support continued consolidation and strong transaction activity in the marine equipment sector.

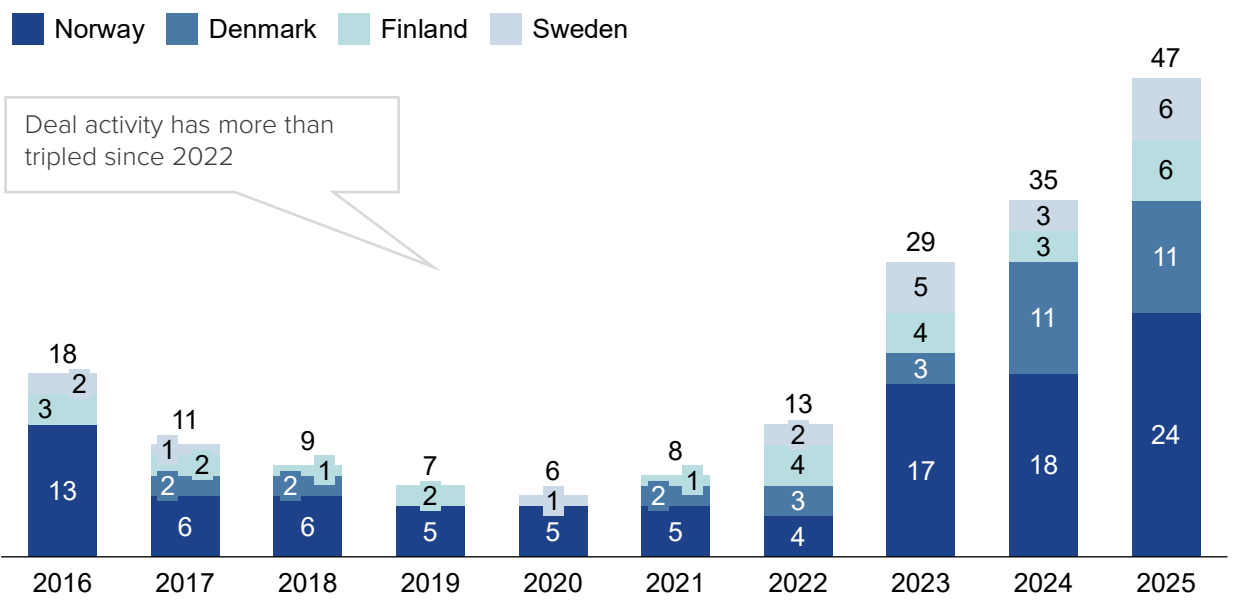
Note: *) Source: Clarksons Research (vessels of 20,000+ dwt);
Note: **) Indexed, Jan'20 = 100

RECORD M&A ACTIVITY FOR NORDIC MARINE EQUIPMENT MARKET

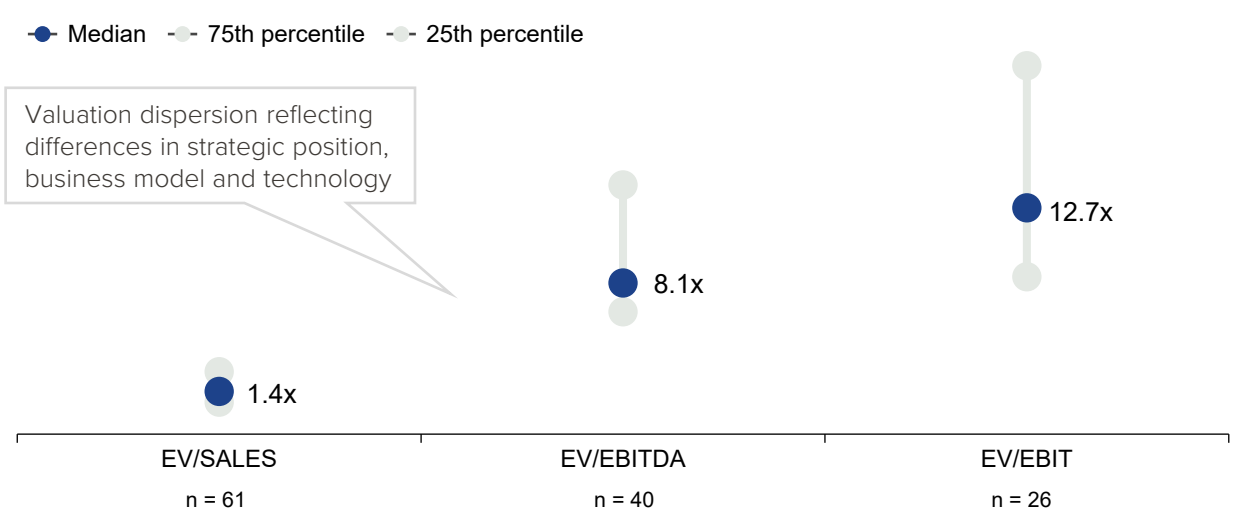
M&A activity in the Nordic marine equipment sector has been through a sharp acceleration from 2022 onwards, recording new highs each of the most recent years. Deal activity has been broad-based across geographies and subsectors, reflecting strong buyer appetite and continued strategic consolidation in the industry.

Norway remains the most active market, supported by a large and diversified maritime equipment ecosystem and innovation capabilities, while Denmark has emerged as a significant contributor. Looking ahead, stable financing conditions, available capital and a continued strategic focus on scale, technology and aftermarket exposure continue to support M&A activity across the Nordic region.

Nordic M&A activity within Marine Equipment; by target geography



Nordic Marine equipment M&A valuation multiples; 2016 - 2025



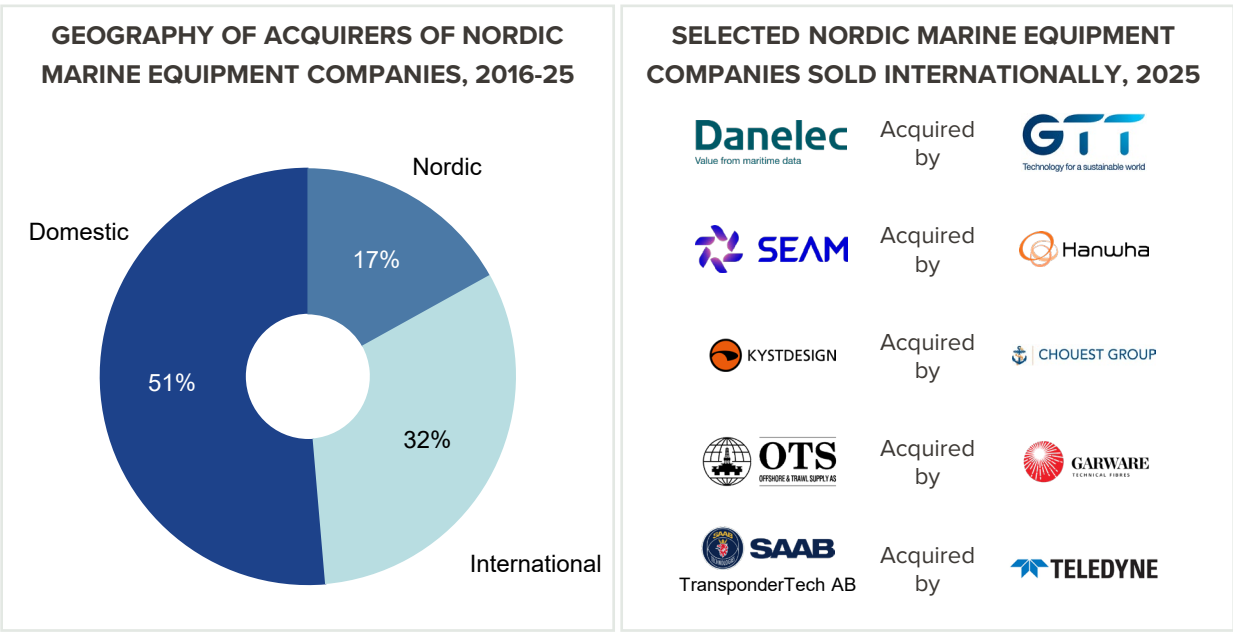
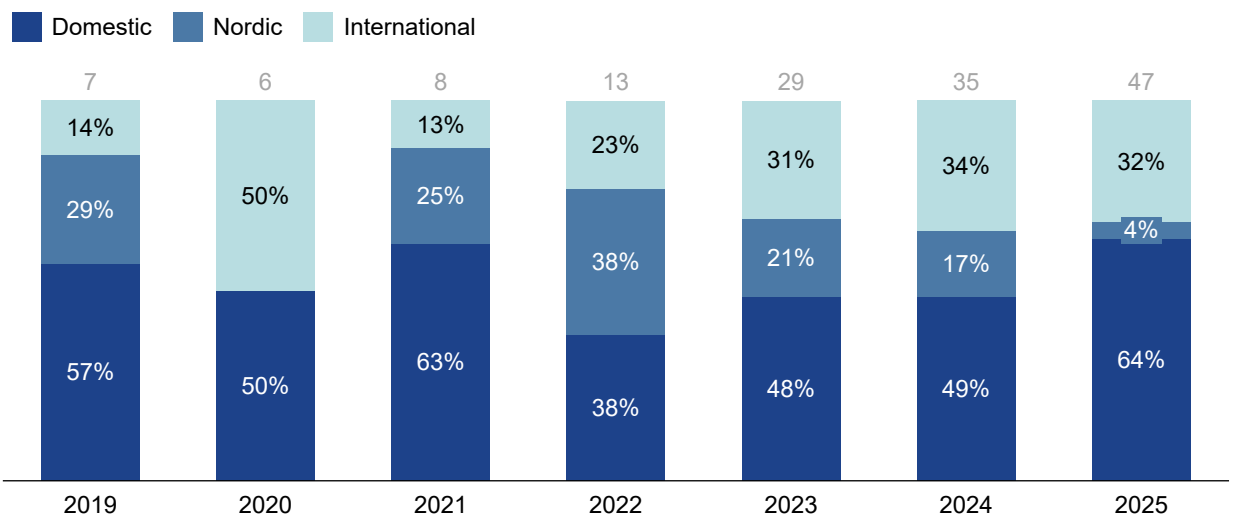
Source: Mergermarket, Pitchbook and Oaklins internal research.
Note: Excluding transactions where physical assets are predominant (ex. Vessel transactions)

NORDIC MARINE EQUIPMENT M&A DOMINATED BY DOMESTIC DEALS, WITH CONTINUED NON-NORDIC INTERNATIONAL PARTICIPATION

M&A activity in the Nordic marine equipment sector in 2025 was predominantly driven by domestic buyers, reflecting strong local consolidation and a preference for scale, proximity to assets and operational integration. Intra-Nordic activity was unusually muted, while the share of non-Nordic international acquirers remained in line with prior years.

The tilt toward domestic transactions is consistent with a more cautious global backdrop, where geopolitical uncertainty and execution risk have encouraged opportunities closer to home. Importantly, the sustained presence of international acquirers is broadening the buyer universe, increasing competitive tension and underpinning stronger valuations.

Nordic M&A activity within Marine Equipment; by target geography (%)

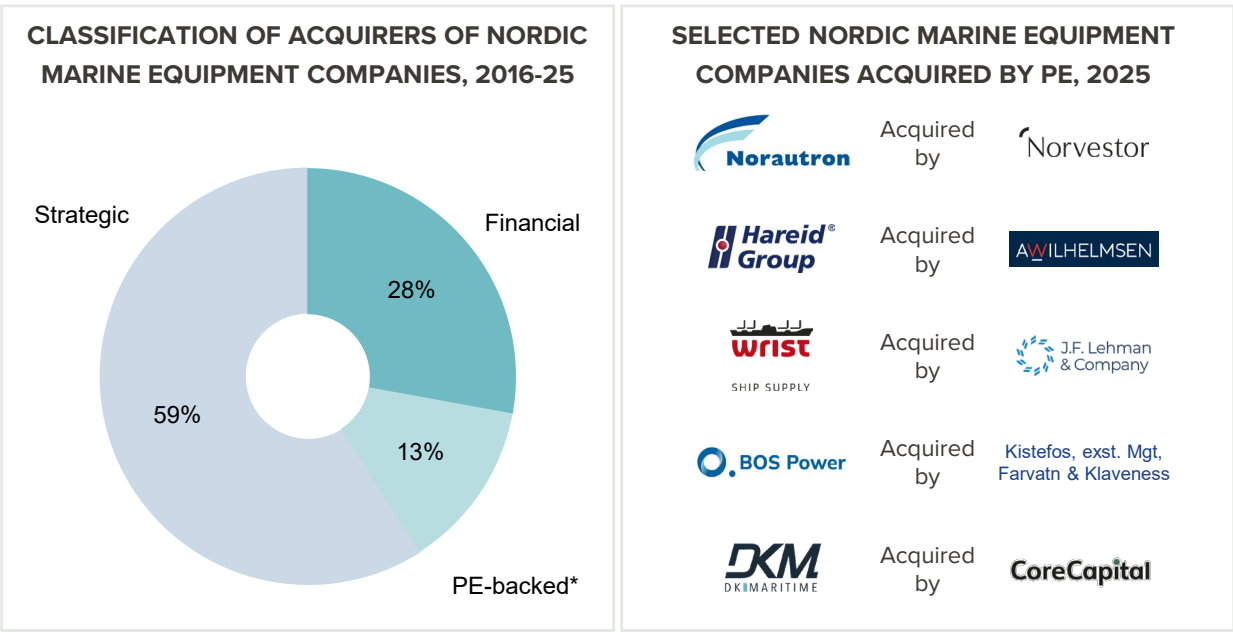
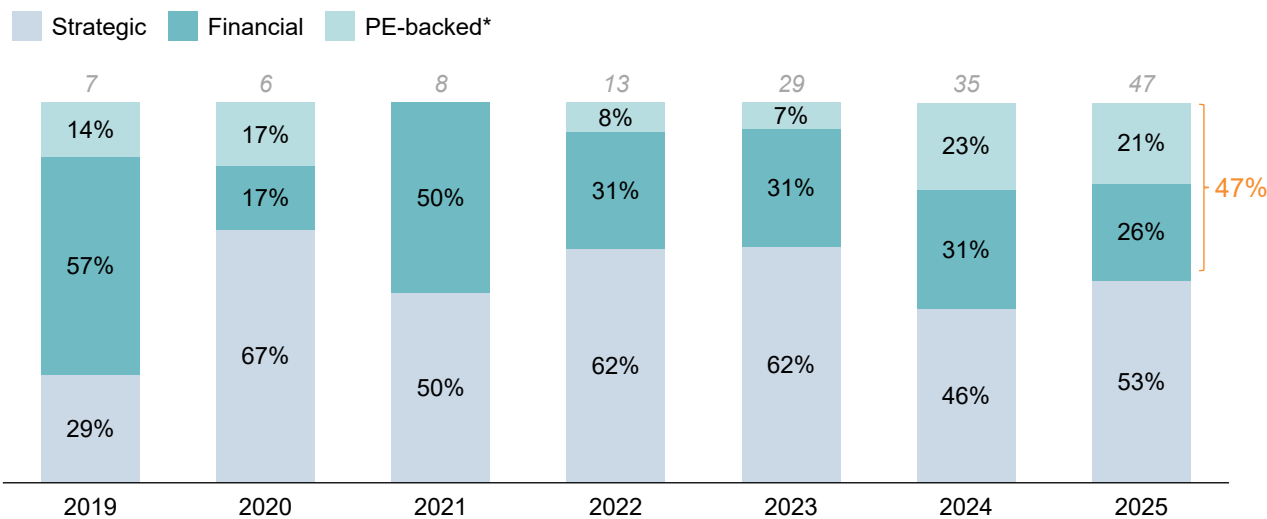


PRIVATE EQUITY PARTICIPATION IN MARINE EQUIPMENT M&A REMAINS SIGNIFICANT, AS STRATEGIC BUYERS INCREASE ACTIVITY

Private equity investors continued to play an important role in Nordic marine equipment M&A in 2025, accounting for about 47% of total activity. While this represents a moderation compared to 2024, PE participation is increasing by historical standards and reflects sustained interest in scalable platforms, add-on strategies and technology-enabled business models.

Strategic buyers increased activity with greater willingness to compete for high-quality assets amid solid sector fundamentals. While PE investors have remained more selective in a complex global environment, continued platform and add-on activity underscores sustained financial sponsor interest. The buyer mix highlights an environment where strong strategic demand complements financial sponsor interest.

Nordic M&A activity within Marine Equipment; by buyer classification (strategics vs PE, %)

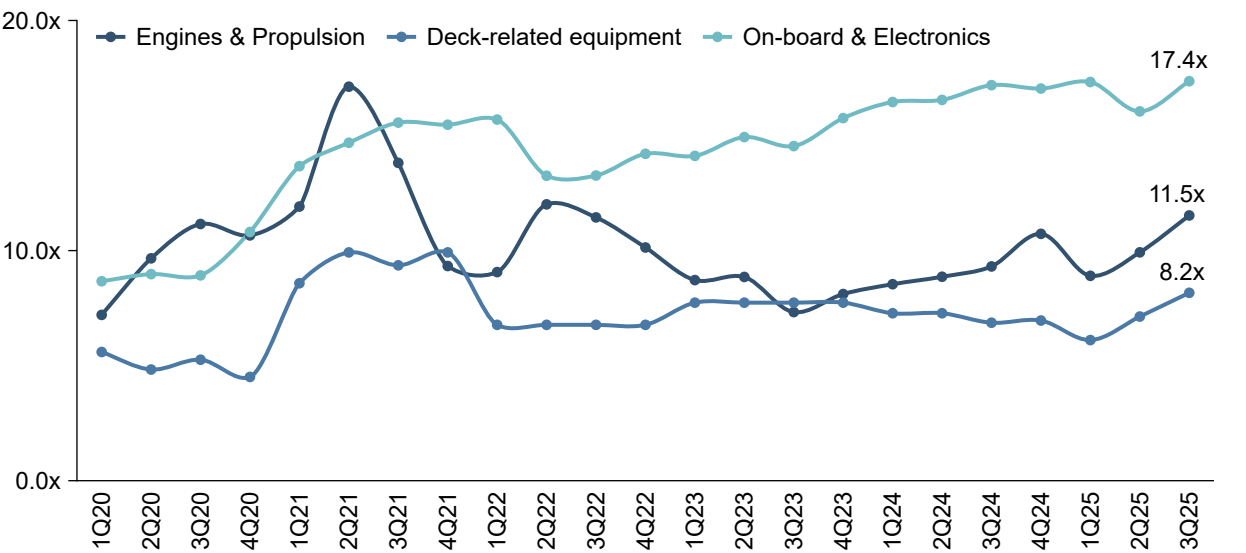




















PUBLIC MARKET VALUATIONS HIGHLIGHT CONTINUED ATTRACTIVE POSITIONING OF MARINE EQUIPMENT PLAYERS

Publicly listed marine equipment companies continue to trade at attractive valuation levels, supported by strong investor sentiment and structurally favorable end-market dynamics. Across segments, valuation multiples remain resilient despite moderating newbuild activity, reflecting the sector’s increasing appetite for aftermarket revenues, technology-driven solutions and long-term fleet retrofit needs. The median multiple of the sector is 11.5x EBITDA (combined across segments).

The On-board electronics segment command the highest multiples (17.4x), underpinned by exposure to digitalization, superior margin profiles and higher degree of recurring revenue. Engines & propulsion and deck equipment trade at lower multiples primarily due to higher exposure to newbuild activity and therefore greater competition from low-cost manufacturing regions.

Public company valuations in the Marine Equipment sector; EV/EBITDA multiples



Engines & Propulsion	Deck-related equipment	On-board & Electronics
<div> WÄRTSILÄ</div> <div> CUMMINS</div> <div> BRUNSWICK</div> <div> TWIN DISC</div> <div> MITSUBISHI HEAVY INDUSTRIES</div> <div> TRATON</div>	<div> TRELLEBORG</div> <div> PALFINGER</div> <div> NEKKAR</div> <div> James Fisher and Sons plc Marine Services Worldwide</div> <div> FAVELLE FAVCO</div> <div> ORIENTAL PRECISION & ENGINEERING CO., LTD.</div>	<div> ALFA LAVAL</div> <div> KONGSBERG</div> <div> FURUNO</div> <div> TELEDYNE TECHNOLOGIES</div> <div> TEIHO INTERNATIONAL</div> <div> GARMIN</div>
2.7% 3y revenue CAGR (aggr.)	2.2% 3y revenue CAGR (aggr.)	8.1% 3y revenue CAGR (aggr.)
9.5% EBIT-margin (aggr.)	12.0% EBIT-margin (aggr.)	19.9% EBIT-margin (aggr.)
10.3bn EUR Avg. market cap	1.8bn EUR Avg. market cap	12.3bn EUR Avg. market cap

Source: Pitchbook and Oaklins internal research. Note: Revenue CAGR, EBITDA-margin is per Q3 2025; Average market cap is as of 09.01.2026. Note: As of 30.10.2025, Kongsberg Gruppen (KOG) announced its intention of spinning out its maritime division into a separate listed entity. The current company has high exposure to defence markets, inflating its multiples. The median of On-board & electronics without KOG is 14.5x.

SELECTED GLOBAL MARINE EQUIPMENT M&A ACTIVITY IN H2 2025

M&A activity in the global marine equipment industry ended strongly in terms of deal volume, with sustainability, digitalization and maritime technology emerging as critical industry focus areas. Below are a select number of deals completed in the second half of 2025. Oaklins was advisor on three of these deals.

Oaklins transactions

Nordic

1. Maritime Digitalization & Electronics

- **Hansol Technics**, a South Korea-based supplier of electronic and power systems, and **Highland Equity Partners**, a South Korean investment firm, acquired a majority stake in **Orion Technology**, a South Korean supplier of low-speed engine control systems
- **Marlink**, announced the merger of **Telemar**, an Italy-based supplier of bridge navigation and communication systems, with **TNL Group**, a Greece-based supplier of maritime navigation, communication and safety systems
- **VINCI Energies**, a French supplier of multi-technical and electrical integration solutions, acquired **Wärtsilä SAM Electronics**, a German marine electronics and automation system integrator. Complementing the earlier acquisitions of RH Marine & Bakker Sliedrecht, a transaction **advised by Oaklins**
- **GTT**, a French supplier of containment systems for liquefied gases and integrated maritime technologies, acquired **Danelec**, a Danish supplier of voyage data recorders, vessel monitoring & reporting software, from **Verdane**

- **Teledyne**, a US-based supplier of industrial and marine electronics and sensor systems, acquired **Maretron**, a US-based supplier of marine electronics for vessel monitoring and control for smaller vessels

- **Hanwha Engine**, a South Korean supplier of marine engine solutions, acquired **SEAM**, Norway-based provider of low-emission automation and propulsion systems for the maritime sector, from **Longship**

2. On-Board Equipment

- **Fairbanks Morse Defense**, a US-based supplier of power and propulsion systems, acquired **Vestdavit**, Norway-based supplier of davits and handling systems for vessels
- **Nordic Resilience Equity**, a Sweden-based thematic defense and security investor, acquired **H. Henriksen**, Norway-based supplier of mission-critical hooks for lifting operations
- **HS Steel Investment**, a Netherlands-based investment firm, acquired **Ampelmann**, Netherlands-based supplier of motion-compensated offshore gangway systems

Source: Mergermarket, Pitchbook and Oaklins internal research.

Note: Excluding transactions where physical assets are predominant (ex. Vessel transactions).



SELECTED GLOBAL MARINE EQUIPMENT M&A ACTIVITY IN H2 2025

Oaklins transactions

Nordic

2. On-Board Equipment

- **Ultrasonic Tech**, a Germany-based supplier of ultrasonic technologies that prevent biofouling on ships, acquired **HASYTEC Electronics**, a Germany-based supplier of ultrasonic antifouling technology for maritime applications
- **Breakwater International**, a US-based supplier of maritime safety inspection and maintenance services, acquired **Blu Fin Marine**, a US-based supplier of maintenance & inspection services for fire and safety systems aboard vessels
- **Straatman**, a Netherlands-based supplier of dredging, mooring and maritime equipment, acquired **Kraaijeveld Winches**, a Netherlands-based supplier of winches and related equipment for offshore dredging

3. Propulsion

- **Fairbanks Morse Defense**, a US-based supplier of power and propulsion systems, acquired the **Rolls-Royce Naval Propulsion & Handling business**, a US-based supplier of propellers, waterjets and handling systems for naval vessels
- **THB Verhoef**, a Netherlands-based supplier of marine engine spare parts, acquired **Bengi**, Netherlands-based supplier of marine engine repair, maintenance and spare parts services

- Investment consortium consisting of **Kistefos**, existing management, **Farvatn**, **HCA Melbye** and **Klaveness Marine**, acquired Bertel O. Steen Power Solutions, a Norway-based supplier of marine propulsion systems, generator sets and emergency power control systems
- **Nissen Kaiun**, a Japan-based shipowner, acquired a stake in **Econowind**, a Netherlands-based supplier of wind-assisted propulsion systems for vessels

4. Other Maritime related

- **CMB.TECH**, a Belgium-based maritime shipping group with a fleet of over 160 vessels, has completed a merger with **Golden Ocean Group Limited**, a Norway-based shipping company with a fleet of over 90 vessels

"We are seeing growing investor interest in the marine equipment industry from both strategic and financial buyers. Strategic positioning and thorough preparations are essential in the ongoing consolidation and repositioning of the sector."

NIKOLAI LUNDE
Managing Partner - Oaklins Norway

OAKLINS DEAL ANNOUNCEMENT

ORION TECHNOLOGY, A LEADING MANUFACTURER OF ELECTRONIC COMPONENTS FOR MARINE ENGINES AND DIVERSE INDUSTRIAL APPLICATIONS, HAS BEEN ACQUIRED BY A CONSORTIUM LED BY HANSOL TECHNICS & HIGHLAND EQUITY PARTNERS

Orion Technology is the global #1 marine engine electronics manufacturer. The company specializes in low-speed marine engine controllers and supplies to major global ship engine manufacturers, including HD Hyundai Heavy Industries and Hanwha Engine. It holds an estimated 80% market share in Korea. Beyond its core expertise in marine engine electronics, the company is actively expanding into adjacent sectors such as robotics and display control systems, broadening its technology portfolio and growth potential.

Hansol Technics is a leading Korean technology company specializing in electronic components, energy solutions and electronics manufacturing services. Highland Equity Partners is a Seoul-based private equity firm focused on mid-market buy-outs and growth capital investments in Korea.

OAKLINS' ROLE

Oaklins' team in Korea acted as the exclusive sell-side advisor in the sale of Orion Technology. The transaction followed an earlier advisory mandate by a leading global investment bank, which did not result in a closing despite nearly a year of engagement. Upon taking over the mandate, Oaklins' team successfully executed the deal, leveraging its extensive client network and sector expertise to facilitate a joint acquisition between strategic and financial investors.

Oaklins achieved a final valuation of approximately US\$100 million, exceeding the seller's initial expectations of US\$74 million. This transaction underscores the team's ability to deliver specialized advisory expertise in highly complex, shipbuilding-related deals. With Orion Technology now integrated into the Hansol Technics Group, the company is expected to pursue an IPO within the next two years.



has been acquired by



한솔테크닉스

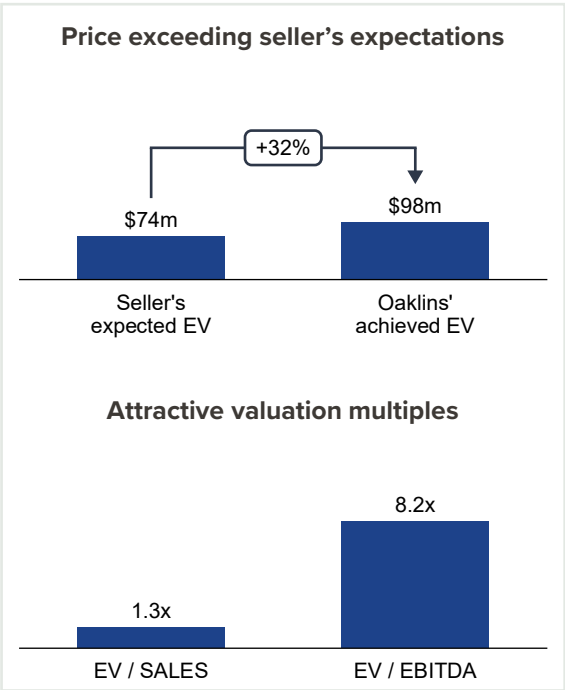


EQUITY PARTNERS

US\$98m

M&A SELL-SIDE

Industrial Machinery & Components



Note:

OAKLINS EXPERTISE | SELECTED DEALS COMPLETED WITHIN MARINE EQUIPMENT

 <p>IPO Capital Raise</p> <p>US\$100m FUNDING, DEBT ADVISORY & ECM Industrial Machinery & Components</p>	 <p>has merged with</p>  <p>US\$2.5bn M&A BUY-SIDE Logistics</p>	 <p>has been acquired by</p>  <p>US\$98m M&A SELL-SIDE Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Industrial Machinery & Components</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Energy/Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Industrial Machinery & Components</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Construction & Engineering Services</p>	 <p>has acquired a controlling interest in</p>  <p>M&A BUY-SIDE Construction & Engineering Services/Energy/Private Equity</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>
 <p>has completed a public takeover bid on</p>  <p>US\$5.5bn M&A BUY-SIDE Industrial Machinery & Components</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>	 <p>has completed an equity-linked convertible bonds transaction</p> <p>US\$527m FUNDING, DEBT ADVISORY & ECM Construction & Engineering Services/Energy</p>	 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components/Logistics/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components</p>
 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has acquired a minority stake in</p>  <p>M&A BUY-SIDE Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Consumer & Retail/Industrial Machinery & Components/Private Equity</p>	 <p>have sold a majority stake to</p>  <p>M&A SELL-SIDE Logistics/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Business Support Services/Industrial Machinery & Components</p>
 <p>has acquired</p>  <p>M&A BUY-SIDE Industrial Machinery & Components</p>	 <p>has sold its Danish service activities to</p>  <p>M&A SELL-SIDE Construction & Engineering Services</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Industrial Machinery & Components/Private Equity</p>	 <p>has been acquired by</p>  <p>M&A SELL-SIDE Construction & Engineering Services/Industrial Machinery & Components</p>	 <p>has been acquired by</p>  <p>US\$247m M&A SELL-SIDE Industrial Machinery & Components</p>

OUR MARINE EQUIPMENT TEAM



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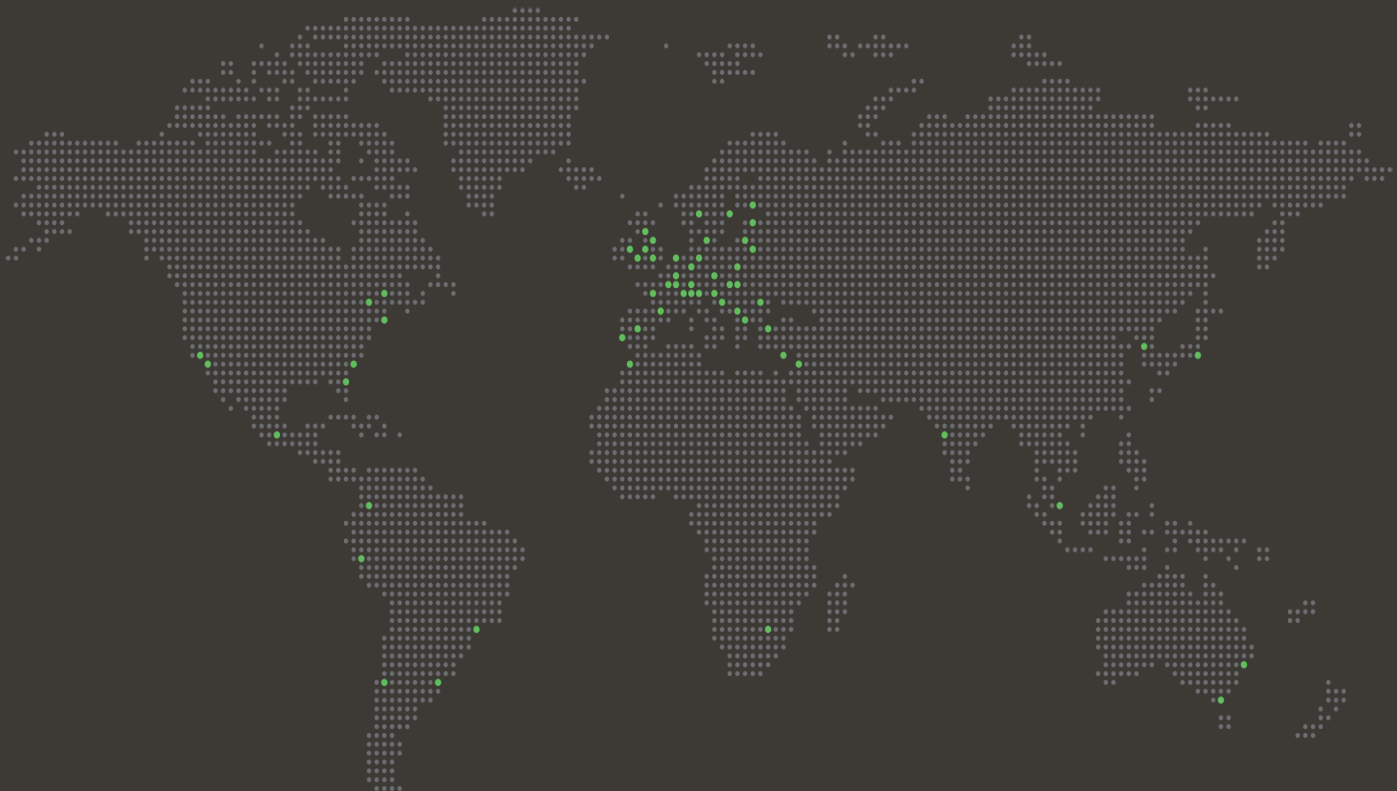
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OAKLINS INTERNATIONAL

Our focus and reach

Oaklins International Inc. is a global financial advisory firm providing M&A, valuation, growth capital and corporate finance advisory services to companies and employs more than 850 specialists distributed among 60 offices in all major business hubs across 40 countries globally.

Our locations around the world




Quick facts about Oaklins

900+ 
professionals

40 
countries

60 
offices

7,000 
transactions

15 
sectors

OAKLINS IN NORWAY

Oaklins Norway (formerly Bridgehead AS) is one of Norway's leading independent firms offering financial advisory services. Oaklins' team in Norway consists of 16 dedicated professionals, located in the heart of Oslo, at Nationaltheatret.

Over the past 30 years, Oaklins Norway has advised clients on more than 300 national and cross-national transactions across various industries. Our expertise includes mergers and acquisitions as well as related financial advisory.

What we do

- M&A advisory (buying and selling)
- Advisory regarding growth capital and capital markets
- Company valuation
- Corporate finance services

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