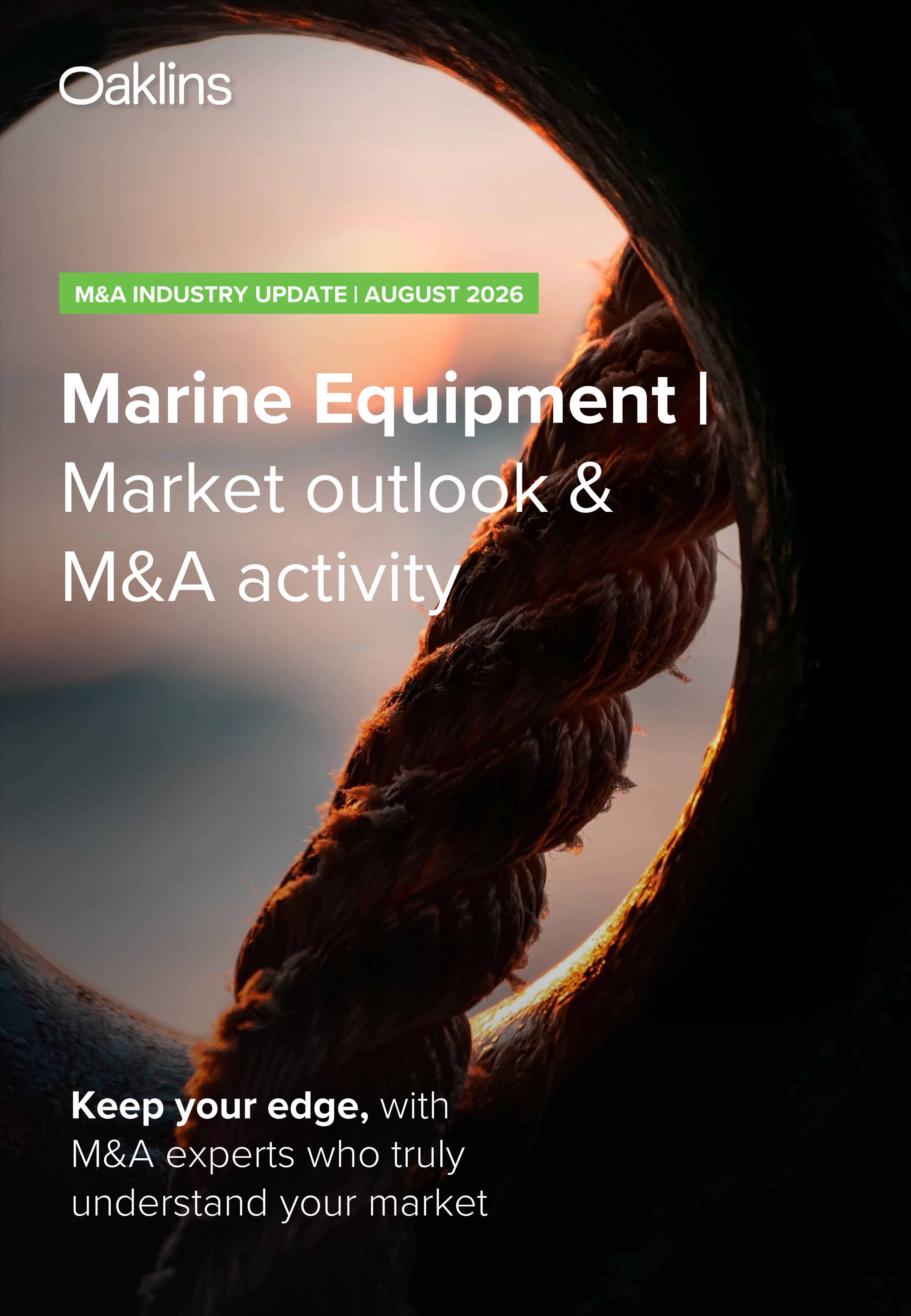

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M&A INDUSTRY UPDATE | AUGUST 2026

Marine Equipment | Market outlook & M&A activity

Keep your edge, with M&A experts who truly understand your market

BUYER APPETITE REMAINS FOCUSED ON HIGH-QUALITY MARITIME TECHNOLOGY AND LIFECYCLE PLATFORMS

M&A activity in the Nordic marine equipment sector remained resilient in H1 2026 despite a more selective transaction environment. Buyer confidence reflects supportive long-term industry fundamentals and the strategic importance of leading marine equipment suppliers.

International buyer activity remained strong throughout H1 2026, with cross-border acquisitions already matching full-year 2025 activity. Continued demand underlines the global competitiveness of Nordic marine equipment companies and their strong positions in attractive maritime end-markets.

Public market valuations remained supportive, with median trading multiples increasing significantly compared to H1 2025. The re-rating reflects improving investor sentiment towards technology-enabled marine equipment businesses benefiting from long-term efficiency, fuel transition and regulatory trends.

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

28	Nordic marine equipment companies acquired In line with record H1 2025 activity	**17**	Nordic marine equipment companies sold internationally Already equal to full-year 2025
13.6x	Median EBITDA multiple for listed marine equipment companies Increase of 55% compared to H1'25	**14**	Nordic marine equipment companies acquired by financial sponsors... Representing 50% of transactions

"The strongest marine equipment businesses combine differentiated market positions, recurring lifecycle revenues and international relevance. Those qualities continue to attract both strategic buyers and financial sponsors."

NIKOLAI LUNDE
Managing Partner, Oaklins Norway

NORDIC MARINE EQUIPMENT M&A HOLDS PACE WITH RECORD 2025 ACTIVITY

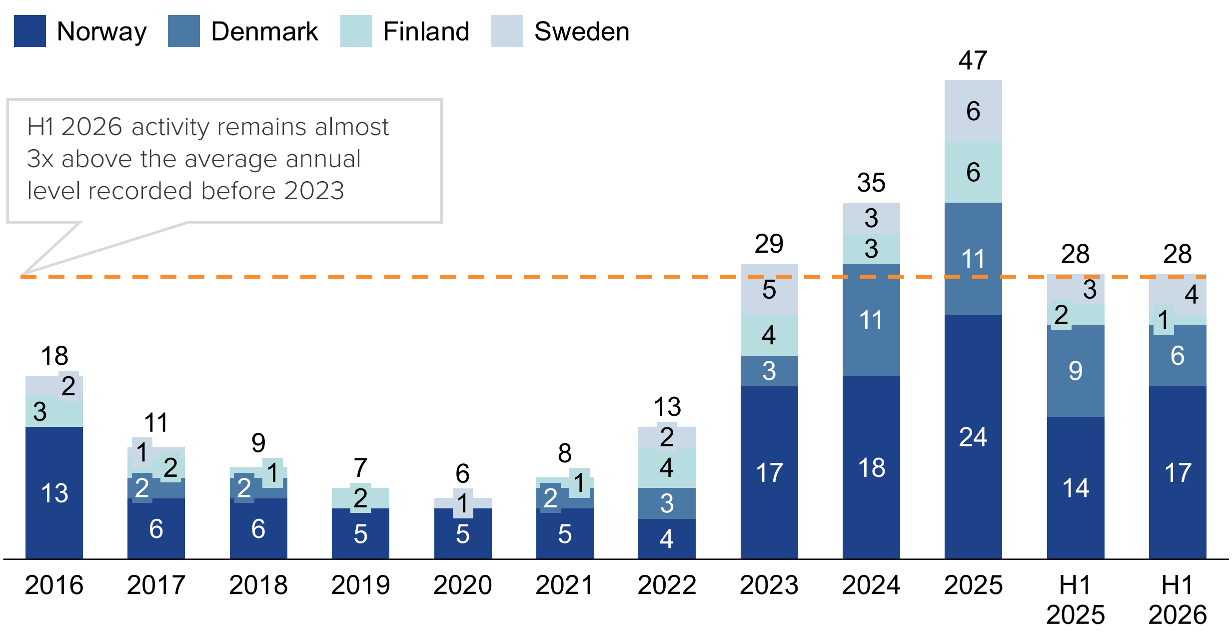
NORDIC MARINE EQUIPMENT M&A HOLDS PACE WITH RECORD 2025 ACTIVITY

Despite more selective global M&A markets, Nordic marine equipment continues to generate consistently strong transaction activity. This suggests that deal flow is increasingly supported by structural industry drivers rather than cyclical market conditions.

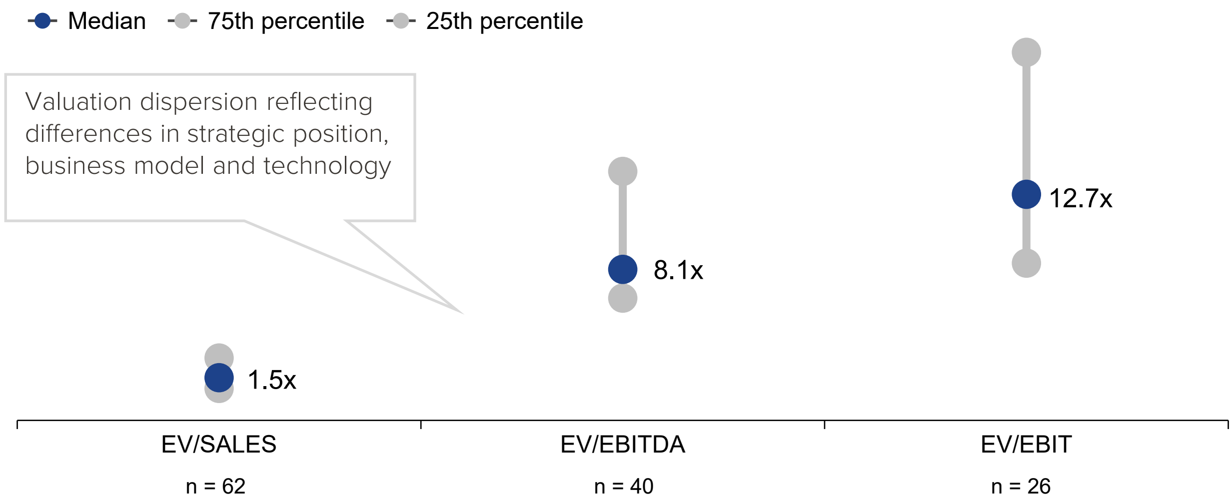
Continued investment in fleet renewal, decarbonization, automation and lifecycle services is expanding the strategic importance of technology-focused suppliers and supporting buyer demand across multiple subsectors.

Norway remains the region's most active market, reflecting the strength of its maritime industrial ecosystem and its concentration of globally leading marine equipment companies.

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



Nordic Marine equipment M&A valuation multiples; 2016 – H1 2026



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

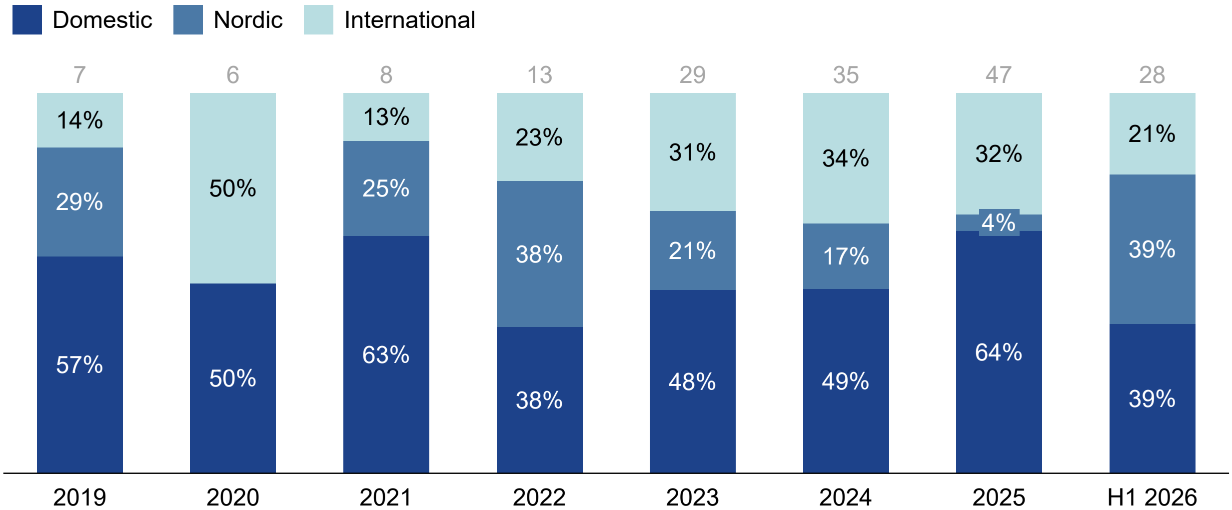
A BROAD BUYER UNIVERSE CONTINUES TO SUPPORT COMPETITIVE M&A DYNAMICS

The Nordic marine equipment sector continues to attract interest from both regional consolidators and international acquirers, creating a broad and competitive buyer universe. The region combines globally competitive companies with a highly fragmented supplier landscape, creating attractive acquisition opportunities for both strategic buyers and financial sponsors..

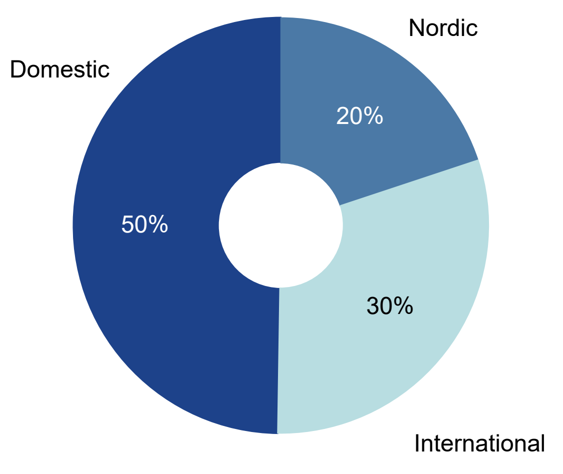
Regional buyers expand product portfolios, strengthen service capabilities and deepen customer relationships, while international acquirers target market-leading products and established positions within global maritime niches.

This combination creates competitive transaction dynamics and reinforces the Nordic region's position as a globally recognized hub for specialized marine equipment and maritime technology companies.

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



GEOGRAPHY OF ACQUIRERS OF NORDIC MARINE EQUIPMENT COMPANIES, 2016 – H1 2026



SELECTED NORDIC MARINE EQUIPMENT COMPANIES SOLD INTERNATIONALLY, H1 2026

ENVIREX GROUP Subsea Business	Acquired by	slb
NJORD	Acquired by	V.Group
AUTRONICA	Acquired by	MSA The Safety Company
MARITIME ROBOTICS	Acquired by	mustard seed

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

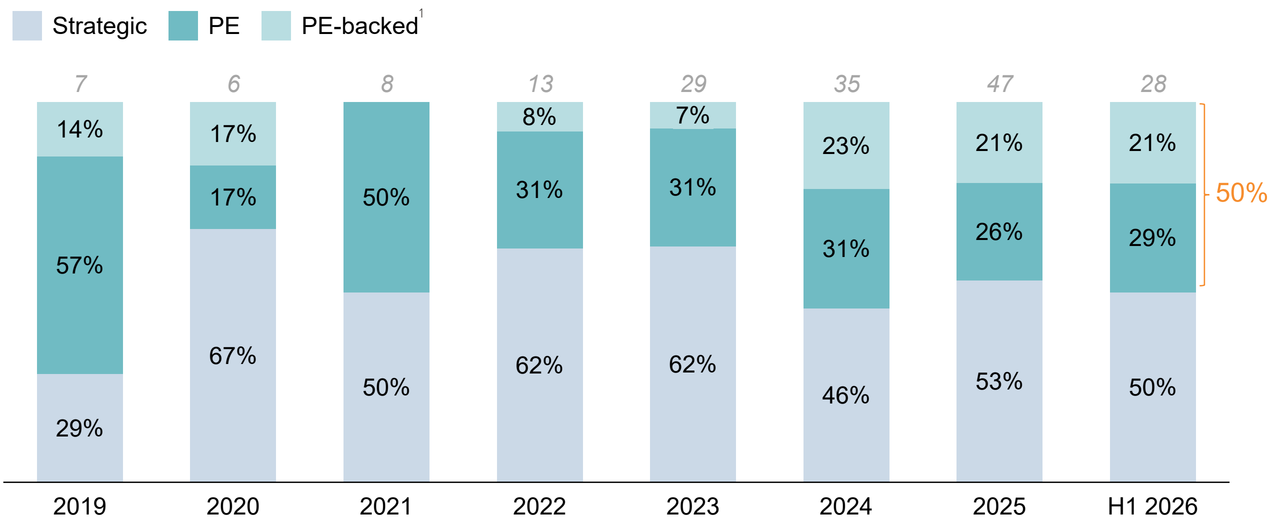
SPONSOR ACTIVITY REFLECTS THE GROWING APPEAL OF NORDIC MARINE EQUIPMENT ASSETS

Marine equipment businesses increasingly exhibit the characteristics sought by financial sponsors. Higher service intensity, installed-base revenues and proprietary technologies contribute to stronger earnings visibility while reducing dependence on newbuild cycles.

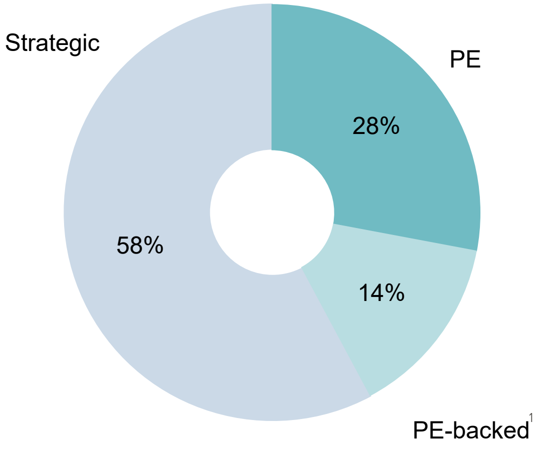
At the same time, fragmented market structures create attractive buy-and-build opportunities across niche product segments and geographic markets.

Together, these characteristics broaden the potential buyer universe beyond traditional strategic acquirers and support competitive transaction dynamics for high-quality assets.

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



CLASSIFICATION OF ACQUIRERS OF NORDIC MARINE EQUIPMENT COMPANIES, 2016 – H1 2026



SELECTED NORDIC MARINE EQUIPMENT COMPANIES ACQUIRED BY PE, H1 2026

H3C	Acquired by	CONSOLID
Assens Skibsværft A/S	Acquired by	FPE | Group
SALMAX Service	Acquired by	FRØY KAPITAL
FLOWSERVE PMV valve positioners and switch box division	Acquired by	AMBERJACK CAPITAL PARTNERS

Source: Mergermarket, Pitchbook and Oaklins internal research.
Note: Excluding transactions where physical assets are predominant (ex. Vessel transactions)
1: “PE” refers to direct acquisitions by financial investors/PE, while “PE-backed” refers to acquisitions led by companies already owned by financial investors/PE.

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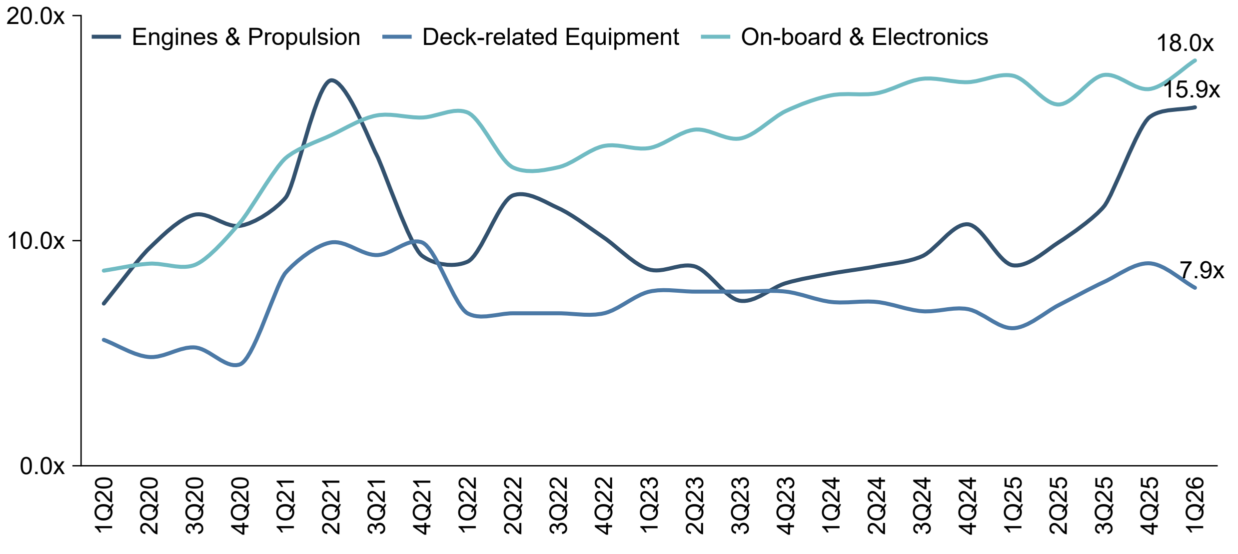
PUBLIC MARKET VALUATIONS SHOW A CLEAR PREMIUM FOR TECHNOLOGY-LED MARINE EQUIPMENT EXPOSURE

Public market valuations increasingly differentiate marine equipment companies based on product differentiation, lifecycle economics and earnings quality rather than traditional product categories.

Businesses exposed to automation, onboard electronics and operational efficiency command valuation premiums, reflecting stronger structural growth drivers and attractive lifecycle characteristics.

The recent re-rating of Engines & Propulsion further illustrates how improving expectations around fuel transition and vessel efficiency continue to influence investor sentiment, with investors increasingly recognizing the segment's attractive retrofit opportunity, lifecycle revenues, resilient earnings profile and growing regulatory tailwinds.

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



Engines & Propulsion

WÄRTSILÄ, TWIN DISC, Cummins, BRUNSWICK, TRATON, MITSUBISHI HEAVY INDUSTRIES, OXE MARINE

0.8%
3y revenue CAGR (aggr.)

7.2%
EBIT-margin (aggr.)

27.3bn EUR
Avg. market cap

Deck-related equipment

PALFINGER, TRELLEBORG, NEKKAR, James Fisher and Sons plc Marine Services Worldwide, FAVELLE FAVCO, ORIENTAL PRECISION & ENGINEERING CO., LTD.

1.2%
3y revenue CAGR (aggr.)

12.2%
EBIT-margin (aggr.)

1.7bn EUR
Avg. market cap

On-board & electronics

ALFA LAVAL, KONGSBERG, FURUNO, TELEDYNE TECHNOLOGIES INCORPORATED, TE HO INTERNATIONAL, GARMIN

4.8%
3y revenue CAGR (aggr.)

19.4%
EBIT-margin (aggr.)

18.9bn EUR
Avg. market cap

Source: Pitchbook and Oaklins internal research. Note: Revenue CAGR and EBIT margin are based on the latest available financials, consisting of Q2 2025, Q1 2026 and H1 2026 figures. Avg. market cap is per 01.07.2026.
Note: Kongsberg Maritime was demerged from Kongsberg Gruppen and listed separately in April 2026. Due to limited available standalone quarterly financial history, Kongsberg Gruppen (KOG) is retained as a proxy for Kongsberg Maritime. However, KOG's significant defence exposure inflates its trading multiples. The On-board & Electronics median excluding KOG is 16.0x.

SELECTED GLOBAL MARINE EQUIPMENT M&A ACTIVITY IN H1 2026

The first half of 2026 featured transactions across a broad range of global marine equipment segments. Below are selected deals announced or completed during the period.

Nordic Transactions

1. Maritime Digitalization & Electronics

- **V.Group**, a global provider of ship management and marine services, acquired **Njord**, a Danish provider of technology-enabled fuel-efficiency and maritime decarbonization solutions, from **Maersk Tankers**.
- **Kongsberg Maritime**, a Norwegian provider of maritime automation, navigation, propulsion and digital solutions, was demerged from **Kongsberg Gruppen**, a Norwegian defence group, and separately listed on Euronext Oslo Børs.
- **Thales**, a French defence and technology group, acquired a 35,5% stake in **Exail Technologies**, a French provider of autonomous maritime systems, navigation technologies and naval robotics from the **Gorgé family**.
- **Kalé Logistics Solutions**, an Indian logistics technology provider, acquired **Portel Logistics Technologies**, a Spanish provider of digital port and maritime trade solutions, from **GTD**.

2. On-Board Equipment

- **FPI Group**, a Swedish family-owned investment company, acquired **Fläkt Marine**, a Swedish provider of HVAC solutions and services for the marine industry.
- **Fire Eater**, a Danish provider of fixed inert-gas fire suppression systems, acquired the remaining 50% stake in **HH Fire Eater Norge**, a Norwegian provider of INERGEN-based fire suppression systems for onshore, offshore and marine applications, from **Holta & Håland Industrier**.
- **Mentha Capital**, a Dutch private equity firm, acquired **CORROSION**, a Dutch provider of cathodic protection and anti-fouling systems for vessels and offshore wind structures, from **Nordian Capital**.
- **Ecomer Data**, a French maritime technology group, acquired **ENAG**, a French designer and manufacturer of onboard electrical power conversion and control 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 H1 2026

Nordic Transactions

3. Propulsion

- **Nogva Motorfabrikk**, a Norwegian provider of marine propulsion systems and generators, acquired **Maritim Motor**, a Norwegian distributor and service provider of marine engines and propulsion systems.
- **G&O Maritime Group**, a Danish provider of specialised maritime components and systems, acquired **Eltronic FuelTech**, a Danish provider of fuel supply systems for alternative maritime fuels, from **Eltronic Group**.
- **Addtech**, a Swedish technology group, acquired **RAMME Electric Machines**, a German manufacturer of electric motors and generators for maritime propulsion and power systems.
- **SLX Group**, a UK-based provider of marine components and engineering services, acquired **Clements Engineering**, a UK-based manufacturer of marine propellers, shafts, sterntube assemblies and related propulsion equipment.

4. Other Maritime related

- **MSC**, a Switzerland-based global shipping and logistics group, agreed to acquire a 50% stake in **Sinokor Maritime**, a South Korean shipping company operating container liner and tanker services.
- **Antin Infrastructure Partners**, a French infrastructure investor, agreed to acquire **Vigor Marine Group**, a US provider of shipbuilding, repair and maintenance services, from **Lone Star Funds**.
- **Balaena**, a UK maritime engineering and shipbuilding group, acquired **APCL Group**, a UK provider of shipbuilding, repair and marine engineering services, from **Peel Group**.

"Recent transactions reinforce a clear trend: buyers continue to prioritize differentiated marine equipment companies with strong technology positions, recurring revenues and international growth potential."

NIKOLAI LUNDE
Managing Partner - Oaklins Norway

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

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OAKLINS EXPERTISE | SELECTED DEALS COMPLETED WITHIN MARINE EQUIPMENT

- **AIS** — IPO Capital Raise — US$100m — FUNDING, DEBT ADVISORY & ECM — Industrial Machinery & Components
- **CMB.TECH** has merged with **GOLDEN OCEAN** — US$2.5bn — M&A BUY-SIDE — Logistics
- **Orion Technology** has been acquired by **Hansol Highland** — US$98m — M&A SELL-SIDE — Industrial Machinery & Components
- **IRV AS** has been acquired by **Sertion** — M&A SELL-SIDE — Construction & Engineering Services
- **BLU FIN MARINE** LIFE SAFETY EQUIPMENT has been acquired by **BREAKWATER INTERNATIONAL** — M&A SELL-SIDE — Business Support Services/Industrial Machinery & Components
- **LEHMANN MARINE** has been acquired by **SUNLIGHT** POWER IS KNOWLEDGE — M&A SELL-SIDE — Energy/Industrial Machinery & Components
- **T BAILEY INC.** has been acquired by **SAOTHAIR** CAPITAL PARTNERS — M&A SELL-SIDE — Construction & Engineering Services/Industrial Machinery & Components
- **VINCI ENERGIES** has acquired **RH MARINE** and **BAKKER SLIEDRECHT** — M&A BUY-SIDE — Construction & Engineering Services
- **Muehlhan Wind Service** has acquired a controlling interest in **ENDIPREV** beyond energy — M&A BUY-SIDE — Construction & Engineering Services/Energy/Private Equity
- **IMS GROUP** has acquired **JOWA** — M&A BUY-SIDE — Industrial Machinery & Components
- **CMB** has completed a public takeover bid on **EURONAV** — US$5.5bn — M&A BUY-SIDE — Industrial Machinery & Components
- **TIMKEN** has acquired **LAGERSMIT** THE ORIGIN OF SEALING SOLUTIONS — M&A BUY-SIDE — Industrial Machinery & Components
- **SAIPEM** has completed an equity-linked convertible bonds transaction — US$527m — FUNDING, DEBT ADVISORY & ECM — Construction & Engineering Services/Energy
- **ZEPHYR GROUP** has acquired **PK OEM PARTS** The Quality Provider — M&A BUY-SIDE — Industrial Machinery & Components/Logistics/Private Equity
- **VAF INSTRUMENTS** has been acquired by **aalberts** — M&A SELL-SIDE — Industrial Machinery & Components
- **IHC VREMAC** has been acquired by **VAPO** — M&A SELL-SIDE — Industrial Machinery & Components/Private Equity
- **inflexion** has acquired a minority stake in **WT WOOD THILSTED** — M&A BUY-SIDE — Private Equity/TMT
- **deeper** has been acquired by **RESOURCE PARTNERS** — M&A SELL-SIDE — Consumer & Retail/Industrial Machinery & Components/Private Equity
- **MARINETRANS** & **BGL** have sold a majority stake to **WATERLAND** PRIVATE EQUITY INVESTMENTS — M&A SELL-SIDE — Logistics/Private Equity
- **INMACO** has been acquired by **semco maritime** — M&A SELL-SIDE — Business Support Services/Industrial Machinery & Components
- **IMS GROUP** has acquired **NORAC** Norac Baggerød AS — M&A BUY-SIDE — Industrial Machinery & Components
- **pmc hydraulics** has sold its Danish service activities to **AVN HYDRAULIK** — M&A SELL-SIDE — Construction & Engineering Services
- **ZEPHYR** has been acquired by **DEA CAPITAL** ALTERNATIVE FUNDS SGR and **VSL CLUB** — M&A SELL-SIDE — Industrial Machinery & Components/Private Equity
- **Seaeye** has been acquired by **SAAB** — M&A SELL-SIDE — Construction & Engineering Services/Industrial Machinery & Components
- **MACGREGOR** has been acquired by **KONE** — US$247m — M&A SELL-SIDE — Industrial Machinery & Components

OAKLINS – A GLOBAL ORGANIZATION

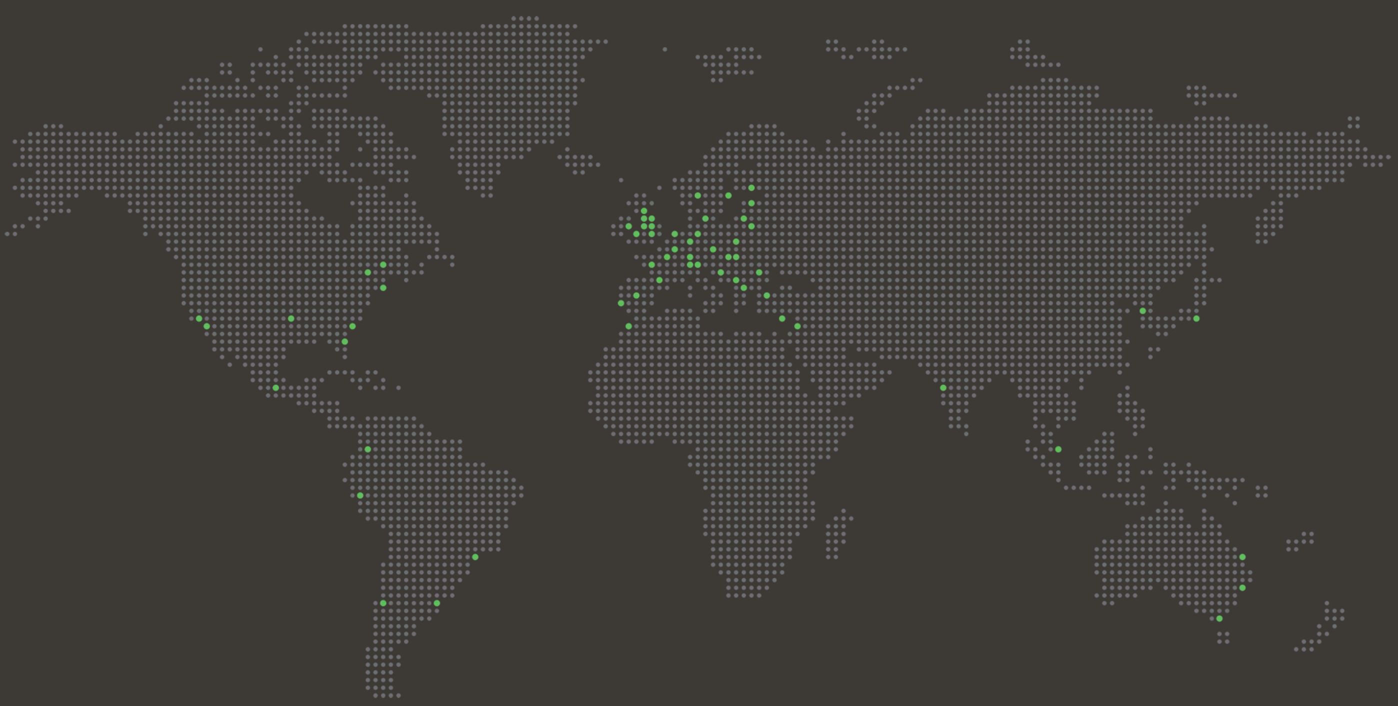
Our focus and reach

Oaklins is one of Norway's leading independent firms offering financial advisory services. Oaklins' team in Norway consists of 13 dedicated professionals.

Over the past 30 years, Oaklins 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.

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 900 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

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