General Oceans intends to apply for a listing on Euronext Oslo Børs

NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SWITZERLAND, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

Oslo, 9 March 2026: General Oceans ASA (under name change from General Oceans AS) (the **"Company"**, and including its consolidated subsidiaries, the **"Group"** or **"General Oceans"**) today announces its intention to apply for a listing on Euronext Oslo Børs (the **"Listing"**).

General Oceans is a global provider of advanced underwater technology, delivering sensors, systems and robotic solutions used in demanding marine environments. The Group develops and supplies instrumentation technology for measuring and understanding the ocean and its dynamics, imaging and navigation systems, and remotely operated and autonomous vehicle solutions with associated manipulators and control systems. Underwater acoustics is at the core of the Group's technology, complemented by optical technology, environmental sensors, integrated underwater vehicles, and software capabilities. General Oceans operates through two segments: Sensors and Robotics. The Sensors segment includes brands such as Nortek, Tritech, Klein, and RS Aqua, while the Robotics segment comprises Reach Robotics and Strategic Robotic Systems ("SRS"). The Group had NOK 1,304 million in revenue and approximately 18% Adj. EBITA margin in 2025 and delivered products to around 67 countries.

General Oceans' products and solutions are used in marine and subsea operations where equipment failure or operational interruption may result in significant financial cost, safety risks or project delays. Key applications include offshore survey activities, subsea inspection and monitoring, defence and security operations, and marine infrastructure construction and maintenance, which are environments where customers relay on accurate data for critical decision-making, support safe operations and perform underwater tasks where access is difficult, visibility is poor and conditions are often harsh. In the Group's, demand in these markets favour established and trusted brands with robust track-records, and high technological and operational entry barriers limit the number of suppliers.

General Oceans was established in 2021 as an industrial platform for underwater technology brands, building on Nortek, which was founded in 1996 and still forms the cornerstone of the Group. The Group was created as a strategic move to expand Nortek's technology catchment and pursue industry consolidation, leveraging a multi-decade history within the underwater technology space. Since 2021, the Group has completed five acquisitions of brand platforms, SRS, Tritech, Reach Robotics, Klein and RS Aqua, and expanded its scale and geographic reach through organic growth and acquisitions. Between 2023 and 2025, Group revenue increased from NOK 816 million to NOK 1,304 million, corresponding to a CAGR of approximately 26%. Over the same period, Adj. EBITA increased from NOK 100 million to NOK 235 million and the Adj. EBITA margin rose from approximately 12% to approximately 18%. As of 31 December 2025, Nortek and Tritech together accounted for 69% of Group revenue, representing the largest brands.

General Oceans' long-term competitiveness is supported by its R&D capabilities and technological expertise, enabling continuous improvements and the development of next-generation solutions with relatively long economic durations and product cycles in core technologies. The Group also benefits from a global sales and distribution platform providing direct access to key markets and reinforcing customer relationships. The Group has spent decades establishing its global sales network, both through 18 direct sales offices and a representative network with over 50 partners, which supports close collaboration with customers and the development of solutions that are in demand in the market.

The Listing is aimed at supporting General Oceans' strategy of combining sustained organic growth with an active approach to M&A to further strengthen its underwater product portfolio. The Company believes the Listing will strengthen the brand and organisation and ensure continued innovation of products and technology. Through the Listing, General Oceans will be able to have financial flexibility and capacity to act on value-accretive acquisitions within the fragmented underwater technology market. Leveraging its deep domain knowledge and industry network, the Group is well positioned to execute on a sizeable pipeline of targets aligned with its financial objectives.

The Group is currently owned by Atle Lohrmann (President and founder) (~59%), Ferd (~33%) and employees and other shareholders (~7%) (excluding treasury shares). Any secondary sale in the Offering is expected to be pro-rata for the main shareholders, subject to the final transaction structure.

Company highlights

- **Attractive underwater industry driven by rapid growth in diversified end markets**
  General Oceans advanced underwater technology portfolio spans across products enabling critical operations across attractive end-markets in marine infrastructure (~48%), defence (28%), and ocean science (~24%) as of 31 December 2025. The product portfolio is applicable in markets depicting solid and structural growth, with supportive outlook in markets such as defence with focus on autonomy and mine countermeasures (~18% CAGR 2025-2030E), marine infrastructure with offshore wind expansions (~15% CAGR 2025-2030E) and ocean science via R&D budgets and programs (~6% CAGR 2025-2030E).
- **Strong brands delivering advanced technology for mission critical operations**
  General Oceans is a trusted innovator of technology enabling critical operations across attractive end-markets and delivers more than 5,000 products (based on 2024) to global growth markets. Products are developed based on core technology such as acoustics, optical technology, environmental sensors, and robotics such as vehicles and manipulators, and delivered to blue-chip clients such as SAAB, Hitachi, TechnipFMC, as well as directly to governments and defence departments, and science institutions. The brands offer attractive niche positions and technology leadership via shared expertise and R&D efforts.
- **Accelerating position within naval defence providing enabling high-quality products**
  Revenues from defence have increased from ~16% of total revenue in 2023 to ~28% of total revenue in 2025, driven by larger contracts awarded to certain brands. Currently, General Oceans delivers technology enabling AUV/ROV applications in defence, mine countermeasures, search recovering and diving ops, detection and identification of objects, special forces operations and light intervention and inspection operations. The Company has recently been awarded large military and defence contracts with European customers. With strong expected activity in this end-market General Oceans sees strong pull for its technology.
- **Demonstrated ability to develop innovative technology through deep R&D expertise**
  General Oceans has a long-track record of technology innovation via new product launches and application expansion. Its R&D capabilities are demonstrated actively by working with clients to ensure product-market-fit for new generations, models and products. Based on common capabilities in transducer design, low power electronics, signal processing, deep water housings and calibration and testing, General Oceans can develop products with long-life cycles of +10 years. With +80 R&D engineering and R&D personnel and significant resources invested into R&D, deep technical competence is an important growth driver.
- **Proven M&A playbook with a large pipeline in a fragmented market**
  The M&A strategy of General Oceans is anchored in a clear thematic framework built on deep market insight. It has acquired five companies since its establishment in 2021, including well established performers, growth enhancers and structural reorganisations. Following acquisitions General Oceans has realised strong synergies in R&D, sales, product quality, support, and distribution, resulting in strong revenue expansion, profitability improvement and backlog awards. With more than 50 qualified targets in pipeline, General Oceans expects to continue the pursuit for value-accretive M&A.
- **Founder led and experienced management team driving a global platform**
  Highly competent management team led by founder Atle Lohrmann, with a global operating footprint managed by seasoned industry professionals across General Oceans' brands. With more than 360 employees with underwater expertise, 18 global sales and brand offices and 8 global production facilities, General Oceans has a strong and autonomous structure in place.
- **Scalable, capital light business model with double-digit growth and solid margins**
  General Oceans has a very scalable model with gross margins typically around 60-70% serving as a strong basis for an attractive financial profile. Combined with a very capital light model (capex ~2-4% of total revenue), the business generates high margins with Adj. EBITA 2025 at ~18% and cash conversion of +80%. In the medium-term, the Company targets revenue of NOK 2,800m including acquisitions, an Adj. EBITA margin of ~20%, and a long-term ambition of dividend distributions of ~40-60% of net profit per year.

Atle Lohrmann, President and Founder in of General Oceans, comments:

“The contemplated listing marks a significant milestone in General Oceans’ growth journey, which began with the establishment of Nortek 30 years ago and continued with the foundation of General Oceans in 2021. I am proud of the journey so far. Over the years, we have built a strong global platform in advanced underwater technology, enabling us to deliver high-quality, versatile solutions to a broad range of end markets and clients performing mission-critical operations in complex environments. We have delivered strong organic growth and profitability while executing on our M&A strategy to expand the Group’s technology portfolio. Looking ahead, General Oceans is well positioned for continued growth through the delivery of our strategy. This includes strengthening our existing brands through innovation and technology development, while further enhancing our position through targeted acquisitions. Our goal is to continue creating value for both our customers and shareholders.”

Financial highlights

General Oceans delivered NOK 1,304 million in revenue for the year ended 31 December 2025, corresponding to a total revenue growth rate of 26%, with an Adj. EBITA margin of around 18%. The Company has throughout the period 2023-2025 delivered strong organic performance combined with acquisitive growth, which remains the at the core of the Company’s growth strategy. The following table outlines selected financial data prepared in accordance with IFRS and key alternative performance measures/indicators for the periods presented.

NOK million (unless otherwise stated)	2023	2024	2025
Total revenue	816	961	1,304
Total revenue growth	-	18%	36%
Gross margin	70%	67%	65%
Adj. EBITA*	100	94	235
Adj. EBITA margin*	12%	10%	18%

** Line items constitute alternative performance measures.*

Listing highlights

In connection with the contemplated Listing, the Company intends to conduct a new share issue of approximately NOK 500 million as well as facilitate a secondary offering of existing shares from the main existing shareholders in the Company being Atle Lohrmann and Ferd (the **“Offering”**). The shares will be offered through a public offering in Norway and Sweden, as well as a private placement directed towards institutional investors in Norway and internationally.

Two cornerstone investors, DNB Asset Management and Folketrygdfondet, have undertaken to subscribe and to be allocated Offer Shares for a total amount of NOK 400 million in the Offering (NOK 200 million each), subject to certain conditions, and for a price per share of up to NOK 21.00, which is equivalent to a pre-money equity value of the Company of NOK 3,440 million adjusted for shares held in treasury by the Company.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

Full terms, conditions and instructions for the Listing and Offering will be included in the prospectus expected to be published by the Company in connection with the Listing and the Offering.

The Company, Board of Directors and management will be subject to a 365 day lock-up for their shareholdings, subject to customary exemptions. In addition, a 180 day lock-up will be applicable for the existing shares held by the selling shareholders, except for Atle Lohrmann, who will be subject to the 365 day lock-up.

Subject to required corporate approvals by the Company and receiving the relevant approvals from Euronext Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Offering and the Listing is expected to take place in Q1 2026.

Advisors

ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA, act as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering, while Arctic Securities is acting as Joint Bookrunner (collectively the "**Managers**"). Advokatfirmaet Schjødt AS acts as legal advisor to the Company, and Advokatfirmaet Wiersholm AS acts as legal advisor to the Joint Global Coordinators.

For queries, please contact:
Stein J. Frisch, Partner and Senior Adviser in Frisch AS, +47 916 10 911, stein@frisch.as

Alternative performance measures included herein:

"Adj. EBITA" *and* ***"Adj. EBITA Margin"****: Adj. EBITA is defined as EBITA excluding impairment of goodwill and other items. Other items comprise write-off of obsolete inventory in Klein Marine Systems, changes in fair value of contingent considerations, IPO transaction fees and gain on sale of the Klein Marine Systems building. Adj. EBITA Margin is defined as Adj. EBITA divided by revenue and lease and other income. These measures provide additional information for management and investors to evaluate the underlying profitability generated from operating activities excluding amortisation of intangible assets and after adjusting for impairment of goodwill.*

Important notice
This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities of the Company. The information contained in this announcement is for informational purposes only and does not purport to be full or completed. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any portion of this IPO in the United States or to conduct a public IPO in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute this announcement in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into the United States of America, Australia, Canada, Japan and Switzerland or to any other jurisdiction where such distribution would be unlawful. The information in this announcement does not constitute an offer of securities for sale in such jurisdictions.

These materials are an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing measures in any Member State, the "**Prospectus Regulation**"). Investors should not subscribe for any securities referred to in these materials except on the basis of information contained in the prospectus.

In the United Kingdom, these materials are only being communicated to (a) persons who have professional experience, knowledge and expertise in matters relating to investments and qualifying as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to The

Public Offers and Admissions to Trading Regulations 2024. These materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Norway, which has implemented the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the IPO contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the joint global coordinators to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Managers which constitute the final placement of the securities contemplated in this announcement. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company or any Managers to publish or supplement a prospectus for such offer.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the IPO.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels

The Managers are acting exclusively for the Company and no one else and will not be responsible to anyone other than the Company for providing the protection afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

This announcement includes forward-looking statements which include statements regarding the Company’s business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the applicable law, the Company does not have any intention or obligation to publicly update or revise any forward-looking statements after it distributes this announcement, whether to reflect any future events or circumstances or otherwise. Neither the Managers nor any of their respective affiliates makes any representation as to the accuracy or completeness of this announcement and none of them accepts any responsibility for the contents of this announcement or any matters referred to herein.

This is not a prospectus, but an advertisement and investors should not subscribe for or purchase any securities or make any investment decisions referred to herein except on the basis of information contained in the prospectus issued by the Company. The prospectus will be published and made available on the Company's website https://www.generaloceans.com/.
This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company. Neither the Managers nor any of their respective affiliates accepts any liability arising from the use of this announcement.

Each of the Company, the Managers and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.