

KONGSBERG MARITIME ENTERS INTO AN AGREEMENT TO ACQUIRE STEERPROP

Kongsberg Maritime ASA has entered into an agreement to acquire Steerprop, a Finnish designer and manufacturer of marine propulsion systems for the most demanding applications and toughest conditions.

Steerprop has built a strong position as a specialized propulsion supplier, providing propulsion systems for icebreakers, polar research vessels, offshore support vessels and other demanding applications. The company has an installed base of more than 400 vessels globally and a significant order backlog, with the majority linked to Arctic and ice-class projects.

Steerprop CEO Riku-Pekka Hägg said: "From day one, our mission has been to help customers solve complex challenges through innovative technology. Steerprop is growing heavily and have become the market leader in the Arctic propulsion segment, and as we considered the next stage of our journey, we carefully evaluated the strategic options for accelerating our growth. It became clear that Kongsberg Maritime was the ideal partner, with a strong strategic fit, shared heritage, and local presence.

Becoming part of Kongsberg Maritime secures the continuation of our legacy, preserves our expertise and know-how, and strengthens our position as the leading provider of azimuth propulsion solutions. Together, we'll have the scale, resources, and expertise to innovate faster, serve our customers even better, and pursue our mission with even greater ambition."

Ville Rimpilä, Senior Vice President – Thruster Systems, Kongsberg Maritime said: "Steerprop has developed strong technology, valuable customer relationships and a leading position in Arctic propulsion. By combining their expertise with Kongsberg Maritime's global reach and integrated solutions portfolio, we believe we can create additional value for customers while strengthening our position in a strategically important market,"

Both companies will continue to operate independently until the transaction has been completed. Existing projects, deliveries and contractual commitments remain unchanged, and ensuring continuity for customers will be the highest priority throughout the process.

Following completion of the transaction, the intention is to fully integrate Steerprop into Kongsberg Maritime in a phased and structured manner. The integration will focus on safeguarding customer relationships, maintaining delivery performance and retaining critical competence while gradually adopting common systems, processes and operating models.

The transaction is subject to customary regulatory approvals and other closing conditions.

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ABOUT STEERPROP OY

Steerprop is a leading designer and manufacturer of marine propulsion systems for the most demanding applications and toughest conditions.

Since our founding in Finland in 2000, we have delivered purpose-built units for hundreds of vessels, including every third icebreaker with azimuth propulsion in operation around the world.

Our unrivaled arctic experience and fit-for-purpose solutions are a testament to our commitment to continuous development, steadfast dedication to meet our customers' needs and our unwavering resolve to perform.

www.steerprop.com

ABOUT KONGSBERG MARITIME

Kongsberg Maritime is a global leader in maritime technology. Kongsberg Maritime delivers advanced solutions to the merchant fleet, offshore, fishing, and naval vessels, setting new standards for safe, efficient, and sustainable operations - both for new builds and existing fleets. In close collaboration with customers and research environments, the company develop technology that solves real challenges at sea. Today, more than 30,000 vessels operate with Kongsberg Maritime's systems on board. Kongsberg Maritime has more than 8,300 employees in 35 countries.

www.kongsbergmaritime.com