

Calviks' acquisition of Subshore approved by Norwegian Competition Authority

Calviks AB (publ) ("Calviks" or the "Company"), listed on Nasdaq First North Growth Market, has received approval from the Norwegian Competition Authority (Konkurransetilsynet) for its previously announced acquisition of Subshore.no AS ("Subshore"). The approval marks another important step towards completing Calviks' largest acquisition to date and the continued build-out of its Norwegian investment platform, Norvika.

On 21 September 2026, Calviks announced that the Company had entered into a binding agreement to acquire 70 percent of the shares in Subshore, a leading niche provider of staffing and industrial services to the offshore and process industries in Norway. In 2026, Subshore is expected to generate revenue of approximately NOK 910 million and operating profit (EBIT) of approximately NOK 55 million.

"The approval from the Norwegian Competition Authority is an important milestone and brings us one step closer to completing our largest acquisition to date. Subshore is a well-run and profitable company with a strong market position, and it will become a significant part of Norvika. Together with our other Norwegian operations, we are creating a broader and stronger platform for continued profitable growth in Norway," says Viktor Rönn, CEO of Calviks.

The acquisition is a central part of Calviks' strategy to build Norvika into a leading Norwegian investment platform within workforce solutions and related industrial services. Through Subshore, Norvika broadens its operations in areas including offshore, industry and renewable energy. The acquisition also means that Calviks establishes a new business area within product sales and industrial services through Subshore's subsidiary OneSource.

The transaction values Subshore at approximately NOK 255 million on a cash- and debt-free basis. The initial purchase price for 70 percent of the shares amounts to approximately NOK 178.5 million, of which approximately NOK 125 million is payable in cash at closing. In addition, two performance-based earn-out payments may become payable. The cash portion of the purchase price is financed through the SEK 650 million senior secured bonds issued by Calviks in October 2026.

The acquisition is estimated to be completed at the end of October with a financial closing 1st of July 2026

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About Us

Calviks AB conducts, develops, and manages businesses within the workforce solutions industry segment. The Group's first company was founded in 2015, and today the Group comprises a number of specialist companies active in the recruitment, interim, and consulting segments in Sweden, Norway, and Denmark. Through a combination of entrepreneur-driven leadership, organic growth, and strategic acquisitions, Calviks is building a leading Nordic group in workforce solutions.

Calviks is listed on Nasdaq First North Growth Market in Stockholm under the ticker CALVIK. The Company's Certified Adviser is DNB Carnegie Investment Bank AB.

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For more information, please visit Calviks's website www.calviks.se

About Subshore

Subshore AS is a Norwegian industrial services group that delivers staffing, technical, and industrial services to the offshore, subsea, and process industries, with core expertise including welding, pipefitting, electrical work, and HVAC. Through its subsidiaries Subshore Lithuania, Fagteknikk, and OneSource, the Group also offers scaffolding services as well as products and services in preservation, with its own presence in Lithuania, Romania, and Singapore. The Group generated revenue of approximately NOK 805 million in 2025, with EBIT of approximately NOK 51 million. The operating margin is well above what is typical in the staffing industry, reflecting the company's high degree of specialization and strong market position. In 2026, Subshore is expected to generate revenue of approximately NOK 910 million, with EBIT of approximately NOK 55 million.

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Attachments

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