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Calviks acquires Norway’s Subshore – largest acquisition to date and a decisive step in establishing Norvika

Calviks AB (publ) (“Calviks” or the “Company”), listed on Nasdaq First North Growth Market, has entered into a binding share purchase agreement to acquire 70 percent of the shares in Norway’s Subshore.no AS (“Subshore”), a niche provider of staffing and industrial services to the offshore and process industries. The purchase price is based on an enterprise value of approximately NOK 255 million on a cash and debt-free basis, corresponding to an initial purchase price of approximately NOK 178.5 million for the acquired stake. Subshore is expected to generate revenue of approximately NOK 910 million in 2026, with EBIT of approximately NOK 55 million. The acquisition is Calviks’s largest to date and represents a decisive step in establishing the Norwegian investment platform Norvika. Closing is conditional on securing financing and customary closing conditions.

Norvika is wholly owned by Calviks and was established in 2026 to bring the Group’s Norwegian operations together under a common structure with a focus on continued organic growth and acquisitions. Through the acquisition of Subshore, Calviks takes a decisive step toward its ambition of building a leading Norwegian investment platform in workforce solutions and related industrial services. Following completion of previously signed letters of intent for additional acquisitions in Norway, Norvika is expected to achieve pro forma revenue of approximately NOK 1.9 billion, representing a near doubling compared with previously communicated estimates.

Through long-standing customer relationships, deep specialist expertise, and strong profitability, Subshore has built a strong position in specialist staffing for the offshore and process industries in Norway, a market estimated at around NOK 20 billion in revenue. Through its subsidiary OneSource, the business is further complemented by products and services in preservation for the marine, renewable energy, and oil and gas industries. For Calviks, this marks the establishment of a new business area in product sales and industrial services, broadening the Group’s offering beyond its traditional workforce solutions business.

“This is the single most important deal in Calviks’s history and clearly shows how we are building our new investment platform Norvika – by acquiring market-leading niche companies with strong entrepreneurs, solid profitability, and significant growth potential. At the same time, we are broadening our operations through OneSource and establishing a new business area in product sales and industrial services, which strengthens the Group’s long-term business model,” says Viktor Rönn, CEO of Calviks.

The current owners will retain 30 percent ownership of Subshore and continue to lead operations after closing.

“We have built Subshore over many years and have been careful to find the right long-term partner. Calviks shares our view on entrepreneurship, decentralized leadership, and long-term value creation. We look forward to continuing to develop the business together, while retaining significant ownership and long-term operational responsibility for the company’s continued development,” says Jan Kåre Pedersen, Chairman of the Board of Subshore.

Purchase price and financing

The purchase price is based on an enterprise value of approximately NOK 255 million on a cash and debt-free basis. The acquisition comprises 70 percent of the shares in Subshore, corresponding to an initial purchase price of approximately NOK 178.5 million. Of this amount, approximately NOK 125 million is intended to be paid in cash at closing. In addition, two performance-based additional purchase prices may be payable based on the company’s earnings performance after closing.

Closing is conditional on Calviks securing financing for the transaction and on customary closing conditions being satisfied. The Company is in constructive dialogue with several financing parties and assesses that financing will be in place ahead of the planned closing. The Company intends to inform the market as soon as the financing has been secured and the closing conditions have been satisfied.

As part of the establishment of Norvika, Subshore, together with Calviks’s other Norwegian operations, will be included in the Norwegian investment platform through planned share exchanges. As a result, the sellers, together with other local minority owners, will become co-owners of Norvika, while Calviks intends to remain a clear majority owner. The final ownership structure will be determined once the share exchanges are completed and the relevant valuation basis has been finalized.

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About Calviks
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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