

Poseidon Diving Systems receives pilot orders from the U.S. Navy and two NATO special forces units – targets SEK 150 million in revenue by 2029

Poseidon Diving Systems (“Poseidon”), a subsidiary of Argo Defence Group AB (“Argo”), has received a pilot order from the U.S. Navy as part of a major U.S. defence programme. In addition, two unnamed special forces units within NATO have placed pilot orders. The orders are expected to have the potential to lead to series deliveries and confirm the defence-market focus Poseidon has pursued since Argo acquired the company in March 2026. Argo’s target is for Poseidon to reach revenue of SEK 150 million in 2029, with an EBITDA margin of 15–20 per cent.

Poseidon has nearly 70 years of experience in breathing technology and life-support systems for diving. Following the acquisition, Argo has provided resources to accelerate product development, with a focus on military applications and special forces. The company is currently running several development projects with defence customers within NATO, and the pilot order from the U.S. Navy is a direct result of that work.

Poseidon has an established international sales network and has supplied equipment to some of the world’s leading special forces. The company has also received development assignments from several other defence customers.

“Interest in our technology is growing internationally. With the resources Argo has provided, we can now complete product development that we have been laying the groundwork for over many years. Demanding customers have long trusted us, not least for the regulators we have developed for advanced cold-water diving, and our ability to adapt the technology quickly to operational needs is a clear competitive advantage. Our goal is for these development projects to lead to further pilot orders, followed by volume orders, in the coming years,” says Jonas Brandt, CEO of Poseidon.

“Ahead of the acquisition, we saw the opportunity to establish Poseidon as a leading supplier of complete systems for military underwater operations. That opportunity is now taking shape: the share of sales to defence customers is growing, and we have several strategic projects and pilot orders in key technology areas. Demand for advanced systems for military diving, underwater operations and explosive ordnance disposal is increasing, and we are convinced that Poseidon will become a significant part of the Group’s growth,” says Marcus Selme, CEO of Argo Defence Group.

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About Argo Defence Group AB (publ)

Argo Defence Group is a growth-oriented defence group with a focus on customers within both military and civil defence. The Company consists of six subsidiaries: Swedish Net Air & Defence, Disarmament Solutions, Disarmament Solutions Ukraine, Poseidon Diving Group, Zel-Aaren Innovation and LPG Trafikmarkeringar. Argo Defence Group operates through three business areas: Defence Materiel, Counter-Explosive Risk Solutions and Airfield Operations. Together, these business areas enable Argo Defence Group to offer a broad and complementary range of defence-related products and services that contribute to increased resilience and security across the Nordic region, Ukraine and internationally. The Company is listed on Nordic SME, a marketplace operated by Nordic Growth Market (NGM). Learn more at www.argodefence.se