

EUROATLAS

Designing field-ready defence systems

EUROATLAS

KEY FACTS

FUND	COMPANY	YEAR ACQUIRED	SECTOR
Mimir Industries AB mimirinvest.com	Euroatlas euroatlas.com	2021	Defence



GREYSHARK autonomous underwater vehicles operating as a networked fleet.

OVERVIEW

Euroatlas is a German defence technology company with over 60 years of experience supplying mission-critical systems to navies worldwide. In recent years the company has been fundamentally transformed: a major investment programme has built a new generation of autonomous systems based on proprietary software, AI and next-generation propulsion technology. At its core, Euroatlas is now a software and technology business, with its own autonomy stack covering mission execution, sensor fusion and swarm coordination. Its flagship product is GREYSHARK, a fully autonomous underwater vehicle (AUV) designed for mine detection, intelligence gathering, anti-submarine warfare and critical infrastructure protection.

Mimir Industries AB ("Mimir Industries") acquired Euroatlas in 2021 in a carve-out from Finnish conglomerate Wärtsilä. Mimir Industries is the second fund launched by Mimir, a carve-out growth manager established in 2016 and based in Stockholm. Mimir Industries AB is currently NAXS's largest private equity fund holding, with a committed investment of SEK 75 million.

EUROATLAS TECHNOLOGY PLATFORMS

Underwater autonomy

The company's flagship domain – the GREYSHARK AUV family and associated mission software

Counter-drone systems

Autonomous threat detection, response and swarm defence driven by AI

Vision systems

360° situational awareness, periscope and night-vision optronics

Power electronics

Field-proven supplier to NATO naval and defence platforms since 1962

GREYSHARK: A CATEGORY OF ITS OWN

16 weeks

ENDURANCE (UP TO)

8,000+ nm

SUBMERGED RANGE

Level 5

AUTONOMY LEVEL

GREYSHARK's performance has no parallel among autonomous underwater systems. Mission endurance of up to 16 weeks is enabled by Euroatlas's proprietary fuel-cell propulsion, far beyond the hours or days achievable with conventional battery-powered AUVs. Combined with a submerged range exceeding 1,100 nautical miles, Level 5 autonomy (fully autonomous execution with no operators, tethers or surface support), a low acoustic signature, AI-driven sensor fusion for detection and tracking, and encrypted swarm operation, the system operates in a category of its own.

Each vehicle is a continuously upgradeable software platform: new capabilities are added through software releases over the life of the fleet, without hardware replacement. Deployed as a networked fleet, GREYSHARK delivers a continuously updated three-dimensional picture of large maritime areas, detecting and tracking both surface and subsea vessels with persistent intelligence coverage. As navies shift from manned platforms to unmanned systems, this software-first architecture is the company's central asset.

MIMIR INDUSTRIES' KEY INITIATIVES

Since acquiring Euroatlas in 2021, Mimir Industries AB has focused on two priorities: streamlining the established power electronics and vision system businesses, and accelerating development of GREYSHARK, in particular its proprietary fuel-cell propulsion system.

Solid progress to date:

- ▶ **Established base business:** ongoing revenues from power electronics and defence systems supplied to naval programmes internationally, with 3-year annual forecast growth of c 20% p.a.
- ▶ **GREYSHARK technology build-out:** proprietary fuel-cell propulsion, in-house autonomy stack built out since 2021, continuously upgradeable software platform, etc.
- ▶ **Procurement negotiations:** advanced negotiations regarding GREYSHARK procurement programmes with a potential aggregate volume in the multiple billions of euros.
- ▶ **Contracted orders:** Revenues secured in next twelve months of approx. EUR 150 million with substantial customer prepayments received. Order intake continues to grow at a rapid pace and the first GREYSHARK units are on track for delivery in Q4 2026.

Source: Mimir Industries AB information. For information purposes only.