

PRESS RELEASE

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April 29, 2026**TKMS and Skaramangas Shipyards: Strategic Partnership for Mid-Life Upgrade of Hellenic Navy Type 214 Submarines**

- ◆ Agreement provides for a partnership and local execution.
- ◆ Extensive modernization of the submarines built by TKMS is planned.

Kiel, April 29, 2026 – TKMS and Skaramangas Shipyards have entered into a comprehensive and exclusive agreement to jointly execute the Mid-Life Upgrade (MLU) program for the four HDW Class 214 submarines of the Hellenic Navy.

By working directly with TKMS as Original Equipment Manufacturer (OEM), the Hellenic Navy ensures full system compatibility, seamless integration of upgraded technologies, and uninterrupted access to critical technical data and spare parts – significantly reducing technical and programmatic risk while safeguarding operational readiness.

The agreement places strong emphasis on local industrial participation. A substantial portion of MLU activities will be carried out domestically, creating highly skilled jobs, enabling advanced technology transfer, and strengthening Greece's sovereign capabilities in naval defense.

Thomas Keupp, Chief Sales Officer at TKMS: *"By combining TKMS's unmatched OEM expertise with powerful local industrial participation, the program ensures that Greece's naval defense capabilities remain robust, future-proof and fully supported."*

The planned upgrades are designed to enhance interoperability, enable the integration of advanced combat systems and align the fleet with evolving European defense initiatives and standards. In this context, the program supports long-term strategic planning, including potential future acquisitions of next-generation submarine platforms and the adoption of common systems that enhance operational cohesion across the fleet.

Miltiadis Varvitsiotis, CEO of Skaramangas Shipyards, added: *"This collaboration represents a major step forward for the Greek shipbuilding industry and for the country's defense ecosystem, building on the long-standing relationship between TKMS and the Hellenic Navy."*

The partnership is designed to deliver the MLU program while also establishing a sustainable industrial foundation for future maintenance, upgrades, and potential new construction programs.

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Executive Board: Oliver Burkhard (Chairman), Paul Glaser, Angelika Kambeck, Dr. Dirk Steinbrink

Registered Office: Essen, Commercial Register: Court of Essen HRB 37039

About TKMS

TKMS is one of the world's leading naval companies with more than 9,100 employees (including temporary workers) at three shipyards in Kiel, Wismar and Itajaí (Brazil), and with locations worldwide. The company is active as a systems supplier for submarines and naval surface vessels as well as for maritime electronics and security technologies. Around 3,300 employees work at the Kiel site, making it the largest shipyard location in Germany. 185 years of history and the constant striving for improvement allow the company to set new standards time and time again. TKMS offers its customers worldwide tailored solutions to meet the highly complex challenges of a changing world. The driving forces behind this innovative energy are the company's employees, who shape the future of TKMS with passion and commitment every day.

More information at: www.tkmsgroup.com

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