FOR IMMEDIATE RELEASE
February 26, 2013

Navico Reports Record Profitability and Increased Market Share in 2012

Egersund, Norway – Navico — the world leader in recreational marine electronics, selling under the Lowrance, Simrad and B&G brands — announced today its operational performance results for the fourth quarter and the year ending December 31, 2012.

Revenue in the fourth quarter increased by 27% compared to the same period in 2011, ending the year on the same strong note as earlier quarters in 2012. Overall, the revenues for the year were up 15% to MUSD 256.0 in a flat market. This resulted in Navico increasing its global market share by around 4 percentage points, which further strengthens its position as the undisputed leader in recreational marine electronics.

The 2012 revenue performance demonstrates increasing strength across all three brands and continues the trend of the previous two years, when each of the Navico brands — Lowrance, Simrad Yachting and B&G — gained market share, and grew faster than any other major marine electronics brand. Revenues increased in all geographic markets in 2012, but were particularly strong in the United States.

Earnings showed significant growth in 2012. Navico’s gross margin increased by 5.5 percentage points and operating earnings (EBITDA) grew by 43% to MUSD 41.4, which are the best results in the Company’s history. As a result of its strong cash
position, Navico recently acquired Swedish marine electronics distributor, Sportmanship Marin and is looking at other potential acquisitions.

“2012 has been a fantastic year and shows how well the Company has come together,” said Leif Ottosson, CEO of Navico. “The global heritage that comes from the merger of three companies from three different parts of the world is now working to our advantage. Extensive investments into developing new technology and new products have resulted in an unparalleled pace of new product introductions, and this has been highly appreciated by the market. It seems that our customers also like our three brand strategy and its focused solutions for each boating segment.”

“B&G is the only brand in the world dedicated to sailing,” continued Ottosson. “Lowrance continues to dominate the fishing market and Simrad Yachting is focused on ‘open water’ segments including offshore and sport fishing, power cruising and luxury motor yachting, as well as its heritage — professional workboat markets. Our branding strategy, coupled with an unparalleled number of new product launches, is the core of our success.”

For more information on Navico, or its entire line of Lowrance, Simrad Yachting and B&G marine electronics, please visit www.navico.com.

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About Navico: A privately held, international corporation, Navico is currently the world’s largest marine electronics company, and is the parent company to leading marine electronics brands: Lowrance, Simrad Yachting and B&G. Navico has approximately 1,500 employees globally and distribution in more than 100 countries worldwide. www.navico.com