



Técnico Corporation

An Employee-Owned Company

MARINE & INDUSTRIAL CONTRACTORS
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Técnico Corporation Announces Purchase of the assets of Lyon Shipyard, Inc.

Norfolk, VA – September 30, 2025

Técnico Corporation, an employee-owned company, and a leading provider of ship repair and modernization services, is pleased to announce that its new subsidiary, Lyon Shipyard & Fabrication, LLC, has purchased the assets of Lyon Shipyard, Inc., a historic and respected full-service ship repair facility based in Norfolk, Virginia. This strategic acquisition strengthens the Técnico family of companies' position as a premier maritime service provider in the Mid-Atlantic region and enhances its capacity to serve both commercial and government customers.

Under the terms of the agreement, the new Técnico-owned entity, Lyon Shipyard & Fabrication, LLC or "LS&F", will acquire the assets of Lyon Shipyard, Inc. including its waterfront facilities, equipment, and operational infrastructure located along the eastern branch of the Elizabeth River. This acquisition will expand the Técnico family of company's operational footprint, enabling them to meet the growing demand for high-quality ship repair, maintenance, fabrication services, and ship building particularly in support of the U.S. Navy, Coast Guard, Military Sealift Command, US Army, and commercial maritime industries.

"Lyon Shipyard has a storied legacy of over 90 years of excellence in ship repair and industrial services, and we are honored to welcome them into employee ownership and integrate their capabilities into Técnico's operations," said Mark Oakley, President and Chairman of the Board of Técnico Corporation. "This acquisition aligns with our commitment to delivering superior service to our customers while fostering growth, innovation, and job creation in the Norfolk community."

The acquisition builds on Lyon Shipyard's established reputation for quality and reliability. Lyon Shipyard & Fabrication will retain all of Lyon Shipyard's skilled workforce and invest in further enhancing the facilities to support advanced marine repair, industrial, module, and vessel fabrication, and ship building capabilities. This move is expected to create new job opportunities and drive economic growth in the Hampton Roads region.

"We are excited about the opportunities this partnership brings to our employees, customers, and the broader maritime industry," said George Lyon, Jr., President of Lyon Shipyard. "Técnico's shared values of quality, integrity, and dedication to the community



make them the ideal partner to carry forward our legacy while expanding our capabilities. I personally look forward to this new era and to continue to help the new company grow and expand. Both companies are committed to ensuring a seamless transition for employees, customers, and stakeholders.”

About Técnico Corporation

Técnico Corporation, headquartered in Chesapeake, Virginia, is a leader in ship repair, modernization, and fabrication services for commercial and government vessels. With a focus on quality, safety, and innovation, Técnico serves a diverse customer base, including the U.S. Navy, Coast Guard, and commercial maritime industries.

About Lyon Shipyard, Inc.

Established in 1928, Lyon Shipyard, Inc. is a family-owned, full-service ship repair and industrial services provider based in Norfolk, Virginia. With over 90 years of continuous service, Lyon Shipyard has built a reputation for excellence in marine electronics repair, barge repair, pier-side services, and underwater repairs, serving both commercial and government clients.

About Lyon Shipyard & Fabrication, LLC

The new company, LS&F, will continue to serve all of the prior commercial and government customers of Lyon Shipyard, Inc. and will expand available services to include marine and industrial repair, construction, and fabrication efforts. LS&F believes that its ties with the Técnico family of companies can provide its customers with additional services, support, and capability in the current and changing marine and industrial environment.

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Disclaimer: This press release contains forward-looking statements regarding the anticipated benefits of the asset purchase agreement. These statements are subject to risks and uncertainties, including regulatory approvals and integration challenges, which could cause actual results to differ materially from those projected.