

March 26, 2025



Coda Octopus Group Reports \$1.3m Engineering Services Order

ORLANDO, FL, March 26, 2025 (GLOBE NEWSWIRE) -- Coda Octopus Group, Inc. ("CODA" or the "Company") (Nasdaq: CODA), a global market leader in 4D/5D/6D imaging sonar technology and acoustic sensors for real time subsea intelligence, today reported that its Salt Lake City based Defense Engineering Services Business, Coda Octopus Colmek, recently received two orders from the US Government totalling \$1.3M. These orders relate to the supply of proprietary parts used as sub-components of a larger mission critical Defense program of record., Coda Octopus Colmek has been a trusted DoD supplier and partner for over 25 years.

Annamarie Gayle, CODA's Chairman and CEO, commented: "We are very pleased to see some of the delays that we have been experiencing under U.S. Defense Programs since fiscal year 2024 gradually easing. These two orders are important as they have been contracted directly with the Company and not via the Prime contractor and therefore opens the possibility of increased direct contract opportunities. The Engineering Business is an important part of our Group, and we continue to execute against our strategy to restore this Business to its pre-COVID \$10m revenue profile. These orders, in conjunction with increasing the number of programs that it supplies proprietary sub-components to and increasing the number of funded programs for its tactical mission computers, Thermite®, is a step in the right direction."

About Coda Octopus Group, Inc.

The Company, founded in 1994, is an established supplier of cutting-edge disruptive underwater technologies to the subsea market. It supplies a range of hardware and software technology solutions to this market including key proprietary real time 4D/5D/6D imaging sonars, marketed under the name Echoscope® and Echoscope PIPE® addressing the underwater imaging sensor market. It is also the supplier of its new generation diving technology, Diver Augmented Vision Display (DAVD) system addressing the global diving market (Commercial and Defense). The Company's Echoscope PIPE® sonar generates real-time 3D/4D/5D images of moving objects underwater including in zero visibility water conditions and is a critical instrument for real time 3D monitoring and decision making. The Echoscope technology is used globally for numerous applications in both the commercial offshore market and defense underwater markets. Applications for the Echoscope® technology include complex mapping underwater, subsea intervention, subsea asset placements, salvage and recovery, search and rescue, offshore renewables cable installations and surveys, Oil & Gas applications, marine construction, subsea infrastructure installation, mining applications, robotics (3D Perception and Depth), breakwater construction and monitoring, decommissioning, diving applications and port and harbor security.

The recently launched new generation of diving technology, DAVD, has the potential to change the way global diving operations are performed (both in the Defense and Commercial space) because it is a fully integrated singular system for topside control and fully connected diver HUD system, allowing both the topside and diver to share a range of critical information and visualize the same underwater scene. Furthermore, the DAVD integrates the Company's sonar technology, which allows dive operations to be performed in zero visibility conditions, a common problem that besets these operations.

The Company recently acquired Precision Acoustics Limited, an acoustics sensor and materials business. This Company is a recognized leader in the ultrasound and acoustic measurement field. Specializing in acoustic hydrophone design and innovative acoustic materials, they provide a comprehensive range of products and solutions, with a primary focus on medical imaging and Non-Destructive Testing (NDT). NDT is used to validate the viability of structures such as aircraft, ship hulls, wellheads and other subsea structures. Their expertise extends to working closely with national and global standard-setting bodies (such as the National Physical Laboratory of the UK), contributing to the establishment of the primary measurement standards in the industry.

The Company also includes two discrete Defense engineering businesses Coda Octopus Martech Ltd (UK based) and Coda Octopus Colmek, Inc. (U.S. based) whose primary business model is to supply sub-assemblies into broader mission critical programs in the capacity of sub-contractors to the Prime Defense Contractors. Their scope of supply under these programs typically encompasses concept, design, prototype, manufacturing, and post-sale support. These programs typically are multi-year programs of records and therefore have associated long-tail recurring revenue profile.

For further information, please visit <http://www.codaoctopusgroup.com> or contact us at coda@codaoctopusgroup.com.

Forward Looking Statements

This press release contains forward-looking statements concerning Coda Octopus Group, Inc. within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "assume" and similar expressions are intended to identify forward-looking statements. Those forward-looking statements include, without limitation, statements regarding the Company's expectations for the growth of the Company's operations and revenue. Such statements are subject to certain risks and uncertainties, and actual circumstances, events or results may differ materially from those projected in such forward-looking statements. Factors that could cause or contribute to differences include, but are not limited to, restrictions on our business operations due to the Pandemic, customer demand for our products and market prices; the outcome of our ongoing research and development efforts relating to our products including our patented real time 3D solutions; our ability to develop the sales force required to achieve our development and other examples of forward looking statement set forth in our Annual Report on Form 10-K for the year ended October 31, 2024, filed with the Securities and Exchange Commission on January 29, 2025, and the subsequently filed 10-Qs and 8-Ks. Coda Octopus Group, Inc. does not undertake and specifically disclaims any obligation to update or revise such statements to reflect new circumstances or unanticipated events as they occur, unless required by law.

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Coda Octopus Group, Inc.
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