

## Strong order intake while results impacted by the global economic uncertainty

### APRIL–JUNE 2025

- Order intake increased 10.1% to EUR 44.4 million (40.3)
- Revenue decreased -16.2% to EUR 35.7 million (42.6)
- EBIT amounted to EUR -0.7 million (2.4) with an EBIT margin of -2.0% (5.5%)
- Adjusted EBIT amounted to EUR -0.4 million (2.4) with an adjusted EBIT margin of -1.1% (5.5%)
- Net result for the period amounted to EUR -1.5 million (0.7)
- Operating cash flow decreased to EUR 0.05 million (5.0)
- Earnings per share, basic and diluted, amounted to EUR -0.014 (0.006)

### JANUARY–JUNE 2025

- Order intake decreased -9.0% to EUR 73.0 million (80.2)
- Order backlog increased 5.5% to EUR 124.9 million (118.3)
- Revenue decreased -12.9% to EUR 74.4 million (85.5)
- EBIT amounted to EUR 0.04 million (4.3) with an EBIT margin of 0.1% (5.0%)
- Adjusted EBIT amounted to EUR 0.6 million (4.3) with an adjusted EBIT margin of 0.8% (5.0%)
- Net result for the period amounted to EUR -1.4 million (1.2)
- Operating cash flow improved to EUR 5.4 million (5.0)
- Earnings per share, basic and diluted, amounted to EUR -0.013 (0.011)
- Net debt increased to EUR -15.6 million from EUR -15.3 million at year-end 2024 and the leverage ratio increased to 1.23x from 0.91x

### KEY EVENTS DURING THE SECOND QUARTER

- In May 2025, Cavotec Group AB (“CGAB”), which at the time was a wholly owned Swedish subsidiary of Cavotec SA (“CSA”), announced an offer to acquire all shares in CSA in exchange for one ordinary share in CGAB per CSA share, for the purpose of implementing a change of domicile from Switzerland to Sweden. On 30 June 2025, CGAB announced that the offer was successfully completed, entailing that CGAB is the new parent company. As the interim report for the second quarter 2025 refers to the period before completion of the offer, the interim report for this quarter is issued by CSA. The interim report for the third quarter 2025 will be the first report issued by CGAB.
- Shore power order signed with leading global container shipping company worth EUR 8.1 million
- Shore power order signed for Port of Antwerp-Bruges cruise terminal worth EUR 1.55 million
- Next generation radio remote controls launched
- Launch of the MCS Manual Dispenser, supporting the Megawatt Charging System (MCS) for high-power charging applications up to 4.5 M

### KEY EVENTS AFTER THE END OF THE SECOND QUARTER

- Contract for a MoorMaster automated mooring system to a container terminal in Morocco worth EUR 5 million

### FINANCIAL SUMMARY

EUR 000s	Q225	Q224	Change	6M25	6M24	Change	LTM	2024	Change
Order intake	44,391	40,304	10.1%	72,968	80,183	-9.0%	170,565	177,780	-4.1%
Order backlog	124,859	118,312	5.5%	124,859	118,312	5.5%	124,859	126,390	-1.2%
Revenue	35,670	42,550	-16.2%	74,387	85,453	-12.9%	163,886	174,952	-6.3%
EBITDA	755	3,609	-79.1%	3,055	7,030	-56.5%	12,702	16,677	-23.8%
EBITDA margin	2.1%	8.5%	-6.4pp	4.1%	8.2%	-4.1pp	7.8%	9.5%	-1.7pp
EBITDA, adjusted	1,094	3,609	-69.7%	3,636	7,030	-48.3%	13,530	16,924	-20.1%
EBITDA margin, adjusted	3.1%	8.5%	-5.4pp	4.9%	8.2%	-3.3pp	8.3%	9.7%	-1.4pp
EBIT (operating result)	(715)	2,360	-130.3%	39	4,311	-99.1%	6,621	10,893	-39.2%
EBIT margin	-2.0%	5.5%	-7.5pp	0.1%	5.0%	-4.9pp	4.0%	6.2%	-2.2pp
EBIT (operating result), adjusted	(376)	2,360	-115.9%	620	4,311	-85.6%	7,449	11,139	-33.1%
EBIT margin, adjusted	-1.1%	5.5%	-6.6pp	0.8%	5.0%	-4.2pp	4.5%	6.4%	-1.9pp
Net profit/loss for the period	(1,466)	665	-320.5%	(1,410)	1,182	-219.3%	1,248	3,840	-67.5%
Operating cash flow	51	4,960	-99.0%	5,436	5,009	8.5%	6,653	6,226	6.9%
Basic and diluted EPS, EUR	(0.014)	0.006	-333.3%	(0.013)	0.011	-218.2%	0.012	0.036	-66.7%
Net debt	(15,572)	(13,686)	13.8%	(15,572)	(13,686)	13.8%	(15,572)	(15,257)	2.1%
Equity/assets ratio	39.8%	36.3%	3.5pp	39.8%	36.3%	3.5pp	39.8%	40.4%	-0.6pp
Leverage ratio	1.23x	0.82x	0.41x	1.23x	0.82x	0.41x	1.23x	0.91x	0.32x



## Successful change of domicile to Sweden

**Order intake was strong during the quarter, reflecting our solid position in markets driven by the electrification of society. However, the increased global uncertainty has led to greater caution among our customers, which has affected our sales of goods and services with shorter delivery times. This has also impacted the profitability for the quarter. During the quarter, we successfully completed the relocation of our headquarters from Switzerland to Sweden, which, among other things, brings us closer to our investor base.**

Order intake increased 10.1% to EUR 44.4 million, driven by good demand for goods and services in the Ports & Maritime segment. As a result, the order backlog grew 7.4% to EUR 124.9 million compared to the end of the previous quarter. The strong order intake in Ports & Maritime was largely driven by demand for shore power in Europe. Among the larger orders announced during the quarter are a contract worth EUR 8.1 million with a leading global container shipping company, and the order from Equans for the cruise terminal at the Port of Antwerp-Bruges, worth EUR 1.55 million. We are also seeing solid demand for our automated mooring systems and announced in July a contract worth EUR 5 million with a container terminal in Morocco.

### Demand driven by customers' efficiency needs

This development is being driven by the strong need to electrify the maritime sector and thereby reduce emissions. Other factors driving demand include the need for safer workplaces and reduced noise levels in areas such as cruise terminals. Increased efficiency and operational excellence also remain strong driving forces for our customers, not least within the Industry segment. Within the Industry segment, we have increased our customer activities over the year and see new opportunities with both new and existing customers.

Despite these strong drivers, we see that our customers have been affected by the global economic uncertainty and have postponed some orders with shorter lead times that would have been booked and billed within the year. This impacted our sales, which declined -16.2% during the quarter to EUR 35.7 million. Revenue is also affected by the project-driven character of our business and the fact that we will not begin delivering on the orders Ports & Maritime signed at the end of 2024 until the second half of 2025 at the earliest.

### Upcoming major deliveries

Profitability was also affected by the lower sales of goods and services with shorter delivery times and the ongoing ramp-up in preparation for the upcoming major deliveries in Ports & Maritime. EBIT, adjusted for the cost of relocation the headquarters to Sweden, decreased to EUR -0.4 million (2.4). Cash flow as well as our financial position was negatively impacted by the performance in the quarter. We are, of course, closely monitoring the sales development and how it affects our profitability and financial position in order to be prepared to take action should that be necessary.

### Closer to our investor base in Sweden

We have recently successfully completed the relocation of our headquarters from Switzerland back to Sweden. Cavotec was founded in Sweden 50 years ago, and a large majority of our investors are based there. With this move, we are now closer to our large and important investor base in Sweden. We have been listed on Nasdaq Stockholm since 2011, but in connection with the relocation, we carried out a re-listing of our shares on 9 July. As a result of now having a Swedish headquarters, we also have a new auditor — Patrik Adolfson from PwC Sweden. We expect that the move will increase our visibility while enabling faster decision-making, more efficient processes, and greater flexibility. In short, it will make us more investor-friendly, more efficient, and help reduce costs.

### More product launches in the second half of the year

This spring, we launched our new generation of radio remote controls and a new MCS Manual Dispenser. The Dispenser is designed to support our Megawatt Charging System (MCS) for high-power charging applications with up to 4.5 MW of charging power. The products have been well received, and we have more exciting product launches planned for the second half of the year.

### Continued strong underlying markets

Our underlying markets remain strong, despite an uncertain global environment, driven by electrification and the need to reduce negative climate impact. Our customers, like many others, are however affected by the uncertainty surrounding interest rates and tariffs, which makes them cautious and hesitant in their purchasing of goods and services with shorter delivery times. With our strong customer relationships, attractive offering, and dedicated employees, I remain confident in our ability to grow profitably and create value.

David Pagels  
Chief Executive Officer

## Financial Review – Group

### REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

EUR 000s	Q225			Q224			6M25			6M24		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	35,670	21,232	14,438	42,550	25,553	16,997	74,387	43,375	31,012	85,453	52,207	33,246
Increase/(decrease)	-6,880	-4,321	-2,559	-3,184	-3,211	27	-11,066	-8,832	-2,234	192	-193	385
Change	-16.2%	-16.9%	-15.1%	-7.0%	-11.2%	0.2%	-12.9%	-16.9%	-6.7%	0.2%	-0.4%	1.2%
Of which												
- Volumes and prices	-15.9%	-16.8%	-14.6%	-7.0%	-11.3%	0.3%	-12.6%	-16.7%	-6.2%	0.8%	0.2%	1.9%
- Currency effects	-0.3%	-0.1%	-0.5%	0.0%	0.1%	-0.1%	-0.3%	-0.2%	-0.5%	-0.6%	-0.6%	-0.7%

#### APRIL-JUNE 2025

##### Revenue, order intake and order backlog

Revenue decreased -16.2% to EUR 35.7 million (42.6) due to softer sales in both the Ports & Maritime and Industry segments. Currency effects had a negative effect of -0.3% in the quarter.

Order intake increased 10.1% to EUR 44.4 million (40.3), driven by good demand for Ports & Maritime's product and service offerings. The order backlog increased 5.5% to EUR 124.9 million (118.3) and increased 7.4% from the end of the first quarter 2025.

##### EBIT (operating result)

EBIT decreased -130.3% to EUR -0.7 million (2.4) due to lower revenue. The EBIT margin amounted to -2.0% (5.5%).

Adjusted EBIT decreased -115.9% to EUR -0.4 (2.4) million and the adjusted EBIT margin amounted to -1.1% (5.5%). EBIT has been adjusted in the quarter for non-recurring costs of EUR 0.34 million (-) related to the relocation of the registered office from Switzerland to Sweden.

##### Profit for the period and earnings per share

Net financial income improved to EUR -0.6 million (-0.9). Profit before income tax decreased to EUR -1.2 million (1.5). Income taxes amounted to EUR -0.3 million (-0.8). Profit for the period decreased to EUR -1.5 million (0.7). Earnings per share, basic and diluted, decreased to EUR -0.014 (0.006).

##### Cash flow

Operating cash flow decreased to EUR 0.05 million (5.0) due to lower profit and higher working capital.

#### JANUARY-JUNE 2025

##### Revenue and order intake

Revenue decreased -12.9% to EUR 74.4 million (85.5) due to lower sales in both the Ports & Maritime and Industry segments. Currency effects had a negative impact of -0.3% during the six-month period.

Order intake decreased -9.0% to EUR 73.0 million (80.2), mainly due to the lower order intake in Ports & Maritime in the first quarter. However, the order intake in Ports & Maritime in the first quarter should be seen in the light of the strong order intake during the latter part of the fourth quarter 2024.

##### EBIT (operating result)

EBIT decreased 99.1% to EUR 0.04 million (4.3) and the EBIT margin amounted to 0.1% (5.0%), reflecting lower revenue.

Adjusted EBIT decreased -85.6% to EUR 0.6 million (4.3) and the adjusted EBIT margin amounted to 0.8% (5.0%). EBIT has been adjusted in the six-month period for non-recurring costs of EUR 0.58 (-) million related to relocation of the registered office from Switzerland to Sweden.

### Profit for the period and earnings per share

Net financial income improved to EUR -1.0 million (-1.5). Profit before income tax decreased to EUR -0.9 million (2.8). Income taxes amounted to EUR -0.5 million (-1.6). Profit for the period decreased to EUR -1.4 million (1.2). Earnings per share, basic and diluted, amounted to EUR -0.013 (0.011).

### Cash flow

Operating cash flow increased to EUR 5.4 million (5.0) due to improved working capital.

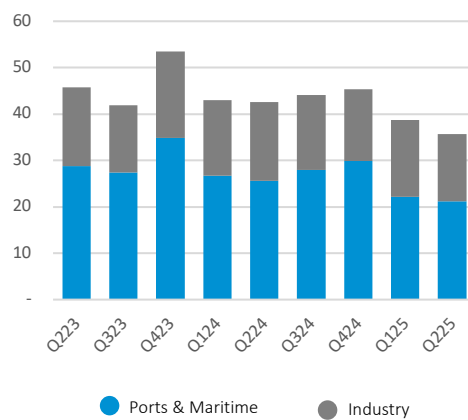
### Financial position

Net debt increased to EUR -15.6 million from EUR -15.3 million at 31 December 2024 and increased from EUR -11.6 million at 31 March 2025. The leverage ratio, measured as debt-to-adjusted EBITDA LTM, amounted at the end of the quarter to 1.23x, an increase from 0.91x at 31 December 2024 and an increase from 0.74x at 31 March 2025. The equity/assets ratio decreased in the quarter to 39.8% from 40.4% at 31 December 2024 and was unchanged from 31 March 2025.

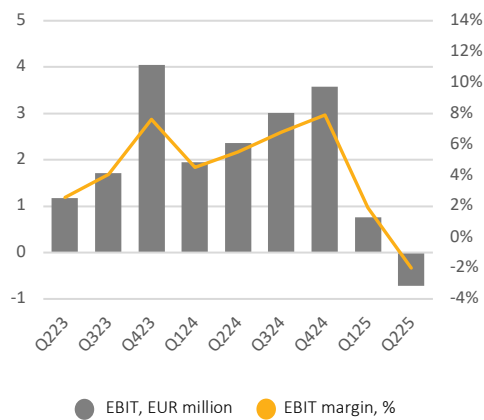
### Employees

At the end of the period, Cavotec had 722 (674) full-time equivalent employees. The increase is mainly due to the recruitment of service engineers.

Group  
Revenue quarterly development



Group  
EBIT and EBIT margin



## Financial Review – Segments

### ORDER INTAKE AND BACKLOG – SEGMENTS

EUR 000s	Q225	Q224	Change	Q125	Change	Q424	Change
<b>Order intake</b>							
Ports & Maritime	29,318	24,512	19.6%	12,011	144.1%	43,644	-32.8%
Industry	15,073	15,792	-4.6%	16,566	-9.0%	17,810	-15.4%
Group	44,391	40,304	10.1%	28,577	55.3%	61,454	-27.8%
<b>Order backlog</b>							
	30 June, 2025	30 June, 2024	Change	31 March, 2025	Change	31 December, 2024	Change
Ports & Maritime	100,116	95,339	5.0%	92,161	8.6%	102,293	-2.1%
Industry	24,743	22,973	7.7%	24,089	2.7%	24,097	2.7%
Group	124,859	118,312	5.5%	116,250	7.4%	126,390	-1.2%

## PORTS & MARITIME

### APRIL-JUNE 2025

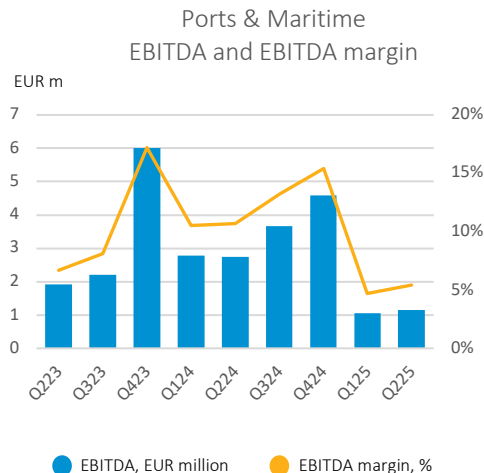
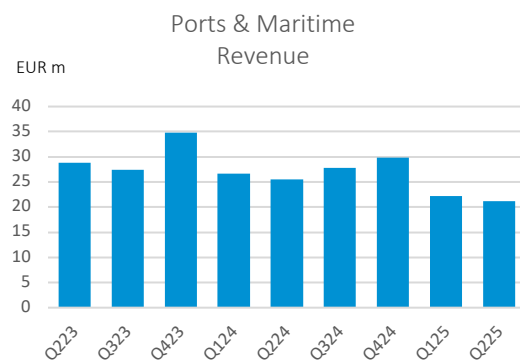
#### Revenue, order intake and order backlog

Revenue decreased -16.9% to EUR 21.2 million (25.6), negatively impacted by the increased global uncertainty which has led to greater caution among customers. Currency effects had a negative impact of -0.1%.

Order intake increased 19.6% to EUR 29.3 million (24.5), largely driven by demand for shore power in Europe. The order backlog increased 5.0% to EUR 100.1 million (95.3) and increased 8.6% from EUR 92.2 in the first quarter 2025. In the quarter, an order for shore power systems, valued at EUR 8.1 million, was signed with a leading global container shipping company. The order includes cable management reels and weatherproof enclosures, with deliveries scheduled to begin in the second half of 2026. After the end of the quarter, a EUR 5 million contract was signed with a leading port operator to supply a MoorMaster automated vacuum mooring system to a container terminal in Morocco. Delivery is scheduled for September 2026 and includes a two-year service level agreement.

#### EBITDA

EBITDA decreased -58.2% to EUR 1.1 million (2.7), impacted by the lower revenue, and the EBITDA margin amounted to 5.4% (10.7%).



**JANUARY-JUNE 2025****Revenue and order intake**

Revenue decreased -16.9% to EUR 43.4 million (52.2). Currency effects had a negative impact of -0.2%.

Order intake decreased -13.5% to EUR 41.3 million (47.8), negatively impacted by the lower order intake in the first quarter. However, the order intake in the first quarter should be seen in the light of the strong order intake during the latter part of the fourth quarter 2024.

**EBITDA**

EBITDA decreased -60.3% to EUR 2.2 million (5.5) and the EBITDA margin amounted to 5.1% (10.6%), negatively impacted by lower revenue.

**INDUSTRY****APRIL-JUNE 2025****Revenue, order intake and order backlog**

Revenue decreased -15.1% to EUR 14.4 million (17.0), negatively impacted by the increased global uncertainty which has led to greater caution among customers. Currency effects had a negative impact of -0.5%.

Order intake decreased -4.6% to EUR 15.1 million (15.8) while the order backlog increased 7.7% to EUR 24.7 million (23.0) and increased 2.7% from EUR 24.1 million in the first quarter 2025.

**EBITDA**

EBITDA decreased -144% to EUR -0.4 million (0.9) due to lower revenue. The EBITDA margin amounted to -2.7% (5.1%).

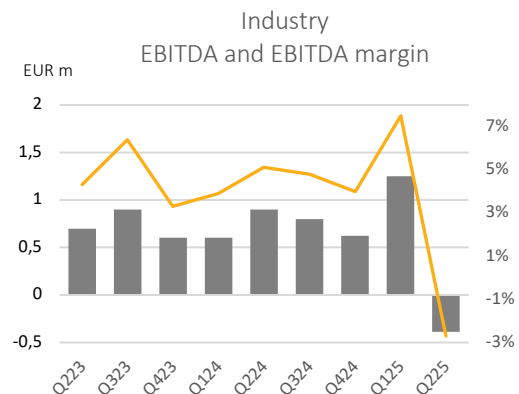
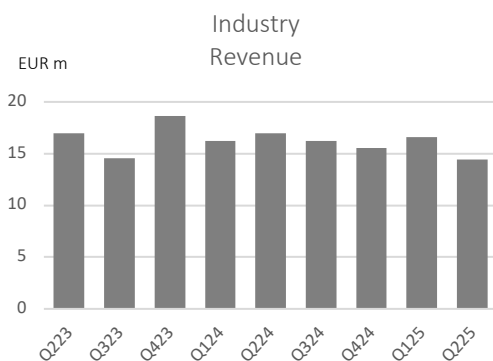
**JANUARY-JUNE 2025****Revenue and order intake**

Revenue decreased -6.7% to EUR 31.0 million (33.2). Currency effects had a negative impact of -0.5%.

Order intake decreased -2.4% to EUR 31.6 million (32.4), mainly due to lower intake in the second quarter.

**EBITDA**

EBITDA decreased -42.6% to EUR 0.9 million (1.5) and the EBITDA margin amounted to 2.8% (4.5%).



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 30 Jun, 2025	Unaudited three months 30 Jun, 2024	Unaudited six months 30 Jun, 2025	Unaudited six months 30 Jun, 2024	Audited year 31 Dec, 2024
Revenue from sales of goods and services	35,670	42,550	74,387	85,453	174,952
Other income	352	56	652	792	1,336
Cost of materials	(16,285)	(19,670)	(34,594)	(41,423)	(85,073)
Employee benefit costs	(13,482)	(13,113)	(27,263)	(27,266)	(53,428)
Operating expenses	(5,500)	(6,214)	(10,127)	(10,527)	(21,109)
<b>Gross operating result</b>	<b>755</b>	<b>3,609</b>	<b>3,055</b>	<b>7,030</b>	<b>16,677</b>
Depreciation and amortisation	(596)	(626)	(1,209)	(1,198)	(2,462)
Depreciation of right-of-use of leased asset	(874)	(622)	(1,807)	(1,520)	(3,129)
Impairment losses	-	-	-	-	(193)
<b>Operating result (EBIT)</b>	<b>(715)</b>	<b>2,360</b>	<b>39</b>	<b>4,311</b>	<b>10,893</b>
Interest income	14	10	16	13	35
Interest expenses	(569)	(856)	(1,050)	(1,533)	(2,605)
Currency exchange differences – net	109	(64)	113	12	(113)
Other financial item	-	-	-	-	(4)
<b>Profit / (loss) before income tax</b>	<b>(1,161)</b>	<b>1,451</b>	<b>(882)</b>	<b>2,802</b>	<b>8,206</b>
Income taxes	(305)	(785)	(528)	(1,620)	(4,366)
<b>Profit / (loss) for the period</b>	<b>(1,466)</b>	<b>665</b>	<b>(1,410)</b>	<b>1,182</b>	<b>3,840</b>
<b>Other comprehensive income:</b>					
Remeasurements of post-employment benefit obligations	(4)	(2)	(2)	5	(43)
<b>Items that will not be reclassified to profit / (loss)</b>	<b>(4)</b>	<b>(2)</b>	<b>(2)</b>	<b>5</b>	<b>(43)</b>
Currency translation differences	(1,369)	367	(1,943)	(49)	(366)
<b>Items that will not be subsequently reclassified to profit / (loss)</b>	<b>(1,369)</b>	<b>367</b>	<b>(1,943)</b>	<b>(49)</b>	<b>(366)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,373)</b>	<b>365</b>	<b>(1,945)</b>	<b>(44)</b>	<b>(409)</b>
<b>Total comprehensive income for the period</b>	<b>(2,839)</b>	<b>1,030</b>	<b>(3,355)</b>	<b>1,138</b>	<b>3,431</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Group	(2,839)	1,030	(3,355)	1,138	3,431
Non-controlling interest	-	-	-	-	-
<b>Total</b>	<b>(2,839)</b>	<b>1,030</b>	<b>(3,355)</b>	<b>1,138</b>	<b>3,431</b>
<b>Profit / (loss) attributed to:</b>					
Equity holders of the Group	(1,466)	665	(1,410)	1,182	3,840
<b>Total</b>	<b>(1,466)</b>	<b>665</b>	<b>(1,410)</b>	<b>1,182</b>	<b>3,840</b>
Basic and diluted earnings per share attributed to the equity holders of the Group	(0.014)	0.006	(0.013)	0.011	0.036
Average number of shares	106,696,030	106,696,030	106,696,030	106,696,030	106,696,030

## CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 30 Jun, 2025	Unaudited 30 Jun, 2024	Audited 31 Dec, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	11,688	15,803	11,597
Trade receivables	21,867	30,823	26,163
Contract assets	-	199	830
Tax assets	2,454	489	2,451
Other current receivables	9,897	10,777	9,899
Inventories	34,501	38,782	35,555
<b>Total current assets</b>	<b>80,407</b>	<b>96,875</b>	<b>86,495</b>
<b>Non-current assets</b>			
Property, plant and equipment	5,082	5,335	5,362
Right-of-use of leased assets	13,711	11,342	12,526
Intangible assets	35,161	36,653	35,604
Non-current financial assets	288	288	288
Deferred tax assets	6,652	7,656	6,663
Other non-current receivables	1,357	1,247	1,311
<b>Total non-current assets</b>	<b>62,251</b>	<b>62,520</b>	<b>61,754</b>
<b>Total assets</b>	<b>142,658</b>	<b>159,394</b>	<b>148,249</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	(1,277)	-	(128)
Current lease liabilities	(3,033)	(2,526)	(2,566)
Trade payables	(21,143)	(24,652)	(21,900)
Contract liabilities	(17,281)	(26,318)	(17,935)
Tax liabilities	(2,234)	(4,859)	(2,320)
Provision for risk and charges, current	(2,724)	(2,241)	(3,231)
Other current liabilities	(11,946)	(10,890)	(12,857)
<b>Total current liabilities</b>	<b>(59,638)</b>	<b>(71,485)</b>	<b>(60,937)</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	(11,747)	(17,619)	(13,601)
Non-current lease liabilities	(10,950)	(8,964)	(10,160)
Deferred tax liabilities	(1,121)	(1,254)	(1,442)
Other non-current liabilities	(15)	(31)	(15)
Provision for risk and charges, non-current	(1,568)	(1,434)	(1,321)
Employee benefit obligation	(899)	(759)	(911)
<b>Total non-current liabilities</b>	<b>(26,300)</b>	<b>(30,061)</b>	<b>(27,450)</b>
<b>Total liabilities</b>	<b>(85,938)</b>	<b>(101,546)</b>	<b>(88,387)</b>
<b>Equity</b>			
Share Capital	(54,130)	(54,130)	(54,130)
Reserves	(53,051)	(55,427)	(54,783)
Retained earnings	50,461	51,709	49,051
<b>Equity attributable to owners of the parent</b>	<b>(56,720)</b>	<b>(57,848)</b>	<b>(59,862)</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>(56,720)</b>	<b>(57,848)</b>	<b>(59,862)</b>
<b>Total equity and liabilities</b>	<b>(142,658)</b>	<b>(159,394)</b>	<b>(148,249)</b>



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non- controlling interest	Total equity
<b>EUR 000s</b>						
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(1,182)	(1,182)	-	(1,182)
Currency translation differences	-	49	-	49	-	49
Remeasurements of post-employment benefit obligations	-	(5)	-	(5)	-	(5)
<b>Total comprehensive income and expenses</b>	-	<b>44</b>	<b>(1,182)</b>	<b>(1,138)</b>	-	<b>(1,138)</b>
Employees share scheme	-	(148)	-	(148)	-	(148)
<b>Transactions with shareholders</b>	-	<b>(148)</b>	-	<b>(148)</b>	-	<b>(148)</b>
<b>Balance as at 30 June 2024</b>	<b>(54,130)</b>	<b>(55,427)</b>	<b>51,709</b>	<b>(57,848)</b>	-	<b>(57,848)</b>
<b>Unaudited</b>						
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(3,840)	(3,840)	-	(3,840)
Currency translation differences	-	366	-	366	-	366
Remeasurements of post-employment benefit obligations	-	43	-	43	-	43
<b>Total comprehensive income and expenses</b>	-	<b>409</b>	<b>(3,840)</b>	<b>(3,431)</b>	-	<b>(3,431)</b>
Employees share scheme	-	131	-	131	-	131
<b>Transactions with shareholders</b>	-	<b>131</b>	-	<b>131</b>	-	<b>131</b>
<b>Balance as at 31 December 2024</b>	<b>(54,130)</b>	<b>(54,783)</b>	<b>49,051</b>	<b>(59,862)</b>	-	<b>(59,862)</b>
Balance as at 1 January 2025	(54,130)	(54,783)	49,051	(59,862)	-	(59,862)
(Profit) / Loss for the period	-	-	1,410	1,410	-	1,410
Currency translation differences	-	1,943	-	1,943	-	1,943
Remeasurements of post-employment benefit obligations	-	2	-	2	-	2
<b>Total comprehensive income and expenses</b>	-	<b>1,945</b>	<b>1,410</b>	<b>3,355</b>	-	<b>3,355</b>
Employees share scheme	-	(213)	-	(213)	-	(213)
<b>Transactions with shareholders</b>	-	<b>(213)</b>	-	<b>(213)</b>	-	<b>(213)</b>
<b>Balance as at 30 June 2025</b>	<b>(54,130)</b>	<b>(53,051)</b>	<b>50,461</b>	<b>(56,720)</b>	-	<b>(56,720)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 30 Jun, 2025	Unaudited three months 30 Jun, 2024	Unaudited six months 30 Jun, 2025	Unaudited six months 30 Jun, 2024	Audited 31 Dec, 2024
<b>Profit / (loss) for the period</b>	<b>(1,466)</b>	<b>665</b>	<b>(1,410)</b>	<b>1,182</b>	<b>3,840</b>
<b>Adjustments for:</b>					
Net interest expenses	556	846	1,034	1,521	2,570
Current taxes	293	1,011	616	2,357	4,204
Depreciation and amortisation	595	626	1,209	1,198	2,462
Depreciation of right-of-use of leased assets	874	622	1,807	1,520	3,129
Impairment losses	-	-	-	-	193
Deferred tax	11	(225)	(89)	(736)	163
Provision for risks and charges	(442)	687	(766)	129	(460)
Capital (gain) or loss on assets	-	(1)	(2)	27	14
Other items not involving cash flows	762	129	659	(99)	(271)
Interest paid	(553)	(844)	(1,020)	(1,482)	(2,729)
Taxes (paid) / received	(457)	(1,985)	(705)	(2,713)	(4,730)
	1,639	866	2,743	1,721	4,545
<b>Cash flow before changes in working capital</b>	<b>173</b>	<b>1,531</b>	<b>1,333</b>	<b>2,902</b>	<b>8,385</b>
<b>Impact of changes in working capital:</b>					
Inventories	14	(1,825)	960	(1,571)	1,849
Trade receivables and contract assets	2,890	(1)	5,476	(230)	4,651
Other current receivables	279	802	(12)	(1,456)	(4,934)
Trade payables and contract liabilities	(2,024)	5,956	(1,411)	5,697	(5,437)
Other current liabilities	(1,281)	(1,504)	(910)	(333)	1,713
Impact of changes involving working capital	(121)	3,429	4,103	(2,106)	(2,158)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>51</b>	<b>4,960</b>	<b>5,436</b>	<b>5,009</b>	<b>6,226</b>
<b>Financial activities:</b>					
Net changes in loans and borrowings	(2,000)	(2,501)	(2,000)	(4,023)	(7,898)
Repayment of lease liabilities	(1,103)	(1,167)	(1,602)	(1,501)	(3,136)
<b>Net cash inflow / (outflow) from financial activities</b>	<b>(3,103)</b>	<b>(3,668)</b>	<b>(3,602)</b>	<b>(5,524)</b>	<b>(11,034)</b>
<b>Investing activities:</b>					
Investments in property, plant and equipment	(201)	(169)	(353)	(352)	(904)
Investments in intangible assets	(181)	(56)	(342)	(58)	(63)
(Increase)/Decrease of non-current financial asset	-	-	-	(220)	(220)
Disposal of assets	(16)	(3)	(15)	1,745	1,873
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(398)</b>	<b>(229)</b>	<b>(710)</b>	<b>1,116</b>	<b>686</b>
<b>Cash at the beginning of the period</b>	<b>15,281</b>	<b>14,169</b>	<b>11,469</b>	<b>15,056</b>	<b>15,056</b>
<b>Cash flow for the period</b>	<b>(3,450)</b>	<b>1,063</b>	<b>1,124</b>	<b>601</b>	<b>(4,122)</b>
Currency exchange differences	(1,420)	572	(2,182)	147	535
<b>Cash at the end of the period</b>	<b>10,411</b>	<b>15,803</b>	<b>10,411</b>	<b>15,803</b>	<b>11,469</b>
Cash and cash equivalents	11,195	15,803	11,688	15,803	11,597
Bank overdraft	(784)	-	(1,277)	-	(128)
<b>Cash at the end of the period</b>	<b>10,411</b>	<b>15,803</b>	<b>10,411</b>	<b>15,803</b>	<b>11,469</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### General information

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications worldwide. Backed by 50 years of experience, our systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide. Our credibility comes from our application expertise, dedication to innovation and world class operations. Our success rests on the core values we live by: Integrity, Accountability, Performance and Teamwork. Cavotec's personnel represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise.

On 21 May 2025, Cavotec Group AB ("CGAB"), which at the time was a wholly owned Swedish subsidiary of Cavotec SA ("CSA"), announced an offer to acquire all shares in CSA in exchange for one (1) ordinary share in CGAB per CSA share, for the purpose of implementing a change of domicile from Switzerland to Sweden (the "Offer"). On 30 June 2025, CGAB announced that the Offer was successfully completed, entailing that CGAB is the new parent company of the Cavotec group. CGAB was dormant until the completion of the Offer and continues to operate CSA's business without any changes after the completion of the Offer. Trading in CGAB's shares (ISIN: SE0025010887) commenced on Nasdaq Stockholm 9 July 2025 and CSA's shares will be delisted from Nasdaq Stockholm 30 July 2025.

As the interim report for the second quarter 2025 refers to the period before completion of the Offer, Cavotec's interim report for the second quarter 2025 is issued by CSA. The interim report for the third quarter 2025 will be the first report issued by CGAB.

These unaudited Financial Statements have been approved by the Board of Directors for publication on 25 July 2025.

### Basis of preparation of Financial Statements

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the most recent annual report. The amendments to the standards that became applicable for the current reporting period did not have an impact on Cavotec accounts. The interim financial statements should be read in conjunction with the annual financial statements for the year ended December 2024. The preparation of quarterly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

### Segment information

Operating segments have been determined based on the Group Management structure in place and on the management information and used by the Chief Operating Decision Maker (CODM) to make strategic decisions.

The two operating segments are:

- a) Ports & Maritime – development, manufacture and service of innovative automation and electrification technologies for the global ports and maritime sectors.
- b) Industry – development, manufacture and service of electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

### Noteworthy risks and uncertainties

Cavotec's significant risks and uncertainties are divided into three categories: market, credit, and liquidity risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to business carried out by the Group. Market risk includes currency and interest rate risk. Credit risk includes the risk of managing our customers and other receivables while liquidity risk includes the management of cash in a diverse, global group. Read more about the risks in the Annual Report 2024.

## SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
<b>Unaudited</b>				
<b>Three months ended 30 June 2025</b>				
Revenue from sales of goods and services	21,232	14,438	-	<b>35,670</b>
Other income	162	190	-	<b>352</b>
Cost of materials and operating expenses before depreciation and amortisation	(18,608)	(14,011)	(2,648)	<b>(35,267)</b>
<b>Gross operating result (EBITDA)</b>	<b>2,786</b>	<b>617</b>	<b>(2,648)</b>	<b>755</b>
<b>Unaudited</b>				
<b>Three months ended 30 June 2024</b>				
Revenue from sales of goods and services	25,553	16,997	-	<b>42,550</b>
Other income	(37)	93	-	<b>56</b>
Cost of materials and operating expenses before depreciation and amortisation	(21,268)	(15,280)	(2,449)	<b>(38,997)</b>
<b>Gross operating result (EBITDA)</b>	<b>4,248</b>	<b>1,810</b>	<b>(2,449)</b>	<b>3,609</b>
<b>Unaudited</b>				
<b>Six months ended 30 June 2025</b>				
Revenue from sales of goods and services	43,375	31,012	-	<b>74,387</b>
Other income	224	428	-	<b>652</b>
Cost of materials and operating expenses before depreciation and amortisation	(38,286)	(28,666)	(5,032)	<b>(71,984)</b>
<b>Gross operating result (EBITDA)</b>	<b>5,313</b>	<b>2,774</b>	<b>(5,032)</b>	<b>3,055</b>
<b>Unaudited</b>				
<b>Six months ended 30 June 2024</b>				
Revenue from sales of goods and services	52,207	33,246	-	<b>85,453</b>
Other income	412	380	-	<b>792</b>
Cost of materials and operating expenses before depreciation and amortisation	(44,603)	(30,577)	(4,035)	<b>(79,215)</b>
<b>Gross operating result (EBITDA)</b>	<b>8,016</b>	<b>3,049</b>	<b>(4,035)</b>	<b>7,030</b>
<b>Unaudited</b>				
<b>Year ended 31 December 2024</b>				
Revenue from sales of goods and services	109,925	65,027	-	<b>174,952</b>
Other income	687	649	-	<b>1,336</b>
Cost of materials and operating expenses before depreciation and amortisation	(92,852)	(60,296)	(6,463)	<b>(159,610)</b>
<b>Gross operating result (EBITDA)</b>	<b>17,760</b>	<b>5,379</b>	<b>(6,463)</b>	<b>16,677</b>

**DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following divisions and geographical regions.

30 June 2025		Ports & Maritime	Industry	Total
EUR 000s				
<b>Revenue from external customer</b>				
<i>Timing of revenue recognition</i>				
At a point in time		40,750	31,012	71,762
Over time		2,625	-	2,625
<b>Total</b>		<b>43,375</b>	<b>31,012</b>	<b>74,387</b>

30 June 2024		Ports & Maritime	Industry	Total
EUR 000s				
<b>Revenue from external customer</b>				
<i>Timing of revenue recognition</i>				
At a point in time		50,910	33,246	84,156
Over time		1,297	-	1,297
<b>Total</b>		<b>52,207</b>	<b>33,246</b>	<b>85,453</b>

31 December 2024		Ports & Maritime	Industry	Total
EUR 000s				
<b>Revenue from external customer</b>				
<i>Timing of revenue recognition</i>				
At a point in time		105,349	65,027	170,376
Over time		4,576	-	4,576
<b>Total</b>		<b>109,925</b>	<b>65,027</b>	<b>174,952</b>

30 June 2025		AMER	EMEA	APAC	Total
EUR 000s					
Ports & Maritime		5,523	18,047	19,805	43,375
Industry		3,080	19,495	8,437	31,012
<b>Total</b>		<b>8,603</b>	<b>37,542</b>	<b>28,242</b>	<b>74,387</b>

30 June 2024		AMER	EMEA	APAC	Total
EUR 000s					
Ports & Maritime		10,387	12,543	29,276	52,206
Industry		3,043	23,203	7,002	33,247
<b>Total</b>		<b>13,430</b>	<b>35,745</b>	<b>36,278</b>	<b>85,453</b>

31 December 2024		AMER	EMEA	APAC	Total
EUR 000s					
Ports & Maritime		17,406	37,300	55,219	109,925
Industry		5,915	44,234	14,878	65,027
<b>Total</b>		<b>23,321</b>	<b>81,534</b>	<b>70,097</b>	<b>174,952</b>

## PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 30 Jun, 2025	Unaudited three months 30 Jun, 2024	Unaudited six months 30 Jun, 2025	Unaudited six months 30 Jun, 2024	Audited 31 Dec, 2024
Other income	914	1,049	1,720	1,603	2,392
Employee benefit costs	(296)	(843)	(523)	(1,145)	(1,484)
Operating expenses	(889)	(612)	(1,581)	(1,158)	(2,502)
<b>Operating Result</b>	<b>(271)</b>	<b>(407)</b>	<b>(384)</b>	<b>(700)</b>	<b>(1,594)</b>
Interest expenses – net	(579)	(506)	(1,086)	(932)	(6,946)
Currency exchange differences – net	(6)	2	(4)	13	9
Non-recurring income	-	-	-	-	10,000
<b>Profit / (Loss) for the period</b>	<b>(856)</b>	<b>(910)</b>	<b>(1,474)</b>	<b>(1,620)</b>	<b>1,469</b>
Income taxes	(15)	(3)	(17)	(5)	(3)
<b>Profit / (Loss) for the period</b>	<b>(871)</b>	<b>(913)</b>	<b>(1,491)</b>	<b>(1,625)</b>	<b>1,466</b>
<b>Other comprehensive income:</b>					
Actuarial gain (loss)	-	-	-	-	21
<b>Total comprehensive income for the period</b>	<b>(871)</b>	<b>(913)</b>	<b>(1,491)</b>	<b>(1,625)</b>	<b>1,487</b>

## PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 30 Jun, 2025	Unaudited 30 Jun, 2024	Audited 31 Dec, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	59	486	31
Trade receivables	1,184	1,692	2,217
Other current receivables	1,115	1,066	58
<b>Total current assets</b>	<b>2,358</b>	<b>3,243</b>	<b>2,306</b>
<b>Non-current assets</b>			
Investment in subsidiary companies	93,412	93,365	93,365
Intangible assets	46	139	92
Other non-current financial liabilities	288	288	288
<b>Total non-current assets</b>	<b>93,746</b>	<b>93,791</b>	<b>93,745</b>
<b>Total assets</b>	<b>96,104</b>	<b>97,034</b>	<b>96,051</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	(1,277)	-	(128)
Trade payables	(8,375)	(2,213)	(7,903)
Other current liabilities	(3,621)	(3,433)	(3,789)
<b>Total current liabilities</b>	<b>(13,273)</b>	<b>(5,646)</b>	<b>(11,820)</b>
<b>Non-current liabilities</b>			
Long-term financial debt	(28,747)	(38,615)	(28,656)
Other non-current liabilities	-	(31)	-
<b>Total non-current liabilities</b>	<b>(28,747)</b>	<b>(38,646)</b>	<b>(28,656)</b>
<b>Total liabilities</b>	<b>(42,020)</b>	<b>(44,291)</b>	<b>(40,475)</b>
<b>Total equity</b>	<b>(54,084)</b>	<b>(52,743)</b>	<b>(55,575)</b>
<b>Total equity and liabilities</b>	<b>(96,104)</b>	<b>(97,034)</b>	<b>(96,051)</b>

## Other information

### Forward looking statement

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

### Annual General Meeting 2025

The Annual General Meeting 2025 took place 3 June 2025 in Lugano, Switzerland. An Extraordinary General Meeting took place on 16 July 2025 in Lugano, Switzerland. More information is available on <https://ir.cavotec.com/general-meetings-cavotec-SA>.

### Financial calendar

Third quarter report	7 November, 2025
Fourth quarter report	20 February, 2026
Annual and Sustainability Report 2025	Week that begins 30 March, 2026

### Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 25 July at 10:00 am

CEST. If you wish to participate via webcast, please use the link <https://cavotec.events.inderes.com/q2-report-2025>. Via the webcast you may submit written questions. If you wish to participate via teleconference, please register on the link <https://events.inderes.com/cavotec/q2-report-2025/dial-in>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. The presentation is in English.

### Interim reports on [cavotec.com](https://ir.cavotec.com)

The full report and previous interim and annual reports are available on <https://ir.cavotec.com/financial-reports>.

### Contact person for analysts and media

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This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 25 July 2025.

### About Cavotec

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications. Backed by close to 50 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. To find out more about Cavotec, please visit [cavotec.com](https://cavotec.com).