

Strong growth with continued improved profitability and cash flow as well as positive net profit

OCTOBER–DECEMBER 2023

- Revenue increased 14.3% to EUR 53.5 million (46.8)
- EBIT improved to EUR 4.0 million (-1.6) and the EBIT margin increased to 7.6% (-3.5%)
- Net result for the period increased to EUR 2.4 million (-8.4)
- Operating cash flow improved to EUR 5.2 million (-2.8)
- Earnings per share, basic and diluted, increased to EUR 0.022 (-0.089)

JANUARY–DECEMBER 2023

- Order backlog decreased -16.1% to EUR 123.6 million (147.2)
- Revenue increased 22.2% to EUR 180.7 million (147.8)
- EBIT improved to EUR 7.2 million (-4.5) and the EBIT margin increased to 4.0% (-3.0%)
- Net result for the period increased to EUR 0.2 million (-14.7)
- Operating cash flow increased to EUR 1.9 million (-5.5)
- Earnings per share, basic and diluted, improved to EUR 0.002 (-0.156)

KEY EVENTS DURING THE FOURTH QUARTER

- Order valued at EUR 6.65 million from one of the world's largest shipping companies for PowerFit, Cavotec's containerized solutions for high-voltage connection of vessels to shore
- Long-term service agreement signed with COSCO Group
- Order signed for mooring units with North American seaway operator worth EUR 6.4 million

KEY EVENTS AFTER THE END OF THE YEAR

- Two-year service agreement signed with APM Terminals at Port of Tanger
- Shore power retrofit order signed with major European shipping line worth USD 5.7 million
- Three-year service agreement signed for shore power systems in a large North American port
- The world's first ultra-fast 3 MW charging system for battery-powered heavy-duty vehicles now in service

FINANCIAL SUMMARY

EUR 000s	Q423	Q422	Change	2023	2022	Change
Order backlog	123,562	147,207	-16.1%	123,562	147,207	-16.1%
Revenue	53,506	46,819	14.3%	180,734	147,849	22.2%
EBITDA	6,613	(89)	7,530%	14,404	1,631	783.1%
EBITDA margin	12.4%	-0.2%	12.6pp	8.0%	1.1%	6.9pp
EBIT (operating result)	4,043	(1,646)	345.7%	7,227	(4,506)	260.4%
EBIT margin	7.6%	-3.5%	11.1pp	4.0%	-3.0%	7.0pp
Net profit/(loss) for the period*	2,352	(8,388)	128.0%	180	(14,692)	101.2%
Operating cash flow	5,235	(2,850)	283.6%	1,933	(5,485)	135.2%
Basic and diluted EPS, EUR*	0.022	(0.089)	124.7%	0.002	(0.156)	101.3%
Net debt*	(18,638)	(30,328)	-38.5%	(18,638)	(30,328)	-38.5%
Equity/assets ratio*	36.0%	26.2%	9.8 pp	36.0%	26.2%	9.8 pp
Leverage ratio*	1.29x	12.5x	-11.2x	1.29x	12.5x	-11.2x

The income statement has been amended for the year 2022 to reflect a discontinued operation in line with IFRS 5. KPIs marked with * include the discontinued operation for the period in 2022. Please refer to page 14 for further information.

Comment from the CEO

Strengthened financial position and key customers wins



It is encouraging to see our results for the fourth quarter with good growth and cash flow, continued improved profitability and positive net profit. It shows both that we have an attractive offer and that our focus on profitable growth is effective. This has also led to Cavotec's financial position being strengthened. Although the macroeconomic situation remains uncertain, we see a strong interest in our cleantech solutions, driven by the electrification of society and regulations to reduce emissions and noise.

In the quarter, revenue increased 14.3% to EUR 53.5 million, mainly driven by deliveries of reels in the Industry segment and shore power solutions for container vessels in the Ports & Maritime segment. The projects for shore power were signed in 2022 and reflects the long lead times in the Ports & Maritime business. Currency effects had an impact on total revenue of -2.2% in the quarter.

EBIT has now been positive for four consecutive quarters and improved to EUR 4.0 million in the fourth quarter, a clear improvement from the loss of EUR 1.6 million in the last quarter 2022. This is an effect of our strategic initiatives in 2023 to improve the profitability of the order backlog which includes activities such as production optimization. So far, the Ports & Maritime segment has been most successful with these new ways of working, but we expect also the Industry segment to make significant progress in this area.

Lower financing costs

The improved profitability has had a positive effect on our financial position and operating cash flow increased to EUR 5.2 million (-2.8) in the quarter. For the full year, operating cash flow increased to EUR 1.9 million (-5.5), which is an effect of improved operational efficiency and financial management. It is gratifying to see that the net debt has decreased steadily during the last six months of 2023 to EUR 18.6 million at the end of the year. Our strengthened financial position means that our financing costs will be lower going forward.

Key customer wins

The order backlog has decreased during the year by -16.1% to EUR 123.6 (147.2) million. However, this reduction reflects an extraordinary high order intake 2022 and our efforts to grow profitably and a normalization of the order backlog. We meet a continuous steady stream of customer inquiries and strong interest in our cleantech solutions and service offering. We have recently signed several important orders, not least for larger projects within Ports & Maritime and key services agreements. Among the contracts can be mentioned the six vacuum mooring units we will deliver to a North American seaway operator worth EUR 6.4 million. Another deal encompasses the retrofitting of shore power solutions for a major European shipping line with a contract value of USD 5.7 million. We have also announced an order worth EUR 6.65 million from one of the world's largest shipping companies for PowerFit, our containerized solutions for high-voltage connection of vessels to shore.

In 2023, we made the strategic decision to increase the focus on our service offering, which we are now seeing the effects of. We have recently signed an agreement where we will

provide all service on the shore power systems we have installed in a large port in North America. The new thing about this agreement is that we are also responsible for connecting and disconnecting the power units, which improves performance and efficiency. In the fourth quarter, we signed a long-term service agreement with the large COSCO Group where we will provide maintenance for more than 60 ocean-going vessels equipped with our shore power systems. Earlier this week we announced a contract which covers the servicing of the 31 power and 45 MoorMaster units we have so far installed for APM Terminals in the Port of Tanger.

Ultra-fast 3 MW charger in operation

Another strategically important area for us that we will increase our focus on in 2024 is product development since we are determined to continue being a world-leading player in cleantech. A good example of our leadership is our ultra-fast 3MW charger – the world's first and most powerful – which is in full operation at a mining site in Australia. Developed by the Industry segment during 2023, it is now included in a solution that charges a prototype 240-ton electric haul truck in just 30 minutes. This technological advance paves the way for the electrification of heavy-duty vehicles and greatly reduced emissions in critical industries worldwide.

Significant progress in 2023

Thanks to our clear strategic priorities, we have made significant progress in 2023. We have strengthened customer relationships and improved our financial performance with a revenue increase of 22.2% to EUR 180.7 million and an EBIT that grew from EUR -4.5 million in 2022 to EUR 7.2 million in 2023. This is only possible thanks to the professionalism of our employees together with our close relationships with customers and suppliers.

Our recent customer wins are good examples of how our solutions meet the strong megatrend of the electrification of society. This megatrend is also supported by national and local authorities that are introducing requirements for reduced emissions and noise levels. This contributes to the strong interest from both existing and new customers for our leading cleantech solutions although the macroeconomic situation remains uncertain. I am looking forward to a new exciting year and working together with our employees for an emission-free world and a Cavotec that continues to grow profitably.

David Pagels
Chief Executive Officer

Financial Review – Group

REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

EUR 000s	Q423			Q422			2023			2022		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	53,506	34,867	18,639	46,819	32,173	14,646	180,734	114,689	66,045	147,849	88,258	59,591
Increase/(decrease)	6,687	2,694	3,993	15,392	15,857	(465)	32,885	26,431	6,454	32,055	26,387	5,668
Change	14.3%	8.4%	27.3%	49.0%	97.2%	-3.1%	22.2%	29.9%	10.8%	27.7%	42.6%	10.5%
Of which												
- Volumes and prices	16.5%	10.5%	29.7%	47.6%	95.7%	-4.4%	25.2%	32.6%	14.1%	25.1%	39.3%	8.8%
- Currency effects	-2.2%	-2.1%	-2.4%	1.4%	1.5%	1.3%	-3.0%	-2.7%	-3.3%	2.6%	3.3%	1.7%

OCTOBER-DECEMBER 2023

Revenue and order backlog

Revenue increased 14.3% to EUR 53.5 million (46.8), mainly driven by deliveries of reels in the Industry segment and shore power solutions for container vessels in the Ports & Maritime segment. Revenue from the service operations also contributed to the growth in the quarter. Currency effects had a negative impact on total revenue of -2.2% in the quarter.

Order backlog decreased -16.1% to EUR 123.6 million from EUR 147.2 million as a consequence of the focus on profitable growth. This approach, introduced in 2023, has resulted in a normalization of the order backlog while there is a continuous steady stream of customer inquiries and strong interest in Cavotec’s cleantech solutions and service offering.

EBIT (operating result)

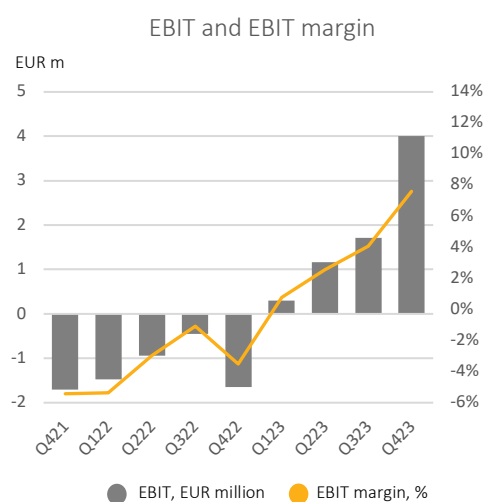
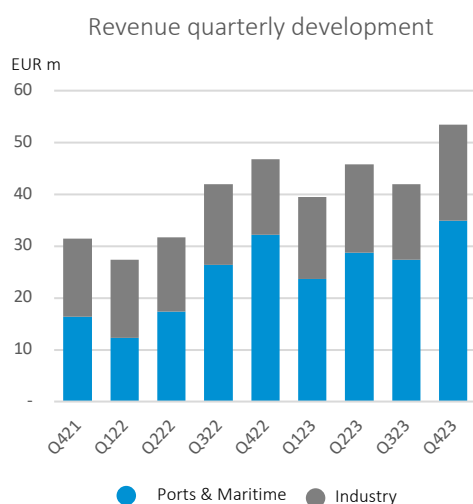
EBIT improved to EUR 4.0 million (-1.6) and the EBIT margin increased 11.1% points to 7.6% (-3.5%). The EBIT improvement is mainly a consequence of the successful work in Ports & Maritime to focus on profitable growth in the order backlog.

Profit for the period and earnings per share

Net financial income amounted to EUR -0.9 million (-0.2), impacted by higher interest rates. Income taxes amounted to EUR 0.8 million (1.3). Profit for the period increased to EUR 2.4 million (-8.4). Earnings per share, basic and diluted, improved to EUR 0.022 (-0.089).

Cash flow

Operating cash flow increased to EUR 5.2 million (-2.8) due to improved profitability.



JANUARY–DECEMBER 2023**Revenue and order backlog**

Revenue increased 22.2% to EUR 180.7 million (147.8) where currency effects had a negative impact of -3.0%. The strong growth is mainly driven deliveries in the Ports & Maritime segment related to shore power solutions on container vessels. Most of the orders for shore power solutions for new-built container vessels were signed in 2022 and follow ship building activity running also into 2024. Demand for reels in the Industry segment and the services operations also contributed to the overall growth.

In the regions, growth was especially strong in North America increasing 81.6% to EUR 23.0 million (12.7), and in Asia Pacific where revenue grew 31.8% to EUR 69.8 million (53.0). In Europe and Middle East revenue increased 7.0% to EUR 88.0 million (82.2).

In 2023, the order backlog decreased -16.1% to EUR 123.6 million (147.2) as a consequence of the focus on profitable growth. This approach, introduced in 2023, has resulted in a normalization of the order backlog while there is a continuous steady stream om customer inquiries and strong interest in Cavotec's cleantech solutions and service offering.

EBIT (operating result)

EBIT improved to EUR 7.2 million (-4.5) and the EBIT margin increased 7.0 percentage points to 4.0% (-3.0%). The EBIT improvement is mainly a consequence of the successful work in Ports & Maritime to focus on profitable growth in the order backlog.

Profit for the period and earnings per share

Net financial income amounted to EUR -3.5 million (-1.2), impacted by higher interest rates. Income taxes amounted to EUR 3.6 million (2.9). Profit for the year increased to EUR 0.2 million (-14.7). Earnings per share, basic and diluted, improved to EUR 0.002 (-0.156).

Cash flow

Operating cash flow increased to EUR 1.9 million (-5.5) due to improved profitability during the year.

Financial position

Net debt decreased to EUR 18.6 million from EUR 30.3 million at 31 December 2022. Net debt also decreased from 30 September 2023 when it amounted to EUR 21.4 million. The leverage ratio (measured as debt-to-equity) improved in the quarter to 1.29x from 2.68x at the end of the previous quarter. The equity/assets ratio increased from 26.2% at 31 December 2022 to 36.0% at the end of 2023 and increased from 33.3% at the end of the previous quarter.

Employees

At the end of the year, Cavotec had 660 (640) full-time equivalent employees.

Financial Review – Segments

ORDER BACKLOG – SEGMENTS

EUR 000s	31 Dec, 2023	31 Dec, 2022	Change	30 Sep, 2023	Change
Order backlog					
Ports & Maritime	99,801	116,916	-14.6%	107,015	-6.7%
Industry	23,761	30,291	-21.6%	29,495	-19.4%
Group	123,562	147,207	-16.1%	136,510	-9.5%

PORTS & MARITIME

OCTOBER-DECEMBER 2023

Revenue and order backlog

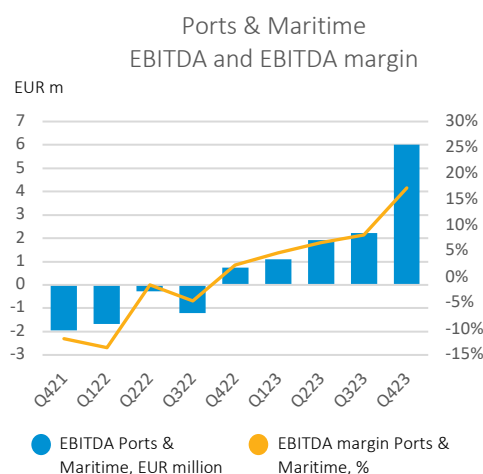
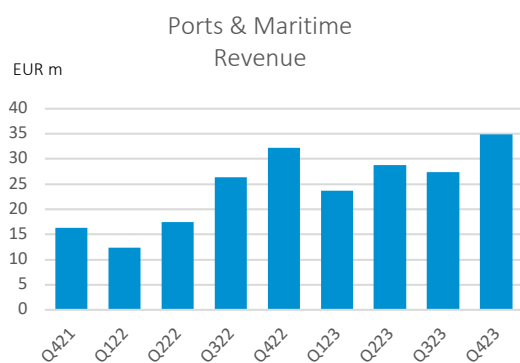
Revenue increased 8.4% to EUR 34.9 million (32.2), mainly driven by deliveries of shore power solutions for container vessels. Currency effects had a negative impact of -2.1%.

Order backlog decreased -6.7% to EUR 99.8 million from EUR 107.0 million in the previous quarter. In the fourth quarter 2023, a shore power order valued at EUR 6.65 million was signed with a world leading shipping line. A long-term service agreement was also signed with COSCO Group, one of the world's largest shipping companies. As part of the agreement, Cavotec will provide service to more than 60 ocean-going vessels equipped with Cavotec's shore power systems.

In the first quarter 2024, Cavotec signed a contract to retrofit vessels with shore power solutions for a major European shipping line. The order value is USD 5.7 million and deliveries are scheduled throughout 2024. A two-year service agreement with APM Terminals at the Port of Tanger was signed which means that Cavotec will perform service of its so far installed 31 Power Units and 45 MoorMaster NxG units at the terminals. A three-year agreement was also signed for all service of the shore power systems Cavotec has installed in a large North American port.

EBITDA

EBITDA improved to EUR 6.0 million (0.7) and the EBITDA margin increased 14.9 percentage points to 17.2% (2.3%), mainly as a consequence of the successful work to focus on profitable growth in the order backlog.



JANUARY–DECEMBER 2023

Revenue and order backlog

Revenue increased 29.9% to EUR 114.7 million (88.3), mainly driven by deliveries of shore power solutions for new-built container vessels as well as cruise terminals. Most of the orders for shore power solutions for new-built container vessels were signed in 2022 and follow ship building activity running also into 2024. Currency effects had a negative impact of -2.7%. The strong development was driven by good growth in North America of 111.6% to EUR 18.2 million (8.6) and in Asia Pacific 130.0% to EUR 50.7 million (39.0). Revenue in Europe and Middle East grew 12.6% to EUR 45.7 million (40.6).

Order backlog decreased -14.6% to EUR 99.8 million (116.9).

EBITDA

EBITDA improved significantly to EUR 11.2 million (-2.4) and the EBITDA margin increased 12.5 percentage points to 9.8% (-2.7%) thanks to the focus on profitable growth introduced during the year which, among other things, includes improved production optimization.

INDUSTRY

OCTOBER–DECEMBER 2023

Revenue and order backlog

Revenue increased by 27.3% to EUR 18.6 million (14.6), mainly driven by deliveries of reels. Currency effects had a negative impact of -2.4%.

Order backlog decreased -19.4% to EUR 23.8 million from EUR 29.5 million in the previous quarter.

Cavotec's world's first ultra-fast 3 MW charging system is from the fourth quarter 2023 in service at a mining site in Australia. This unique charging system is targeting battery-powered heavy-duty vehicles and it is charging a prototype 240 tons electric haul truck in just 30 minutes.

EBITDA

EBITDA increased to EUR 0.6 million (-0.8) and the EBITDA margin improved 8.6 percentage points to 3.3% (-5.3%).

JANUARY–DECEMBER 2023

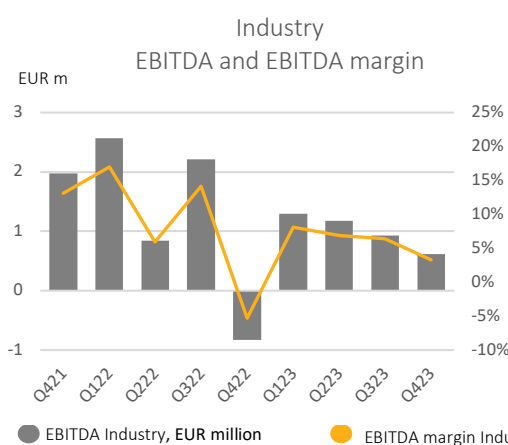
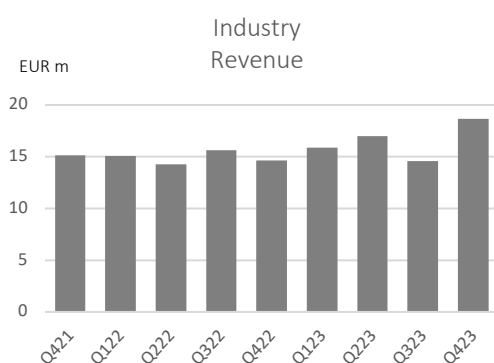
Revenue and order backlog

Revenue increased 10.8% to EUR 66.0 million (59.6), mainly driven by good demand for reels. Growth in North America amounted to 17.6% to EUR 4.8 million (4.0) and in Asia Pacific to 36.7% to EUR 19.1 million (14.0). Revenue in Europe and Middle East grew 1.5% to EUR 42.2 million (41.6).

Order backlog decreased -21.6% to EUR 23.8 million (30.3).

EBITDA

EBITDA amounted to EUR 3.2 million (4.0) and the EBITDA margin decreased -2.0 percentage points to 4.8% (6.8%). Profitability has been negatively impacted by a high proportion of larger projects.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 31 Dec, 2023	Unaudited three months 31 Dec, 2022	Unaudited year 31 Dec, 2023	Audited year 31 Dec, 2022
Revenue from sales of goods and services	53,506	46,819	180,734	147,849
Other income	911	192	2,076	1,776
Cost of materials	(31,312)	(26,840)	(101,219)	(80,911)
Employee benefit costs	(11,382)	(13,296)	(47,895)	(47,807)
Operating expenses	(5,110)	(6,964)	(19,292)	(19,276)
Gross operating result	6,613	(89)	14,404	1,631
Depreciation and amortisation	(645)	(525)	(2,782)	(2,906)
Depreciation of right-of-use of leased asset	(941)	(805)	(3,311)	(3,222)
Impairment losses	(984)	(228)	(1,084)	(9)
Operating result (EBIT)	4,043	(1,646)	7,227	(4,506)
Interest income	9	108	18	108
Interest expenses	(859)	(306)	(3,471)	(1,354)
Currency exchange differences – net	(110)	(3,465)	(16)	5,471
Other financial item	43	-	5	-
Profit / (loss) before income tax	3,126	(5,309)	3,763	(281)
Income taxes	(774)	(1,311)	(3,583)	(2,890)
Profit / (loss) for the period, continuing operations	2,352	(6,620)	180	(3,170)
Profit / (loss) for the period, discontinued operations	-	(1,768)	-	(11,522)
Profit / (loss) for the period	2,352	(8,388)	180	(14,692)
Other comprehensive income:				
Remeasurements of post-employment benefit obligations continued operations	(102)	514	(99)	507
Remeasurements of post-employment benefit obligations discontinued operations	-	214	-	193
Items that will not be reclassified to profit or loss	(102)	728	(99)	700
Currency translation differences	(671)	1,370	(1,836)	(8,364)
Currency translation differences of discontinued operations	-	-	-	(155)
Items that may be subsequently reclassified to profit / (loss)	(671)	1,370	(1,836)	(8,519)
Other comprehensive income for the period, net of tax	(773)	2,098	(1,935)	(7,819)
Total comprehensive income for the period	1,579	(6,289)	(1,755)	(22,540)
Total comprehensive income attributable to:				
Equity holders of the Group	1,579	(6,255)	(1,755)	(22,511)
Non-controlling interest	-	(34)	-	(29)
Total	1,579	(6,289)	(1,755)	(22,540)
Profit / (loss) attributed to:				
Equity holders of the Group continued operations	2,352	(6,620)	180	(3,170)
Equity holders of the Group discontinued operations	-	(1,768)	-	(11,522)
Total	2,352	(8,388)	180	(14,692)
Basic and diluted earnings per share from continuing operations attributed to the equity holders of the Group	0.022	(0.070)	0.002	(0.034)
Basic and diluted earnings per share from discontinued operations attributed to the equity holders of the Group	-	(0.019)	-	(0.122)
Basic and diluted earnings per share attributed to the equity holders of the Group	0.022	(0.089)	0.002	(0.156)
Average number of shares	106,696,030	94,243,200	104,103,112	94,243,200

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 31 Dec, 2023	Audited 31 Dec, 2022
Assets		
Current assets		
Cash and cash equivalents	15,056	9,625
Trade receivables	27,942	33,315
Contract assets	2,862	1,171
Tax assets	4,718	6,399
Other current receivables	4,949	6,256
Inventories	37,429	43,002
Assets held for sale	1,814	2,320
Total current assets	94,770	102,088
Non-current assets		
Property, plant and equipment	5,414	5,941
Right-of-use of leased assets	11,529	13,213
Intangible assets	37,315	38,920
Non-current financial assets	68	106
Deferred tax assets	6,897	6,201
Other non-current receivables	1,231	1,215
Total non-current assets	62,454	65,597
Total assets	157,224	167,685
Equity and Liabilities		
Current liabilities		
Current financial liabilities	-	(4,914)
Current lease liabilities	(2,527)	(2,687)
Trade payables	(26,004)	(36,126)
Contract liabilities	(19,268)	(28,125)
Tax liabilities	(5,111)	(3,101)
Provision for risk and charges, current	(2,171)	(2,032)
Other current liabilities	(11,320)	(11,906)
Total current liabilities	(66,401)	(88,891)
Non-current liabilities		
Non-current financial liabilities	(21,468)	(21,172)
Non-current lease liabilities	(9,167)	(10,353)
Deferred tax liabilities	(1,251)	(1,100)
Other non-current liabilities	(12)	(461)
Provision for risk and charges, non-current	(1,794)	(1,357)
Employee benefit obligation	(569)	(501)
Total non-current liabilities	(34,261)	(34,944)
Total liabilities	(100,662)	(123,835)
Equity		
Share Capital	(54,130)	(45,288)
Reserves	(55,323)	(51,633)
Retained earnings	52,891	53,071
Equity attributable to owners of the parent	(56,562)	(43,850)
Non-controlling interests	-	-
Total equity	(56,562)	(43,850)
Total equity and liabilities	(157,224)	(167,685)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000s	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
Audited						
Balance as at 1 January 2022	(100,169)	(4,833)	38,379	(66,623)	(29)	(66,652)
(Profit) / Loss for the period	-	-	14,692	14,692	29	14,721
Currency translation differences	-	8,519	-	8,519	-	8,519
Remeasurements of post-employment benefit obligations	-	(700)	-	(700)	-	(700)
Total comprehensive income and expenses	-	7,819	14,692	22,511	29	22,540
Employees share scheme	-	262	-	262	-	262
Share Premium Reserve	54,881	(54,881)	-	-	-	-
Transactions with shareholders	54,881	(54,619)	-	262	-	262
Balance as at 31 December 2022	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
Unaudited						
Balance as at 1 January 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	(180)	(180)	-	(180)
Currency translation differences	-	1,836	-	1,836	-	1,836
Remeasurements of post-employment benefit obligations	-	99	-	99	-	99
Total comprehensive income and expenses	-	1,935	(180)	1,755	-	1,755
Employees share scheme	-	58	-	58	-	58
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,683)	-	(5,683)	-	(5,683)
Transactions with shareholders	(8,843)	(5,625)	-	(14,467)	-	(14,467)
Balance as at 31 December 2023	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 31 Dec, 2023	Unaudited three months 31 Dec, 2022	Unaudited year 31 Dec, 2023	Audited year 31 Dec, 2022
Profit / (loss) for the period	2,352	(8,388)	180	(14,692)
Loss from discontinued operations, net of income taxes	-	(1,768)	-	(11,522)
Adjustments for:				
Net interest expenses	850	198	3,453	1,246
Current taxes	1,205	1,202	4,221	2,709
Depreciation and amortization	645	525	2,782	2,906
Depreciation of right-of-use of leased assets	941	805	3,311	3,222
Impairment losses	984	228	1,084	9
Deferred tax	(432)	(47)	(638)	181
Provision for risks and charges	(418)	(1,228)	69	(827)
Capital (gain) or loss on assets	(2)	22	(20)	-
Other items not involving cash flows	(577)	3,619	(454)	(4,907)
Interest paid	(727)	(133)	(3,057)	(945)
Taxes (paid) / received	(628)	(2,792)	(529)	(6,225)
	1,841	2,399	10,222	(2,631)
Cash flow before changes in working capital	4,195	(4,221)	10,402	(5,802)
Impact of changes in working capital:				
Inventories	9,397	(910)	5,451	(12,960)
Trade receivables and contract assets	531	(5,984)	4,381	(8,784)
Other current receivables	3,525	(1,279)	1,306	(2,613)
Trade payables and contract liabilities	(11,164)	7,969	(18,979)	23,161
Other current liabilities	(1,249)	1,575	(628)	1,513
Impact of changes involving working capital	1,040	1,371	(8,469)	317
Net cash inflow / (outflow) from operating activities from continued operations	5,235	(2,850)	1,933	(5,485)
Net cash inflow / (outflow) from operating activities from discontinued operations	-	(2,756)	-	(15,508)
Net cash inflow / (outflow) from operating activities	5,235	(5,606)	1,933	(20,993)
Financial activities:				
Increase of equity capital	-	-	14,526	-
Net changes in loans and borrowings	(180)	6,715	(4,696)	12,257
Repayment of lease liabilities	(1,296)	(1,084)	(3,156)	(3,073)
Net cash inflow / (outflow) from financial activities from continued operations	(1,476)	5,631	6,674	9,184
Net cash inflow / (outflow) from financial activities from discontinued operations	-	-	-	(907)
Net cash inflow / (outflow) from financial activities	(1,476)	5,631	6,674	8,277
Investing activities:				
Investments in property, plant and equipment	(550)	(589)	(911)	(1,183)
Investments in intangible assets	(303)	(255)	(624)	(1,399)
(Increase)/Decrease of non-current financial asset	38	(31)	38	(50)
Disposal of assets	(50)	311	(29)	1,142
Net cash inflow / (outflow) from investing activities from continued operations	(865)	(564)	(1,526)	(1,490)
Net cash inflow / (outflow) from investing activities from discontinued operations	-	(2,359)	-	9,679
Net cash inflow / (outflow) from investing activities	(865)	(2,923)	(1,526)	8,189
Cash at the beginning of the period	12,493	8,995	9,625	12,230
Cash flow for the period from continued operations	2,894	2,217	7,081	2,209
Cash flow for the period from discontinued operations	-	(5,115)	-	(6,736)
Cash flow for the period	2,894	(2,898)	7,081	(4,527)
Currency exchange differences	(331)	3,528	(1,650)	1,922
Cash at the end of the period	15,056	9,625	15,056	9,625

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.

31 December 2023			
EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	110,712	66,045	176,757
Over time	3,976	-	3,976
Total	114,688	66,045	180,734

31 December 2022			
EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	85,855	59,590	145,445
Over time	2,404	-	2,404
Total	88,259	59,590	147,849

31 December 2023				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	18,239	45,726	50,723	114,688
Industry	4,751	42,228	19,067	66,045
Total	22,990	87,954	69,790	180,734

31 December 2022				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	8,621	40,616	39,022	88,259
Industry	4,040	41,602	13,948	59,590
Total	12,661	82,218	52,970	147,849

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Unaudited				
Three months ended 31 December 2023				
Revenue from sales of goods and services	34,867	18,639	-	53,506
Other income	574	337	-	911
Cost of materials and operating expenses before depreciation and amortization	(28,652)	(17,873)	(1,279)	(47,804)
Gross Operating Result (EBITDA)	6,790	1,103	(1,279)	6,613
Unaudited				
Three months ended 31 December 2022 (restated)				
Revenue from sales of goods and services	32,174	14,645	-	46,819
Other income	(69)	261	-	192
Cost of materials and operating expenses before depreciation and amortization	(58,045)	(15,405)	(713)	(47,100)
Gross Operating Result (EBITDA)	(1,060)	(497)	(713)	(89)
Unaudited				
Year ended 31 December 2023				
Revenue from sales of goods and services	114,688	66,045	-	180,734
Other income	1,048	1,028	-	2,076
Cost of materials and operating expenses before depreciation and amortization	(101,237)	(61,903)	(5,266)	(168,406)
Gross Operating Result (EBITDA)	14,499	5,171	(5,266)	14,404
Unaudited				
Year ended 31 December 2022 (restated)				
Revenue from sales of goods and services	88,259	59,590	-	147,849
Other income	830	946	-	1,776
Cost of materials and operating expenses before depreciation and amortization	(89,026)	(54,294)	(4,673)	(147,994)
Gross Operating Result (EBITDA)	61	6,243	(4,673)	1,631

From 1 January 2023, the Group has changed the organizational structure and reporting to the CODM. The Segment information reflects these changes, the comparatives are restated in line with the revised segments.

PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 31 Dec, 2023	Unaudited three months 31 Dec, 2022	Unaudited year 31 Dec, 2023	Audited year 31 Dec, 2022
Other income	(227)	568	2,352	1,104
Employee benefit costs	622	(185)	(240)	(1,481)
Operating expenses	(460)	(586)	(2,482)	(7,393)
Operating Result	(65)	(203)	(370)	(7,770)
Interest expenses – net	(391)	(11)	(1,767)	(319)
Currency exchange differences – net	(11)	(4)	70	(29)
Other financial items	37	-	-	-
Write down on investments	-	-	-	3,776
Profit / (Loss) for the period	(429)	(218)	(2,068)	(4,342)
Income taxes	(1)	(8)	(12)	(87)
Profit / (Loss) for the period	(430)	1,616	(2,080)	(4,429)
Other comprehensive income:				
Actuarial gain (loss)	-	-	-	(22)
Total comprehensive income for the period	(430)	(226)	(2,080)	(4,451)

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 31 Dec, 2023	Audited 31 Dec, 2022
Assets		
Current assets		
Cash and cash equivalents	152	166
Trade receivables	3,023	1,136
Tax assets	25	85
Other current receivables	380	13,664
Total current assets	3,580	15,051
Non-current assets		
Investment in subsidiary companies	93,365	93,365
Intangible assets	185	-
Other non-current financial liabilities	68	68
Total non-current assets	93,618	93,433
Total assets	97,198	108,484
Equity and Liabilities		
Current liabilities		
Bank overdraft	-	(1,081)
Current financial liabilities	-	(2,955)
Trade payables	(1,279)	(3,647)
Other current liabilities	(4,772)	(16,669)
Total current liabilities	(6,051)	(24,352)
Non-current liabilities		
Provision for risks and charges – non-current	-	-
Long-term financial debt	(36,915)	(42,045)
Other non-current liabilities	(12)	(14)
Total non-current liabilities	(36,927)	(42,059)
Total liabilities	(42,978)	(66,411)
Total equity	(54,220)	(42,073)
Total equity and liabilities	(97,198)	(108,484)

Other information

General information

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications worldwide. Backed by more than 40 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. Cavotec SA, the Parent company, is a limited liability company incorporated and domiciled in Switzerland. Cavotec SA is listed on Nasdaq Stockholm in the Mid Cap segment.

These audited Financial Statements have been approved by the Board of Directors for publication on 23 February 2024.

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 condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2022. 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.

In 2022 Cavotec completed the divestment of its airports business. As a result of the divestment process, from 1 January 2023, the Group has changed the organizational structure and reporting to the CODM.

The Segment information presented in the Q423 report reflects these changes, the comparatives are restated in line with the revised segments. The two new 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 2022.

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 2024

The Annual General Meeting 2024 will take place on 4 June 2024 in Lugano, Switzerland. Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Cavotec by email: investor@cavotec.com or by post to: Cavotec SA, AGM 2024, Corso Elvezia 16, CH-6900 Lugano, Switzerland. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than 5 April 2024.

The Nomination Committee

Prior to the Annual General Meeting 2024, the Nomination Committee consists of Henrik Blomquist, representing Bure Equity AB, Fabio Cannavale, representing Nomina SA, Per Colleen, representing TomEnterprise Private AB, Thomas Ehlin, representing The Fourth Swedish National Pension Fund, and Patrik Tigerschiöld, Chairman of Cavotec's Board of Directors. Henrik Blomquist is the Chairman of the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee for the 2024 AGM may do so by sending an email to nomination@cavotec.com or writing to: Cavotec SA, Nomination Committee, Corso Elvezia 16, CH-6900 Lugano, Switzerland. Proposals must be submitted no later than 17 April 2024.

Financial calendar

Annual and Sustainability Report 2023	Week that begins 15 April, 2024
First quarter report	26 April, 2024
Second quarter report	25 July, 2024
Third quarter report	8 November, 2024
Fourth quarter report	21 February, 2025
Annual and Sustainability Report 2024	Week that begins 31 March, 2025

Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 23 February at

10:00 am CET. If you wish to participate via webcast, please use the link <https://ir.financialhearings.com/cavotec-sa-q4-report-2023>. Via the webcast you may submit written questions. If you wish to participate via teleconference, please register on the link <https://conference.financialhearings.com/teleconference/?id=50046776>. 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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Email investor@cavotec.com

This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CET on 23 February 2024.

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 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.