

Solid financial improvements in 2024

OCTOBER–DECEMBER 2024

- Order intake increased 51.1% to EUR 61.5 million (40.7)
- Revenue decreased -15.1% to EUR 45.4 million (53.5)
- EBIT decreased -11.6% to EUR 3.6 million (4.0) and the EBIT margin increased to 7.9% (7.6%)
- Net result for the period decreased -30.5% to EUR 1.6 million (2.4)
- Operating cash flow decreased -55.9% to EUR 2.3 million (5.2)
- Earnings per share, basic and diluted, decreased -31.8% to EUR 0.015 (0.022)

JANUARY–DECEMBER 2024

- Order intake increased 13.0% to EUR 177.8 million (157.4)
- Order backlog increased 2.3% to EUR 126.4 million (123.6)
- Revenue decreased -3.2% to EUR 175.0 million (180.7)
- EBIT improved 50.7% to EUR 10.9 million (7.2) and the EBIT margin increased to 6.2% (4.0%)
- Net result for the period increased to EUR 3.8 million (0.2)
- Operating cash flow increased to EUR 6.2 million (1.9)
- Earnings per share, basic and diluted, improved to EUR 0.036 (0.002)
- Net debt decreased to EUR -15.3 million from EUR -18.6 million at year-end 2023 and the leverage ratio improved to 0.91x from 1.29x

KEY EVENTS DURING THE FOURTH QUARTER

- Shore power orders for two Mediterranean ports, worth a total of EUR 6.5 million.
- Shore power orders for three Italian ports, worth a total of EUR 7 million.
- Shore power order with global shipping company, worth EUR 4 million.
- Order for automated mooring system for Port of Dublin.
- Order with Qwello for 1,000 spring cable reels for electric vehicle charging stations across Europe.

KEY EVENTS AFTER THE END OF THE YEAR

- New members of Cavotec Management Team appointed; Jonathan Eriksson appointed Head of Industry Division, Nicklas Vedin appointed Head of Ports & Maritime Division. Patrick Mares, in Group Management since 2019, appointed Product Management and Chief Technology Officer.

FINANCIAL SUMMARY

EUR 000s	Q424	Q423	Change	2024	2023	Change
Order intake	61,454	40,680	51.1%	177,780	157,354	13.0%
Order backlog	126,390	123,562	2.3%	126,390	123,562	2.3%
Revenue	45,407	53,506	-15.1%	174,952	180,734	-3.2%
EBITDA	5,209	6,613	-21.2%	16,677	14,404	15.8%
EBITDA margin	11.5%	12.4%	-0.9pp	9.5%	8.0%	1.5pp
EBITDA, adjusted	5,410	6,613	-18.2%	16,924	14,404	17.5%
EBITDA margin, adjusted	11.9%	12.4%	-0.4pp	9.7%	8.0%	1.7pp
EBIT (operating result)	3,575	4,043	-11.6%	10,893	7,227	50.7%
EBIT margin	7.9%	7.6%	0.3pp	6.2%	4.0%	2.2pp
EBIT (operating result), adjusted	3,776	4,043	-6.6%	11,139	7,227	54.1%
EBIT margin, adjusted	8.3%	7.6%	0.7pp	6.4%	4.0%	2.4pp
Net profit/(loss) for the period	1,633	2,352	-30.5%	3,840	180	2033.4%
Operating cash flow	2,308	5,235	-55.9%	6,226	1,933	222.1%
Basic and diluted EPS, EUR	0.015	0.022	-31.8%	0.036	0.002	1700.0%
Net debt	(15,257)	(18,638)	-18.1%	(15,257)	(18,638)	-18.1%
Equity/assets ratio	40.4%	36.0%	4.4pp	40.4%	36.0%	4.4pp
Leverage ratio	0.91x	1.29x	0.38x	0.91x	1.29x	0.38x

Comment from the CEO

Strengthened competitiveness and continued improved profitability



We ended 2024 with strong order intake, higher order backlog and improved operating profitability. In 2024, we have established a stronger Cavotec with higher profitability and strengthened financial position. Thanks to the success of our change programs, we have also been able to invest in product development which have further strengthened our competitiveness. With the continued good demand for our climate-friendly solutions there is a clear potential to continue improving profitability.

The improved order intake of 51.1% in the quarter to EUR 61.5 million is to a large extent driven by strong demand for shore power solutions in Europe and the need to reduce the negative climate impact of shipping. The order backlog also grew in the quarter to EUR 126.4 million which is an increase of 2.3% from the previous quarter. This good development is confirmed by the shore power orders we have announced with a total value of EUR 17.5 million. Customers include five Mediterranean ports of which three in Italy with a combined order value of EUR 13.5 million and a global shipping company with a contract worth EUR 4 million. All orders are to be delivered over the next two years. These orders are clear signs of the strong need to reduce emissions in marine environments, driven by increasingly stringent regulations. They also reflect our ability to deliver innovative systems that meet the evolving needs of the shipping industry.

The order we signed for our automated mooring system for Port of Dublin is a milestone to us since it is the first installation in Ireland and will serve as a benchmark for sustainable port operations in the region.

We have seen a stable, consistent revenue improvement between the last three quarters in 2024. Compared to the strong last quarter of 2023, revenue decreased -15.1% in the quarter to EUR 45.4 million. The robust improvements in 2024 are partly driven by our growing service business. However, we cannot rule out fluctuations between quarters in the future, as we are largely a project-driven company.

Continued increased profitability

In the past two years, we have made significant progress in improving profitability and in the quarter the EBIT margin increased to 7.9%. This is mainly the result of our change programs as well as enhanced cost control and purchasing processes. Through efficient, centrally managed purchasing processes, we have made significant progress in reducing costs for purchased materials. At the same time, we see opportunities for continued profitability improvements, not least in the Industry segment where the change programs started in 2024.

Initial outcome from the assessment of moving the registered office

As we have previously communicated, we have initiated the investigation of potentially moving the registered office from Switzerland to Sweden. A possible move will benefit us by bringing us closer to our investor base and making it easier to recruit in the region. However, we will need to incur some one-time costs for this project which we report as non-recurring.

New products to be launched 2025

Operating cash flow improved significantly in 2024 to EUR 6.2 million from EUR 1.9 million in 2023. This has allowed us to both reduce debt but also invest in product development and innovation. In this work, we have listened carefully to our customers and made significant adjustments that strengthen our competitiveness. I look forward with confidence to our pipeline of new products that will be launched in 2025.

In 2024, we have also successfully expanded our service offering. We currently have a large installed base globally where we see significant untapped potential. The possibilities are many – for example, we can offer maintenance and control of our installed equipment, take over operations from the customer and act as a system integrator.

Strengthened management team

We have started 2025 by strengthening the Cavotec Management Team with two new members – Jonathan Eriksson and Nicklas Vedin who have been given responsibility for the Industry and the Ports & Maritime divisions respectively. Patrick Mares, previously head of the Ports & Maritime division, is our new CTO with responsibility for product management. With these changes, we now have a management team and governance model that allow us to work and allocate resources more effectively.

50 years of innovation

This year marks 50 years since Cavotec was founded. These years have been characterised by innovation, customer focus and the ability to develop solutions that streamline customers' processes. Over the past ten years, the focus has increasingly shifted to electrifying customers' processes to meet the need for reduced climate impact and improved environments with lower noise levels. Today, Cavotec is established as a leading global player in the electrification of ports and other industrial and marine applications. We continue our intensive work to further strengthen our position and create value.

The position that Cavotec has established – and not least the improvements we have achieved in recent years – is the result of hard work by our dedicated and professional employees. I would like to conclude by expressing my sincere thanks to all colleagues for a job well done in 2024.

David Pagels
Chief Executive Officer

Financial Review – Group

REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

EUR 000s	Q424			Q423			2024			2023		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	45,407	29,860	15,547	53,506	34,867	18,639	174,952	109,925	65,027	180,734	114,689	66,045
Increase/(decrease)	-8,099	-5,007	-3,092	6,687	2,694	3,993	-5,782	-4,764	-1,018	32,885	26,431	6,454
Change	-15.1%	-14.4%	-16.6%	14.3%	8.4%	27.3%	-3.2%	-4.2%	-1.5%	22.2%	29.9%	10.8%
Of which												
- Volumes and prices	-15.1%	-14.4%	-16.7%	16.5%	10.5%	29.7%	-3.0%	-4.0%	-1.3%	25.2%	32.6%	14.1%
- Currency effects	0.0%	0.0%	0.1%	-2.2%	-2.1%	-2.4%	-0.2%	-0.2%	-0.2%	-3.0%	-2.7%	-3.3%

OCTOBER-DECEMBER 2024

Revenue and order backlog

Revenue decreased -15.1% to EUR 45.4 million (53.5) and has developed steadily over the last quarters. Revenue decreased in both Ports & Maritime and Industry due to the comparison with a strong fourth quarter 2023. Currency effects had no impact on total revenue in the quarter.

Order intake increased 51.1% to EUR 61.5 million (40.7). Order backlog increased 2.3 % to EUR 126.4 million from EUR 123.6 million and increased 14.5% from EUR 110.4 million at the end of the third quarter 2024.

EBIT (operating result)

EBIT decreased -11.6% to EUR 3.6 million (4.0) compared with a very strong fourth quarter 2023. The EBIT margin continued its stable improvement and increased 0.3% points to 7.9% (7.6%). The improvement in profitability compared to the fourth quarter 2023 is mainly reflecting lower cost of materials due to improved purchased procedures as well as lower impairment losses.

Adjusted EBIT decreased -6.6% to EUR 3.8 (4.0) million and the adjusted EBIT margin increased 0.7 percentage points to 8.3% (7.6%). EBIT has been adjusted for non-recurring costs related to the investigation of potentially moving the registered office from Switzerland to Sweden.

Profit for the period and earnings per share

Net financial income improved to EUR -0.5 million (-0.9), impacted mainly by lower interest expenses and currency exchange differences. Profit before income tax amounted to EUR 3.1 million (3.1). Income taxes amounted to EUR 1.4 million (0.8). Profit for the period decreased -30.5% to EUR 1.6 million (2.4). Earnings per share, basic and diluted, decreased -31.8% to EUR 0.015 (0.022).

Cash flow

Operating cash flow decreased -55.9% to EUR 2.3 million (5.2), impacted by higher tax paid.

JANUARY–DECEMBER 2024

Revenue and order backlog

Revenue decreased -3.2% to EUR 175.0 million (180.7) where currency effects had a negative impact of -0.2%.

Order intake increased 13.0% to EUR 177.8 million (157.4) with good development in both segments. Order backlog increased 2.3 % to EUR 126.4 million (123.6).

EBIT (operating result)

EBIT increased 50.7% to EUR 10.9 million (7.2) and the EBIT margin improved 2.2 percentage points to 6.2% (4.0%). The improvement in profitability is mainly reflecting lower cost of materials due to improved purchasing procedures.

Adjusted EBIT increased 54.1% to EUR 11.1 (7.2) million and adjusted EBIT margin improved 2.4 percentage points to 6.4% (4.0%). EBIT has been adjusted in the fourth quarter 2024 for non-recurring costs related to the investigation of potentially moving the registered office from Switzerland to Sweden.

Profit for the period and earnings per share

Net financial income amounted to EUR -2.7 million (-3.5), impacted by lower interest expenses. Profit before income tax improved 118.1% to EUR 8.2 million (3.8). Income taxes amounted to EUR 4.4 million (3.6). Profit for the year increased to EUR 3.8 million (0.2). Earnings per share, basic and diluted, improved to EUR 0.036 (0.002).

Cash flow

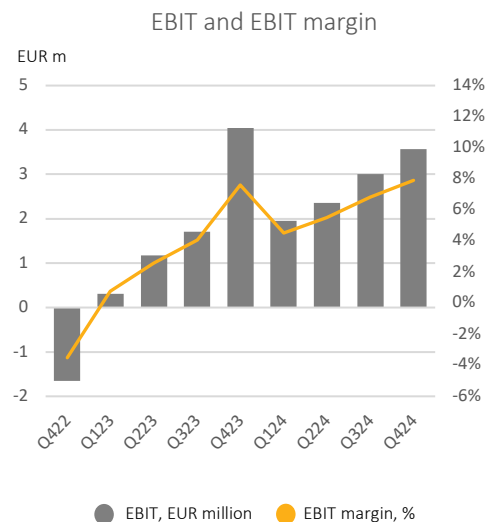
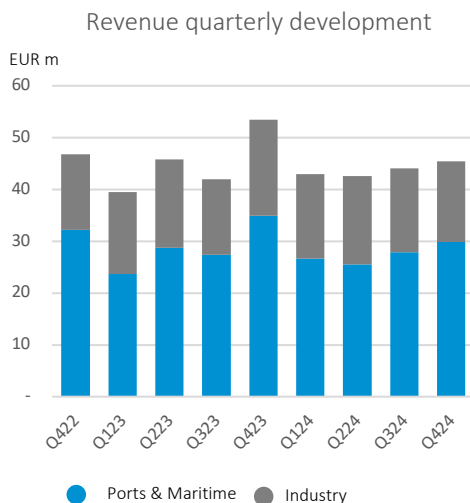
Operating cash flow increased to EUR 6.2 million (1.9) due to improved profitability and reduced working capital during the year.

Financial position

Net debt decreased to EUR -15.3 million from EUR -18.6 million at 31 December 2023 and was unchanged from 30 September 2024. The leverage ratio, measured as debt-to-adjusted EBITA LTM, amounted to in the quarter to 0.91x compared to 1.29x at the end of 2023 and 0.85x at the end of the third quarter 2024. The equity/assets ratio increased to 40.4% at the end of 2024 from 36.0% at 31 December 2023 and increased from 38.8% at the end of the third quarter 2024.

Employees

At the end of the year, Cavotec had 708 (660) full-time equivalent employees. The increase from 2023 is to a large extent related to new recruitments in service.



Financial Review – Segments

ORDER INTAKE AND BACKLOG – SEGMENTS

EUR 000s	Q424	Q423	Change	Q324	Change
Order intake					
Ports & Maritime	43,644	27,740	57.3%	20,966	108.2%
Industry	17,810	12,940	37.6%	15,177	17.3%
Group	61,454	40,680	51.1%	36,143	70.0%
Order backlog					
	31 Dec, 2024	31 Dec, 2023	Change	30 Sep, 2024	Change
Ports & Maritime	102,293	99,801	2.5%	88,527	15.5%
Industry	24,097	23,761	1.4%	21,854	10.3%
Group	126,390	123,562	2.3%	110,381	14.5%

PORTS & MARITIME

OCTOBER-DECEMBER 2024

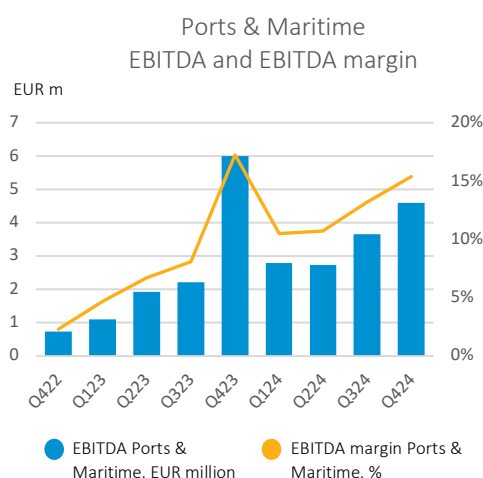
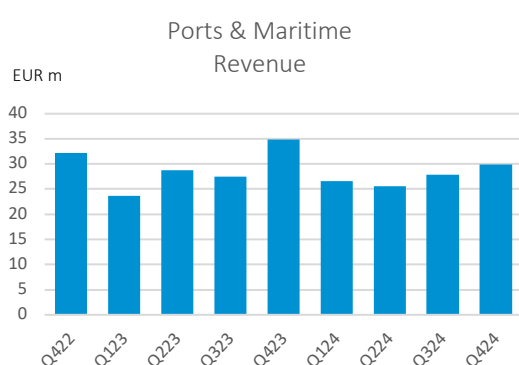
Revenue, order intake and order backlog

Revenue decreased -14.4% to EUR 29.9 million (34.9) compared to a strong last quarter 2023. Currency effects had no impact on revenue in the quarter.

Order intake increased 57.3% to EUR 43.6 million (27.7). Order backlog increased 2.5% to EUR 102.3 million (99.8) in the quarter and increased 15.5% from EUR 88.5 million in the third quarter 2024. In the quarter, six major shore power orders were signed with a total value of EUR 17.5 million. Of these six, two include several PowerMove shore power systems to support cruise and RoRo vessels at two Mediterranean ports with a value of EUR 6.5 million. Deliveries are scheduled in the first quarter of 2026. The other includes three orders totaling EUR 7 million to Italian ports. Deliveries for these projects are scheduled between early 2026 and mid-2026. The last announced order, worth EUR 4 million, was signed with a leading global shipping company. Deliveries will start in the second half of 2025. A multi-million EUR order for automated mooring for Port of Dublin was also announced. The order marks the first deployment of MoorMaster technology in Ireland. Deliveries will primarily take place in the third quarter 2026.

EBITDA

EBITDA decreased -23.4% to EUR 4.6 million (6.0) and the EBITDA margin decreased -1.8 percentage points to 15.4% (17.2%) compared to the strong last quarter 2023. EBITDA and the EBITDA margin developed stable during the year.



JANUARY–DECEMBER 2024

Revenue

Revenue decreased -4.2% to EUR 109.9 million (114.7). Currency effects had a negative impact of -0.2%.

EBITDA

EBITDA improved 22.7% to EUR 13.8 million (11.2) and the EBITDA margin increased 2.7 percentage points to 12.5% (9.8%) due to the successful work to implement the change programs.

INDUSTRY

OCTOBER–DECEMBER 2024

Revenue, order intake and order backlog

Revenue decreased -16.6% to EUR 15.5 million (18.6). Currency effects had a positive impact of 0.1%.

Order intake increased 37.6% to EUR 17.8 million (12.9). Order backlog increased 1.4% to EUR 24.1 million (23.8) in the quarter and increased 10.3% from EUR 21.9 million in the third quarter 2024.

In the quarter, an order was signed with Qwello for 1,000 spring cable reels for electric vehicle charging stations across Europe.

EBITDA

EBITDA amounted to EUR 0.6 million (0.6) and the EBITDA margin improved 0.7 percentage points to 4.0% (3.3%). Measures are ongoing to improve profitability.

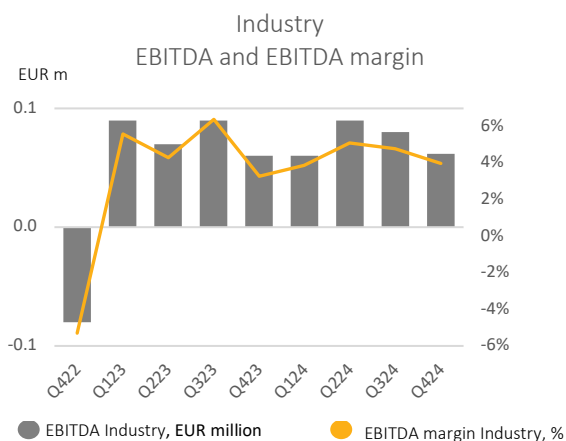
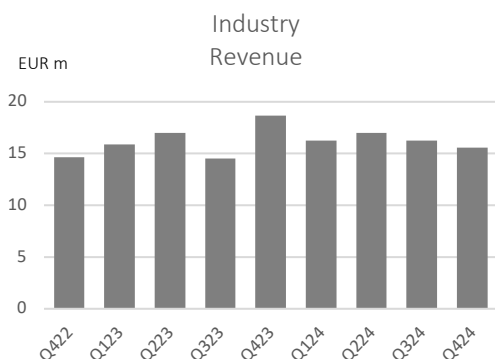
JANUARY–DECEMBER 2024

Revenue

Revenue decreased -1.5% to EUR 65.0 million (66.0). Currency effects had a negative impact of -0.2%.

EBITDA

EBITDA increased -8.8% to EUR 2.9 million (3.2) and the EBITDA margin decreased -0.4 percentage points to 4.5% (4.8%).



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 31 Dec, 2024	Unaudited three months 31 Dec, 2023	Unaudited year 31 Dec, 2024	Audited year 31 Dec, 2023
Revenue from sales of goods and services	45,407	53,506	174,952	180,734
Other income	113	911	1,336	2,076
Cost of materials	(21,999)	(31,312)	(85,073)	(101,219)
Employee benefit costs	(12,986)	(11,382)	(53,428)	(47,895)
Operating expenses	(5,326)	(5,110)	(21,109)	(19,292)
Gross operating result	5,209	6,613	16,677	14,404
Depreciation and amortisation	(631)	(645)	(2,462)	(2,782)
Depreciation of right-of-use of leased asset	(811)	(941)	(3,129)	(3,311)
Impairment losses	(193)	(984)	(193)	(1,084)
Operating result (EBIT)	3,575	4,043	10,893	7,227
Interest income	15	9	35	18
Interest expenses	(566)	(859)	(2,605)	(3,471)
Currency exchange differences – net	44	(110)	(113)	(16)
Other financial item	(4)	43	(4)	5
Profit / (loss) before income tax	3,065	3,126	8,206	3,763
Income taxes	(1,431)	(774)	(4,366)	(3,583)
Profit / (loss) for the period	1,633	2,352	3,840	180
Other comprehensive income:				
Remeasurements of post-employment benefit obligations	(45)	(102)	(43)	(99)
Items that will not be reclassified to profit or loss	(45)	(102)	(43)	(99)
Currency translation differences	263	(671)	(366)	(1,836)
Items that may be subsequently reclassified to profit / (loss)	263	(671)	(366)	(1,836)
Other comprehensive income for the period, net of tax	218	(773)	(409)	(1,935)
Total comprehensive income for the period	1,852	1,579	3,431	(1,755)
Total comprehensive income attributable to:				
Equity holders of the Group	1,852	1,579	3,431	(1,755)
Non-controlling interest	-	-	-	-
Total	1,852	1,579	3,431	(1,755)
Profit / (loss) attributed to:				
Equity holders of the Group	1,633	2,352	3,840	180
Total	1,633	2,352	3,840	180
Basic and diluted earnings per share attributed to the equity holders of the Group	0.015	0.022	0.036	0.002
Average number of shares	106,696,030	106,696,030	106,696,030	104,103,112

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 31 Dec, 2024	Audited 31 Dec, 2023
Assets		
Current assets		
Cash and cash equivalents	11,597	15,056
Trade receivables	26,163	27,942
Contract assets	830	2,862
Tax assets	2,451	4,718
Other current receivables	9,899	4,949
Inventories	35,555	37,429
Assets held for sale	-	1,814
Total current assets	86,495	94,770
Non-current assets		
Property, plant and equipment	5,362	5,414
Right-of-use of leased assets	12,526	11,529
Intangible assets	35,604	37,315
Non-current financial assets	288	68
Deferred tax assets	6,663	6,897
Other non-current receivables	1,311	1,231
Total non-current assets	61,754	62,454
Total assets	148,249	157,224
Equity and Liabilities		
Current liabilities		
Bank overdraft	(128)	-
Current lease liabilities	(2,566)	(2,527)
Trade payables	(21,900)	(26,004)
Contract liabilities	(17,935)	(19,268)
Tax liabilities	(2,320)	(5,111)
Provision for risk and charges, current	(3,231)	(2,171)
Other current liabilities	(12,857)	(11,320)
Total current liabilities	(60,937)	(66,401)
Non-current liabilities		
Non-current financial liabilities	(13,601)	(21,468)
Non-current lease liabilities	(10,160)	(9,167)
Deferred tax liabilities	(1,442)	(1,251)
Other non-current liabilities	(15)	(12)
Provision for risk and charges, non-current	(1,321)	(1,794)
Employee benefit obligation	(911)	(569)
Total non-current liabilities	(27,450)	(34,261)
Total liabilities	(88,387)	(100,662)
Equity		
Share Capital	(54,130)	(54,130)
Reserves	(54,783)	(55,323)
Retained earnings	49,051	52,891
Equity attributable to owners of the parent	(59,862)	(56,562)
Non-controlling interests	-	-
Total equity	(59,862)	(56,562)
Total equity and liabilities	(148,249)	(157,224)

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 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)
Unaudited						
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
Total comprehensive income and expenses	-	409	(3,840)	(3,431)	-	(3,431)
Employees share scheme	-	131	-	131	-	131
Transactions with shareholders	-	131	-	131	-	131
Balance as at 31 December 2024	(54,130)	(54,783)	49,051	(59,862)	-	(59,862)

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 31 Dec, 2024	Unaudited three months 31 Dec, 2023	Unaudited year 31 Dec, 2024	Audited year 31 Dec, 2023
Profit / (loss) for the period	1,633	2,352	3,840	180
Adjustments for:				
Net interest expenses	551	850	2,570	3,453
Current taxes	659	1,205	4,204	4,221
Depreciation and amortization	631	645	2,462	2,782
Depreciation of right-of-use of leased assets	810	941	3,129	3,311
Impairment losses	193	984	193	1,084
Deferred tax	773	(432)	163	(638)
Provision for risks and charges	(1,827)	(418)	(460)	69
Capital (gain) or loss on assets	(6)	(2)	14	(20)
Other items not involving cash flows	45	(577)	(271)	(454)
Interest paid	(531)	(727)	(2,729)	(3,057)
Taxes (paid) / received	(3,714)	(628)	(4,730)	(529)
	(2,416)	1,841	4,545	10,222
Cash flow before changes in working capital	(783)	4,195	8,385	10,402
Impact of changes in working capital:				
Inventories	4,321	9,397	1,849	5,451
Trade receivables and contract assets	1,308	531	4,651	4,381
Other current receivables	224	3,525	(4,934)	1,306
Trade payables and contract liabilities	(2,620)	(11,164)	(5,437)	(18,979)
Other current liabilities	(141)	(1,249)	1,713	(628)
Impact of changes involving working capital	3,091	1,040	(2,158)	(8,469)
Net cash inflow / (outflow) from operating activities	2,308	5,233	6,226	1,933
Financial activities:				
Increase of equity capital	-	-	-	14,526
Net changes in loans and borrowings	(1,915)	(180)	(7,898)	(4,696)
Repayment of lease liabilities	(1,282)	(1,296)	(3,136)	(3,156)
Net cash inflow / (outflow) from financial activities	(3,197)	(1,476)	(11,034)	6,674
Investing activities:				
Investments in property, plant and equipment	(238)	(550)	(904)	(911)
Investments in intangible assets	(24)	(303)	(63)	(624)
(Increase)/Decrease of non-current financial asset	-	38	(220)	38
Disposal of assets	155	8	1,873	29
Net cash inflow / (outflow) from investing activities	(107)	(807)	686	(1,468)
Cash at the beginning of the period	12,040	12,493	15,056	9,625
Cash flow for the period	(996)	2,950	(4,122)	7,137
Currency exchange differences	425	(387)	535	(1,706)
Cash at the end of the period	11,469	15,056	11,469	15,056
Cash and cash equivalent	11,597	15,056	11,597	15,056
Bank overdraft	(128)	-	(128)	-
Cash at the end of the period	11,469	15,056	11,469	15,056

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. 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 unaudited Financial Statements have been approved by the Board of Directors for publication on 21 February 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 in December 2023. 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 2023.

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Unaudited				
Three months ended 31 December 2024				
Revenue from sales of goods and services	29'860	15'547	-	45'407
Other income	64	49	-	113
Cost of materials and operating expenses before depreciation and amortization	(24,668)	(14,562)	(1,080)	(40,310)
Gross Operating Result (EBITDA)	5,257	1,033	(1,080)	5,209
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				
Year ended 31 December 2024				
Revenue from sales of goods and services	109,925	65,027	-	174,952
Other income	687	649	-	1,336
Cost of materials and operating expenses before depreciation and amortization	(92,852)	(60,296)	(6,463)	(159,610)
Gross Operating Result (EBITDA)	17,760	5,379	(6,463)	16,677
Audited				
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

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 2024

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

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 2024

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

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

PARENT COMPANY – STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 31 Dec, 2024	Unaudited three months 31 Dec, 2023	Unaudited year 31 Dec, 2024	Audited year 31 Dec, 2023
Other income	52	(227)	2,392	2,352
Employee benefit costs	(3)	622	(1,484)	(240)
Operating expenses	(628)	(460)	(2,502)	(2,482)
Operating Result	(580)	(65)	(1,594)	(370)
Interest expenses – net	(3,965)	(391)	(6,946)	(1,767)
Currency exchange differences – net	(8)	(11)	9	70
Other financial items	-	37	-	-
Non-recurring income	10,000	-	10,000	-
Profit / (Loss) for the period	5,447	(429)	1,469	(2,068)
Income taxes	(6)	(1)	(3)	(12)
Profit / (Loss) for the period	5,441	(430)	1,466	(2,080)
Other comprehensive income:				
Actuarial gain (loss)	21	-	21	-
Total comprehensive income for the period	5,462	(430)	1,487	(2,080)

PARENT COMPANY – BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 31 Dec, 2024	Audited 31 Dec, 2023
Assets		
Current assets		
Cash and cash equivalents	31	152
Trade receivables	2,217	3,023
Tax assets	16	25
Other current receivables	42	380
Total current assets	2,306	3,580
Non-current assets		
Investment in subsidiary companies	93,365	93,365
Intangible assets	92	185
Other non-current financial liabilities	288	68
Total non-current assets	93,745	93,618
Total assets	96,051	97,198
Equity and Liabilities		
Current liabilities		
Bank overdraft	(128)	-
Trade payables	(7,903)	(1,279)
Other current liabilities	(3,789)	(4,772)
Total current liabilities	(11,820)	(6,051)
Non-current liabilities		
Long-term financial debt	(28,656)	(36,915)
Other non-current liabilities	-	(12)
Total non-current liabilities	(28,656)	(36,927)
Total liabilities	(40,475)	(42,978)
Total equity	(55,575)	(54,220)
Total equity and liabilities	(96,051)	(97,198)

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.

Changes in Cavotec Management Team

On 29 January 2025, Cavotec announced the appointment of Jonathan Eriksson as Senior Vice President, Head of Industry Division and Nicklas Vedin as Senior Vice President, Head of Ports & Maritime Division. Patrick Mares, in Group Management since 2019, was appointed Senior Vice President, Product Management and Chief Technology Officer.

Other members of the Cavotec Management Team are, as before, Patrick Baudin, responsible for the service operations, Jörgen Ohlsson, head of global operations, Vanessa Tisci, Chief Legal & Human Resources Officer and Joakim Wahlquist, Chief Financial Officer.

Annual General Meeting 2025

The Annual General Meeting 2025 will take place on 3 June 2025 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 2025, 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 17 April 2025.

The Nomination Committee

Prior to the Annual General Meeting 2025, the Nomination Committee consists of Henrik Blomquist, representing Bure Equity AB, Fabio Cannavale, representing Nomina SA, Per Colleen, representing TomEnterprise Private, Thomas Ehling, 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 2025 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 2025.

Dividend proposal

The Board proposes that no dividend will be paid to the shareholders for 2024 to further strengthen Cavotec's financial position.

Financial calendar

Annual and Sustainability Report 2024	Week that begins 31 March, 2025
First quarter report	25 April, 2025
Second quarter report	25 July, 2025
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 21 February at 10:00 am CET. If you wish to participate via webcast, please use the link

<https://cavotec.events.inderes.com/q4-report-2024>.

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/q4-report-2024/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

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

Contact person for analysts and media

Joakim Wahlquist, CFO
Phone +41 91 911 4010
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 21 February 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 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.