

## Good revenue growth with increased profitability and cash flow

### JANUARY–MARCH 2024

- Order intake amounted to EUR 39.9 million, a decrease by -4.8%
- Order backlog amounted to EUR 120.6 million, a decrease by -2.4% from year-end 2023
- Revenue increased 8.5% to EUR 42.9 million (39.5)
- EBIT increased 538% to EUR 2.0 million (0.3) and the EBIT margin improved to 4.5% (0.7%)
- Net result for the period increased to EUR 0.5 million (-1.3)
- Operating cash flow improved to EUR 0.05 million (-2.9)
- Earnings per share, basic and diluted, increased to EUR 0.005 (-0.014)
- Net debt decreased to EUR 17.3 million from EUR 18.6 million at 31 December 2023 and the leverage ratio improved to 1.09x from 1.29x

### KEY EVENTS DURING THE FIRST QUARTER

- 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

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

- A cyber incident early in the second quarter is now closed and under control. The incident incurred some costs and delayed certain deliveries, and will have an impact on the second quarter operating result of approximately EUR 1-2 million. Cavotec is covered by cyber insurance
- Order worth about USD 5 million signed for shore power with global shipping company
- Two-year service agreement signed with Port of Salalah for Cavotec's installed MoorMaster vacuum mooring units
- President of the Industry division Simone Sguizzardi leaves Cavotec. CEO David Pagels is acting President of the Industry Division
- Order intake included in the quarterly report to increase transparency

### FINANCIAL SUMMARY

EUR 000s	Q124	Q123	Change	LTM	2023	Change
Order intake	39,880	41,902	-4.8%	155,332	157,354	-1.3%
Order backlog	120,543	149,621	-19.4%	120,543	123,562	-2.4%
Revenue	42,903	39,528	8.5%	184,109	180,734	1.9%
EBITDA	3,420	1,992	71.7%	15,832	14,404	9.9%
EBITDA margin	8.0%	5.0%	3.0pp	8.6%	8.0%	0.6pp
EBIT (operating result)	1,951	306	538%	8,872	7,227	22.8%
EBIT margin	4.5%	0.7%	3.8pp	4.8%	4.0%	0.8pp
Net profit/(loss) for the period	517	(1,344)	138%	2,041	180	1,034%
Operating cash flow	49	(2,922)	102%	4,904	1,933	154%
Basic and diluted EPS, EUR	0.005	(0.014)	136%	0.021	0.002	950%
Net debt	(17,269)	(19,155)	-9.8%	(17,269)	(18,638)	-7.3%
Equity/assets ratio	36.2%	33.5%	2.7pp	36.2%	36.0%	0.2pp
Leverage ratio	1.09x	4.54x	-3.45x	1.09x	1.29x	-0.20x

## Comment from the CEO

# Increased service sales, profitability and cash flow



**Our performance improved also in this quarter, proving our extensive change programs with focus on profitable growth to be effective. We are successful with our focus on the service business and the margin-improving measures are beginning to have an effect. We continue to implement our change programs and see that we have the potential for continued improvement. International regulations continue to drive the demand for our electrical solutions for the maritime industries while we see that our more cyclically dependent customers are a bit cautious with their investments.**

Revenue increased 8.5% in the quarter to EUR 42.9 million, mainly driven by strong demand for services and increased deliveries of shore power solutions for container vessels. The latter were already signed in 2022 and show the long lead times in our project business. Currency effects had an impact of -1.2% on total revenue in the quarter.

EBIT continued to improve, increasing to EUR 2.0 million from EUR 0.3 million in the in the same period last year. The EBIT margin strengthened to 4.5%. The improvement is a result of our strategic priorities with associated change programs, which has been successful in the Ports & Maritime segment. As part of the programs, we have for example focused on operational efficiency and improved production processes to raise profitability in the order backlog. This has resulted in a normalization of the order backlog in Ports & Maritime.

We still have a lot to do in our change programs, among other things we are to enhance the efficiency in the Industry segment and our supply chain. At the same time as we work with our improvements in costs and efficiency, we continue to increase activities within service and product development. We see great potential in the service area, not least in our large and continuously growing installed base worldwide, and invest in product development to maintain our competitiveness and leading position in electrification solutions.

It is also very satisfying to see that the cash flow continues to improve and grew to EUR 0.05 million from EUR -2.9 million. The increase in cash flow is a result of internal programs, launched in 2023 aimed at improving working capital, strengthening the financial position and lowering our financing costs. These efforts will continue in 2024 with the same intensity.

A cyber incident early in the second quarter is now closed and under control. The incident incurred some costs and delayed certain deliveries, and will have an impact on the second quarter operating result of approximately EUR 1-2 million. Cavotec is covered by cyber insurance.

### Significant progress in service

To increase transparency, we have started to report the order intake from this quarter. Order intake decreased -4.8% to EUR 39.9 million and order backlog decreased slightly from the end of 2023, -2.4% to EUR 120.6 million. We have announced a number of significant contracts during the quarter, both for services and product solutions. In February, we announced the order to supply shore power solutions to a major European shipping line worth USD 5.7 million. About a month ago, we announced another shore power contract from a global shipping company, worth about USD 5 million. The services

agreements that we have announced clearly demonstrates the potential in this area. We have signed a two-year service agreement with APM Terminals at Port of Tanger and a breakthrough agreement with a major port in North America to provide all services on the shore power systems we have installed. This deal is groundbreaking for us since will take care of the plug in and plug out the power units for the first time. This provides us with valuable insights in how we can further improve our products while ensuring that the equipment is operated in the most efficient way. Yesterday, we announced a two-year service agreement with Port of Salalah in Oman where we will provide support for our 32 installed MoorMaster vacuum units. This is a good example of how we generate business based on our installed base.

Last year we took the strategic decision to establish an assembly facility in India to better serve the important Indian market and explore an attractive supplier base. I have just returned from a week in India visiting several clients in a booming market and I am now even more confident that this was the correct strategic move to make. The facility is now operational, and the official inauguration will take place this summer. We are meeting a lot of interest in our offering and have signed the first orders with Indian based customers. However, we expect it will take some time to ramp up larger volumes.

### Change in Cavotec Management Team

Our efforts in improving profitability were most intensive in the Ports & Maritime segment during 2023. This work continues to have the highest priority in 2024, with particular focus on the Industry segment. Since April of this year, I have been acting as President of the Industry segment as we look for a permanent solution. I would like to take this opportunity to thank Simone Sguizzardi, former President of the Industry segment, for his efforts and contributions to Cavotec, and wish him success in his next role outside the Group.

### Electrification is driving our business

Our business is driven by the megatrend of electrification of society. Our largest segment – Ports & Maritime – is also driven by extensive international regulations to reduce greenhouse gas emissions in marine environments and noise levels in ports. These strong driving forces, combined with our clear strategic priorities, give us good conditions to continue to improve our performance and to be a key player in the transition to a more sustainable society.

David Pagels  
Chief Executive Officer

## Financial Review – Group

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

EUR 000s	Q124			Q123		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	42,903	26,653	16,250	39,528	23,637	15,891
Increase/(decrease)	3,375	3,016	359	12,120	11,286	834
Change	8.5%	12.8%	2.3%	44.2%	91.4%	5.5%
Of which						
- Volumes and prices	9.7%	14.0%	3.6%	44.8%	91.3%	6.7%
- Currency effects	-1.2%	-1.2%	-1.3%	-0.6%	0.1%	-1.2%

### JANUARY-MARCH 2024

#### Revenue and order backlog

Revenue increased 8.5% to EUR 42.9 million (39.5), mainly driven by good demand for services and deliveries of shore power solutions for container vessels in the Ports & Maritime division. Currency effects had a negative impact on total revenue of -1.2% in the quarter.

Order intake decreased -4.8% to EUR 39.9 million from EUR 41.9 million in the same period last year. Order backlog decreased -2.4% to EUR 120.6 million from EUR 123.6 million at year-end 2023. The order backlog in the Ports & Maritime segment has now been normalised after last year's focus on profitable growth in the order backlog.

#### EBIT (operating result)

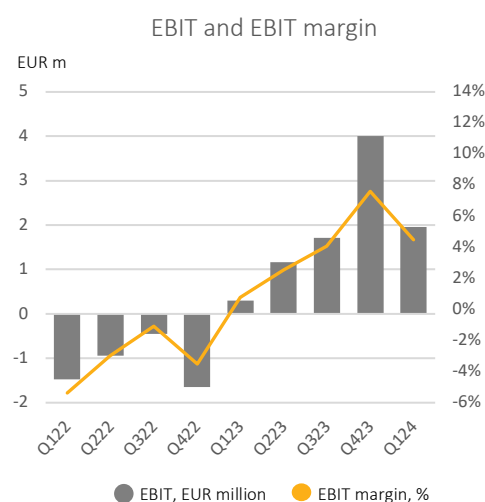
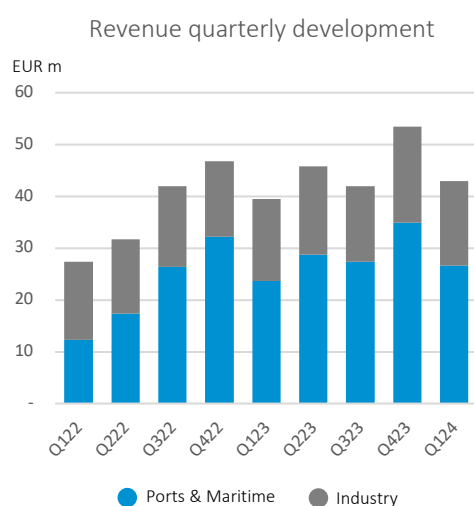
EBIT increased 538% to EUR 2.0 million (0.3) and the EBIT margin increased 3.8 percentage points to 4.5% (0.7%). The EBIT improvement is due to the successful work in Ports & Maritime to implement the change programs and higher service volumes.

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

Net financial income amounted to EUR -0.7 million (-1.0). Income taxes amounted to EUR 0.8 million (0.6). Profit for the period increased to EUR 0.5 million (-1.3). Earnings per share, basic and diluted, improved to EUR 0.005 (-0.014).

#### Cash flow

Operating cash flow increased to EUR 0.05 million (-2.9) due to improved profitability and working capital.



### Financial position

Net debt decreased to EUR 17.3 million from EUR 18.6 million at 31 December 2023. Net debt amounted to EUR 19.2 million at 31 March 2023. The leverage ratio, measured as debt-to-equity, improved in the quarter to 1.09x from 1.29x at 31 December 2023. The leverage ratio amounted to 4.54x at 31 March 2023. The equity/assets ratio increased in the quarter to 36.2% from 36.0% at 31 December 2023. The equity/assets ratio amounted to 33.5% at 31 March 2023.

### Employees

At the end of the quarter, Cavotec had 664 (625) full-time equivalent employees. At the end of 2023, Cavotec had 660 full-time equivalent employees. The increase from the same quarter last year is to a large extent related to new recruitments in service.

## Financial Review – Segments

### ORDER INTAKE AND ORDER BACKLOG – SEGMENTS

EUR 000s	31 Mar, 2024	31 Mar, 2023	Change	31 Dec, 2023	Change
<b>Order intake</b>					
Ports & Maritime	23,260	27,064	-14.1%	27,740	-16.1%
Industry	16,620	14,838	12.0%	12,940	28.4%
Group	39,880	41,902	-4.8%	40,680	-2.0%
<b>Order backlog</b>					
Ports & Maritime	96,373	120,357	-19.9%	99,801	-3.4%
Industry	24,170	29,264	-17.4%	23,761	1.7%
Group	120,543	149,621	-19.4%	123,562	-2.4%

## PORTS & MARITIME

### JANUARY-MARCH 2024

#### Revenue and order backlog

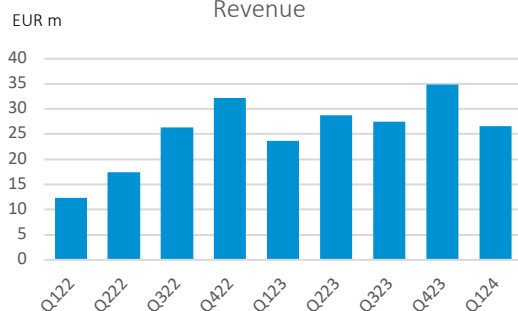
Revenue increased 12.8% to EUR 26.7 million (23.6), mainly driven by good demand for services and deliveries of shore power solutions for container vessels. Currency effects had a negative impact of -1.2%.

Order intake decreased -14.1% to EUR 23.3 million from EUR 27.1 million in the same quarter last year. Order backlog decreased -3.4% to EUR 96.4 million from EUR 99.8 million in the previous quarter. 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. After the end of the quarter, Cavotec signed an order for shore power with a global shipping company, valued at about USD 5 million. The order includes a substantial number of PowerFit shore power units with deliveries scheduled later this year. Cavotec has also announced a two-year service agreement with Port of Salalah in Oman covering support of our 32 installed MoorMaster vacuum units.

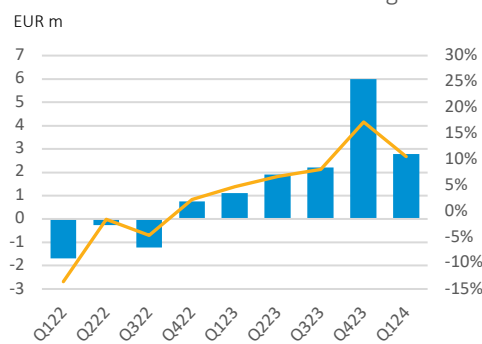
#### EBITDA

EBITDA increased 154% to EUR 2.8 million (1.1) and the EBITDA margin improved 5.8 percentage points to 10.5% (4.7%) due to the successful work to to implement the change programs and higher service volumes. The order backlog has now been normalised after last year's focus on profitable growth.

Ports & Maritime Revenue



Ports & Maritime EBITDA and EBITDA margin



● EBITDA Ports & Maritime, EUR million ● EBITDA margin Ports & Maritime, %

## INDUSTRY

### JANUARY-MARCH 2024

#### Revenue and order backlog

Revenue increased 2.3% to EUR 16.3 million (15.9), mainly driven by the demand for services. Currency effects had a negative impact of -1.3%.

Order intake increased 12.0% to EUR 16.6 million from EUR 14.8 million in the same quarter last year. Order backlog increased 1.7% to EUR 24.2 million from EUR 23.8 million in the previous quarter.

#### EBITDA

EBITDA decreased -33.3% to EUR 0.6 million (0.9) and the EBITDA margin decreased -1.7 percentage points to 3.9% (5.6%).



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited 31 Mar, 2024	Unaudited 31 Mar, 2023	Unaudited year 31 Dec, 2023
Revenue from sales of goods and services	42,903	39,528	180,734
Other income	736	413	2,076
Cost of materials	(21,753)	(21,580)	(101,219)
Employee benefit costs	(14,153)	(12,028)	(47,895)
Operating expenses	(4,313)	(4,341)	(19,292)
<b>Gross operating result</b>	<b>3,420</b>	<b>1,992</b>	<b>14,404</b>
Depreciation and amortisation	(572)	(906)	(2,782)
Depreciation of right-of-use of leased asset	(897)	(780)	(3,311)
Impairment losses	-	-	(1,084)
<b>Operating result (EBIT)</b>	<b>1,951</b>	<b>306</b>	<b>7,227</b>
Interest income	2	-	18
Interest expenses	(677)	(1,039)	(3,471)
Currency exchange differences – net	76	40	(16)
Other financial item	-	(14)	5
<b>Profit / (loss) before income tax</b>	<b>1,352</b>	<b>(707)</b>	<b>3,763</b>
Income taxes	(835)	(637)	(3,583)
<b>Profit / (loss) for the period</b>	<b>517</b>	<b>(1,344)</b>	<b>180</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>	<b>7</b>	<b>4</b>	<b>(99)</b>
Currency translation differences	(416)	(529)	(1,836)
<b>Items that may be subsequently reclassified to profit / (loss)</b>	<b>(416)</b>	<b>(529)</b>	<b>(1,836)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(409)</b>	<b>(525)</b>	<b>(1,935)</b>
<b>Total comprehensive income for the period</b>	<b>108</b>	<b>(1,869)</b>	<b>(1,755)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Group	108	(1,869)	(1,755)
Non-controlling interest	-	-	-
<b>Total</b>	<b>108</b>	<b>(1,869)</b>	<b>(1,755)</b>
<b>Profit / (loss) attributed to:</b>			
Equity holders of the Group	517	(1,344)	180
<b>Total</b>	<b>517</b>	<b>(1,344)</b>	<b>180</b>
Basic and diluted earnings per share attributed to the equity holders of the Group	0.005	(0.014)	0.002
Average number of shares	106,696,030	96,180,307	104,103,112

**CONSOLIDATED BALANCE SHEET**

EUR 000s	Unaudited 31 Mar, 2024	Unaudited 31 Dec, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	14,647	15,056
Trade receivables	29,245	27,942
Contract assets	2,271	2,862
Tax assets	487	544
Other current receivables	11,428	9,123
Inventories	36,961	37,429
Assets held for sale	-	1,814
<b>Total current assets</b>	<b>95,039</b>	<b>94,770</b>
<b>Non-current assets</b>		
Property, plant and equipment	5,378	5,414
Right-of-use of leased assets	10,730	11,529
Intangible assets	36,825	37,315
Non-current financial assets	288	68
Deferred tax assets	7,409	6,897
Other non-current receivables	1,231	1,231
<b>Total non-current assets</b>	<b>61,861</b>	<b>62,454</b>
<b>Total assets</b>	<b>156,900</b>	<b>157,224</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities</b>		
Bank overdrafts	(478)	-
Current lease liabilities	(2,859)	(2,527)
Trade payables	(23,570)	(26,004)
Contract liabilities	(21,444)	(19,268)
Tax liabilities	(5,672)	(5,111)
Provision for risk and charges, current	(2,189)	(2,171)
Other current liabilities	(12,488)	(11,320)
<b>Total current liabilities</b>	<b>(68,700)</b>	<b>(66,401)</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	(19,552)	(21,468)
Non-current lease liabilities	(8,579)	(9,167)
Deferred tax liabilities	(1,239)	(1,251)
Other non-current liabilities	(19)	(12)
Provision for risk and charges, non-current	(1,434)	(1,794)
Employee benefit obligation	(630)	(569)
<b>Total non-current liabilities</b>	<b>(31,453)</b>	<b>(34,261)</b>
<b>Total liabilities</b>	<b>(100,153)</b>	<b>(100,662)</b>
<b>Equity</b>		
Share Capital	(54,130)	(54,130)
Reserves	(54,991)	(55,323)
Retained earnings	52,374	52,891
<b>Equity attributable to owners of the parent</b>	<b>(56,747)</b>	<b>(56,562)</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>(56,747)</b>	<b>(56,562)</b>
<b>Total equity and liabilities</b>	<b>(156,900)</b>	<b>(157,224)</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 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	1,344	1,344	-	1,344
Currency translation differences	-	529	-	529	-	529
Remeasurements of post-employment benefit obligations	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income and expenses</b>	-	<b>525</b>	<b>1,344</b>	<b>1,869</b>	-	<b>1,869</b>
Employees share scheme	-	(63)	-	(63)	-	(63)
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,595)	-	(5,595)	-	(5,595)
<b>Transactions with shareholders</b>	<b>(8,843)</b>	<b>(5,658)</b>	-	<b>(14,501)</b>	-	<b>(14,501)</b>
<b>Balance as at 31 March 2023</b>	<b>(54,131)</b>	<b>(56,766)</b>	<b>54,415</b>	<b>56,482</b>	-	<b>56,482</b>
<b>Unaudited</b>						
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
<b>Total comprehensive income and expenses</b>	-	<b>1,935</b>	<b>(180)</b>	<b>1,755</b>	-	<b>1,755</b>
Employees share scheme	-	58	-	58	-	58
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,683)	-	(5,683)	-	(5,683)
<b>Transactions with shareholders</b>	<b>(8,843)</b>	<b>(5,625)</b>	-	<b>(14,467)</b>	-	<b>(14,467)</b>
<b>Balance as at 31 December 2023</b>	<b>(54,130)</b>	<b>(55,323)</b>	<b>52,891</b>	<b>(56,562)</b>	-	<b>(56,562)</b>
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(517)	(517)	-	(517)
Currency translation differences	-	416	-	416	-	416
Remeasurements of post-employment benefit obligations	-	(7)	-	(7)	-	(7)
<b>Total comprehensive income and expenses</b>	-	<b>409</b>	<b>(517)</b>	<b>(108)</b>	-	<b>(108)</b>
Employees share scheme	-	(77)	-	(77)	-	(77)
<b>Transactions with shareholders</b>	-	<b>(77)</b>	-	<b>(77)</b>	-	<b>(77)</b>
<b>Balance as at 31 March 2024</b>	<b>(54,130)</b>	<b>(54,991)</b>	<b>52,374</b>	<b>(56,747)</b>	-	<b>(56,747)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

EUR 000s	Unaudited 31 Mar, 2024	Unaudited 31 Mar, 2023	Audited 31 Dec, 2023
<b>Profit / (loss) for the period</b>	<b>517</b>	<b>(1,344)</b>	<b>180</b>
<b>Adjustments for:</b>			
Net interest expenses	675	1,039	3,453
Current taxes	1,346	512	4,221
Depreciation and amortization	572	906	2,782
Depreciation of right-of-use of leased assets	897	780	3,311
Impairment losses	-	-	1,084
Deferred tax	(511)	126	(638)
Provision for risks and charges	(558)	220	69
Capital (gain) or loss on assets	28	2	(20)
Other items not involving cash flows	(228)	101	(454)
Interest paid	(638)	(1,117)	(3,057)
Taxes (paid) / received	(728)	992	(66)
	855	3,560	10,685
<b>Cash flow before changes in working capital</b>	<b>1,372</b>	<b>2,216</b>	<b>10,685</b>
<b>Impact of changes in working capital:</b>			
Inventories	254	(1,416)	5,451
Trade receivables and contract assets	(230)	3,887	4,381
Other current receivables	(2,259)	(1,083)	843
Trade payables and contract liabilities	(259)	(6,437)	(18,979)
Other current liabilities	1,171	(89)	(628)
Impact of changes involving working capital	(1,323)	(5,138)	(8,932)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>49</b>	<b>(2,922)</b>	<b>1,933</b>
<b>Financial activities:</b>			
Increase of equity capital	-	14,438	14,526
Net changes in loans and borrowings	(1,522)	(3,969)	(4,696)
Repayment of lease liabilities	(334)	(297)	(3,156)
<b>Net cash inflow / (outflow) from financial activities</b>	<b>(1,856)</b>	<b>10,172</b>	<b>6,674</b>
<b>Investing activities:</b>			
Investments in property, plant and equipment	(182)	(98)	(911)
Investments in intangible assets	(1)	(2)	(624)
(Increase)/Decrease of non-current financial asset	(220)	-	38
Disposal of assets	1,749	-	(29)
<b>Net cash inflow / (outflow) from investing activities</b>	<b>1,346</b>	<b>(100)</b>	<b>(1,526)</b>
Cash at the beginning of the period	15,056	9,625	9,625
<b>Cash flow for the period</b>	<b>(461)</b>	<b>7,149</b>	<b>7,081</b>
Currency exchange differences	(426)	(231)	(1,650)
<b>Cash at the end of the period</b>	<b>14,169</b>	<b>16,543</b>	<b>15,056</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.

31 March 2024 EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	25,945	16,250	42,195
Over time	708	-	708
<b>Total</b>	<b>26,653</b>	<b>16,250</b>	<b>42,903</b>

31 March 2023 EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	23,429	15,891	39,320
Over time	208	-	208
<b>Total</b>	<b>23,637</b>	<b>15,891</b>	<b>39,528</b>

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

31 March 2024 EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	6,233	3,704	16,716	26,653
Industry	1,433	11,803	3,014	16,250
<b>Total</b>	<b>7,666</b>	<b>15,507</b>	<b>19,730</b>	<b>42,903</b>

31 March 2023 EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	2,088	8,831	12,718	23,637
Industry	854	11,813	3,224	15,891
<b>Total</b>	<b>2,942</b>	<b>20,644</b>	<b>15,942</b>	<b>39,528</b>

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
<b>Total</b>	<b>22,990</b>	<b>87,954</b>	<b>69,790</b>	<b>180,734</b>

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
<b>Unaudited</b>				
<b>Three months ended 31 March 2024</b>				
Revenue from sales of goods and services	26,653	16,250	-	42,903
Other income	449	287	-	736
Cost of materials and operating expenses before depreciation and amortization	(23,334)	(15,299)	(1,586)	(40,219)
<b>Gross Operating Result (EBITDA)</b>	<b>3,768</b>	<b>1,238</b>	<b>(1,586)</b>	<b>3,420</b>
<b>Unaudited</b>				
<b>Three months ended 31 March 2023</b>				
Revenue from sales of goods and services	23,637	15,891	-	39,528
Other income	156	257	-	413
Cost of materials and operating expenses before depreciation and amortization	(21,894)	(14,857)	(1,198)	(37,949)
<b>Gross Operating Result (EBITDA)</b>	<b>1,898</b>	<b>1,292</b>	<b>(1,198)</b>	<b>1,992</b>
<b>Unaudited</b>				
<b>Year ended 31 December 2023</b>				
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)	(61,902)	(5,266)	(168,406)
<b>Gross Operating Result (EBITDA)</b>	<b>14,499</b>	<b>5,171</b>	<b>(5,266)</b>	<b>14,404</b>

**PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

CAVOTEC SA EUR 000s	Unaudited 31 Mar, 2024	Unaudited 31 Mar, 2023	Audited 31 Dec, 2023
Other income	554	552	2,352
Employee benefit costs	(301)	(350)	(240)
Operating expenses	(547)	(634)	(2,482)
<b>Operating Result</b>	<b>(294)</b>	<b>(433)</b>	<b>(370)</b>
Interest expenses – net	(427)	(645)	(1,767)
Currency exchange differences – net	12	56	70
Other financial items	-	(19)	-
<b>Profit / (Loss) for the period</b>	<b>(709)</b>	<b>(1,041)</b>	<b>(2,068)</b>
Income taxes	(3)	(2)	(12)
<b>Profit / (Loss) for the period</b>	<b>(712)</b>	<b>(1,043)</b>	<b>(2,080)</b>
<b>Other comprehensive income:</b>			
Actuarial gain (loss)	-	-	-
<b>Total comprehensive income for the period</b>	<b>(712)</b>	<b>(1,043)</b>	<b>(2,080)</b>

**PARENT COMPANY – CONDENSED BALANCE SHEET**

CAVOTEC SA EUR 000s	Unaudited 31 Mar, 2024	Audited 31 Dec, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	30	152
Trade receivables	2,663	3,023
Tax assets	11	25
Other current receivables	970	380
<b>Total current assets</b>	<b>3,674</b>	<b>3,580</b>
<b>Non-current assets</b>		
Investment in subsidiary companies	93,365	93,365
Intangible assets	162	185
Other non-current financial liabilities	287	68
<b>Total non-current assets</b>	<b>93,814</b>	<b>93,618</b>
<b>Total assets</b>	<b>97,488</b>	<b>97,198</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	(478)	-
Trade payables	(1,716)	(1,279)
Other current liabilities	(4,775)	(4,772)
<b>Total current liabilities</b>	<b>(6,969)</b>	<b>(6,051)</b>
<b>Non-current liabilities</b>		
Long-term financial debt	(36,915)	(36,915)
Other non-current liabilities	(19)	(12)
<b>Total non-current liabilities</b>	<b>(36,934)</b>	<b>(36,927)</b>
<b>Total liabilities</b>	<b>(43,903)</b>	<b>(42,978)</b>
<b>Total equity</b>	<b>(53,585)</b>	<b>(54,220)</b>
<b>Total equity and liabilities</b>	<b>(97,488)</b>	<b>(97,198)</b>

## 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 close to 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 audited Financial Statements have been approved by the Board of Directors for publication on 15 May 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 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.

### 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

In April 2024, Simone Sguizzardi, President of the Industry Division left Cavotec. David Pagels, CEO, is acting President of the Industry Division while the search process is ongoing for a permanent solution.

### Annual General Meeting 2024

The Annual General Meeting 2024 will take place on 4 June 2024 in Lugano, Switzerland.

### Financial calendar

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 Wednesday 15 May at 10:00 am CEST. If you wish to participate via webcast, please use the link

<https://ir.financialhearings.com/cavotec-sa-q1-report->

2024. 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=50048865>. 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://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. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 15 May 2024.

**About Cavotec**

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