

2025

ANNUAL AND SUSTAINABILITY REPORT

50
YEARS OF HERITAGE
IN INNOVATION

 **CAVOTEC**[®]
We connect the future.

Cavotec is a leading engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. We want to contribute to a world that is cleaner, safer and more efficient by providing innovative connection solutions for ships, ports, and industrial equipment today.

We thrive by shaping future expectations in the areas in which we are active. Our credibility derives from our expertise and dedication to innovation and world-class operations. Our 50 years of success rest on our core values: Innovation, Collaboration, Accountability, Respect and Excellence.

We connect the future.

50
YEARS OF HERITAGE
IN INNOVATION



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The Swedish annual and sustainability report is the original document. In the event of any discrepancy between the original document and the English translation, the Swedish original shall take precedence.



Cavotec in brief

We are a leading engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation 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. We report two business segments; Ports & Maritime and Industry. Our offering includes automated mooring, shore power, motorised reels, crane electrification, radio remote controls and charging solutions. Service is an integral part of our business segments.

We enable our customers to optimise productivity, minimise risk to personnel and equipment, and reduce environmental impact. Our unique technologies and engineering expertise combined with a worldwide service offering maximise our customers' profitability and sustainability. In this way, we help their businesses grow and accelerate progress towards a sustainable future.

BUSINESS SEGMENTS

Ports & Maritime

World-leading solutions for ports, ships and other marine applications. Unique systems for automated mooring, shore power, crane electrification, and connection and charging systems, significantly improving the environment in ports worldwide.

Industry

Solutions that drive productivity and contribute to the customers' operational efficiency, electrification as well as occupational health and safety. Our product offering includes motorised and spring driven cable and hose reels, radio remote controls and power connectors.

159.7

Revenue, EUR million

4.3

EBIT adjusted, EUR million

124.2

Order backlog, EUR million

80+

Number of countries where our systems are installed

719

Employees, full-time equivalents





Strong cash flow and improved financial position

Our financial position improved in 2025 in a challenging market. Despite a robust interest from our customers in our electrification solutions, revenue and profitability declined due to uncertainty about the global situation and economic developments.

KEY EVENTS

- Successful change of domicile and headquarters to Sweden
- Shore power orders signed with leading global container shipping company worth in total EUR 17.5 million
- Shore power order signed for Port of Antwerp-Bruges cruise terminal worth EUR 1.6 million
- Next generation radio remote controls launched
- Launch of the MCS Manual Dispenser, supporting the Megawatt Charging System for high-power charging applications up to 4.5 MW
- Contract for a MoorMaster automated mooring system to a container terminal in Morocco worth EUR 5 million
- Order signed to deliver the first shore power systems to the Maldives
- First major contracts with Australian Civmec for the supply of motorised cable and hose reel packages
- Order signed for MoorMaster system to Denmark worth about EUR 2 million
- Order for the supply of motorised cable and hose reel systems for one of Morocco's largest phosphate and sulphur processing and manufacturing companies

KEY EVENTS AFTER THE END OF THE YEAR

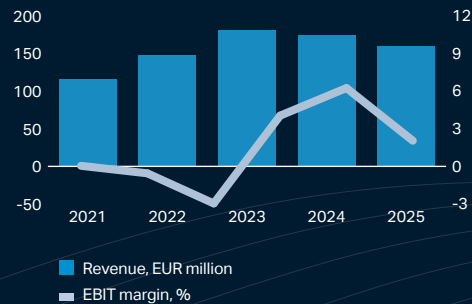
- Order signed for shore power systems to ports in southern Italy worth about EUR 3 million
- Cost-saving measures to build a stronger Cavotec to be presented in the first quarter report
- CFO Joakim Wahlquist will leave Cavotec for another assignment. He remains in his role until a replacement is appointed or the latest until September 2026.

KEY FIGURES

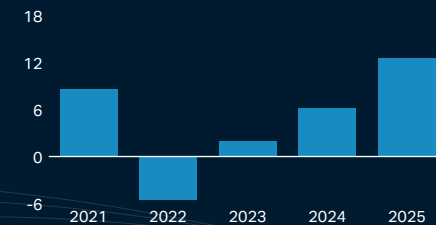
EUR 000s	2025	2024	2023	2022	2021
Order intake	157,497	177,780	157,354	Not reported ¹⁾	
Order backlog	124,181	126,390	123,562	147,207	98,893
Revenue	159,734	174,952	180,734	147,849	115,794
Operating result (EBIT)	3,160	10,893	7,227	-4,506	-747
Operating margin (EBIT margin)	2.0%	6.2%	4.0%	-3.0%	-0.6%
Adjusted operating result	4,255	11,140	7,227	-4,506	-747
Adjusted operating margin	2.7%	6.4%	4.0%	-3.0%	-0.6%
Result for the period	-1,393	3,840	180	-3,170	-1,211
Basic and diluted earnings per share, EUR	-0.013	0.036	0.002	-0.034	-0.013
Operating cash flow	12,557	6,226	1,933	-5,485	8,654
Net debt	-8,788	-15,257	-18,638	-30,328	-19,630
Leverage ratio	0.96x	0.91x	1.29x	12.5x	3.20x

1) Cavotec began disclosing order intake in 2024.

REVENUE, EUR MILLION



OPERATING CASH FLOW, EUR MILLION



REVENUE BY GEOGRAPHY, %



Strengthened financial position during a year characterised by customer uncertainty

Despite underlying good demand in our markets and continued strong interest in our solutions, our sales and earnings development was weak in 2025 due to customers being cautious, mainly in the marine sector. Customers need our electrification solutions but are holding back on placing orders due to uncertainty about the global situation and economic developments. In light of the weak order situation, we have decided to initiate cost-saving measures in 2026 to build a stronger Cavotec. The scope of the measures is presented in the report for the first quarter of 2026.



We saw continued robust customer interest in our electrification solutions in 2025. The interest is driven by customers' need to reduce their greenhouse gas emissions and their negative climate impact. Demand is also driven by customers' need to increase their operational efficiency. Despite this, we noted how our marine customers in particular became increasingly cautious during the year and delayed their decisions due to the uncertainty surrounding the global situation and economic developments.

As a result of weak sales and earnings development in the Ports & Maritime segment – which accounts for approximately 60 percent of the group's sales – Cavotec reported lower profitability in 2025. On the other hand, the Industry segment – with large customers in the mining industry – increased both sales and profitability during the year.

KEY CONTRACTS SIGNED

The strong underlying market in Ports & Maritime was confirmed by several significant orders for shore power and automatic mooring systems that we announced during the year. Among the orders are contracts with a total value of EUR 17.5 million, covering shore power for newbuildings and existing container ships. The customer is a leading global container shipping company and part of the deliveries involve us installing our systems on the ships while they are operating between continents. These are undoubtedly challenging projects that require logistics and technical know-how. We are proud to have that competence and experience.

We also received an order to deliver the first shore power systems in the Maldives. We expect the systems to become an important reference in the region and may create opportunities for more projects in nearby areas and in South Asia.

We also announced an order that strengthens our partnership with Danish ferry operator Molslinjen by delivering our automated vacuum mooring system MoorMaster NxG to the ports of Odden and Aarhus.

This system supports the operation of battery-powered catamarans on one of Denmark's busiest ferry routes.

In Industry, we have secured important contracts with both new and existing customers. We announced our first major contracts with construction and engineering company Cimvec, including motorised cable reels for installation in Port Hedland, Western Australia – one of the world's largest iron ore export ports. These contracts strengthen our presence in Australia's mining and bulk handling sector. We also strengthened our relationship with TAKRAF India through an order for cable and hose reel systems to be delivered to one of Morocco's largest phosphate and sulphur processing and manufacturing companies. The order strengthens our positions in the growing mining and minerals sector in North Africa and in the bulk handling market.

Our service business, which represents 29.8% of total revenue, also showed a healthy development and we announced among all the renewal of our service level agreement with Boreal Sjø in Norway.

COST-SAVING MEASURES FOR A STRONGER CAVOTEC

Our two segments have different customer groups and business characteristics. In Ports & Maritime, the business is project-driven with large orders and long delivery times, while Industry is characterised by smaller, often recurring orders, with shorter delivery times. Several of the large orders we have presented in Ports & Maritime will not begin to be delivered until the second half of 2026. Overall, our order situation means that we have a situation where volumes are slightly lower for a while than we had previously planned. We are therefore intensifying our efforts to reduce costs. The move of the head office back to Sweden last year was part of creating higher efficiency, and with continued cost adjustments in 2026, we are building a stronger Cavotec. With a lower cost base, we are well positioned to create value when the willingness to invest in the marine sector returns.

CLOSER TO OUR SHAREHOLDER BASE IN SWEDEN

The move of our headquarters from Switzerland to Sweden last year means that Cavotec is back where the company was founded over 50 years ago. However, one of the most important reasons for the move is that a significant majority of our shareholders are based in Sweden and the move brings us closer to them. With the headquarters in Stockholm, we expect increased visibility while enabling faster decision-making, more efficient processes and greater flexibility. In short, the move makes us more investor-friendly, more efficient and helps to reduce costs.

STRENGTHENED FINANCIAL POSITION

Cash flow is a focus areas in our organisation and it is gratifying to see that operating cash flow increased by 103% in 2025 to EUR 12.6 million. We also strengthened our financial position by reducing net debt by EUR 6.5 million to EUR 8.8 million.

A strengthened financial position gives us a good basis to continue our investments in innovation and new products. It also gives us the opportunity to strengthen our market position, operational capacity or innovation ability when acquisition opportunities arise.

CLEAR STRATEGIC DIRECTION

In the fall of 2025, we conducted a thorough strategic review of our markets, operations and future opportunities. This has given us a clear direction and good insights into where our opportunities lie and thus what priorities we should set. This is important when allocating resources and making decisions about cost savings and investments in, for example, product development.

We have summarised our main strategic areas in four points:

- We will keep and expand our leading position in Ports & Maritime for our core products by innovating existing products and develop new products to complete and expand our portfolio.
- We will grow in Industry with a more proactive approach and innovations co-developed with our customers and strengthen strategic partnerships.
- We will realise the full services potential from our large installed base and expand our service business.
- We will establish a platform for acquisitions to enhance our market position, operational capabilities and innovation.

NEW INNOVATIVE PRODUCTS

Already in 2024, we increased our efforts to develop new innovative products, which led to a number of launches last year. Among other things, we introduced a new generation radio remote control with completely new design and features with close cooperation and inputs from our world-leading customers. At the beginning of the year, we launched our new MCS manual dispenser. The dispenser supports our Megawatt Charging System (MCS) for charging with up to 4.5 MW of power. These

are applications that are needed for the electrification of heavy vehicles in the mining industry, for example. We also launched PowerAlign – a new modular, mobile shore power solution designed for container terminals. PowerAlign is the result of our collaboration with port operators, ship-owners and terminal equipment manufacturers. The system is a flexible shore power solution for container ports that are under increasing pressure to reduce their emissions without compromising on performance.

STRENGTHENED MANAGEMENT TEAM

During the year, we have strengthened our management team and governance model to work and allocate resources more efficiently. As part of this, we have strengthened Cavotec's management team with three new members – Jonathan Eriksson and Nicklas Vedin, who are Heads of Industry and Ports & Maritime respectively, and Erik Lyrvall, head of M&A and Strategy. Patrick Mares, previously Head of the Ports &

Maritime division, is our new CTO with responsibility for product management.

50 YEARS AS A TECHNOLOGY LEADER

In 2025, we celebrated 50 years as a leading innovator in a technology-driven industry. We operate in markets driven by strong underlying megatrends such as electrification, automation and the need to rapidly reduce the world's greenhouse gas emissions. We have a strong offering, long-standing customer relationships and over 700 skilled and motivated employees. I look forward to continuing to work together to strengthen Cavotec's position and create sustainable, long-term value.

David Pagels
CEO



We have been entrusted with the task of installing shore power systems on ships while they are in traffic. The assignment is being carried out for one of the world's largest container shipping companies and therefore takes place when the ships are in traffic between ports on different continents. It is a challenging project that requires a lot of logistics and technical know-how. It also proves the customer's trust in our technology and ability to deliver sustainable, technologically leading solutions to the maritime sector.



Strategy

Our strategy is developed not only to guide our operation but also to engage our employees in building trust with our customers through commitment to long-term operational and service excellence. We aim to grow by being a reliable partner to our customers, delivering quality services and solutions on time, maximising our customers' asset utilisation and operational efficiency. Together with our close relationships with the customers we aim to create value for our customers and contribute to a safer and more sustainable world.



Strong market trends create growth opportunities

There is a great interest in our climate-friendly solutions, driven by strong market trends such as customers' need to decarbonise and new environmental regulations. During our 50 years of experience, we have developed a comprehensive understanding of the market and the factors that influence it, and we have established enduring relationships with our customers. Our long experience and application knowledge makes it easier for us to be able to understand, anticipate and adapt to the changing needs and behaviours of our market. This in turn enables us to deepen existing customer relationships, win new customers and continue to strengthen our market position.

1. Climate

The climate is one of the most important issues of our time. In order to reach the goals of the Paris Agreement, it is required that all industries and businesses contribute by reducing their emissions. The shipping sector accounted for 2.9% of global greenhouse gas emissions in 2018 according to the International Maritime Organization.

When we look in the mining sector, it is responsible for 4–7% of the world's greenhouse gas emissions according to an article published by McKinsey & Co in 2020.

The urgency of reducing carbon emissions is increasingly a priority for a growing number of industries, including the shipping and mining sectors. This means that interest in our products and services increases because they reduce customers' carbon footprint and help them contribute to reaching the Paris Agreement.

2. Electrification

A critical part of efforts to reduce greenhouse gas emissions is electrification and the transition to fossil-free energy. The electrification of processes that have until now been performed with fossil fuels is ongoing throughout many sectors, not least in shipping and mining. Electrification not only contributes to the decarbonisation, it can also generate substantial energy savings due to greater efficiency and enhance air quality.

The electrification of vessels, cranes and other industrial equipment are central parts of our offering. Shipping companies and shipyards, for example, are becoming increasingly interested in the shore power solutions that enable ships to switch off the diesel generators at berth.

3. Noise pollution

Awareness is increasing globally about problems associated with noise pollution both on land and in the seas. Noise pollution affects many people on a daily basis and can cause health problems such as high blood pressure, heart disease, and stress. Today we also know that noise pollution can affect animals on land and in the seas.

For many sectors, it is important to reduce noise in the workplace to improve the health of employees and increase attractiveness as an employer. Here, we contribute through our products and solutions that improve the sound environments in ports and mines, for example.

4. Safety

Occupational injuries and work-related ill health are high on the sustainability agenda of many companies today. Many companies have zero visions when it comes to occupational injuries and invest in equipment and processes that reduce risks to employees.

For us, safe products and solutions that improve the workplace environment have always been an important driving force and key competitive advantage. By automating previously manual processes, such as mooring, the risk of injury to sailors and dock workers is significantly reduced.

5. Global trade

Global trade means that many different raw materials and products are transported over great distances in the world. About 90% of global trade is today seaborne according to the International Maritime Organization. Efficient and well-performing value chains are central to the functioning of global trading systems.

6. Automation

End-users of our solutions are central to the efficient functioning of global trade and they require constant service support to maintain efficiency and delivery reliability. The need for efficiency and automation are strong trends that also drive demand for our products. We are therefore a core part of our customers' value chains, which is an important reason for the long and close customer relationships.

7. Regulation

In many parts of the world, demands on the industry to reduce its negative climate and environmental impact are increasing. Requirements are being made by international bodies such as the International Maritime Organization and supranational authorities such as the EU. Demands are also increasing from local authorities that want to lower diesel emissions and noise levels in and around port areas, for example. Stakeholders such as investors and lenders are also pushing companies to become more sustainable.

Increased regulations drive demand for our products and services. For us, this creates increased opportunities to reach new customers and strengthen our market position in sectors that are critical for industry and society.

We target the global need to decarbonise

Worldwide, there is a growing need to reduce green-house gas emissions. With our solutions and services, emissions in ports, mines and other industrial sites are reduced while workplaces become safer.

Our value proposition

We provide safe and efficient electrification solutions and services that decarbonise ports, vessels and heavy-duty vehicles.

Key resources

- Skilled employees
- Global reach
- 50 years of experience and innovation

Offering

- Ports & Maritime
- Industry
- Services

Customers

- Ports and port operators
- Shipbuilders and shipping companies
- Mining operators
- Manufacturers of mining machinery and mobile cranes

With 50 years of experience and innovation, we have established ourselves as a preferred supplier and service provider to leading companies in above all the marine and mining industries. By enabling the electrification of ships, port equipment, and mining machinery, we support our customers to reduce greenhouse gas emissions and noise pollution as well as enhance efficiency through automation. The need to reduce the environmental impact is driven from several different stakeholders, including supranational bodies and local authorities. Our solutions also contribute to increasing the safety of professional groups such as sailors, dock workers and miners.

CUSTOMERS IN CRITICAL INFRASTRUCTURE

We provide our solutions through our two business segments: Ports & Maritime and Industry. Our services organisation provide systems integration, maintenance, controls, spare parts and repairs to extend equipment lifespan.

Within Ports & Maritime, a significant proportion of sales are large projects such as electrically powered vacuum mooring systems, shore power solutions and motorised reels for container cranes. Sales often take place through OEMs, main contractors or shipyards that install Cavotec's products in vessels and port cranes, for example. The end users, typically ports and shipping companies, provide our direct customers with product and system specifications.

For Industry, mining machinery OEMs account for the majority of revenue. Sales mainly comprise of critical components in larger volumes.

CRITICAL SOLUTIONS FOR OUR CUSTOMERS

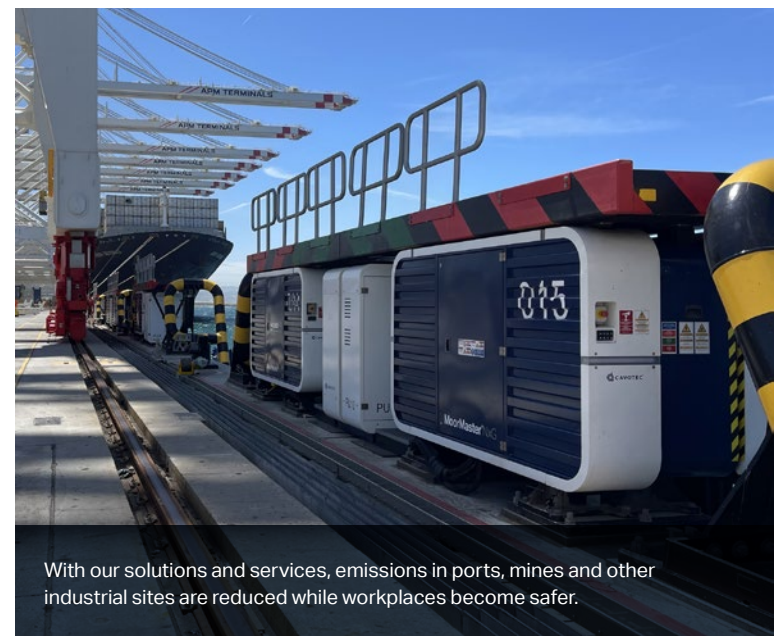
Our business is characterised by close, long-term customer relationships. Because part of our sales are to OEMs, it is important that we also maintain close relationships with the end customers, since they define the specifications. The end customers may also be those who purchase maintenance service and spare parts directly from us.

Several of our products represent a small value of the final product, but they are critical components of the operation. Downtime can create substantial cost, so customers and end customers are meticulous in their specifications, and value service excellence.

GLOBAL SUPPLY ORGANISATION

Assembly of our products takes place in plants, often located in the same region as the customers. Through our service organisation and its local presence, we are geographically close to our customers.

Our most important resource is our over 700 employees worldwide and their collective experience. Together with our customers and partners, we constantly develop our offering and create new innovative solutions.



With our solutions and services, emissions in ports, mines and other industrial sites are reduced while workplaces become safer.




Strategic priorities for profitable growth

We continue the transformation of Cavotec and have conducted a thorough strategic review of our markets, our operations and future opportunities. This has resulted in a clear direction with a focus on four main strategic areas which enables Cavotec to grow profitably and create value.

In 2025, we conducted a comprehensive review of our strategy with participation from divisional management, product management and business controlling teams. This collaborative effort focused on addressing key strategic questions on how we operate today, and what capabilities we must strengthen to achieve our objectives. This work is vital for allocating resources and making decisions about future invest-

ments in, for example, product development and customised solutions. With this strategic review, we can make even more informed decisions and choose the right path forward. The strategy has been divided into the following four main strategic areas.


MAIN STRATEGIC AREAS:




Keep and expand leading position in Ports & Maritime for our core products
– Innovate existing products and develop new products to complete and expand our portfolio



Grow in Industry with a more proactive approach and innovations co-developed with our customers
– Strengthen strategic partnerships



Realise full Services potential from installed base
– Expand service on large installed base of Cavotec products in the field




Platform for acquisitions
– To enhance our market position, operational capabilities, and innovation



Expand Ports & Maritime’s leading product portfolio
 Our Ports & Maritime’s products help the maritime industry move towards safer, cleaner, and more efficient operations through advanced automation and electrification solutions. Our strategy is to drive progress through engineering excellence and accelerated innovation. We provide systems that ports and shipping lines can rely on to enhance operational performance and meet growing environmental requirements. Our ambition is to reaffirm our leading position for our core products and expand the addressable market by developing offerings with new products adjacent to the current core. By delivering integrated and tailored solutions through deep customer understanding and strong local footprint we strive to become our customers’ trusted partner.



Increase growth and partnerships in Industry
 Industry delivers robust, innovative systems to power, control and automate equipment across customers within mining, construction and general industry. To drive growth, we aim to increase our physical presence on the ground and increase sales through new innovative products co-developed with our customers. We standardise our engineering excellence – “One Cavotec Way” and optimise for speed and scalability. We always strive to create value not only for us and our customers, but also for our customers’ customers. In this way, we strengthen our strategic customer relationships. Our increased investment in innovation has already resulted in several product launches, for example our next generation radio remote controls with completely new design and features co-developed with our key customers.



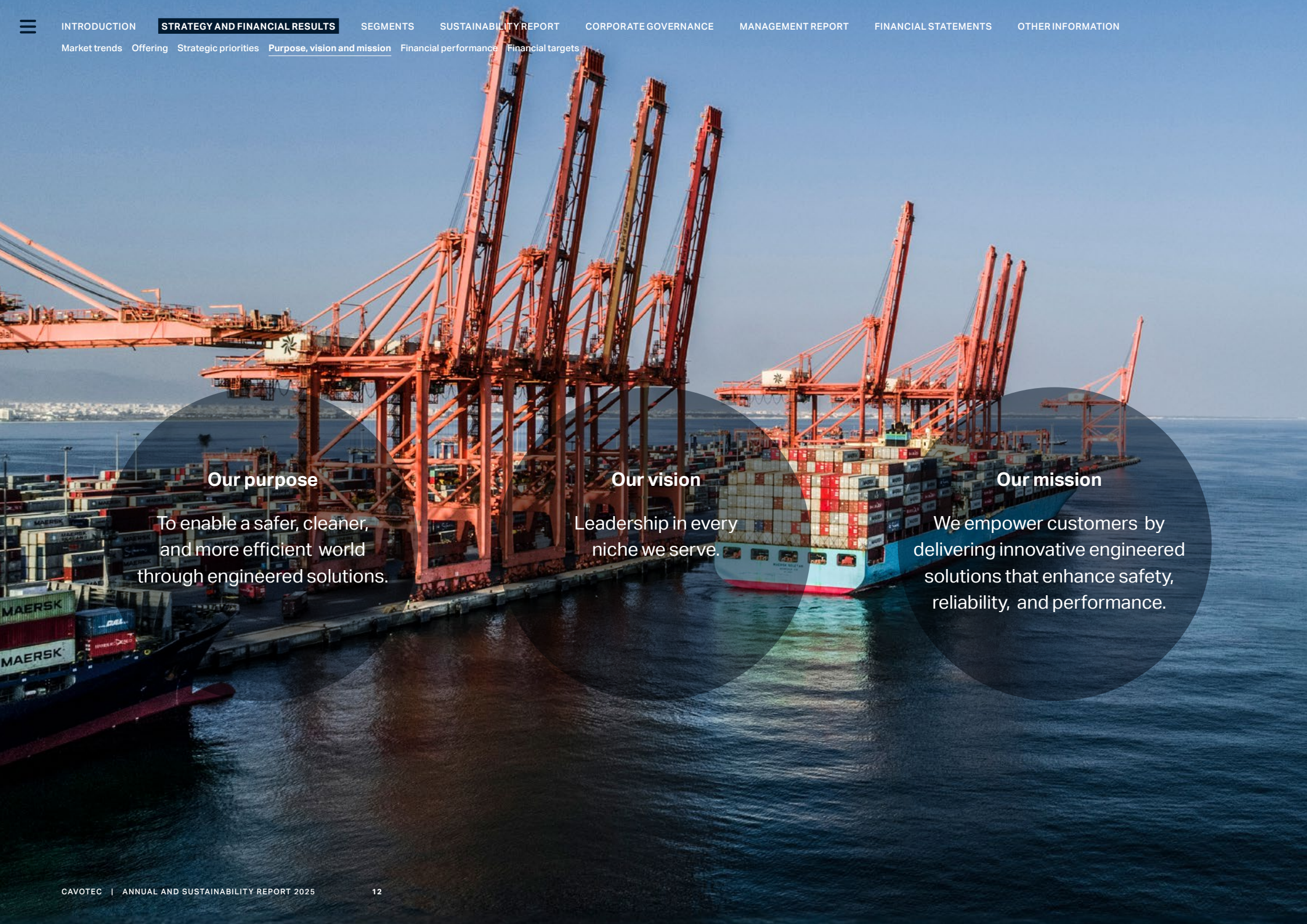
Realise full Services potential from the installed base
 A key part of our business is our service and aftermarket offering with local service centres and 120 certified service experts around the world. Our large installed base of 60,000 operating assets worldwide, represent a significant service efficiency for our customers by enhancing our service offering of installation, commissioning, inspection and preventive care and system upgrades. Among the changes we have implemented are better processes for pricing and clear responsibilities for following up on customer projects and aftermarket sales.



Become a platform for acquisitions
 Cavotec has a history of acquisitions, and we see increased opportunity to actively pursue acquisitions to grow our company. Opportunities for acquisitions could be present in several areas that would enhance Cavotec’s market position, our operational capabilities and innovation, and thereby driving further profitable growth than organic growth alone. The strategy is to expand our competence by setting up an organisation, processes and systems. This will enable us to act fast when future acquisition opportunities arise.

STRATEGY FOR SUSTAINABLE VALUE CREATION

The strategy is developed not only to guide our operation, but also to engage our employees in building trust with our customers through commitment to long term operational and service excellence. We aim to grow by being a reliable partner to our customers, delivering quality service and solutions on time, maximising our asset utilisation and operational efficiency. Together with our close and responsive relationships with the customers, we aim to create value for customers and contribute to a safer and more sustainable world.



Our purpose

To enable a safer, cleaner, and more efficient world through engineered solutions.

Our vision

Leadership in every niche we serve.

Our mission

We empower customers by delivering innovative engineered solutions that enhance safety, reliability, and performance.



Improved financial position

We have steadily improved our financial position by strong cash flow and reduced net debt during 2025 in an uncertain market situation.

Order intake and order backlog

Order intake decreased 11.4% to EUR 157.5 million (177.8), mainly due to lower order intake in Ports & Maritime. Order backlog decreased 1.7% to EUR 124.2 million (126.4).

Revenue

Revenue decreased 8.7% to EUR 159.7 million (175.0), reflecting Ports & Maritime's lower order intake in the past years.

In the regions, revenue declined in Americas 36.1% to EUR 14.9 million (23.3) and decreased in Asia Pacific 19.3% to EUR 56.6 million (70.1). In Europe and Middle East revenue increased 8.2% to EUR 88.2 million (81.5).

Costs and operating expenses

Cost of materials decreased 8.5% to EUR 77.9 million (85.1) and constitutes 48.7% (48.6%) of revenue. Personal costs increased 1.3% to EUR 54.1 million (53.4) and constitutes 33.9% (30.5%) of revenue. Operating expenses decreased 4.9% to EUR 20.1 million (21.1) and constitutes 12.6% (12.1%) of revenue.

Gross operating result

Gross operating result declined 45.0% to EUR 9.2 million (16.7) with a gross operating margin of 5.7% (9.5%).

Depreciation and amortisation

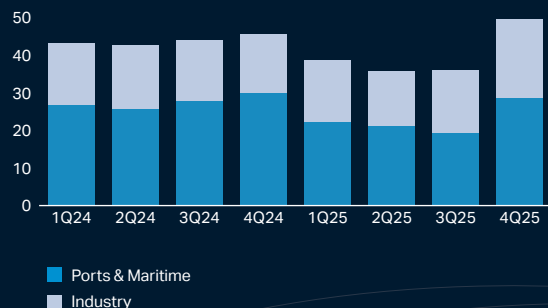
Depreciation and amortisation including depreciation of right-of-use of leased asset and impairment losses increased 3.9% to EUR -6.0 (-5.8) million.

Operating result (EBIT)

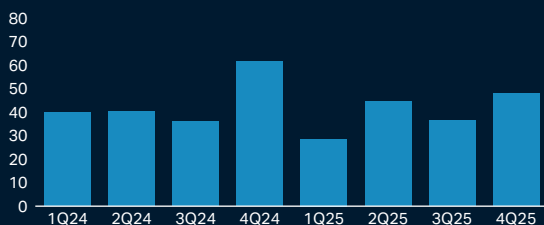
EBIT decreased 71.0% to EUR 3.2 million (10.9) and the EBIT margin declined 4.2 percentage points to 2.0% (6.2%), negatively impacted by lower revenue and profitability in Ports & Maritime.

Adjusted EBIT decreased 61.8% to EUR 4.3 million (11.1) and adjusted EBIT margin declined 3.7 percentage points to 2.7% (6.4%). EBIT has been adjusted for non-recurring costs of EUR 1.1 million related to the relocation of the registered office from Switzerland to Sweden.

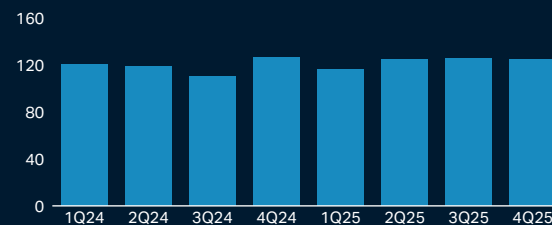
REVENUE, EUR MILLION



ORDER INTAKE, EUR MILLION



ORDER BACKLOG, EUR MILLION





Financial income

Interest income increased to EUR 0.51 million (0.04). Interest expenses decreased 21.6% to EUR -2.4 million (-3.0). Net financial income amounted to EUR -1.8 million (-2.7).

Result before income tax

Result before income tax declined 84.1% to EUR 1.3 million (8.2).

Taxes

Income taxes amounted to EUR -2.7 million (-4.4). Tax paid was EUR 1.8 million (4.7) million. The effective tax rate varies between years, primarily reflecting changes in the geographic mix of earnings.

Result for the year and earnings per share

Result for the year declined to EUR -1.4 million (3.8). Earnings per share, basic and diluted, declined to EUR -0.013 (0.036).

Cash flow

Cash flow before changes in working capital decreased to EUR 3.5 million (8.4). Changes in working capital increased strongly to EUR 9.0 million (-2.2) and the operating cash flow increased to EUR 12.6 million (6.2). Investing activities amounted to EUR -1.7 million (0.7).

Financial position

Net debt decreased to EUR -8.8 million from EUR -15.3 million at 31 December 2024. The leverage ratio, measured as debt-to-adjusted EBITDA LTM, amounted to 0.96x compared to 0.91x at the end of 2024. The equity/assets ratio decreased to 35.7% at the end of 2025 from 38.9% at 31 December 2024. Cash and cash equivalents increased to EUR 14.9 million (11.6).

Employees

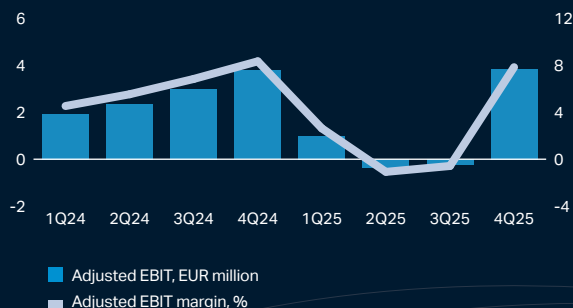
At the end of the year, Cavotec had 719 (715) full-time equivalent employees.

“In 2025, we have strengthened our financial position and we have the potential for further improvements. We will continue to focus on capital employed and cash flow to free up resources for investments in, among other things, product development.”

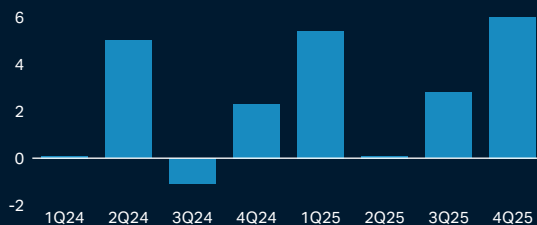


Joakim Wahlquist
CFO

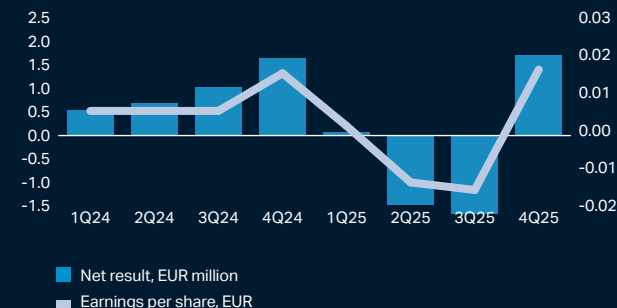
ADJUSTED EBIT AND ADJUSTED EBIT MARGIN



OPERATING CASH FLOW, EUR MILLION

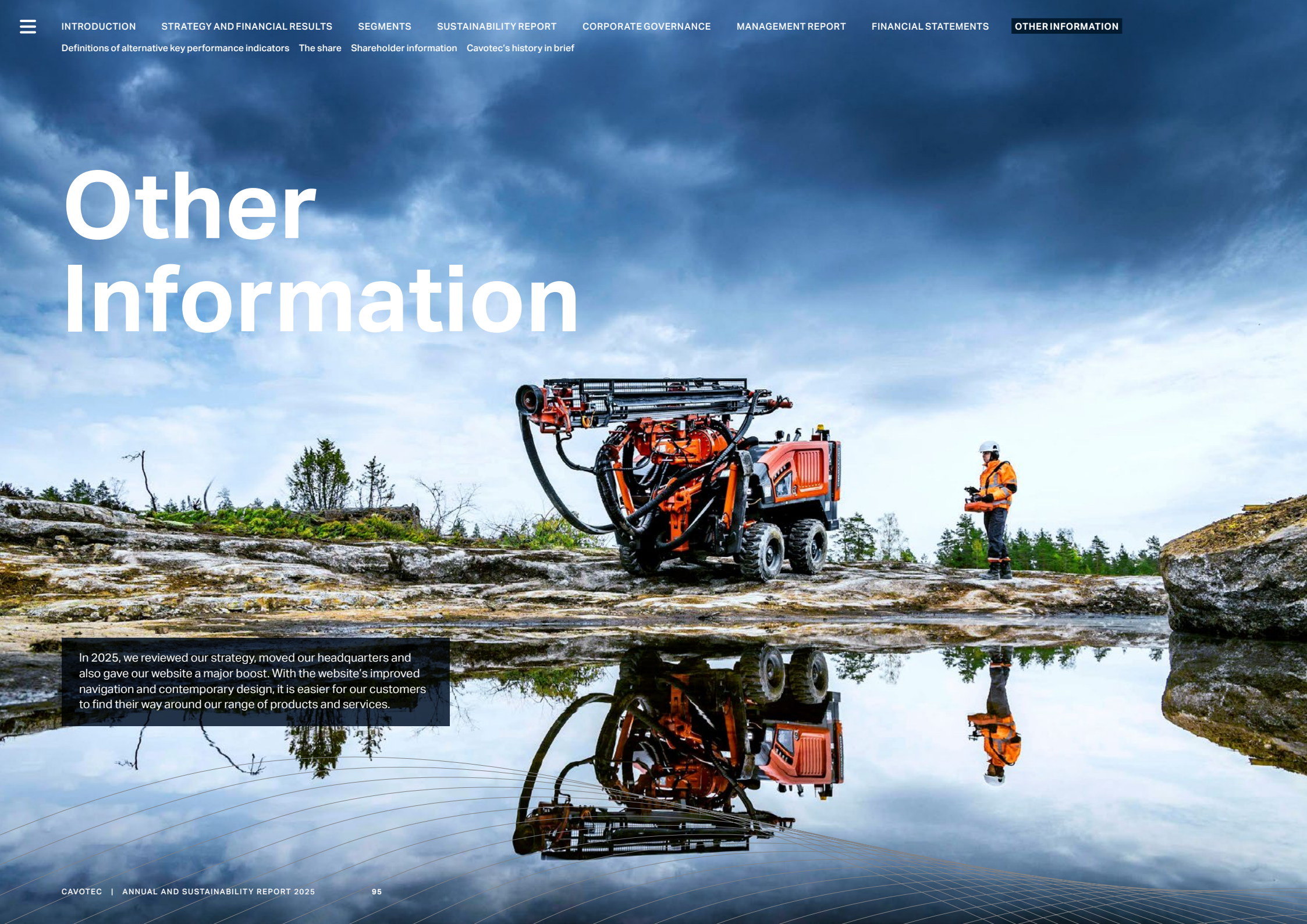


NET RESULT AND EARNINGS PER SHARE





Other Information



In 2025, we reviewed our strategy, moved our headquarters and also gave our website a major boost. With the website's improved navigation and contemporary design, it is easier for our customers to find their way around our range of products and services.



Financial targets

Adopted by the Board of Directors in February 2020.

+5%

Sales growth

To achieve annual organic revenue growth of at least 5% from 2020, in addition to possible acquisitions. Growth has not been adjusted for exchange rate effects

OUTCOME

2025	2024	2023	2022	2021
-8.7%	-3.2%	+22.2%	+27.7%	+0.4%

+10%

EBIT margin

To reach an annual adjusted EBIT margin of more than 10% within two years and more than 12% within five years.

OUTCOME

2025	2024	2023	2022	2021
2.7%	6.4%	4.0%	-3.0%	-0.6%

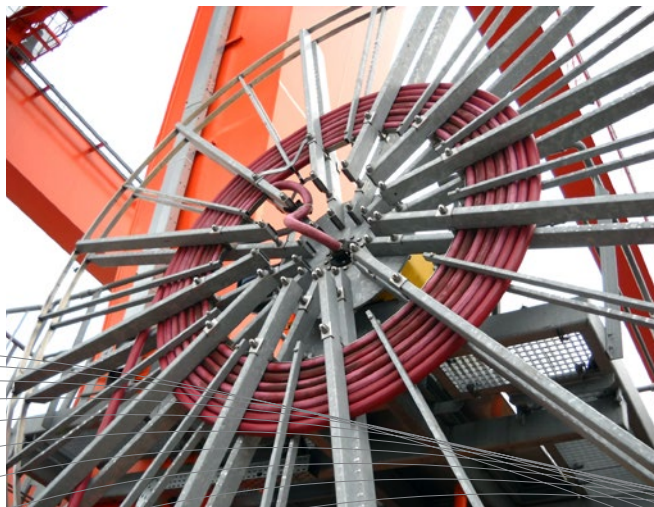
30–50%

Dividend policy

The target is to distribute dividends of approximately 30–50% of net profits over a business cycle. Any dividend proposal will be based on financial position, investment needs, acquisitions and liquidity position.

OUTCOME

No dividend has been paid for the years 2020–2024. The Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the 2025 financial year.





Segments

Our commitment to continuous innovation and deep application expertise shapes the future of connection and electrification technologies. With employees all around the world, we combine global expertise with local support.

An attractive offering in electrification and automation

With our extensive experience and comprehensive range of innovative technologies we help customers to connect and electrify port operations and other critical industrial applications.

A LEADING ENGINEERING OFFERING

SEGMENTS

PORTS & MARITIME

- Shore power
- Automated mooring
- Crane electrification

INDUSTRY

- Radio remote controls
- Charging solutions
- Crane electrification
- Industrial applications

SERVICES

- Service agreements
- Inspections and repairs
- Spare parts
- Refurbishment
- Training
- Systems integration

Our offering ranges from turnkey solutions and systems integration to volume products. With our services offering, we help customers to extend the lifecycle of our systems and reduce operating costs. Our services organisation offer support around the world and around the clock.

CRANE ELECTRIFICATION AND CRANES

We power cranes with a wide range of systems such as high-speed motorised cable reels for fibre optics, liquids or electricity. The offering also includes cable protection and power connection systems.

Our systems have a proven track-record in the harshest of environments and under extreme mechanical stress. Our crane solutions are used in ports and terminals, mining applications, lifting, and material handling.

SHORE POWER

We provide a comprehensive range of shore power connection and charging solutions for ports, conventional ships, and e-vessels. Shore

power is the only solution that cut emissions at berth to zero. Shore power solutions enable the connection of ships in port to onshore power supply, allowing ships' diesel generators to be switched off.

AUTOMATED MOORING

Our MoorMaster® vacuum automated mooring system replaces conventional mooring lines with automated vacuum pads that moor and release vessels in seconds at the push of a button. With 1.5 million successful moorings completed since its introduction in the late 90s, MoorMaster is a leading automated mooring technology. Mooring sequences takes less than a minute and the system reduces emissions during the mooring process by more than 90%. MoorMaster's advanced control system minimises vessel motion along the berth, increasing the efficiency of loading and unloading.

MINING AND TUNNELLING EQUIPMENT

Our mining and tunnelling systems enable the connection, electrification and automation of mobile mining and tunnelling equipment. These include Human Operator Interface systems, motorised cables and hose reels, spring reels, junction boxes, power connectors and radio remote controls.

CONSTRUCTION

Cavotec supports the construction industry with automation and electrification solutions to mobile cranes to specialised construction equipment that enhance safety, improve operational efficiency, and reduce environmental impact.

INDUSTRIAL APPLICATIONS

We provide solutions and products for a wide variety of processing and transportation applications such as automotive, power plants, steel and aluminium, wind and solar energy. We have extensive experience of providing customised solutions for the safe and efficient transmission of energy, signals and data, as well as liquid and gaseous media.

CHARGING SOLUTIONS

Our connection solutions optimise the charging of a variety of mobile equipment such as electric and hybrid vehicles, trucks, AGVs and ships.

We provide manual and automatic connection systems that withstand challenging environments and ensure operational safety.

Our Megawatt Charging System (MCS) provides up to 4.5 MW charging power with a single MCS connector. The system significantly reduces charging time and maximises uptime compared to existing combined charging systems.

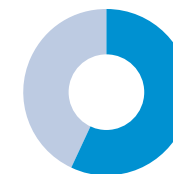
SERVICES

Our services organisation leverages the expertise of our engineers to generate value for customers by maximising the availability of their systems, reducing operating costs and extending the lifespan of the equipment.

NATURE OF THE BUSINESSES

The Ports & Maritime business is characterised by large orders with long delivery times. The average time from order signing to first delivery is about twelve months. The business within Industry is characterised by many recurring orders with delivery times of a couple of months up to six months and with less value per order than in Ports & Maritime.

SHARE OF TOTAL REVENUE



- Ports & Maritime, EUR 91.2 million
- Industry, EUR 68.5 million

SHARE OF TOTAL EBITDA



- Ports & Maritime, EUR 3.9 million
- Industry, EUR 5.3 million

SEGMENT PORTS & MARITIME

We significantly improve the efficiency and environment in ports

Our Ports & Maritime segment provides world-leading solutions for ports, ships and other marine applications. With our unique systems for automated mooring, shore power, crane electrification, and connection and charging systems, we significantly improve efficiency and the environment in ports and terminals worldwide.

Our systems are in use all over the world and we provide services to customers around the clock. Customers include ship owners and operators, ports and terminals, port equipment manufacturers, shipyards, and major contractors. Among our customers are Cosco shipping, DP World and a number of ports across the world, such as APM Terminal, Miami, Hong Kong, Los Angeles, Shanghai and Antwerp-Bruges.

OUR COMPETITIVE ADVANTAGES

Our main competitive advantages are high quality, innovative products and solutions, technical ability and broad services offering. Our customers never compromise on safety, which is often a reason for them to choose us as their preferred supplier.

KEY BUSINESS WINS IN 2025

We saw continued robust customer interest in our electrification solutions in 2025, driven by customers' need to reduce their greenhouse gas

emissions and increase their operational efficiency. However, we noted how our marine customers in particular became increasingly cautious during the year and delayed their decisions due to the uncertainty surrounding the global situation and economic developments.

Despite this, we signed significant orders for shore power systems and also MoorMaster systems in 2025. We announced several contracts for shore power systems with a leading global container shipping company, totalling EUR 17 million. Two of the orders, worth about EUR 12 million in total, include complete shore power systems for newly built container vessels as well as cable management reels and weatherproof enclosures. Another order to the same customer, worth EUR 5.55 million, includes the retrofitting of our shore power systems on a large number of existing vessels. These technically and logistically complex projects will be carried out while the vessels are in operation between Americas, Asia and Europe. Deliveries are scheduled for 2026 with most of them in the second half of the year.

We also announced an order to supply the Maldives with its first shore power system which marks an important step in the country's efforts to reduce carbon emissions in its ports. This project will serve as a significant reference in the region, creating opportunities for further projects in neighbouring island nations and South Asia.

During the year, a EUR 1.55 million shore power order for Port of Antwerp-Bruges cruise terminal as well as a five-year maintenance service contract was announced. Delivery is scheduled for the third quarter 2026.

As a proof of our long-standing customer relations, we signed a EUR 5 million order for Moor Master systems to a container terminal in Morocco. The terminal already operates Cavotec equipment, including motorised cable reels, Panzerbelt cable protection systems, and power connectors. Delivery is scheduled for the third quarter 2026.

We expanded our long-standing collaboration with ferry operator Molslinjen in Denmark with the announcement of an order valued at approximately EUR 2 million for MoorMaster systems. The systems will

be delivered to the ports of Odden and Aarhus, and delivery is scheduled for the third quarter of 2027.

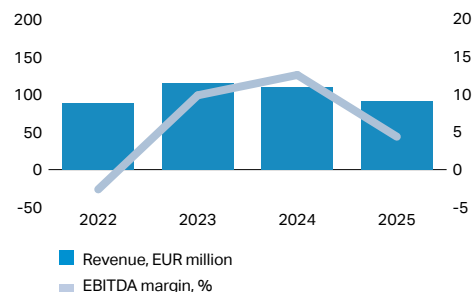
PERFORMANCE IN 2025

Order intake decreased 17.5% to EUR 92.8 million (112.4), due to uncertainty among customers. The order backlog increased 1.5% to EUR 103.9 million (102.3).

Revenue decreased 17.0% to EUR 91.2 million (109.9), reflecting lower order intake in the past years. Currency effects had a negative impact of 1.6%.

EBITDA declined 71.7% to EUR 3.9 million (13.8) and the EBITDA margin decreased 8.3 percentage points to 4.3% (12.5%) due to lower revenue. EBITDA is reported including allocation of costs related to headquarters.

REVENUE AND EBITDA MARGIN



“The significant orders signed in 2025 confirms Cavotec’s leadership in innovative maritime solutions and further strengthens our collaboration with leading players in the industry.”



Nicklas Vedin
SVP, Head of Ports & Maritime Division



PowerAlign – a new shore power solution designed for container terminals

Our new PowerAlign solution is engineered to deliver safe, efficient, and reliable shore power connections – all while maintaining the operational flexibility container ports require. The system offers up to 140 meter of coverage from a single unit, with the option to extend reach by adding additional modules.

“PowerAlign is the result of our close collaboration with port operators, shipowners, and terminal equipment manufacturers,” says Nicklas Vedin, Head of Ports & Maritime Division. “It brings a flexible, compact, and future-ready shore power solution to container ports that are under increasing pressure to reduce emissions without compromising performance.”

Unlike fixed installations that can limit how vessels are placed at the quay, PowerAlign offer flexibility in the vessel placement and minimizes the time to vessel connection. The system’s enclosed cable reel, mounted at the quay edge, ensures extended cable life and minimal maintenance – a major advantage in high-traffic terminals where space is constrained.

PowerAlign key features:

- Compact and unobtrusive: Occupies less than 3.5 m² and integrates with existing quay layouts
- Extended reach: Covers up to 140 meter per unit, expandable with additional modules
- Safe connections: Complies with IEC 80005-1 and supports up to 16 kA/s
- Modular and adaptable: Tracks install on the quay face or deck
- Optimised cable handling: Protected reels extend cable life and reduce downtime
- Whether implemented on new or existing berths, PowerAlign helps container ports meet regulatory and environmental targets while maintaining productivity and vessel turnaround times.



Over 50 MoorMaster units at the Saint Lawrence Seaway in Canada

In 2025, we successfully delivered and commissioned three MoorMaster automated mooring systems at the Iroquois Lock in Ontario, Canada. The systems were officially handed over to the Saint Lawrence Seaway Management Corporation (SLSMC) on 30 June.

With this installation, our MoorMaster systems support vessel transit at nearly all locks of the Saint Lawrence Seaway, with only Lock 8 in the Welland Canal remaining to be equipped in 2026. The new systems with over 50 MoorMaster units at the Iroquois Lock will contribute to operational benefits, including:

- Enhanced safety for crews and operations through the elimination of traditional mooring lines

- Less manual handling and more efficient positioning through large vacuum pads that securely hold vessels steady
- Faster locking that increases the capacity of the canal system

“We’re proud to see the latest MoorMaster systems are fully operational in Canada,” says Nicklas Vedin, Head of Ports & Maritime Division. “It’s an important milestone that brings us closer to supporting the entire Saint Lawrence Seaway system with our automated mooring technology, helping improve both operational performance and sustainability.”

With the Iroquois project completed, a total of 51 MoorMaster units are in operation across the Seaway as of 2025.

SEGMENT INDUSTRY

We improve our customers' operations across the world

The Industry segment offers solutions that drive productivity and contribute to the customers' operational efficiency, safety and electrification. Our solutions include motorised cable and hose reels, human operator interface systems, radio remote controls, power connectors, charging solutions, slip rings and spring driven cables and hose reels.

We support customers in a wide variety of industrial sectors, such as mining and tunnelling, construction and general industry which includes energy, processing and transportation. Mining and construction are the largest customer segments. We have worked closely during long time with leading OEMs in the mining and construction sectors such as Epiroc, Sandvik, Caterpillar and Liebherr.

OUR COMPETITIVE ADVANTAGES

Our ability to understand end customer needs and present solutions to help them improve their operations is undoubtedly our main competitive advantage. With our extensive experience and expertise in technical solutions for demanding environments such as mines and tunnels, we are well positioned to actively support our customers' improvement initi-

atives. It gives us a unique position and creates long-term relationships that are strengthened by our broad service offering.

As part of our change programs, we have increased our focus on innovation and product development. This has helped us identify product areas where we see competitive advantages and strong potential, such as our next generation of larger Motorised Cable Reels and next generation of Radio Remote Controls. The products have been developed in close cooperation with, and with input from, our world-leading customers. Within all these product areas that we have identified, we see good opportunities to grow with both new and existing customers.

KEY BUSINESS WINS 2025

In 2025, we signed our first major contracts with Australian construction and engineering company Cimec for the supply of motorised cable reels and hose reel package to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities. This marks our first major collaboration with Cimec, further strengthening our presence in Australia's mining and bulk material handling sector. We were awarded the projects based on our strong track record in providing innovative and durable reeling solutions for balanced machines globally.

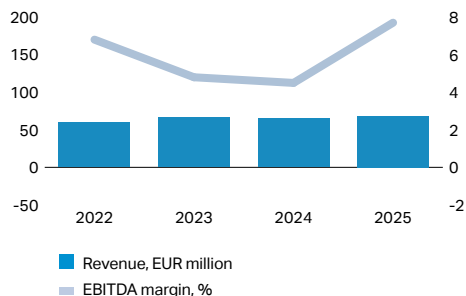
We also announced an order with TAKRAF India Pvt. Ltd. for the supply of cable and hose reel systems to one of Morocco's largest companies that processes and manufactures phosphate and sulphur. The systems will provide safe and reliable power and fluid supply to bulk material handling equipment operating in harsh environments. Delivery is scheduled for mid 2026.

PERFORMANCE IN 2025

Order intake decreased 1.0% to EUR 64.7 million (65.4). The order backlog decreased 15.7% to EUR 20.3 million (24.1).

Revenue increased 5.4% to EUR 68.5 million (65.0). Currency effects had a negative impact of 1.5%.

EBITDA increased 82.7% to EUR 5.3 million (2.9) and the EBITDA margin increased 3.2 percentage points to 7.7% (4.5%), mainly following improved operational efficiency. EBITDA is reported including allocation of costs related to headquarters.

REVENUE AND EBITDA MARGIN

“We have the capability to deliver robust, high-performance solutions for some of the most challenging industrial environments in the world.”



Jonathan Eriksson
SVP, Head of Industry Division



Complete wireless control for critical operations

Cavotec Radio Remote Controls provide the operator with freedom of movement increasing efficiency while ensuring the highest levels of safety.

The Radio Remote Controls are built for continuous operations and maximum uptime with quick cable pairing, hot-swappable batteries, and back-up cables. Robust IP66 (NEMA 4X) designs ensure reliable performance while lowering total cost of ownership.

Engineered for worldwide use, Cavotec Radio Remote Controls meet international safety and environmental standards.

For the operators they gain mobility, better visibility, and safer maneuver positions where Cavotec combines safety with efficiency. Our systems are customisable that can be tailored with ergonomic joysticks and multipoint communication. Cavotec delivers flexible, future-ready solutions compatible with many machines.



We will deliver our first motorised reel to Cimec for installation in Port Hedland, Australia

We have entered into our first major collaboration with Australian construction and engineering company Cimec. As part of the collaboration, we will supply a motorised cable reel to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities.

We were awarded the project based on our strong track record in providing innovative and durable reeling solutions for balanced machines in the Australian market.

This collaboration further strengthens our presence in Australia's mining and bulk material handling sector.

"This order underscores our capability to deliver robust, high-performance solutions for some of the most challenging industrial environments in the world," says Jonathan Eriksson, Head of the Industry division. "We are proud to support Cimec in this project, and we look forward to building a long-term partnership."



50 years of heritage in innovation

Cavotec's story began in 1975 with three technically skilled entrepreneurs who had a global mindset and a hands-on attitude. Add the spirit of innovation, strong commercial acumen, and a deep understanding of customer needs, and you have the key ingredients that shaped Cavotec's foundation.

Today – 50 years later – we are proud to be a leading engineering company providing solutions that electrify critical industries and support the transition to a zero-emissions future. Over the years, we have helped transform entire sectors with technologies like our automated mooring system, MoorMaster, our shore power solutions, and the electrification of cranes in ports and industrial settings. With these innovations, we have not only helped reduce emissions, but also made workplaces safer, improved operational efficiency for our customers, and lowered noise levels.

To all our employees – thank you for your dedication and professionalism. To all our investors and customers – thank you for the trust you have placed in us. Each of you has played an important role in Cavotec's journey.

David Pagels
CEO



Scan the QR code to access the anniversary book plus additional digital extras released throughout 2025 as part of our anniversary celebration.





Sustainability Report





Sustainability agenda

We are a **SustEnabler** for customers, end users and citizens.

Our purpose is to create solutions that make the world safer, cleaner, and more efficient. Through our products we reduce climate impact, reduce airpollution, enhance safety, and use resources more responsibly. We drive the transition towards sustainable, innovative, and high-performance engineered solutions, we are a SustEnabler for customers, end users and citizens!



Climate action

Our climate action mainly focuses on three areas:

- Reducing the climate impact of Cavotec’s operations by lowering greenhouse gas emissions in line with the GHG Protocol Standard.
- Adapting to foreseeable physical climate risks such as heatwaves, floods, storms, heat stress, coastal erosion, and changing precipitation patterns.
- Managing risks and opportunities that arise from the societal, economic, and policy transition toward a low-carbon economy.

Across all three areas, we evaluate how these factors influence demand for our products and services, as well as investor expectations.

Materials and circularity

Cavotec strives to increase material efficiency and extend product life-cycles through further development in design optimisation, modular design, responsible sourcing, reparability, smart maintenance procedures and resource recovery.

The cost of commodities from which our product components are made, is continuously monitored as a proxy indication for which commodities are becoming acutely or chronically scarcer, to guide our material efficiency or redesigning efforts to the ones which are in most need of attention.

Packaging received with component deliveries is, where possible, reused when packing our finished products for customer delivery. In general all waste are allocated into different waste streams and sent for recycling.

We aim to increase the visibility of what happens to our products at the end of their intended life by engaging deeper with our customers.

Sustainable value chain

For Cavotec, working closely with our value chain — both upstream with suppliers and downstream with customers — is essential to delivering sustainable and reliable solutions. We depend on responsible and trustworthy suppliers to ensure sound business ethics, regulatory compliance, and high product quality. At the same time, collaboration with our customers enables us to co-develop sustainable technologies that meet their needs and support the end users’ transition to lower-impact operations. By taking responsibility across the entire value chain, we strengthen resilience, reduce risks, and enhance the overall sustainability performance of our products and services.

Looking after people

Ensuring our employees and those working on our behalf are safe when they come to work, is of critical importance to us, whilst also fostering a safe, fair, and inclusive workplace. Employee well-being, career development and gender equality are central to our continued equitable growth and innovation. We actively work to attract more women to Cavotec whilst balancing this with our policy to employ the best person for any job on a basis of merit for the role. Our products enable a healthier and safer working environment for end users by reducing volatile emissions and minimising hazardous situations, for example when vessels approach harbours.


Sustainable governance


Sustainability governance refers to the systems we use to inform, implement and action sustainability topics in Cavotec. We integrate environmental and social considerations into core decision-making, supported by transparency, continuous learning and compliance activities.


These activities are in-turn supported by several related policy documents. These documents include those linked directly below or under the respective sustainability pillar. These documents ensure our responsible business practices prevail throughout our value chain and that we comply with relevant laws and regulations. Where third parties are involved, due diligence activities are executed both before relationships are established and whilst in place and may involve on-site auditing.


Our contribution to the UN SDGs


Through Cavotec's product, service, and business offerings, we contribute to the UN Sustainable Development Goals. Our contributions are clearest under specific targets of five of the 17 SDGs.

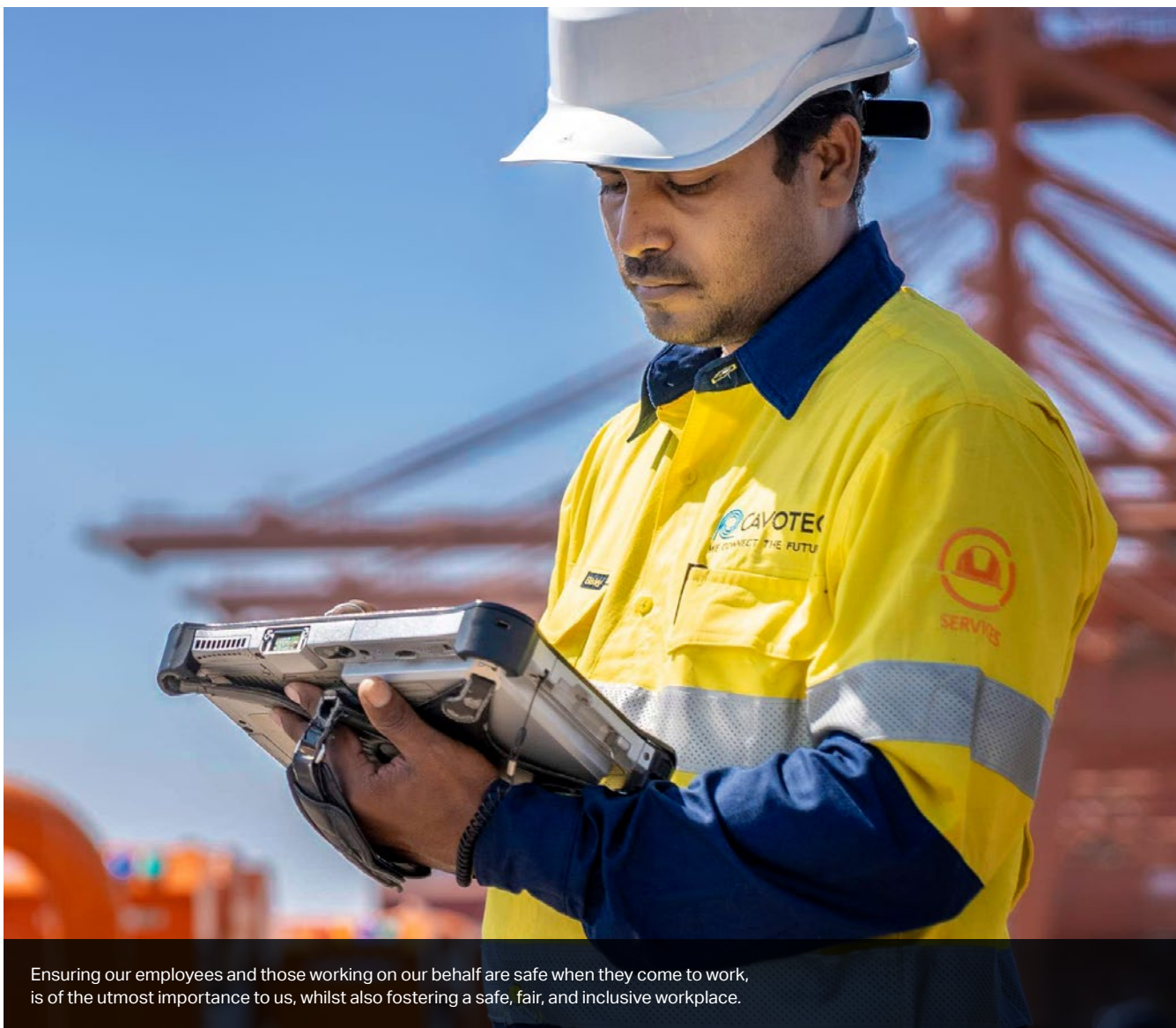
7 AFFORDABLE AND CLEAN ENERGY
 **Target 7.2** means that by 2030, the share of renewable energy in the global energy mix must have increased significantly. We contribute to this development by, for example, installing shore power connections in vessels and electrifying cable reels. In this way, we increase the enablement for our customers and their customers in turn, to use renewable energy.

8 DECENT WORK AND ECONOMIC GROWTH
 **Target 8.8** means that workers' rights must be protected, and safe and secure working environments must be promoted for all workers. Through, for example, our automatic mooring solutions, we contribute to improving working conditions for sailors and dock workers. Another example is the use of shore power solutions, which help improve working conditions by reducing noise and diesel fumes.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
 **Target 9.4** means that infrastructure and industries must be upgraded and modernised by 2030 to make them sustainable, with increased resource-use efficiency and greater introduction of clean and environmentally friendly technologies and industrial processes. We contribute to the target by retrofitting and equipping vessels and cranes with electrical solutions that significantly reduce greenhouse gas and other emissions. Through our charging solutions, we make it possible for the mining industry to, among other things, electrify heavy-duty trucks.

11 SUSTAINABLE CITIES AND COMMUNITIES
 **Target 11.6** means that the cities' negative environmental impact per capita must be reduced by 2030, with special attention to air quality and municipal and other waste management. We contribute to the goal through our electrification solutions which have zero tailpipe emissions and reduce noise in ports and terminals. In this way, urban environments near ports and terminals are improved where our products are used.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
 **Target 16.5** means that corruption and bribery in all its forms must be significantly reduced. We contribute to the goal by having zero tolerance for corruption and bribery in all parts of our value chain.



Ensuring our employees and those working on our behalf are safe when they come to work, is of the utmost importance to us, whilst also fostering a safe, fair, and inclusive workplace.



Our value chain

By understanding our value chain, we develop increased insights about potential negative and positive impacts. With that knowledge, we can reduce negative impacts and risks and take advantage of the opportunities. Our main opportunities lie in creating better products together with our suppliers and customers, which deliver both a cleaner and safer society.

In carrying out the double materiality assessment in 2024, we became increasingly aware of how activities in the value chain are affecting our own sustainability performance. This is most evident in our carbon inventory, showing that Scope 3 emissions (indirect emissions in the value chain) comprise a significant majority of our total emissions.

Through conversations with customers and suppliers, as well as our own analyses, we find that we make the most significant environmental impact from the use of our products downstream, both in negative and positive terms. However, due to the long lifetime of our products, the GHG emissions related to the use of our sold products naturally impacts downstream. In contrast, our sold products will avoid emission which will balance this impact.

UPSTREAM

Raw materials

Cavotec's products include metals and alloys such as steel, copper and aluminium as well as rubbers and plastics. In the processes to make and form these materials, various solvents and chemicals are used. Steel is one of the primary materials used in the products, which has a considerable environmental impact due to the extraction of iron ore and production of steel.

Refining

The raw materials are refined in various processes to become sub-components of those which Cavotec purchases. These processes are, for example, casting, compression moulding, welding and cutting. Several actors can work with the same input before it has reached the stage where it can be included in Cavotec's products.

Processing of input goods

Cavotec has approximately 1,400 suppliers which deliver input goods for the assembly of our products and other services, though of these only around 200 comprise over 80% of our annual spend. The majority of the suppliers are based in Italy, Germany and China.

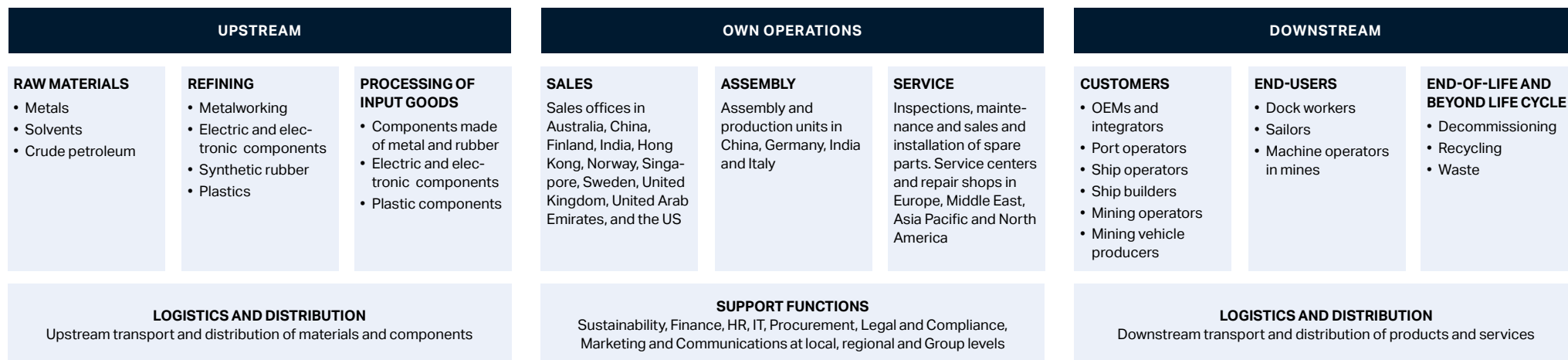
OWN OPERATIONS

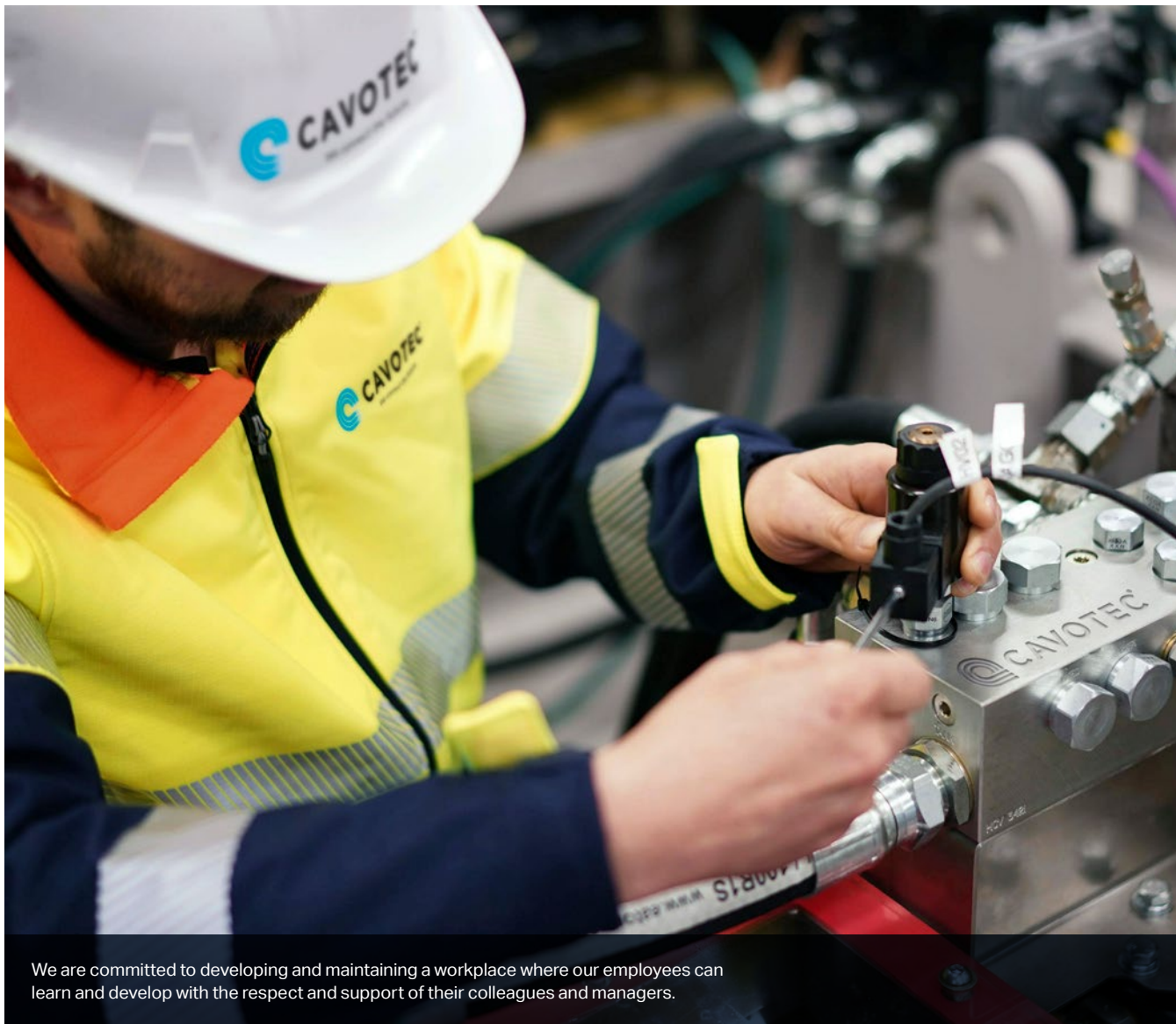
Sales

Cavotec has sales offices in Australia, China, Finland, France, Germany, Hong Kong, India, Italy, Malaysia, the Netherlands, New Zealand, Norway, Singapore, Sweden, United Kingdom, United Arab Emirates, and the US.

Assembly

Cavotec has five main production sites, one each in China, India, Italy, and two in Germany. These sites predominantly serve their respective regional markets. The Indian site in Chennai was inaugurated in 2024.





We are committed to developing and maintaining a workplace where our employees can learn and develop with the respect and support of their colleagues and managers.

Service

The service organisation supports customers through inspections, maintenance, refurbishments as well as sales and installation of spare parts. Cavotec has service centres with repair workshops in Australia, China, India, Italy, Norway, Singapore and the US. Field service hubs with repair capabilities in Canada, Finland, Germany. Our permanent service teams are based at the customers' premises in Morocco, Oman, and the US, and provide operation and maintenance service.

Support functions

The support functions are local, regional and at Group level. The support functions include Sustainability, Finance, HR, IT, Procurement, Legal and Compliance, Marketing and Communications.

DOWNSTREAM

Customers

Cavotec has around 3,000 active customers across the globe. Some products are mostly sold to OEMs and integrators. The main end customer groups are port operators, ship operators, shipbuilders, producers of mining machinery and mining operators. Cavotec's products are often critical where they are used, where downtime is associated with high costs for the customer and/or end customer and therefore represent a high business value for them.

End-users

The end-users of Cavotec's products are mainly ship crews, dock workers and machine operators in mines.

End-of-life

Waste materials of metals, plastics and rubber are generally recycled throughout the value chain. Cavotec's products, and the products where Cavotec's solutions are included as a component, often have a long life-time. When the customers' products, which include Cavotec products, reach the end of their useable life, given that over 90% by mass are metals, the majority of the products' materials will be remanufactured or recycled. Our improved understanding of the end-of-life phase of our products, is one of our focus points during forthcoming customer dialogues.

Logistics and distribution channels

Throughout the value chain, sea and land-based transport are prioritised. Flights are only exceptionally used for smaller components and where speed of delivery is crucial to the customer.



Stakeholder engagement

Cavotec engages with its stakeholders on a daily basis and in many parts of the organisation. The stakeholders deemed to have the greatest influence on us are employees, customers, suppliers, investors and lenders.

Our stakeholders' views and questions form the basis of our double materiality assessment and how we prioritise and work with sustainability issues. There is strong alignment that climate change and energy use, fair and safe working conditions and business ethics are at the top of the agenda.

In general, we understand that both customers and investors see diversity, equality and inclusion as important social factors in their respective organisations and hence track this with their stakeholders including Cavotec.

In 2025, larger global customers have become increasingly stringent in their supplier requirements to confirm compliance with various material regulations.











Stakeholder	How the engagement is organised	Purpose	Key sustainability topics discussed	How the outcome is taken into account by Cavotec
Employees	Performance and career development reviews, workplace meetings, employee surveys, internal training, intranet. Interaction with union representatives.	To create conditions for high employee motivation through, among other things, safe workplaces and fair working conditions.	Health and safety. Development of skills. Reduction of Cavotec's carbon footprint from its operations and products as well as tracking the emissions savings our products facilitate.	Investigating improvements in tracking health and safety. Scope 3 carbon emissions including customers' avoided emissions is a focus area. We have implemented a dedicated employee engagement system and whistleblowing system for internal and external use.
Customers	Business meetings, customer events and trainings, customer service contacts. Requests for quotations and procurements. Receiving surveys for Cavotec to input, highlighting customer sustainability focus areas.	To demonstrate the products' capacity to electrify customers' operations and reduce emissions of greenhouse gases, and improve working environments for customers. To secure long-term relationships through service agreements. To ensure Cavotec's ability to comply with customers' Codes of Conduct for suppliers.	Cavotec's ability to contribute to the electrification of customers' operations and reduce their emissions of greenhouse gases, and improve their working environment. Provide verified information about material compliance and product environmental performance.	Cavotec's business model and strategy is based on the products' capacity to electrify operations and reduce emissions as well as their contribution to safer working environments. Gather and present environmental product information to verify compliance.
Suppliers	Business meetings and suppliers' customer surveys. Events and trainings arranged by suppliers. Customer service contacts. Requests for quotations and procurements.	To create conditions for on-time high-quality deliveries. To ensure the suppliers' ability to comply with the Cavotec Supplier's Code of Conduct.	Logistics and transportations. Cavotec Supplier's Code of Conduct and due diligence checks.	Business conduct and supplier due diligence processes have been updated. The Supplier's Code of Conduct aligning with Cavotec's own Code of Conduct has been signed by suppliers covering 80% of supplier spend.
Investors, analysts, potential investors and lenders	CEO and CFO in meetings with shareholders, potential investors and lenders. Presentations at investor meetings and seminars, often arranged by banks. Receiving surveys for Cavotec to input, highlighting investor sustainability focus areas.	To create the conditions for continued financing and value creation.	How Cavotec's offering contributes to electrification and reduced emissions. Cavotec's efforts to reduce its own emissions, secure fair working conditions and respect human rights.	Cavotec is continuously improving the climate management by completing the Scope 3 calculation, setting relevant targets and present the outcome in all relevant channels.



Double materiality assessment

A double materiality assessment has been conducted to identify the environmental, social and governance topics, and the related impacts, risks and opportunities (IROs), that are material to Cavotec and its value chain

MATERIALITY RESULT ON ESRS (THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS) TOPIC LEVEL

Impact material	<p>Impact material</p>  S2 – Workers in the value chain	<p>Double material</p>  E1 – Climate change  E2 – Pollution  E5 – Circular economy  S1 – Own workforce  S4 – Consumers and end-users  G1 – Business conduct
	<p>Non-material</p>  E3 – Water and marine resources  E4 – Biodiversity and ecosystems  S3 – Affected communities	<p>Financially material</p> <p>No topics identified</p>

Financially material

■ Environmental
 ■ Social
 ■ Governance

Analysis of the material impacts, risks and opportunities (IRO)

ENVIRONMENT (E)

Cavotec is exposed to environmental risks related to climate change (E1), including an increased frequency of extreme weather events, which may disrupt operations and lead to higher costs. At the same time, the transition to a decarbonised economy presents business opportunities, particularly within electrification. Cavotec’s products contribute to reduced air pollution (E2) in mining operations and ports by enabling the electrification of equipment and infrastructure. This creates a clear business opportunity, as customers are increasingly required to comply with stricter air quality regulations. These solutions also support the transition to a circular economy (E5) by enabling more efficient use of existing port infrastructure and reducing the need for port expansion or the development of new ports. In addition, Cavotec has opportunities to reduce the use of materials in both products and packaging through sustainable product design. Predictive maintenance of products in operation can extend product lifetimes,

SOCIAL (S)

Social risks include low representation of women in the workforce and leadership, which may hinder talent attraction as diversity expectations rise among customers. Health and safety risks are inherent in Cavotec’s assembly operations and service work conducted at ports and mines. Cavotec’s products will enable an improved working environment for customers and end users, especially safer mooring procedures and a better air quality in ports and mining operations. In the supply chain, especially in regions with weaker regulatory enforcement, workers may face unsafe conditions or labour rights issues, creating reputational and compliance risks.

GOVERNANCE (G)

Cavotec is exposed to governance risks when operating in regions with higher levels of corruption especially in interactions with suppliers, contractors, or government entities. Weak visibility into supplier ESG performance increases exposure to unethical or unsustainable behaviour, including potential links to sanctioned entities. A strong anti-corruption culture could decrease misconduct risk. Cybersecurity breaches represent an additional governance risk, as compromised systems or data could result in business disruptions, GDPR violations, and financial or reputational consequences.

Cavotec’s material impacts, risks and opportunities are presented in detail on the next page.

CAVOTEC'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Cavotec is an engineering company whose products and solutions support customers and end users in reducing emissions to air and improving air quality. Through these solutions, Cavotec contributes to positive environmental impacts for a range of stakeholders across the value chain. Several positive impacts have therefore been identified and are presented in the table below.

Topic	Type	Description	Value chain position	Actual/Potential
E1 Climate		Business disruptions from extreme weather	Logistics and distribution	Potential
		Increased risk of extreme weather affecting Cavotec sites, e.g., flooding	All own activities	Potential
		Carbon emissions in the value chain	All upstream activities	Actual
		Growing market for electrification solutions	Sales	Potential
		Opportunities for green financing	Support functions	Potential
		Reduced regulatory/consumer momentum	Sales	Potential
		Reduced energy costs for clients	Customers	Potential
		Increased regulation driving product demand	Sales	Potential
		Increased electricity consumption at ports and mines	Logistics and distribution	Actual
E2 Pollution		Reduced emissions in ports from shore power	End-users	Actual
		Lowering air pollution at mining operations and ports	Customers	Actual
		Reduced ship emissions	End-users	Actual
		Stricter air quality regulations	Sales	Potential
ES Circular Economy		More efficient use of existing ports; reducing expansions/new ports	End-users	Actual
		Risk of resource scarcity	Upstream	Potential
		Risk of increased resource costs	Processing of input goods	Potential
		Opportunity for reduced material use	Assembly	Potential
		Increasing waste generation from product packaging	All own activities	Actual
		Predictive maintenance	Service	Potential

Topic	Type	Description	Value chain position	Actual/Potential
S1 Own Workforce		Potential of workplace accidents (Assembly)	Assembly	Potential
		Potential of workplace accidents (Services)	Service	Potential
		Perception of lack of (gender) diversity in management and board	All own activities	Potential
		Underrepresentation of women in management positions	Support functions	Potential
S2 Workers in the Value Chain		Poor working conditions in low-cost regions	Processing of input goods	Potential
S4 Consumers and End Users		Improved operational safety of end-users through switching to automated systems	Customers	Actual
		Potential safety issues amongst end-users	Customers	Potential
		Improved air quality and workers health	End-users	Actual
		Risk of data privacy and cyber-security breaches (litigation)	All own activities	Potential
		Risk of data privacy and cyber-security breaches (business disruptions)	All own activities	Potential
	G1 Business Conduct		Supplier unethical practices leading to corruption or bribery	All upstream activities
		Case of corruption or bribery in own operations	All own activities	Potential
		Exposure to corruption in Cavotec's operations	Sales	Potential
		Exposure to corruption in the supply chain	Processing of input goods	Potential
		Risk of misleading transparency in supply chain lists	Processing of input goods	Potential
		Insufficient due diligence of supply chains	Upstream	Potential
		Risk of non-compliance with ethical standards	Sales	Potential

Positive impact Business opportunity
 Negative impact Business risk

Environmental and climate impact (E)

Climate change is one of the major challenges facing the world today and we are determined to play our role in promoting climate mitigation and adaptation. Resource efficiency and circularity are also important parts of our business.

The main environmental impacts of Cavotec’s operations and our products’ lifecycles include energy consumption and resulting greenhouse gas emissions, natural resource use in our products, and waste generation. We are committed to limiting the negative environmental impacts from our operations, our supply chain, and our products and services, which is expressed in our Environmental Policy. We apply the precautionary principle to situations where harm may be done to the environment or human health, following legislation and international initiatives.

ENERGY USE

The energy-use data cover 100% FTEs and all 20 sites in 16 countries with physical premises. In an attempt to reduce our dependency on non-renewable energy sources, we have invested in geothermal energy and photovoltaic electricity in our largest facility in Italy. The photovoltaic system on the roof covers approximately 34% (30%) of the facility’s total electricity consumption.

In 2025, 52% (29%) of Cavotec’s electricity consumption came from renewable energy and 87 (161) MWh was sold back to the grid.

ENERGY CONSUMPTION

MWh	2025	2024	2023
Fuels including gas, petrol and diesel	1,641	1,567	1,441
Electricity	1,874	1,868	2,032
– of which non-renewable	897	1,320	1,400
– of which renewable	976	547	631
Renewable share of total electricity consumption	52%	29%	31%
District heating	230	200	197 ¹⁾
Total energy consumption	3,745	3,635	3,595
Energy consumption/ net sales (kWh/TEUR)	0.02323	0.02078	0.01989

ENERGY PRODUCED, CONSUMED AND SOLD

MWh	2025	2024	2023
Total renewable energy produced	1,871	2,877	2,689
– of which geothermal for heating and cooling	1,585	2,640	2,389
– of which photovoltaic for electricity	286	237	300
Total renewable energy produced and consumed	1,774	2,829	2,635
– of which geothermal for heating and cooling	1,585	2,640	2,389
– of which photovoltaic for electricity	189	189	246
Total energy produced and sold	87	161	180
– of which renewable	70	48	54
– of which non-renewable	17	113	126

GREEN HOUSE GAS EMISSIONS

We want to contribute to climate mitigation, not only by providing products which enable our customers to reduce their emissions, but also through reductions in our own operations. Energy use is the primary contributor to greenhouse gas emissions from our own operations.

The emissions inventory in this section covers the atmospheric emissions of all six greenhouse gases (GHGs) as prescribed in the GHG Protocol and are harmonised into the unit of tonnes of Carbon Dioxide equivalent (tCO₂e). The emission factors used derive from DEFRA (2024), Ecoinvent (3.11), Exiobase 3.9 (2019), IEA (2024), NTMCalc.Advanced 4.0, and suppliers themselves.

COMMITMENT TO SBTI REFRAMED

During 2025, Cavotec reframed the SBTi (Science Based Targets initiative) commitments due to new operational developments including M&A activity, which means we must first align internally all parts of the organisation to the same scope and quality of carbon reporting before forming externally verifiable reduction targets.

Scopes 1 and 2

Scope 1 covers direct emissions from the combustion of fossil fuels in mobile and stationary equipment we own or control, primarily from company vehicles and generators.

Scope 2 covers indirect emissions from purchased electricity and district heating and cooling.

The Scope 1 and 2 emissions published in this inventory come from energy use and therefore comprise those used in all sites in 16 countries and all employees.

¹⁾ Corrected figures for 2022 and 2023 by adding estimated 75MWh based on 2024 usage from district heating in Finland site.

Scope 3

Scope 3 emissions cover all upstream and downstream emissions in the value chain emissions, which are further broken down into 15 categories, according to the GHG Protocol. Our Scope 3 emissions screening is well underway with the results of the initial inventory shown below.

As is praxis for the presentation of emissions inventories, we make a balance between the completeness and accuracy of the presented data and we only consider the categories which are deemed significant to our business, which are currently 1, 2, 3, 6, 7 and 11.

During 2025, we improved and completed our GHG calculations by disclosing Scope 3, Category 11 – Use of Sold Products. This category accounts for 84% of our total CO₂e footprint, primarily because Cavotec's electrified products have an estimated lifetime of 10 years and are often operated in regions with a high share of fossil energy in the electricity mix. In this context, it is important to highlight that the associated energy consumption and climate impact act as an enabler for a cleaner and safer working environment, as well as for avoided emissions. Over the lifetime of the equipment, these benefits are expected to largely offset the negative impact from its use. The increase in CO₂e emissions between 2024 and 2025 is a result of a higher number of Motorised Cabel Reels (MCR) units shipped in 2025 compared to 2024.

We improved and automated the CO₂ calculations for Scope 3, Category 1 – Purchased Goods and Services. The calculation is now a spend-based methodology aligned with the GHG Protocol and covers all purchased products. The 2024 data has been recalculated using the same methodology to ensure consistency and comparability. As a result, the reported carbon footprint for Category 1 is significantly higher, as the calculation is now complete and no longer limited to a selected subset of goods reported in previous years

In the footnotes to this section, we describe the scope of the data within each category and the method used, particularly where it was necessary to make a departure from that prescribed in the GHG Protocol.

GHG EMISSIONS – SCOPE 1–3

CO ₂ e tonne	2025	2024	2023
Scope 1	326	307	286
Scope 2	809	828	842
Total Scope 1–2	1,135	1,135	1,128
Total Scope 1–2/net sales (tCO ₂ e/TEUR)	0,0071	0,0065	0,0060
Scope 3	273,568	209,372	N/A
Total Scope 1–3	274,703	210,507	N/A
Total Scope 1–3/net sales (tCO ₂ e/TEUR)	1.72	1.20	N/A

GHG EMISSIONS – SCOPE 3

CO ₂ e tonne	2025	2024
Category 1 Purchased goods and services	41,106 ¹⁾	46,136
Category 2 Capital goods	191 ²⁾	307
Category 3 Fuel and energy-related activities (not in Scope 1 and 2)	175 ³⁾	223
Category 6 Business travel	703 ⁴⁾	665
Category 7 Employee commuting	448 ⁵⁾	427
Category 11 Use of sold products	230,944 ⁶⁾	161,613

WATER MANAGEMENT

Cavotec's industrial operations comprise primarily the assembly of pre-formed and finished components made from metals, plastics and rubbers. Whilst we acknowledge that fresh water is becoming an increasingly scarce resource, water consumption and discharge are not material impacts in Cavotec's operations. Instead, these impacts lie primarily further up the value chain under suppliers with whom Cavotec does not have business relationships. We nonetheless foster responsible water stewardship in all our sites by monitoring water use and ensuring discharges are treated correctly.

For our own operations, the primary use of water is for sanitary purposes and drinking water. However, the geothermal energy for our Italian site utilises water which is controlled regularly and follows all legal requirements.

WATER USAGE AND DISCHARGE

Megalitres, unless otherwise stated	2025	2024	2023
Water usage	4.15	4.51	4.23
Water discharge	4.15	4.51	4.23
Water usage/net sales (m ³ /TEUR)	0.0259	0.0258	0.0234
Water discharge/net sales (m ³ /TEUR)	0.0259	0.0258	0.0234

WASTE MANAGEMENT

Similar to that of water management, since Cavotec's industrial operations primarily assemble purchased components rather than form them or put finishes on them, our assembly waste generation is limited. We however acknowledge the societal need for a transition to a circular economy, viewing all materials including waste, as resources, and doing so from a lifecycle perspective.

Beyond the limited assembly waste from for example, cable offcuts, we generate waste in our facilities from supplier packaging and general waste from offices, though we take the initiative to reuse supplier packaging where we can, when shipping our products.

CIRCULARITY AND REDUCTION OF RESOURCES

Looking upstream, the reduction in dependency on virgin raw materials embodied in the components we purchase will also reduce our scope 3 category 1 emissions from purchased goods and services as this will reduce emissions from extraction and primary processing. It highlights the necessity for close collaboration with suppliers.

Steel comprises over 70% of our products' material composition, which has a considerable environmental impact due to the extraction of iron ore and steel production process. When possible we prioritise steel suppliers using increased proportions of recycled steel content as well as those prioritising greener and low-carbon extraction and production methods.

Once these upstream activities become more established, we will look downstream to better evaluate and then be able to influence the end-of-life phase of our products. The evaluation and interventions available to us are heavily dependent on our knowledge of, and extent of our business relationships through to the end-user. We are improving downstream visibility through enhanced due diligence activities.

1) Scope 3 Category 1 emissions are calculated using a spend-based methodology aligned with the GHG Protocol. The calculation is automated and includes all relevant spend data from Navision (ERP) for the selected fiscal year.

2) Spend-based method used, collecting the cost of capital goods purchased over 2025 and then categorised to an extent where the same emission factors were applied to all capital goods in each category. This calculation is automated in Cavotec's ERP system.

3) Average-data method used, with emissions deriving from fuel and energy data sources entered for Scope 1 and 2 emissions.

4) Supplier-specific method with emissions received from our travel agent. Considers only employee flights purchased over 2025, from our US and European companies. Emissions calculated using the IATA RP-1726 model including radiative forcing effects specified from UK BEIS.

5) Distance-based method used, deriving from a company-wide survey, with 120 respondents. Data extrapolated to represent all Cavotec employees, in accordance with GHG Protocol.

6) Based on a direct lifetime emissions of all electrified products (MCR, MoorMasters, PowerMove) sold in 2025. The lifetime is estimated to 10 years and the daily energy consumption is estimated for the different products and use scenarios.

■ Social (S) – Caring for our people

Attracting skilled, open, and curious people is fundamental to an engineering company like Cavotec. For over 50 years, we have pioneered innovative solutions and are dedicated to continuing our value creation. With global presence, we reap the benefits of our cultural differences to create an understanding organisation with motivated employees.

Cavotec is a global company with sites in 17 countries and has therefore created a model where the HR organisation is embedded in all local operations. The directions are given at Group level and relayed in the regions by HR business partners who support leaders locally. HR is furthermore supported by Finance and administrative functions at each location, who are responsible for the day-to-day implementation and upholding of our HR practices and processes.

At the end of 2025, 236 (216) FTEs were covered by collective agreements, which constitutes 32% (32%) of the total FTEs. Of the total number of employees, permanent employees make up 98% (96%), and full-time employees 98% (98%). Women are underrepresented and make up to 17% (16%) of the total FTEs which is a slight increase. We actively work to attract more women to Cavotec but since our policy is to employ the best person for any job on a basis of merit for the role, a challenge remains when employing for engineering-related jobs in countries which demonstrate a more traditional gender split towards certain sectors of work.

We at Cavotec are governed by our respect for human and labour rights. We comply with international and national law, guidelines and collective agreements relating to working conditions, working hours and compensation. We respect and promote fairness, and the right of each employee to a safe working environment where all employees are treated with dignity and respect. Employees with comparable qualifications, experience and performance will receive equal pay for equal work. The different backgrounds, experiences and opinions of our employees enrich our expertise, promote local and cultural understanding, and drive innovation and growth.

NON-DISCRIMINATION AND EQUAL VALUE

Cavotec's Code of Conduct strictly prohibits direct and indirect forms of discrimination and harassment of any kind. This includes, but is not limited to, discrimination based on age, ethical and cultural background, gender, religion, sexual identity, disability, race, colour, political opinion, social origin, social status, indigenous status, union membership or employee representation and any other characteristic protected by local law, as applicable. In 2025, 0 cases of discrimination were reported in the organisation.

OUR CORPORATE VALUES

Our success rests on our core values: Innovation, Collaboration, Accountability, Respect and Excellence. We are committed to developing and maintaining a workplace where our employees can learn and develop with the respect and support of their colleagues and managers. Our open, non-hierarchical organisation encourages the free exchange of ideas and mutual respect between individuals that underpin our unique capabilities as a leading engineering group. Regardless of where they work, we want our people to feel safe and develop a sense of belonging that will fuel our success in being a leader in decarbonising and increasing safer maritime and industrial activities around the globe.

EMPLOYER ATTRACTION

For Cavotec to remain innovative and competitive, we need to attract, develop, and retain top-talent. We believe that our purpose of bringing high-quality solutions that drive the sustainability transition of our customers, both regarding decarbonisation and safety, can attract talented engineers that want to make a difference. Beyond offering competitive salaries, we understand that the key to retaining our employees is to focus on health and safety, to be a responsible employer, and to offer programmes for career development.



Our employees, located in some 30 countries around the world, represent a large number of cultures, and provide customers with local support, backed by our global network of engineering expertise.



EMPLOYMENT BY CONTRACT, TYPE AND GENDER

FTEs at 31 December	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	126	586	712	108	575	683	111	516	627
Temporary	1	14	15	4	21	25	7	30	37
Full-time	119	597	716	102	591	693	112	541	653
Part-time	8	3	11	10	5	15	6	5	11
Total FTEs	127	600	727	112	596	708	118	546	664
Percentage of total FTEs	17%	83%	100%	16%	84%	100%	18%	82%	100%

EMPLOYEES BY REGION AND CONTRACT

FTEs at 31 December	2025			2024			2023		
	Permanent	Temporary	Total	Permanent	Temporary	Total	Permanent	Temporary	Total
Asia	181	12	193	180	14	194	159	23	182
Europe	427	3	430	415	4	419	390	11	401
North America	39	0	39	34	1	35	27	0	27
Middle East	2	0	2	3	2	5	2	0	2
Oceania	63	0	63	51	4	55	49	3	52
Total	712	15	727	683	25	708	627	37	664

EMPLOYEES BY FUNCTION AND AGE

FTEs at 31 December, %	2025					2024					2023				
	Women	Men	Age <30	Age 30-50	Age >50	Women	Men	Age <30	Age 30-50	Age >50	Women	Men	Age <30	Age 30-50	Age >50
Cavotec Management Team	11	89	0	67	33	17	83	0	33	67	14	86	0	43	57
Division Management Teams and Group functions	22	78	0	70	30	21	79	0	66	34	15	85	0	70	30
Remaining employees	17	83	14	58	29	15	85	12	65	23	18	82	8	66	25
Total	17	83	13	59	29	16	84	11	65	24	18	82	8	66	26

PERFORMANCE REVIEWS

FTEs at 31 December, %	2025			2024			2023		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Cavotec Management Team	100	100	100	100	100	100	100	100	100
Division Management Teams and Group functions	100	100	100	100	100	100	100	100	100
Remaining employees	79	82	81	78	81	81	83	84	93
Total	93	94	94	81	83	83	85	84	84



NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

FTEs	2025				2024				2023			
	New employee		Employee turnover		New employee		Employee turnover		New employee		Employee turnover	
	Hires	% of total FTEs	Turnover	% of total FTEs	Hires	% of total FTEs	Turnover	% of total FTEs	Hires	% of total FTEs	Turnover	% of total FTEs
Women	20	3%	19	3%	22	3%	19	3%	33	5%	28	4%
Men	108	15%	80	11%	96	14%	74	10%	116	18%	88	14%
Age <30	44	6%	28	4%	26	4%	11	2%	34	5%	18	3%
Age 30–50	76	10%	53	7%	77	11%	63	9%	98	18%	74	12%
Age >50	7	1%	18	2%	15	2%	19	3%	17	3%	24	4%
Asia	34	5%	34	5%	39	5%	26	4%	52	8%	22	3%
Europe	60	8%	44	6%	50	7%	43	6%	72	11%	74	12%
North America	12	2%	8	1%	12	2%	8	1%	4	1%	8	1%
Middle East	0	0%	1	0%	1	0%	0	0%	0	0%	0	0%
Oceania	22	3%	12	2%	16	2%	16	2%	21	3%	12	2%
Total	128	18%	99	14%	118	17%	93	13%	149	22%	116	18%

OCCUPATIONAL INJURIES

FTEs	2025		2024		2023	
	Number of employees/ number of non-employees	Rate in relation to total worked hours	Number of employees/ number of non-employees	Rate in relation to total worked hours	Number of employees/ number of non-employees	Rate in relation to total worked hours
Fatalities due to work related injury	0/0	-/-	0/0	-/-	0/0	-/-
High consequences injury	0/0	-/-	0/0	-/-	0/0	-/-
Recordable injury	9/0	670/0	9/0	0/-	N/A	N/A

The rate is based on 200,000 worked hours.

OCCUPATIONAL HEALTH AND SAFETY

Cavotec is committed to providing a safe and healthy working environment for all its employees. We integrate health and safety in the management of our business to prevent accidents and to protect people at work, with a vision of zero work-related accidents.

Overall, Cavotec’s operations do not involve high safety risks, and the operations function handles smaller cuts and other incidents that can be treated on-site using first aid kits. Cavotec has a robust set of procedures and standards to reinforce a strong health and safety culture across the organisation. Any shortcomings in health and safety management are reviewed, and the Group learns from experience to improve performance. Cavotec continuously assesses the operational health and safety aspects of its operations, processes, and services, and acts upon safety improvements and incidents in accordance with our escalation procedure.

Given the Group’s global presence and varied operations, Cavotec tailors its occupational health and safety routines to suit each site and work activities. Safety walks are conducted at each production site on a regular basis. When safety improvements are identified during these walks, employees are invited to record the safety improvements and share them. We recognise that personnel working at customer sites such as ports, shipping terminals and mines are exposed to added risks. These situations are managed through making risk-assessments, giving training, making method statements and providing appropriate protective equipment.

Cavotec’s ambition is to certify all assembly and production facilities to ISO 45001 or similar standard and follow appropriate procedures at all other sites as necessary.

Cavotec’s largest facility is in Italy, with 181 FTEs is already certified to ISO 45001 which assures that procedures such as weekly safety

walks are carried out. If a health and safety hazard is identified, appropriate corrective actions are taken. Each issue is recorded, and the staff is informed when a corrective action has been implemented and proven efficient. In addition to weekly safety rounds, the facility engages in a regionally promoted “Work-health Program” that encourages health initiatives. Following the progress of this facility, we are working to implement efficient measures at our other sites in all our countries of operation, ensuring state of the art occupational health and safety across the Cavotec organisation.

In 2025, we had 0 (0) non-fatal or fatal injuries arising out of or in the course of work such as amputation of a limb, laceration, fracture, hernia, burns, loss of consciousness, and paralysis, among others. Cavotec has not gathered information about injuries in 2025 which relate to for example minor burns, falls and smaller cuts.



Governance (G)

Sustainability related work covers all parts of the Group and involves all employees as well as the Board of Directors, suppliers and engagement with customers.

The highest governing body accountable for sustainability performance is the Board of Directors. The Board is accountable for evaluation, strategy, risk control and goal setting in the area of sustainability. The CEO is responsible for execution of the strategy, follow-up and measures as well as risk management. The CEO delegates responsibility for execution of specific areas to people in the Cavotec Management Team. The CFO is responsible for sustainability issues related to climate, environment and reporting and has delegated these areas to the Head of Sustainability. The Chief Legal & Human Resources Officer is responsible for business ethics, compliance and HR.

Historically, sustainability data has been collected once a year, evaluated by the Cavotec Management Team and reported to the Board together with action plans if deemed necessary. However over the past year, we have introduced a more constant flow of both qualitative and quantitative ESG data through the finance function. This is then communicated upstream through the Cavotec Management Team and further through the Board.

The composition of the Board and Cavotec Management Team including the respective members' experiences and backgrounds are described in the Corporate Governance Report.

POLICIES

Policies regarding sustainability governance including the Cavotec Group Code of Conduct (the Code) are our guiding principles for how Cavotec operates in line with our corporate values. They are communicated to employees through Cavotec's intranet. Each manager is responsible for ensuring that all employees, consultants, and others working on behalf of Cavotec are aware of their relevant responsibilities under these documents and that they abide by them. This is done through engagement with these stakeholders, training and due diligence activities for value chain stakeholders.

The effectiveness of these policies is continually assessed and revised when the desired outcomes are to be improved and when they need realigning with Cavotec's direction of development. During 2025 a new sustainability policy was approved by the management team with the aim to define what 'Sustainability' means for Cavotec and to describe the key pillars we will focus on, see page 26. All new or revised policies are adopted by the Cavotec Management Team.

The Code forms the basis of Cavotec's operations and includes protection of human rights, social issues, employee-related issues such as fair employment and safe working conditions, responsible management of environmental issues, high ethical standards, and quality. The Code applies to all employees in the Group, including Board members. Sustainability related work covers all parts of the Group and involves all employees as well as the Board of Directors plus stakeholders in the value chain. The Code is available on Cavotec's intranet and external website cavotec.com.

MANAGEMENT SYSTEMS AND CERTIFICATIONS

An element of the Group's continuous improvement work is the use of management systems. By the end of 2025, there were seven active certifications covering ISO 9001 Quality Management Systems, ISO 45001 occupational health and safety management and ISO 14001 Environmental Management Systems. The operations at both sites in Overath and Hausen, Germany are certified under ISO 9001. The operations in Shanghai, China, became ISO 9001 and ISO 14001 certified in 2009.. The operations in Milan, Italy, have been ISO 9001 certified since 2001, ISO 45001 certified in 2020 and ISO 14001 certified since 2022. No management systems are the result of legal requirements.

SUPPLIER'S CODE OF CONDUCT

The Supplier's Code of Conduct (SCoC) sets out the basis of Cavotec's responsible sourcing approach and defines the minimum standards that suppliers must respect when doing business with Cavotec. The SCoC covers, among other things, respect for human rights and fair labour practices, health and safety, environment, business ethics as well reporting requirements. It is applicable to all major suppliers including their corporate bodies, employees, representatives, subcontractors and sales partners.

The SCoC was revised in 2024 and is signed by suppliers covering 80% of the average volume spend, whereby they committed to adopt and comply by its requirements. The revision was made to align with the Cavotec Group Code of Conduct and to impose upstream, the requirements made on Cavotec by its most stringent customer requirements.



Business ethics

To be the business partner of choice for customers and suppliers, we must uphold a high level of business ethics. For us, business ethics means managing our business like a good citizen would, including through responsible tax management.

The Group Code of Conduct sets the standard for how Cavotec conducts its business, both ethically and in accordance with applicable laws and regulations. The Code is supported by inter alia, our Anti-Bribery Policy, Anti-Fraud Policy and our Gifts and Entertainment Policy.

We have a zero-tolerance policy towards all forms of corruption. To build capacity and knowledge of corruption and fraudulent behaviour, all employees receive regular training and updates on our internal policies. Training sessions covering issues such as anti-trust and anti-bribery, are carried out on a bi-annual and/or on-demand basis. It is the responsibility of each employee to read, understand and comply with the policies. We are committed to combating all forms of corruption and acting professionally and fairly in all our business activities and relationships, wherever we operate. Our process for managing anti-bribery and anti-corruption is governed by internal policies, and we evaluate all potential business expansions from a bribery and corruption perspective, where we conduct third-party due diligence when high risks are identified. It is the responsibility of all those working with us to prevent, detect and report any kind of corruption, bribery, or other forms of unethical business conduct.

In 2025, there were no legal actions regarding corruption, anti-competitive behaviour or violations of anti-trust and monopoly legislation.

WHISTLEBLOWER FUNCTION

Cavotec has a whistleblower function called the Cavotec Business Ethics Reporting Hotline. The service is available to employees and external stakeholders – previously whistleblowing was only available to employees through our intranet. This function can be accessed through the website cavotec.ethicspoint.com or cavotecmobile.ethicspoint.com for mobile users and these sites are linked from our website cavotec.com. The whistleblower function is made available through an independent provider to assure any potential reporters of the genuinity of reporting anonymously, if they so choose this option. Any reporters under Cavotec’s responsibility, such as employees, are always protected against retaliation, as governed by our Code of Conduct.

DATA AND INFORMATION SECURITY

In today’s digital world, a responsible business needs to reduce risks related to cyber security and data privacy. Information is a valuable asset to Cavotec and we exercise care when handling, receiving and storing sensitive information from customers, suppliers and other stakeholders. Further, Cavotec respects the privacy of all individuals and the confidentiality of any personal data that we hold about them. Cavotec commits to continuously improving data and information security and to proactively reduce risks. Through our Group Code of Conduct, employees are informed on how to handle data and information. Any data breaches are reported and appropriately escalated.

TAX MANAGEMENT

Tax matters are discussed with the Audit Committee and governed by the Tax Policy. Cavotec’s approach is to improve tax efficiency by using tax credit initiatives offered in the different countries where the Group operates.

Cavotec and its subsidiaries pay tax in the countries where value is generated in accordance with local tax laws and regulations. Cavotec does not engage in aggressive or artificial transactions whose sole or main purpose is to create a tax advantage. If there is more than one way to structure a transaction, Cavotec may optimise its tax situation by choosing the option that achieves the Group’s commercial objectives with the lowest tax expense.

Cavotec’s tax declarations must be submitted on time and comply with relevant tax laws and regulations. Any material errors or omissions that are discovered in tax declarations must immediately be reported to the relevant tax authorities.

Taxes must be paid when due. Tax inquiries and audits by the authorities must be answered openly and honestly and in a timely manner. All Group companies must have an updated transfer pricing policy that follows OECD guidelines.

About the Sustainability Report

The sustainability report covers the financial year 1 January 2025 – 31 December 2025. Data from 1 January 2025 – 30 July 2025 was originally registered under Cavotec SA, and for 31 July 2025 – 31 December 2025 under the new parent company Cavotec Group AB with corporate identity number 559525-5877, registered in Stockholm, Sweden. The report covers all subsidiaries that are consolidated in the financial statements, note 3. This report is voluntary and has been prepared with inspiration from the ESRS and the Swedish Annual Accounts Act.

For questions about how Cavotec works with sustainability, or the sustainability report itself, please contact sustainability@cavotec.com.

SCOPE OF DATA COLLECTION

Collected data was expanded in 2025 with Scope 3 category 11 data and Scope 3 category 1 was revised so that the methodology is aligned with the GHG protocol.

DATA FOR ENERGY USE

From 2021 to 2025, we successively increased the scope of the energy-use data collected, beginning with sites in seven countries, to now covering all 20 sites in 16 countries and 100% of FTEs. These comprise: Australia, China, Dubai, Finland, France, Italy, Malaysia, Netherlands, New Zealand, Singapore, Switzerland and the US with one site per country, plus Germany, India, Norway and Sweden with two sites per country.

DATA FOR CARBON EMISSIONS

Emissions from Scopes 1 and 2, as well as Scope 3 Category 3, are primarily based on energy data. Since 2025, Scope 3 Category 1 (purchased goods) is calculated using a spend-based methodology covering all purchased products. Scope 3 Category 11 (use of sold products) is based on the estimated lifetime emissions of all electrified products sold in 2025 (MCR, MoorMaster, Power-Move), assuming a 10-year lifetime and estimated daily energy consumption across relevant use scenarios.



Corporate Governance

Cavotec leads the way with shore power systems installed worldwide, from cruise vessels to container ships, Ro/Pax, and Ro/Ro ferries. Our intelligent, future-ready systems integrate seamlessly into urban environments, combining practical design with forward-looking innovation.



Corporate governance report

Cavotec Group AB (publ) is a public limited company that is listed on the main list of Nasdaq Stockholm. Corporate governance within Cavotec is based on the Swedish Companies Act, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Corporate Governance Code (the Code), statements issued by the Swedish Securities Council, as well as other applicable Swedish and foreign laws and regulations.

This corporate governance report covers the period 1 July – 31 December 2025 and has been prepared as part of the Swedish Annual Accounts Act as well as the company's application of the Code. Cavotec has in the period not deviated from any aspects of the Code. The auditors have performed an examination of this report.

CHANGE OF DOMICILE TO SWEDEN

In July 2024, the Board of Cavotec SA decided to assess the possibility of changing domicile from Switzerland to Sweden.

In 2025, the relocation was carried out through a share exchange procedure, whereby shares in the former Swiss parent company Cavotec SA were exchanged for shares in the new Swedish parent company Cavotec Group AB. Following completion of the offer 30 June 2025, Cavotec Group AB continues to carry out the business and operations previously conducted in Cavotec SA. The Board and management team are the same in Cavotec Group AB as in Cavotec SA.

The relocation of the registered office to Sweden is expected to facilitate faster decision-making, streamline processes and enhance overall agility and hence both increase efficiency and lower costs. Furthermore,

a vast majority of Cavotec's shareholders are resident in Sweden. Therefore, the Board of Directors believes that the move will strengthen Cavotec's governance and better support its growth objectives, benefiting Cavotec and its shareholders in the long-run.

ARTICLES OF ASSOCIATION

The Articles of Association were adopted by the Extra Annual General Meeting on 30 June 2025 and can be found in their entirety on the website cavotec.com. The company's registered office is Stockholm and the financial year is the calendar year.

The Articles of Association do not contain any provisions for the appointment and dismissal of Board members or changes to the Articles of Association.

SHARES AND SHARE CAPITAL

Cavotec has issued 106,696,030 ordinary shares with one vote per share and equal right to dividend. At the close of 2025, the share capital amounted to SEK 1,066,960.30.

According to the Articles of Association, shares can be issued in two share classes, ordinary shares and class C shares. Ordinary shares have one vote per share and class C shares have one-tenth of a vote per share. Shares of each class may be issued up to a number equivalent to the entire share capital.

Class C shares do not entitle to dividend. Upon the dissolution of the company, class C shares entitle to an equal share in the company's assets as ordinary shares, but not to an amount exceeding the quota value of the share.

If the company decides to issue new shares of all share classes issued, through either a cash issue or a set-off issue, the holders of shares shall have a preferential right to subscribe for shares of the same class in relation to the number of shares previously owned (primary preferential right). Shares that are not subscribed for through primary preferential right shall be offered to all shareholders (subsidiary preferential right). If the whole amount of shares subscribed for through subsidiary preferential right cannot be issued, the shares shall be divided between the subscribers in relation to the number of shares previously owned by them and, in the event that this cannot be done, the shares shall be divided by the drawing of lots.

If the company decides to issue new shares of only one class, through either a cash issue or a set-off issue, each shareholder, without regard to different classes of shares, shall have a preferential right to subscribe for new shares in relation to the number of shares previously owned by them.

CAVOTEC CORPORATE GOVERNANCE STRUCTURE



External rules and regulations

Examples of external rules and regulations that affect the governance of Cavotec:

- The Swedish Companies Act
- Accounting laws such as the Annual Accounts Act
- Nasdaq Stockholm Rulebook for Issuers
- Swedish Corporate Governance Code

Internal rules

Examples of internal rules that affect the governance of Cavotec:

- The Articles of Association
- The Board's work plan
- Instructions to the CEO
- The Code of Conduct
- Policies such as Environmental Policy, Whistleblower Policy and accounting policies



If the company decides to issue subscription options or convertibles, through either a cash issue or a set-off issue, each shareholder shall have a preferential right to subscribe for the subscription options as if the issue was for the shares that may be subscribed for through the subscription option and, respectively, each shareholder shall have a preferential right to subscribe for the convertibles as if the issue was for the shares that the convertibles may be converted into.

What has been stated above shall not impose any limitation in the possibility to decide on a cash issue or a set-off issue with deviation from the shareholders' preferential right.

If the share capital is increased through a bonus issue, new shares of each class of shares shall be issued in relation to the number of shares of the same class that existed before the bonus issue. In that respect, old shares of a certain class entitle to new shares of the same class. What has now been stated shall however not impose any limitation in the possibility to issue shares of a new class through a bonus issue, following a requisite amendment of the articles of association.

Reduction of the share capital, however not below the minimum capital, may at the request of owners of class C shares and after resolution by the board or the general meeting, take place through redemption of class C shares. Request from shareholders shall be made in writing. When the resolution on reduction is made, an amount equivalent to the reduction amount shall be allocated to the reserve fund if necessary funds are available. The redemption amount per class C share shall be the quota value of the share.

Class C shares held by the company may be converted into ordinary shares by a resolution by the board. The board shall then immediately notify the conversion for registration with the Swedish Companies Registration Office. The conversion is completed when registration has taken place with the Swedish Companies Registration Office and in the share register kept by Euroclear Sweden.

SHAREHOLDERS

At the end of the year, the number of shareholders was 2,204 (2,293) and the five largest owners were (the figures in brackets represent the proportion of capital and votes):

Bure Equity (40.72%); Thomas von Koch with companies (23.02%); Fourth Swedish National Fund (5.43%); Nordea Funds (4.44%); and Patrik Tigerschiöld and family (1.50%).

ANNUAL GENERAL MEETING

The Annual General Meeting is the highest decision-making body of the company and it is at the annual general meeting and any extraordinary

general meetings that all shareholders can exercise their voting rights and decide on matters affecting the company and its operations.

Notice convening an Annual General Meeting shall be issued no earlier than six and no later than four weeks prior to the meeting. Notice convening an Extraordinary General Meeting that is not to address issues of amendments to the Articles of Association, is to be sent no later than three weeks before the meeting.

Notice convening general meetings are to be published in the Swedish Official Gazette and on Cavotec's the website cavotec.com. It shall be advertised in the national daily newspaper Svenska Dagbladet that notice convening a general meeting has been made.

A general meeting is to be held in Stockholm, Sweden.

At the Annual General Meeting, resolutions are made regarding adoption of the income statement and balance sheet, the appropriation of profit or loss for the year, decision regarding dividends, and discharge of liability for the Board members and the CEO. Resolutions are also made regarding the fees for the Board of Directors and auditors. The Board of Directors and auditor are elected until the next Annual General Meeting.

Other statutory matters, such as resolutions regarding guidelines for remuneration to senior executives and the Board of Directors' remuneration report, may also be addressed.

All shareholders registered in the shareholders' register on the record date and who have provided timely notice of their intention to participate in the general meeting in accordance with the provisions of the Articles of Association are entitled to participate in the meeting and vote for their shareholding. Shareholders may be represented by proxy if the shareholder has notified Cavotec of the number of proxies as stipulated in the notice convening the Meeting. There are no restrictions on how many votes each shareholder can cast at a general meeting.

The Board of Directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551). The Board of Directors may resolve, ahead of a general meeting, that the shareholders shall be able to exercise their voting rights by post before the general meeting.

2026 ANNUAL GENERAL MEETING

Cavotec's 2026 Annual General Meeting will be held on Tuesday 2 June 2026 at 04:00 pm CEST in Stockholm, Sweden. The notice to convene the meeting contains more information about registration, voting procedures and the agenda.

NOMINATION COMMITTEE

At the 2025 Extra Annual General Meeting the following instructions were adopted for the Nomination Committee of Cavotec.

The Nomination Committee shall be composed of representatives of the four largest shareholders in the Company in terms of voting rights based on shareholder statistics from Euroclear Sweden AB as of the last banking day of September each year and other reliable ownership information provided to the Company at the said time, and the Chairman of the Board of Directors. If one or more of the shareholders who have appointed representatives to the Nomination Committee earlier than three months before the Annual General Meeting are no longer among the four largest shareholders in terms of voting rights, the representatives appointed by these shareholders shall resign, and the shareholders who thereafter belong to the four largest shareholders in terms of voting rights may appoint their representatives. However, if only a marginal change of ownership has taken place or if the change occurs later than three months before the Annual General Meeting, there shall be no change in the composition of the Nomination Committee, unless there are special reasons. However, shareholders who have become one of the four largest shareholders as a result of a significant change in ownership later than three months before the meeting shall be entitled to appoint a representative who shall be entitled to take part in the work of the Nomination Committee and attend its meetings. If a member leaves the Nomination Committee before its work is completed and the Nomination Committee finds that there is a need for replacing this member, the Nomination Committee shall appoint a new member in accordance with the principles above, but based on shareholder statistics from Euroclear Sweden AB and other reliable shareholder information as soon as possible after the member has left his/her position. Changes in the composition of the Nomination Committee shall be announced immediately.

The Chairman of the Board of Directors is instructed to contact the four largest shareholders in terms of voting rights and ask them to each appoint one member to the Nomination Committee. If any of these shareholders does not wish to appoint a member, other shareholders in order of size are asked to appoint a representative to the Nomination Committee. The Chairman of the Board of Directors shall convene the first meeting of the Nomination Committee each year. The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member representing the largest shareholder in terms of votes. The Chairman shall have a casting vote. The names of the members of the Nomination Committee and the names of the shareholders they represent shall be published on the Company's website no later than six months before the next Annual General Meeting. The term of office of the appointed Nomination Committee shall run until the composition of the new Nomination Committee has been announced.



The Nomination Committee shall prepare and present proposals for the Annual General Meeting in respect of the following items:

- Chairman of the Annual General Meeting,
- Election of the Chairman and other members of the Board of Directors,
- Board remuneration divided between the Chairman and other members and any remuneration for committee work,
- Election and remuneration of the auditor, and
- To the extent deemed necessary, proposal regarding amendments to this instruction.

The Nomination Committee shall be entitled to charge the Company with costs for, for example, recruitment consultants and other costs required for the Nomination Committee to fulfill its assignment. No remuneration shall be paid for the work of the Nomination Committee.

The Nomination Committee for the 2026 Annual General Meeting was announced on 7 November 2025 and comprises: Henrik Blomquist, appointed by Bure Equity; Per Colleen, appointed by Tomenterprise Private; Thomas Ehlin, appointed by The Fourth National Pension Fund; Katarina Hammar, appointed by Nordea Funds; and the Chairman of the Board, Patrik Tigerschiöld. Henrik Blomquist is Chairman of the Nomination Committee.

The shareholders were able to submit proposals and opinions to the Nomination Committee by 14 April 2026.

BOARD OF DIRECTORS AND ITS WORK

Board of Directors

The Board of Directors is responsible for Cavotec’s organisation and management, which means that the Board is responsible for setting targets and strategies, securing processes and systems for evaluation of set targets, continuously assessing performance and financial positions, evaluating management, as well as identifying how sustainability issues affect the company’s risks and business opportunities. Moreover, the Board appoints the CEO.

The Board of Directors’ work follows written rules of procedure, which are revised annually and adopted at the statutory Board meeting every year. The rules of procedure govern, among other matters, the work of the Board, functions and the division of work between the Board members and the CEO.

The current work procedure was adopted on 30 June 2025. The Board of Directors convenes according to an annual predetermined schedule. In addition to these meetings, additional Board meetings can be convened to handle issues that cannot be postponed until the next scheduled Board meeting. In addition to the Board meetings, the Chairman and the CEO continuously discuss the management of the Company.

At the statutory Board meeting, the Board also adopts instructions for the CEO, including instructions for financial reporting.

The Board has adopted nine Group-wide policies that regulate how the company, its subsidiaries and employees are to conduct themselves and act with the ambition to operate a sustainable business in the long term. The policies are revised and adopted annually at the statutory meeting or – if required – during the year. Policy compliance is followed up through internal controls and by Cavotec’s external auditors.

Chairman of the Board

According to the Board’s rules of procedure, the Chairman of the Board of Directors has a particular responsibility for maintaining regular contact with the CEO to oversee and discuss the company’s performance. The Chairman shall also ensure that the CEO keeps the Board’s members informed about Cavotec’s financial position, financial planning and performance. Moreover, the Chairman of the Board is responsible for ensuring an evaluation of the Board’s work every year.

Composition of the Board of Directors

According to the Articles of Association, the Board of Directors is to comprise a minimum of three directors and a maximum of ten directors. The Directors are elected annually at the Annual General Meeting to serve for the period up to the next Annual General Meeting. The Board comprises five Directors who are presented on page 46. The CEO and CFO attend all Board meetings except when the work of the CEO is evaluated.

Work of the Board

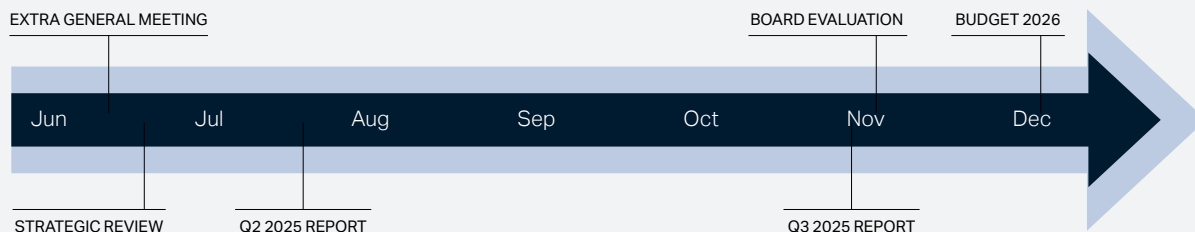
The Board held five minuted meetings during the reporting period 1 July - 31 December 2025. During the meetings, the Board has addressed fixed agenda items such as the business and market situation, economic and financial reporting, budgets and project status. In addition, general strategic issues, growth opportunities and sustainability have been analysed.

The Board met with the auditor without the presence of the management team once.

Board Committees

Members of the committees and their chairs are appointed at the statutory Board meeting for a period until the next statutory meeting. Work in the committees is carried out according to the instructions for each committee. The committees’ work primarily concerns preparation and counselling within each respective area. However, the Board can occasionally delegate decision-making authority to the committees in certain issues.

EXCERPT FROM THE BOARD OF DIRECTORS’ WORK CALENDAR 2025



Remuneration Committee

The Remuneration Committee is tasked with preparing recommendations involving remuneration principles, remuneration and other employment terms for the CEO and other senior executives.

The principles address, among other issues, the relationship between fixed and potentially variable remuneration as well as the connection between performance and remuneration, the main terms for potential bonuses and incentive schemes, as well as the main terms for other benefits, pensions, termination of employment and severance pay. For the CEO, the Board in its entirety is to determine remuneration and other employment terms. Share-related incentive schemes for the Management Team are decided by the general meeting of shareholders.

The Committee is to assist the Board in monitoring the systems through which the company complies with laws, stock exchange regulations and the Code in terms of provisions on publishing information that is related to remuneration to the CEO and other senior executives. The Committee is also to monitor and evaluate any ongoing and during the

year concluded programs for variable remuneration to the CEO and other senior executives, application of the guidelines for remuneration to the CEO and other senior executives as decided by the Annual General Meeting as well as remuneration structures and remuneration levels.

The Remuneration Committee comprises Peter Nilsson, Keith Svendsen and the Chairman of the Board, Patrik Tigerschiöld. Peter Nilsson is the Chair of the Remuneration Committee.

During the reporting period 1 July – 31 December 2025, the committee held two minuted meetings and had informal contacts where necessary in between. Attendance of the Remuneration Committee is shown below.

Audit Committee

The Audit Committee is to, without it affecting the responsibilities and tasks of the Board of Directors, monitor the financial reporting, the efficiency of the internal controls and risk management, remain informed of the audit of the annual report and consolidated accounts, review and

monitor the impartiality and independence of the auditors and, in particular, whether the auditors provide the company with services other than auditing services, and assist in the preparation of proposals for the Annual General Meeting resolution on the election of auditors.

The Audit Committee comprises Niklas Edling, Annette Kumlien and the Chairman of the Board, Patrik Tigerschiöld. Annette Kumlien is the Chair of the Audit Committee.

The Board believes that the members are experts in the areas of the Audit Committee and meet the independence requirements in accordance with the Code and the Swedish Companies Act.

During the reporting period 1 July – 31 December 2025, the committee held two minuted meetings and had informal contacts where necessary in between. The CFO is also invited to the meetings of the Audit Committee, and, when so required, the auditor, CEO and other employees at the company. The auditor attended both meetings.

Attendance of the Audit Committee is shown in the table below.

The Board's attendance in Cavotec Group AB 1 July – 31 December 2025 and independence

Director	Board meeting	Audit Committee	Remuneration Committee	Independent in relation to the company	Independent in relation to the major shareholders
Patrik Tigerschiöld, chairman	4/5	1/2	1/2	Yes	No
Niklas Edling	5/5	2/2		Yes	Yes
Annette Kumlien	5/5	2/2		Yes	Yes
Peter Nilsson	4/5		2/2	Yes	Yes
Keith Svendsen	3/5		2/2	Yes	Yes
Total	5	2	2		

The Board's remuneration 2025, EUR thousands

Director	Board fee
Patrik Tigerschiöld, chairman	95
Niklas Edling	40
Annette Kumlien	45
Peter Nilsson	45
Keith Svendsen	40
Summa	265

The Board's attendance in Cavotec SA 1 January – 30 June 2025

Director	Board meeting	Audit Committee	Remuneration Committee
Patrik Tigerschiöld, chairman	4/5	3/3	3/3
Niklas Edling	4/5	3/3	
Annette Kumlien	5/5	3/3	
Peter Nilsson	5/5		3/3
Keith Svendsen	4/5		3/3
Total	5	3	3

**Evaluation of the work of the Board**

The company's evaluation of the Board of Directors was carried out in the fall 2025. The evaluation constituted a discussion that covered various aspects of the Board's work and its efforts to create value. The evaluation revealed the Directors' perspective on how the work of the Board is conducted and whether action should be taken to develop and improve the Board's work. The outcome of the evaluation also forms input for the Nomination Committee's work ahead of the upcoming Annual General Meeting.

Remuneration to Directors of the Board

Fees and other remuneration to the Directors of the Board, including the Chairman, are resolved by the general meetings. At Cavotec SA's 2025 Annual General Meeting, it was resolved to authorise the payment of Directors' fees in a total amount of EUR 265,000. The Chairman of the Board received EUR 95,000 and each Board member EUR 35,000. For committee work, EUR 10,000 was be paid to the Chairman of the Audit Committee and EUR 5,000 to each member of the committee. The Chairman of the Remuneration Committee received EUR 10,000 and each of the other members EUR 5,000. More detailed information can be found beside in the table The Board's remuneration and in Note 11.

CHIEF EXECUTIVE OFFICER

The CEO is subordinate to the Board of Directors and responsible for everyday management and operations. The division of work between the Board of Directors and the CEO is set out in the rules of procedure for the Board and in the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the Board meetings and for presenting such materials at the Board meetings.

According to the financial reporting instructions, the CEO is responsible for the financial reporting and is to ensure that the Board of Directors receive adequate information for the Board to evaluate the financial position. The CEO is to continuously keep the Board informed of developments in the operations, sales, results and financial position, liquidity and credit status, important business events and all other events, circumstances or circumstances that can be assumed to be of significance to the shareholders.

The Board of Directors annually evaluates the work and performance of the CEO.

CAVOTEC MANAGEMENT TEAM

Cavotec Management Team is an advisory body for the CEO and manages general strategy and development issues as well as day-to-day operations. The Cavotec Management Team convenes once a month and checks in regularly to discuss current business, strategies and related matters. The Cavotec Management Team is presented on pages 47–48. In January 2025, Jonathan Eriksson was appointed as Senior Vice President and Head of Industry Division and Nicklas Vedin was appointed as Senior Vice President and Head of Ports & Maritime Division. Patrick Mares, in Group Management since 2019, was appointed Senior Vice President, Product Management and Chief Technology Officer. In December 2025, Erik Lyrvall, Head of Strategy and M&A, was appointed member of the Cavotec Management Team.

GUIDELINES FOR REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES

Remuneration issues are discussed by the Board's Remuneration Committee and decided by the Board. The Board prepares proposals for guidelines for remuneration to senior executives which it passes to the Annual General Meeting, for resolution. The former Swiss parent company Cavotec SA did not have guidelines for remuneration to senior executives.

The board of directors of Cavotec Group AB, reg. no. 559525-5877, (the "Company") proposes that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

GENERAL

The following guidelines for remuneration to senior executives shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted. The guidelines do not apply to remuneration specifically resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the group, as well as members of the board to the extent they are remunerated outside their board duties.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTEREST AND SUSTAINABILITY

The Company is a leading engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Based on 50 years of heritage in innovation and engineering expertise, the Company leverages its proven technology platforms and ability to deliver customised solutions that improve safety, efficiency, and sustainability. For more information regarding the Company's business strategy, please see cavotec.com.

The guidelines shall contribute to establishing conditions for the Company to recognise and reward performance, enabling the Company to attract, motivate and retain talented employees who drive performance to ensure both sustained growth and value creation, and achieve its long-term interests, including sustainability. The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the senior executives and increase belonging within the Company. The guidelines' purpose is further to create alignment between the Company's shareholders and the senior executives. The guidelines shall also contribute to good ethics and culture within the Company.

In order to achieve the Company's business strategy, the total annual remuneration must be market-based and competitive in the employment market in which the senior executive is situated, as well as take into account the individual's qualifications and experience; furthermore, exceptional performance should be reflected in the total remuneration.

THE FORMS OF REMUNERATION ETC.

The remuneration to the senior executives in the Company shall comprise of fixed base salary, possible variable cash compensation, other customary benefits and pension. In addition, the annual general meeting may – and independently of these guidelines – decide on share or share price-related remuneration. The total annual cash remuneration, including pension benefits, shall be in line with market practice and competitive on the labour market where the senior executive is based, and take into account the individual's responsibilities, competences, qualifications and experiences as well as reflecting any notable achievements. Fixed base salary and variable cash remuneration shall be related to the senior executive's responsibility and authority.

Long-term incentive plans are resolved upon by the general meeting and are thus excluded from these guidelines. For more information regarding the long-term incentive plans that are ongoing, or that have ended during the current year, please see the Company's annual report and the Company's website at cavotec.com.

Fixed base salary

The fixed base salary for the CEO and other senior executives is reviewed annually and constitutes the foundation of total remuneration.

Variable cash compensation

The CEO, other senior executives and key employees may receive variable cash compensation in addition to fixed base salary through the Company's annual short-term incentive plan (STIP).

Variable remuneration under the STIP is paid according to goals achieved for the Company as a whole and, where applicable, at division level. Payment of STIP remuneration is based on the outcome of a number of quantitative performance targets. The performance targets are determined by the board of directors at the beginning of each financial year and are defined in line with the year's commitments, contribute to the long-term strategy and are aligned with business priorities, with the aim of achieving sustainable profitability. Remuneration under the STIP may amount to a maximum of 100 per cent of fixed annual base salary for the participants.

Other benefits

Pension benefits for the CEO and other senior executives shall reflect normal market conditions compared to what generally applies to corresponding senior executives in other companies and shall be in line with local market practice and legislation in the country where the senior executive is employed. At a minimum, pension benefits shall reflect the statutory requirements of the respective countries.

The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits may include health insurance and car allowance.

REMUNERATION TO BOARD MEMBERS

If a director performs services on behalf of the Company, which do not constitute board work, additional consultancy fees or other additional remuneration may be paid to directors upon decision by the board of directors following a recommendation by the remuneration committee. Any such remuneration shall be designed in accordance with these guidelines.

TERMINATION OF EMPLOYMENT

Notice periods in the event of termination of employment may not exceed twelve months. No severance pay, other than salary and other benefits during the notice period, is paid. Fixed salary during the notice

period shall not exceed an amount corresponding to a maximum of twelve months' fixed salary.

Fixed salary during the notice period shall not exceed an amount corresponding to a maximum of twelve months' fixed salary. The notice period for a senior executive may not exceed twelve months. In the event of termination by the executive, the notice period may not exceed six months. There is no right to severance pay.

Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid to the extent the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed base salary at the time of termination of employment, unless otherwise provided by mandatory provisions in applicable collective agreements, and be paid during the time the non-compete undertaking applies, which shall not exceed twelve months after the termination of employment.

DEVIATIONS FROM THE GUIDELINES

The board of directors shall be entitled to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to ensure the Company's long-term interests and sustainability or to ensure the Company's financial viability. Such deviation shall also be approved by the remuneration committee.

PREPARATION, DECISION PROCESSES ETC.

Decisions regarding salary and other remuneration for the CEO and other senior executives are prepared by the remuneration committee and resolved by the board of directors and, where applicable, the CEO.

The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration for senior executives, as well as current remuneration structures and levels in the Company.

In preparing the board of directors' proposal for these guidelines, salary and terms of employment for the Company's employees have been taken into account, with respect to information on the employees' total remuneration, the components of the remuneration and the rate of increase and increase over time, when the remuneration committee and the boards of directors have decided on the evaluation of the reasonableness of these guidelines and the limitations that follow from the guidelines.

The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting.

INFORMATION REGARDING REMUNERATION

For information on remuneration, please refer to the Company's annual reports, which are available on the Company's website at cavotec.com.

SYNTHETIC CALL OPTIONS ISSUED BY BURE EQUITY AB

Bure Equity AB has issued call options to the CEO and CFO. Each call option gives the holder a right to purchase one share in Cavotec Group AB from Bure Equity AB during the exercise period.

Holders of synthetic call options

Option holder	Number of call options	Share price, SEK	Exercise period
David Pagels, CEO	400,000	24.00	3 Feb 2027 – 3 May 2027
David Pagels, CEO	500,000	26.00	3 Feb 2027 – 3 May 2027
David Pagels, CEO	400,000	28.00	3 Feb 2028 – 3 May 2028
Joakim Wahlquist, CFO	100,000	22.10	8 Dec 2025 – 8 March 2026
Joakim Wahlquist, CFO	50,000	26.00	8 Dec 2027 – 8 March 2028

SHARE AND SHARE PRICE-BASED INCENTIVE SCHEMES

The 2025 Extra General Meeting adopted the Board of Directors' proposal on the long-term incentive program in the form of performance shares for the CEO, Cavotec Management Team and other senior key employees. More information about the program is found in Note 11.

AUDITOR

Pursuant to the Articles of Association, the Annual General Meeting is to appoint one or two auditors or one registered audit firm. At the 2025 Extra Annual General Meeting, the registered accounting firm Öhrlings PricewaterhouseCoopers AB was elected as auditor for the period until the end of the 2026 Annual General Meeting. Patrik Adolfson, Authorised Public Accountant, was appointed as the auditor in charge.

The auditors participate as needed at the Audit Committee's meetings to inform about ongoing audit work and report on at least one occa-



sion to the entire Board of Directors. In 2025, the auditor participated in two meetings with the Audit Committee and one with the Board of Directors.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Group's financial reporting and the preparation of financial statements in accordance with applicable laws, regulations and accounting standards. The system of internal control also supports the safeguarding of the Group's assets and the monitoring of compliance with internal policies, principles and instructions.

Internal control is an integral part of the Group's governance framework and is embedded in the organisation's structures, processes and procedures. It includes risk assessment, control activities, information and communication, and follow-up.

Internal control is a process involving the Board of Directors, the Audit Committee, executive management and other employees, and is designed to provide reasonable assurance regarding the achievement of the Group's objectives relating to effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

The Board of Directors is ultimately responsible for ensuring that the Group maintains an effective system of internal control over financial reporting. The Audit Committee assists the Board in overseeing the effectiveness of internal control and risk management. Executive management is responsible for the design, implementation and day-to-day operation of the internal control system.

Risk assessment

An annual risk assessment is conducted by management and presented to the Audit Committee and the Board of Directors. Based on this assessment, the Board reviews the principal risks and determines whether appropriate mitigating actions are in place. The Board of Directors places particular emphasis on monitoring the ongoing development of the internal control system, ensuring that appropriate actions are taken to address any identified shortcomings and that improvements are proposed where necessary. The effectiveness of internal control is followed up and evaluated on a regular basis, in collaboration with the external auditor.

Control environment and control activities

The control environment is supported by clearly defined roles and responsibilities, documented policies and procedures, and established reporting lines. The Group works systematically to identify, implement and develop internal control processes relevant to financial reporting.

Control activities are embedded within the Group's key processes and are performed at various levels within the organisation. Where controls are identified as ineffective, appropriate measures are taken to address the deficiencies and strengthen the control framework.

Internal control over financial reporting is intended to provide reasonable assurance regarding the reliability of the Group's external financial reporting, including quarterly and annual reports and financial statements, which are prepared in accordance with applicable legislation, accounting standards and other requirements for listed companies.

Responsibility for the system of internal control ultimately rests with the Board of Directors, which continuously, through the Audit Committee, evaluates the Group's risk management and internal control over financial reporting.

Information and communication

Policies, guidelines and procedures relating to financial reporting and internal control are documented and made available through internal channels. Relevant information is communicated through regular management meetings and other structured forums to ensure that employees understand their responsibilities.

Cavotec's communication policy aims to ensure that internal and external disclosures are accurate, relevant and timely. Financial information for shareholders and other stakeholders is published regularly on the Group's website.

Follow-up

The Board of Directors regularly follows up on the effectiveness of the Group's internal control over financial reporting and discusses significant matters relating to accounting and financial reporting. The Group's operations are governed by documented procedures and work instructions, which are reviewed internally on a regular basis.

Deviations from established procedures are reported to management and, where considered significant, to the Board of Directors. The external auditor reviews relevant aspects of the internal control system as part of the statutory audit and reports observations, comments and recommendations to the Audit Committee.

The CEO reports regularly to the Board of Directors on the follow-up of operational targets and financial performance. Proposals for interim and year-end financial reports are submitted by the CEO and approved by the Board of Directors prior to publication.

The Audit Committee continuously follows the work relating to internal control and the processes supporting financial reporting and reviews the external auditor's observations and recommendations together with management.

Policies, guidelines and procedures are updated and reviewed as needed but at least annually.

Internal audit

The Board of Directors periodically evaluates the Group's need for an independent internal audit function. Based on its most recent assessment, the Board has concluded that the Group does not currently require a fully independent internal audit function. The Board further considers that the existing governance framework, internal control processes and monitoring activities, together with the work performed by the external auditor, provide sufficient assurance regarding the effectiveness of internal control over financial reporting.

INVESTOR RELATIONS

The company's CEO and CFO are responsible for contact with the shareholders. The company provides information to the shareholders through the annual report, year-end report, interim reports, press releases and the website cavotec.com. During the year, they also participated in investor meetings and other investor activities.



Board of Directors

**PATRIK TIGERSCHIÖLD**

Chairman

Born 1964

Swedish citizen, resident in Sweden. Board member since 2014 and Chairman of the Board since 2018. Member of the Audit Committee and Remuneration Committee.

Education: M.Sc. in Business and Economics.

Other assignments: Chair of Bure Equity AB, Mycronic AB, SILEX Microsystems AB, SNS Center for Business and Policy Studies, and Yubico AB. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Previous assignments: Chair of the Association for Generally Accepted Principles in the Securities Market. Member of the Board Ovzon AB.

Holding in Cavotec with family: 1,598,000 shares.

**NIKLAS EDLING**

Director

Born 1963

Swedish citizen, resident in Sweden. Board member since 2019. Member of the Audit Committee.

Education: M.Sc. in Mechanical Engineering, Royal Institute of Technology, Stockholm, Sweden. B.Sc. in Economics and Business Administration, Stockholm School of Economics, Sweden.

Other assignments: CEO Nodica Group AB. Member of the Board HMS Networks AB.

Previous assignments: SVP Corporate Development and deputy CEO as well as SVP Operations at Mycronic AB.

Holding in Cavotec: 90,040 shares.

**ANNETTE KUMLIÉN**

Director

Born 1965

Swedish citizen, resident in Sweden. Board member since 2019. Chair of the Audit Committee.

Education: Bachelor in Business Administration, Stockholm School of Economics, Sweden.

Other assignments: Member of the Board Dirac Research AB, Nephrocare Healthservices Ltd and SILEX Microsystems AB.

Previous assignments: COO at Intrum Group AB. GVP and CFO at Munters Group AB. CFO and COO at Diaverum. CFO Höganäs AB and Pergo AB.

Holding in Cavotec: 75,000 shares.

**PETER NILSSON**

Director

Born 1962

Swedish citizen, resident in Sweden. Board member since 2023. Chairman of the Remuneration Committee.

Education: M.Sc. in Business and Economics, Stockholm School of Economics, Sweden.

Other assignments: Chair of Lindab Group and Nilfisk A/S. Member of the Board Creades AB.

Previous assignments: Chair of Adapteo AB and Unilode AG. Deputy Chair of Cramo OYJ and Creaspac AB. CEO Sanitec AB and Duni AB.

Holding in Cavotec: 212,180 shares through his company Poleved Industrial Performance AB.

**KEITH SVENDSEN**

Director

Born 1973

Danish citizen, resident in The Netherlands. Board member since 2021. Member of the Remuneration Committee.

Education: Master Mariner, Fano Navigation College, Denmark. Executive MBA, London Business School, UK.

Other assignments: CEO APM Terminals and member of A.P. Møller-Mærsk A/S Executive Leadership Team. Director of Through Transport Mutual Insurance Association Ltd.

Previous assignments: COO of APM Terminals and Head of Operational Execution for Mærsk Group's Ocean Shipping business.

Holding in Cavotec: –



Management team

**DAVID PAGELS**

CEO

Born 1968

Swedish citizen. CEO since 2022.

Education: Executive MBA, Stockholm School of Economics, Sweden. M.Sc. in Mechanical Engineering, Luleå University of Technology, Sweden. B.Sc. in Mechanical Engineering, University of Växjö, Sweden.**Previous assignments:** CEO Dellner Couplers AB. Head of Global Sourcing at Xylem Europe GmbH. Director, Strategic Sourcing, Bombardier Transportation.**Holdings in Cavotec:** 750,000 shares and 1,300,000 call options issued by Bure Equity AB.**JOAKIM WAHLQUIST**

CFO

Born 1977

Swedish citizen. CFO since 2023.

Education: M.Sc. in Business Administration, Linköping University, Sweden. Executive Education, Stockholm School of Economics, Sweden.**Previous assignments:** Managing Director Financial Services Russia at Scania. CFO Russia & Central Asia at Scania. CFO Hong Kong at Scania.**Holdings in Cavotec:** 75,000 shares and 150,000 call options issued by Bure Equity AB.**PATRICK BAUDIN**

President, Services

Born 1971

Canadian and French citizen. President Services since 2018.

Education: MBA HEC School of Business, Paris, France. B.Sc. in Mechanical Engineering, McGill University, Montreal, Canada.**Previous assignments:** President and member of the Board of Directors of GE Renewable Energy Canada Inc.**Holding in Cavotec:** 10,000 shares.**JONATHAN ERIKSSON**

Senior Vice President, Head of Industry Division

Born 1992

Swedish citizen. Senior Vice President and Head of Industry Division since 2025.

Education: M.Sc. in Industrial Management and Engineering, Royal Institute of Technology, Stockholm, Sweden.**Previous assignments:** Senior positions at Cavotec 2020–2025 such as Vice President Industry Division, Vice President and Head of Business Development and Project Director, Global Operations. Management consultant, Roland Berger. Project leader, Atlas Copco Industrial Technique.**Holding in Cavotec:** 12,500 shares through pension scheme.**ERIK LYRVALL**

Senior Vice President, Head of Strategy and M&A

Born 1991

Swedish citizen. Head of Strategy and M&A since 2024.

Education: B.Sc. in Economics from Lund University and M.Sc. in Finance, Stockholm School of Economics, Sweden.**Previous assignments:** Head of Transformation Office at Intrum. Jr Engagement Manager at McKinsey & Company.**Holdings in Cavotec:** 3,687 shares.**PATRICK MARES**

Senior Vice President, Product Management and Chief Technology Officer

Born 1962

Belgian citizen. Senior Vice President, Product Management and Chief Technology Officer since 2025.

Education: M.Sc. in Engineering, University of Leuven, Belgium.**Previous assignments:** Head of Ports & Maritime Division 2019–2024. Vice President EMEA, Harsco Rail. Vice President Sales & Business Development, GKN Land Systems. President EMEA, Ingersoll Rand Security Technologies. Leadership positions at General Electric.**Holding in Cavotec:** 18,950 shares.

On 23 March 2026, Cavotec announced that CFO Joakim Wahlquist has decided to leave the company for another assignment. He remains in his role until a replacement is appointed or the latest until September 2026, to ensure an effective handover.



Management team cont.



JÖRGEN OHLSSON

Senior Vice President, Head of Global Operations

Born 1970

Swedish citizen. Senior Vice President, Head of Global Operations since 2023.

Education: M.Sc. in Mechanical Engineering, Linné university, Kalmar, Sweden.

Previous assignments: Production Director for Xylem's site in Emmaboda, Sweden. Strategic Sourcing at Ericsson. Positions in production and sourcing at Bombardier.

Holding in Cavotec: 1,095 shares.



VANESSA TISCI

Chief Legal & Human Resources Officer

Born 1982

Italian citizen. Group General Counsel & Group Compliance Officer since 2020. Chief Legal & Human Resources Officer since 2023.

Education: Admitted to practice law in New York and Italy. Attended the Universities of Bologna and Milan, Italy. Master's degree in Law, Stanford Law School, UK.

Previous assignments: Head of Legal of The SCP Group. Senior International Counsel for Walgreens Boots Alliance. New York qualified attorney and corporate lawyer at major law firms in the US.

Holding in Cavotec: –



NICKLAS VEDIN

Senior Vice President, Head of Ports & Maritime Division

Born 1991

Swedish citizen. Senior Vice President, Head of Ports & Maritime Division since 2025.

Education: M.Sc. in Industrial Engineering and Management, Linköping University, Sweden.

Previous assignments: Senior positions at Cavotec 2018–2025 such as Vice President Sales in the Ports & Maritime Division and Vice President, Product Management for MoorMaster. Management consultant at Ericsson in Sweden and the US.

Holding in Cavotec: 10,000 shares.



Management Report

Our automated mooring solutions enable faster turnaround times and the reduced cruising speeds result in decreased energy consumption. During ship berthing, the reduced use of tugs and ship engines results in more than 90% reduction in emissions.

Management report

The Board of Directors and CEO of Cavotec Group AB (publ), corporate identity number 559525-5877, hereby submits their annual report and consolidated accounts for the 2025 financial year.

In 2025, the Group completed a re-domiciliation of its parent company from Switzerland to Sweden. A new entity, Cavotec Group AB, was established and made a public offer to acquire all shares of the former parent, Cavotec SA, listed on Nasdaq Stockholm. Shareholders of Cavotec SA received shares in Cavotec Group AB in exchange for their existing holdings. The transaction was completed successfully, and, as of 9 July 2025, Cavotec Group AB became the parent company of the Cavotec Group. From a financial reporting perspective the transactions and change of domicile leads to that the financial reporting of Cavotec Group AB-Group that is a continuation of the financial reporting of Cavotec SA-Group. The financial information is derived from Cavotec SA's audited consolidated financial statements as of and for the financial year ended 31 December 2024. As Cavotec Group AB is a newly formed company established in 2025, whose first financial year ends on 31 December 2025, its first consolidated financial statement is produced for the period 1 January to 31 December 2025. Financial information have however been restated to for example present and disclosed by Swedish rules applicable to Cavotec Group AB from the opening balance sheet date. Furthermore, following the re-domiciliation of the parent company from Switzerland to Sweden, the opening balance of share capital and reserves in the consolidated statement of changes in equity has been adjusted for transaction costs and other related items to reflect the equity structure of Cavotec Group AB as the parent company.

Business activities

Cavotec is a leading engineering group that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications worldwide. Backed by over 50 years of experience, Cavotec's systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide. Cavotec develops, manufactures and service automation and electrification systems for the global ports and maritime sectors, as well as electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

For information on ownership structure see the corporate governance report on pages 39–48. Cavotec's operational, legal, regulatory and compliance risks as well as risks related to the industry and markets are described on pages 53–55. Financial and tax risks are described in Note 5.

Headquartered in Stockholm, Sweden, the Group employed in average 719 full-time equivalents in 2025. Cavotec's products, services and solutions are available in approximately 85 markets through a network of subsidiaries and distributors. The products are manufactured in China, Germany, India, Italy and Norway while services are carried out across the world. Cavotec's customers are ports and terminals, port equipment manufacturers, shipyards as well as industrial, construction and mining companies.

Cavotec's purpose is to enable a safer, cleaner, and more efficient world through engineered solutions. Its vision is "leadership in every niche we serve" and the mission is "we empower customers by delivering innovative engineered solutions that enhance safety, reliability, and performance".

Organisation

Cavotec reports and steers its operations in two segments; Ports & Maritime and Industry. Ports & Maritime focuses on the maritime sector while Industry is focused on industrial applications.

The Group functions consist of finance including IT, sustainability, marketing and communication; legal including human resources; global operations; product management and development; and strategy and M&A.

Research and development

Cavotec does its product development in-house and in collaboration with customers. Continuous development is being done to create new products and to improve and further develop existing ones. Product development is based on market need and Cavotec also considers acquiring companies or products that complement development of products in-house.

Market

Demand for Cavotec's climate-friendly solutions is driven by strong market trends such as customers' need to decarbonise as well as new environmental regulations. The urgency of reducing carbon emissions is a priority for a growing number of industries, including the shipping and mining sectors. This means that interest in Cavotec's products and services increases because they reduce customers' carbon footprint and help them contribute to reaching the Paris Agreement. A critical part of efforts to fulfil the Paris Agreement is electrification and the transition to fossil-free energy. The electrification of vessels, cranes and other industrial equipment are central parts of Cavotec's offering. For many of the sectors Cavotec targets it is also important to reduce noise in the workplace where Cavotec contributes through its products and solutions that improve the sound environments. In addition, by automating manual processes, such as mooring, the risk of injury to sailors and dock workers is significantly reduced. Requirements are being made by international bodies such as the International Maritime Organization and supranational authorities such as the EU and from local authorities to lower diesel emissions and noise levels in and around port areas, for example, which also drives demand for Cavotec's products and services.

Net sales

Net sales decreased 8.7% to EUR 159.7 million (175.0) due to lower sales in Ports & Maritime, which is reflecting the segment's lower order intake in the past years and customers' caution in placing orders due to uncertainty about the global situation and economic developments. Ports & Maritime's net sales decreased 17.0% to EUR 91.2 million (109.9) while Industry's net sales increased 5.4% to EUR 68.5 million (65.0). Currency effects had a negative impact of 1.6%. The service business represented 29.8% of total revenue.

Results

The lower sales in Ports & Maritime negatively impacted the segment's profitability, while Industry increased its profitability, mainly due to improved operational efficiency. The improved profitability in Industry could not compensate for the decline in results in Ports & Maritime. Operating result (EBIT) therefore decreased to EUR 3.2 million (10.9) with an EBIT-margin of 2.0% (6.2%).

Net financial items amounted to EUR –1.8 million (–2.7), and profit after financial items was EUR 1.3 million (8.2). Income taxes amounted to EUR –2.7 million (–4.4). The effective tax rate varies between the periods, primarily reflecting changes in the geographic mix of earnings. Result for the year amounted to EUR –1.4 million (3.8).

Depreciation, amortisation and impairment amounted to EUR 6.0 million (5.8). In 2025, costs included non-recurring costs of EUR 1.1 million related to the relocation of the registered office from Switzerland to Sweden.

Financial position

As of 31 December 2025, net debt was EUR 8.8 million (15.3), mainly due increased cash and cash equivalents of EUR 14.9 million (11.6) and accounts receivables increased by EUR 5.2 million. Total assets amounted to EUR 147.7 million (144.7). Inventories decreased EUR 3.6 million during the year. Equity amounted to EUR 52.7 million (56.3) at the end of the year. The available undrawn revolving credit facility amounted to EUR 30.0 million (25.4) as of 31 December 2025.

Investments and cash flow

Cash flow from operating activities amounted to EUR 12.6 million (6.2). Changes in working capital had a positive effect of EUR 9.0 million (–2.2) in operating cash flow. Cash flow from investing activities was EUR –1.7 million (0.7). Investments in tangible fixed assets amounted to EUR –0.8 million (–0.9) and disposal of assets amounted to EUR 0 million (1.9). Investments in intangible assets amounted to EUR –0.9 million (–0.1). Cash flow from financing activities was EUR –7.1 million (–10.9) and comprised mainly of repayment of borrowings and lease liabilities of EUR –12.6 million (–11.0). Cash and cash equivalents at the end of the year amounted to EUR 14.9 million (11.6).

Significant events

In 2025, a re-domiciliation of the parent company from Switzerland to Sweden was completed. The relocation of the registered office to Sweden brings Cavotec closer to the company's share listing venue and investor base. The relocation is expected to facilitate faster decision-making, streamline processes and enhance overall agility and lower costs.

In 2025, Cavotec marked 50 years of pioneering solutions that connect and electrify industries around the world. Throughout the year, this milestone was celebrated together with employees, customers, partners, and suppliers worldwide. Today – 50 years after the foundation in Sweden – Cavotec is a leading engineering company providing solutions that electrify critical industries and support the transition to a zero-emissions future.

During the year, Cavotec announced several key orders for shore power. Three orders were announced with a leading global container shipping company worth more than EUR 17 million in total. Orders were also announced to deliver the first shore power systems to the Maldives and shore power order for Port of Antwerp-Bruges cruise terminal worth EUR 1.55 million. These orders confirm Cavotec's strong position in the attractive shore power market. In the marine sector, Cavotec also announced a contract for MoorMaster automated mooring system to a container terminal in Morocco worth EUR 5 million and an order worth approximately EUR 2 million from the Danish ferry operator Molslinjen A/S.

Cavotec signed its first major orders with Australian construction and engineering company Civmec. The orders encompassed the supply of motorised cable reels to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities. These orders underscore Cavotec's capability to deliver robust, high-performance solutions for some of the most challenging industrial environments in the world. Cavotec also announced an order for cable and hose reels to one of Morocco's largest companies that processes and manufactures phosphate and sulphur.

Product development and innovation are key areas for Cavotec and the foundation for its strong market position. During the year, several products were launched such as the next generation radio remote controls and the MCS Manual Dispenser, which supports Cavotec's Megawatt Charging System for high-power charging applications up to 4.5 MW.

Transactions with related parties

Business transactions have been with a major customer, where a member of Cavotec's Board also holds senior executive responsibilities. Transactions have been conducted on market terms, with prices and conditions corresponding to those applied in comparable transactions with independent third parties. Standard credit terms apply, no collateral has been given or received, and no impairments have been recognised.

Share transactions in 2025

On 21 May 2025, Cavotec Group AB ("CGAB") announced an offer to acquire all shares in Cavotec SA ("CSA") in exchange for one ordinary share in CGAB per CSA share, for the purpose of implementing a change of domicile from Switzerland to Sweden (the "Offer").

On 30 June 2025, CGAB announced that CGAB completed the Offer and issued 101,857,473 ordinary shares as consideration for the shares tendered in the Offer during the initial acceptance period. The share capital amounted to SEK 1,018,574.73. The acceptance period of the Offer was extended until 7 July 2025.

On 7 July 2025, as of the expiry of the extended acceptance period, an additional 1,436,131 ordinary shares in CGAB was issued as consideration for the shares tendered in the Offer during the extended acceptance period. Following the share issue, CGAB had a share capital of SEK 1,032,936.04, divided into 103,293,604 ordinary shares.

On 7 October 2025, the completion of merger between CSA and Cavotec Switzerland SA ("MergeCo"), a newly established Swiss limited liability company wholly owned by CGAB, was announced for the purpose of exchanging the remaining shares not held by CGAB) in CSA for CGAB shares. In order to enable the delivery of the merger consideration shares, 3,402,426 redeemable and convertible series C shares was issued to SEB at a subscription price corresponding to the quota value of the shares, the series C shares were repurchased at a purchase price corresponding to the quota value of the shares, the series C shares were converted into ordinary shares, and 3,402,426 ordinary shares were transferred to the minority shareholders of CSA as consideration in the merger. The number of shares in CGAB thereby increased by 3,402,426, from 103,293,604 shares to 106,696,030 shares, whereof all ordinary shares, and the share capital increased by SEK 34,024.26, from SEK 1,032,936.04 to SEK 1,066,960.30. The total number of shares in CGAB corresponds to the total number of shares in CSA prior to the merger. At year-end 2025, Cavotec held no treasury shares.

Authorisation to issue new shares in relation to the share incentive program

On 30 June 2025, Cavotec Group AB's Extraordinary General Meeting resolved on hedging measures for the share incentive plan LTIP 2025–2027, including

- (i) authorisation for the Board of Directors to decide on a directed issue of up to 2,400,000 redeemable and convertible C shares,
- (ii) authorisation for the Board of Directors to decide on repurchase of such C shares,
- (iii) approval of transfer of up to 2,000,000 ordinary shares to the participants under the LTIP 2025–2027, and
- (iv) authorisation for the Board to resolve upon transfer of up to 400,000 ordinary shares on Nasdaq Stockholm at a price per share within the registered price interval of the Company's share at the time in order to hedge costs, including social security costs, attributable to the LTIP 2025–2027.

Remuneration to senior executives

The Board of Directors proposes guidelines for remuneration to senior executives to the Annual General Meeting 2026. The proposal is set out in full in the corporate governance report.

Seasonal effects

Cavotec has no clear seasonal effects. However, quarterly results may fluctuate as the business is project-driven, where final invoicing and deliveries of larger projects may affect quarterly results.

Outlook

Cavotec's underlying markets are good with strong drivers from the need to electrify, reduce emissions and streamline customers' operations, supported by regulations. However, an uncertain macroeconomic environment with e.g. trade barriers may impact customers' investment decisions and negatively impact Cavotec's performance.

Events after the closing date

In light of the developments to date regarding the ongoing conflict in the Middle East, Cavotec assesses that the conflict will not have a material impact on the Group's business, operational activities or financial position. This assessment may change if the conflict escalates.

On 23 March 2026, Cavotec announced that CFO Joakim Wahlquist has decided to leave the company for another assignment. He remains in his role until a replacement is appointed or the latest until September 2026, to ensure an effective handover.

On 20 March 2026, Cavotec announced an order valued at approximately EUR 3 million for shore power systems to be deployed across several ports in southern Italy.

The Nomination Committee of Cavotec Group AB has proposed Niklas Edling as the new Chairman of the Board, with the decision to be made at the Annual General Meeting on 2 June 2026.

Parent Company

Parent Company activities focus on Group-wide management. Parent Company income included management fees of SEK 6.4 million. Net financial items amounted to SEK –0.1 million. Income after financial items amounted to SEK –20.6 million. The Parent Company's assets largely comprise shares in Group companies and receivables from Group companies. The value of shares in Group companies amounted to SEK 1,721 million at the end of the year. For further information on participations in Group companies, see Note 9. On 31 December 2025, cash and cash equivalents amounted to SEK 1.2 million.

The financial reports were approved for publication by the Parent Company's Board of Directors on 15 April 2026. As to Cavotec's earnings and position otherwise, refer to the following income statements, balance sheets and cash flow statements with their accompanying notes.

Proposed distribution of earnings

	Amount (SEK)
The following earnings are at the disposal of the Annual General Meeting:	
Retained earnings	0
Profit for the year	–20,590
Total	–20,590
The Board of Directors proposes that the earnings be appropriated as follows:	
Carried forward	–20,590
Total	–20,590



Risks and risk management

Cavotec's operations and operating profit are affected by various factors. There is an ongoing process at every level in the organisation to identify risks and determine how to manage each risk. Cavotec is primarily exposed to industry and market-related risks, operational risks, financial

risks, tax risks, as well as legal and regulatory risks. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact.

Financial and tax risks are described in Note 5.

Risks related to the industry and markets

■ Macroeconomic factors

Description – Macroeconomic factors such as growth, general economic conditions, price increases, population growth, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may adversely affect demand for Cavotec's products and systems which may negatively impact results.

Management – There is an underlying healthy demand within Cavotec's market segment driven by the need to reduce emissions through electrification and to reduce noise pollution in for example ports. These strong trends are also reinforced by legal requirements and regulations.

■ Increased competition

Description – Competitive factors include selling price, performance and quality, reputation, and aftermarket services. Within its markets, Cavotec faces competition mainly from larger international companies. Some of the product markets in which Cavotec operates are deemed fragmented. There is a risk that other suppliers will be more successful in developing their products or sell their products for lower prices than Cavotec, which may lead Cavotec to lose business and/or market shares.

Management – Cavotec's competitive advantages include the company's extensive experience in electrification, its broad customer base and long-standing customer relationships. With 50 years of industry experience and innovation, Cavotec has extensive knowledge and insight into customers' need.

■ Reduced focus from customers and regulatory authorities on reduced emissions and increased electrification

Description – An important driving force for Cavotec's business is the regulatory requirements on end customers regarding reduced emissions in, for example, ports.

Management – Cavotec has not seen any decreased interest from customers or received any indications that authorities would reduce their emissions requirements.

Operational risks

■ Inability to develop new and innovative products or services and develop existing products and services

Description – Cavotec’s long-term growth and profitability is dependent on its ability to develop new and innovative products and to continuously develop existing products further to meet the increased and evolving demands of its customers.

Management – Cavotec prioritises research and development in order to maintain and strengthen its market position. Cavotec’s ability to anticipate, assess and adapt to technological changes, including the ability to quickly and cost-effectively offer services in demand from customers, have been key factors in achieving successful results and long-standing customer relationships. Through its extensive experience, Cavotec continues to promote a culture in which the target is to be the customers’ preferred choice.

■ Incorrect, late or failed deliveries from suppliers

Description – Incorrect, late or failed deliveries from suppliers may lead to Cavotec’s deliveries also being delayed or having to be interrupted, being defective or incorrect.

Management – Many of the components used in Cavotec’s products are components which may be sourced from a variety of suppliers. However, a limited number of suppliers may prove more difficult and costly to replace. If any of these key suppliers is unable to meet Cavotec’s needs, Cavotec may be forced to seek alternative suppliers which might take some time or lead to increased costs.

■ Interruptions at assembly or production sites

Description – Cavotec’s assembly and production takes place in five main production sites. If any of these facilities are destroyed or closed for any reason or the equipment in the facilities is significantly damaged, or there are severe interruptions in its productions, Cavotec’s ability to manufacture and distribute products might be negatively impacted.

Management – Cavotec’s assembly and production sites deliver regionally as well as globally, which reduces the likelihood of everyone being affected at the same time. The units are working on contingency plans to be able to handle minor and major production impacts from both internal and external factors.

■ Inability to employ, develop, engage and retain or replace key employees

Description – A shortage of qualified personnel would obstruct Cavotec’s ability to develop its business and meet customers’ expectation on deliveries and quality. In a business environment characterised by strong competition, it is important to attract and retain employees with the right expertise, experience and values.

Management – To remain innovative and competitive, Cavotec needs to attract, develop, and retain its talents. Cavotec believes that its purpose of bringing high-quality solutions that drive the sustainability transition of its customers, both regarding decarbonisation and safety, can attract talented people that want to make a difference. Beyond offering competitive salaries, it is key to focus on health and safety, to be a responsible employer, and to offer programmes for career development. Cavotec is committed to developing and maintaining a workplace where employees can learn and develop with the respect and support of their colleagues and managers. Cavotec’s open, non-hierarchical working environment encourages the free exchange of ideas and mutual respect between individuals that underpin Cavotec’s unique capabilities as a leading engineering group.

■ Disruptions due to cyber-attacks, IT system interruptions, including outages in suppliers’ or other external parties’ IT systems, may give rise to disruption in Cavotec’s operations

Description – Cavotec is mainly exposed to attacks from malware and ransomware, though cyber-related risks may also arise from the loss of information resulting from insufficient or incorrect internal processes, outages or technical faults, and human error. These risks may also exist at Cavotec’s suppliers and other external parties with which Cavotec interacts.

Management – Cavotec must maintain a well-functioning IT infrastructure to ensure continuity and improve efficiency in operations. A well-functioning IT infrastructure is also important in communications with customers and to retain financial precision and efficiency. In early 2024, Cavotec suffered a cyber incident which incurred some costs and delayed certain deliveries. Cavotec has since then made investments in IT security to reduce the risk of future incidents occurring.

■ Inability to maintain reputation and brand image due to products or services that do not meet customers’ quality requirements or by non-ethical behaviour

Description – The quality and reliability of Cavotec’s products and services are often critical as it is linked to customers’ confidence in Cavotec and its products. If Cavotec does not meet customers’ quality requirement, that would damage Cavotec’s reputation and impact the purchasing decisions of new and existing customers.

Management – Quality, logistics, efficient execution and high ethical standards are the guiding principles of Cavotec’s operations. Compliance is followed up in daily work at different levels in the organisation.



Legal, regulatory and compliance risks

■ Exposure to product liability and warranties if products cause injury to persons or damage to property

Description – If a product results in personal injury or damage to property, Cavotec may be compelled to recall the product or face product liability claims.

Management – Cavotec maintains a product liability insurance in order to cover claims targeting Cavotec for damage considered to have been caused by Cavotec's products.

■ Malfunctioning products integrated in customers' end products

Description – If Cavotec's products do not meet the criteria promulgated by the customer, Cavotec may become required to participate in or implement action programs or respond to warranties. Requirements or demands from Cavotec's partners and customers can further involve costly investigations and disputes.

Management – Quality control and close cooperation with customers are important components of Cavotec's approach to preventing the risk. Long and close customer collaborations help ensure high-quality products and projects.

■ Increased costs due to a high level of unexpected customisation and fixed-price components

Description – To some customers, Cavotec offers integrated systems and solutions where the products require a high level of customisation based on the customer's requests. Agreements and projects with fixed-price components also entail risks.

Management – Such projects require accurate project planning as well as control and monitoring, and that obligations and assessments concerning project costs and income are secured and provide a satisfactory basis for recognising income, costs and profitability.

■ Increased provisions for warranties

Description – As is customary in the industry, many of the products sold by Cavotec are covered by a warranty that is included in the price and is valid for a period set in advance, typically 12–18 months. The most common warranty commitments Cavotec must meet are the replacement of defective products.

Management – Under IFRS, provisions for warranty are determined on the basis of historical data of the cost to repair or replace defective products, as well as certain information regarding product failure experienced during production, installation or testing of products. Cavotec's provisions for warranty commitments and contingent liabilities are to be found in the financial notes 26 and 33.

■ Failure to comply with regulations

Description – Cavotec is subject to local laws, rules and regulations applying within the jurisdictions where it operates, as well as to international rules and regulations. Changes in regulatory frameworks, customs and excise regulations and other events, price and currency controls and other public guidelines in these jurisdictions may limit Cavotec's ability to provide its products to its customers or increase the cost thereof.

Management – Cavotec works with local legal expertise and monitor developments in regulatory areas to be able to adapt to changes in time.

■ Failure to protect IP rights

Description – Cavotec develop its own products and technologies, which it occasionally patents and possesses a number of patents, trademarks and other IP rights. Of the IP rights held by Cavotec, the patents relating to the MoorMaster mooring systems are deemed most important. However, the patents are valid only for a limited period of time and there is a risk that its current and future IP rights will not provide adequate protection. There is also a risk that IP rights are challenged, deemed invalid or that others circumvent Cavotec's patents with their design.

Management – Cavotec works actively with its IP portfolio and continuous product development to improve and protect its IP rights.

■ Disputes and legal proceedings

Description – Disputes could concern alleged discrepancies in deliveries and liabilities of products and services, guarantee commitments, supplier agreements, delivery times, labour law issues, patent and other IP rights and other issues concerning rights and obligations.

Management – Cavotec's policy is to not sign agreements without satisfactory limitations of liability. Cavotec also protects itself through insurance. Cavotec has historically not been party to any material product liability claim.



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Consolidated income

Euro thousands	Notes	2025	2024
Net sales	7	159,734	174,952
Other operating income	8	1,479	1,336
Raw materials and consumables		-77,861	-85,073
Other external expenses	9, 10	-20,067	-21,109
Personnel expenses	11	-54,114	-53,428
Depreciation, amortisation and impairment ¹⁾	14, 15	-6,011	-5,785
Operating result (EBIT)		3,160	10,893
Financial Income	12	511	325
Financial Expenses	12	-2,356	-3,007
Other financial items		0	-5
Result from financial items		-1,845	-2,687
Result after financial items		1,315	8,206
Income taxes	13	-2,708	-4,366
Result for the period		-1,393	3,840
Attributable to:			
Parent company shareholders		-1,393	3,840
Basic and diluted earnings per share	23	-0.013	0.036

1) Of the total amount, depreciation of right-of-use assets to amounted to -3,652 TEUR (-3,129).

Consolidated statement of comprehensive income

Euro thousands	Notes	2025	2024
Result for the period		-1,393	3,840
Actuarial gains or losses	25	6	-61
Tax related to actuarial gains or losses	25	-1	18
Items that will not be reclassified to result		5	-43
Currency translation differences	24	-2,699	-366
Items that may be subsequently reclassified to result		-2,699	-366
Other comprehensive income		-2,694	-409
Total comprehensive income		-4,087	3,431
Attributed to:			
Parent company shareholders		-4,087	3,431



Consolidated balance sheet

Euro thousands	Notes	2025	2024	Euro thousands	Notes	2025	2024
ASSETS				EQUITY AND LIABILITIES			
Fixed assets				Equity			
Intangible fixed assets	14	34,978	35,604	Share capital	23	96	96
Right-of-use assets	15	13,365	12,526	Reserves	24	103,062	105,267
Tangible fixed assets	15	4,929	5,362	Retained earnings		-50,443	-49,051
Financial assets	16	288	288	Equity attributable to owners of the parent company		52,715	56,312
Deferred tax assets	17	4,023	4,016	Total equity		52,715	56,312
Other long-term receivables	18	1,208	1,312	Long-term liabilities			
Total fixed assets		58,791	59,108	Provisions for pensions and similar obligations	25	874	911
Current assets				Other provisions	26	1,259	1,321
Inventories	19	31,099	34,651	Loans from credit institutions	27	9,811	13,601
Accounts receivable	20	31,367	26,163	Lease liabilities	15	10,378	10,160
Contract assets	7, 20	730	830	Deferred tax liabilities	28	2,025	1,442
Other receivables		619	105	Other long-term liabilities		36	15
Current tax assets	22	1,723	2,451	Total long-term liabilities		24,383	27,450
Prepaid expenses and accrued income	21	8,474	9,795	Current liabilities			
Cash and cash equivalents		14,914	11,597	Other provisions	26	1,877	3,231
Total current assets		88,926	85,592	Lease liabilities	15	3,324	2,566
TOTAL ASSETS		147,717	144,700	Advances from customers	7	29,503	17,935
				Accounts payable	29	21,452	21,900
				Bank overdrafts		0	128
				Tax liabilities	30	1,749	2,320
				Other liabilities		1,667	1,279
				Accrued expenses and deferred income	31	11,047	11,579
				Total current liabilities		70,619	60,938
				Total liabilities		95,002	88,388
				TOTAL EQUITY AND LIABILITIES		147,717	144,700



Consolidated changes in equity

Euro thousands	Share capital ¹⁾	Reserves ²⁾	Retained earnings	Total equity
Balance 1 January 2024¹⁾	96	105,807	-52,891	53,012
Result for the period	0	0	3,840	3,840
Currency translation differences	0	-366	0	-366
Actuarial gains or losses	0	-43	0	-43
Total comprehensive income	0	-409	3,840	3,431
Employees share scheme ³⁾	0	-131	0	-131
Transactions with shareholders	0	-131	0	-131
Balance 31 December 2024	96	105,267	-49,051	56,312
Balance 1 January 2025	96	105,267	-49,051	56,312
Result for the period	0	0	-1,393	-1,393
Currency translation differences	0	-2,699	0	-2,699
Actuarial gains or losses	0	5	0	5
Total comprehensive income	0	-2,694	-1,393	-4,087
Employees share scheme ³⁾	0	490	0	490
Transactions with shareholders	0	490	0	490
Balance 31 December 2025	96	103,062	-50,443	52,715

1) Following the re-domiciliation of the parent company from Switzerland to Sweden, the opening balance of share capital and reserves in the Consolidated statement of changes in equity has been adjusted amongst each other to reflect the equity structure of Cavotec Group AB as the parent company after the October merger and related transactions, whereby share capital changed from kEUR 54,130 to kEUR 96 (kSEK 1,100), which has been adjusted to reserves.

2) See note 24.

3) See note 11.

Consolidated cash flow statement

Euro thousands	Notes	2025 ¹⁾	2024	Euro thousands	Notes	2025 ¹⁾	2024
Result for the period		-1,393	3,840	Investing activities			
Non-cash items:				Investments in tangible fixed assets	15	-756	-904
Net interest expenses		1,911	2,570	Investments in intangible assets	14	-918	-63
Current taxes	13	3,284	4,204	Increase/decrease of non-current financial assets		0	-220
Depreciation, amortisation and impairment	14, 15	6,011	5,784	Disposal of assets		4	1,873
Deferred tax		-576	163	Net cash inflow/outflow from investing activities		-1,670	686
Provisions		-2,358	-460	Financial activities			
Capital gain/losses on fixed assets		-3	14	Proceeds of loans and borrowings ²⁾		5,456	128
Other items not involving cash flow		391	-272	Repayment of loans and borrowings		-9,584	-7,898
Interest received/paid		-1,899	-2,729	Repayment of lease liabilities		-3,020	-3,136
Taxes paid		-1,826	-4,729	Net cash inflow/outflow from financial activities		-7,148	-10,906
Total non-cash items:		4,935	4,545	Cash at the beginning of the period		11,597	15,056
Cash flow before change in working capital		3,542	8,385	Cash flow for the period		3,739	-3,994
Impact of changes in working capital				Effects of exchange rate changes on cash and cash equivalents		-422	535
Inventories		2,506	1,849	Cash at the end of the period		14,914	11,597
Accounts receivable and contract assets		-6,314	4,651				
Other receivables		445	-4,934				
Accounts payable		178	-4,104				
Advances from customers		12,198	-1,333				
Other current liabilities		2	1,712				
Impact of changes involving working capital		9,015	-2,159				
Net cash inflow/outflow from operating activities		12,557	6,226				

1) Following the Group's change of domicile from Switzerland to Sweden, the statement of cash flows has been restated.

2) The classification of financial activities has been revised to include overdraft facilities.

Notes to the Financial Statements

NOTE 1. General information

Cavotec is a leading engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications worldwide. Backed by over 50 years of experience, our systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide.

We thrive by shaping future expectations in the areas we are active in. Our credibility comes from our application expertise, dedication to innovation and world class operations. Our success rests on the core values we live by: Innovation, Collaboration, Accountability, Respect and Excellence.

Cavotec's personnel, located in 18 countries around the world, represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise.

Cavotec Group AB is the ultimate Parent company of the Cavotec Group, its registered office is Vasagatan 11, SE-111 20, Stockholm, Sweden. Cavotec Group AB is listed on Nasdaq Stockholm, Sweden.

These Financial Statements were approved by the Board of Directors on 15 April 2026. The report is subject to approval by the Annual General Meeting on 2 June 2026.

NOTE 2. Basis of preparation

Cavotec' consolidated financial statements are prepared in accordance with IFRS Accounting Standards (IFRS) as endorsed by the European Union (EU), the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The consolidated financial statements have been prepared in accordance with the historical cost convention method except where a fair value measurement is required according to IFRS. Examples of assets and liabilities measured at fair value are financial assets or financial liabilities (including derivatives) at fair value through profit or loss and plan assets related to defined benefit pension plans.

In 2025, the Group completed a re-domiciliation of its parent company from Switzerland to Sweden. A new entity, Cavotec Group AB, was established and made a public offer to acquire all shares of the former parent, Cavotec SA, listed on Nasdaq Stockholm. Shareholders of Cavotec SA received shares in Cavotec Group AB in exchange for their existing holdings. The transaction was completed successfully, and, as of 9 July 2025, Cavotec Group AB became the parent company of the Cavotec Group.

From a financial reporting perspective the transactions and change of domicile leads to that the financial reporting of Cavotec Group AB-Group that is a continuation of the financial reporting of Cavotec SA-Group. The financial information is derived from Cavotec SA's audited consolidated financial statements as of and for the financial year ended 31 December 2024. As Cavotec Group AB is a newly formed company established in 2025, whose first financial year ends on 31 December 2025, its first consolidated financial statement is produced for the period January 1 to

December 31, 2025. Financial information have however been restated to for example present and disclosed by Swedish rules applicable to Cavotec Group AB from the opening balance sheet date. Furthermore, following the re-domiciliation of the parent company from Switzerland to Sweden, the opening balance of share capital and reserves in the consolidated statement of changes in equity has been adjusted for transaction costs and other related transactions to reflect the equity structure of Cavotec Group AB as the parent company.

ADOPTION OF NEW AND REVISED STANDARDS AND APPLICATION OF NEW ACCOUNTING POLICIES

The following standards are effective from 1 January 2025:

- Lack of exchangeability – Amendments to IAS 21

Based on management's analysis, the adoption of the amendments has had no material impact on the Group's consolidated financial position or performance.

The following amendments to accounting standards, effective from 1 January 2026, and new standards, effective from 1 January 2027, have been published but not yet endorsed by the EU:

- IFRS 7 and IFRS 9: 'Classification and Measurement of Financial Instruments' Annual Improvements Volume 11,
- IFRS 18 Presentation and Disclosure in Financial Statements and
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The standard amendments and new standards listed above are not expected to have a material impact on Cavotec financial statements in the current or future reporting periods or on foreseeable future transactions. However, IFRS 18 will impact the presentation of the financial statements, and the final effects for Cavotec are currently being assessed. The overall effects are described below.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- a) Although the adoption of IFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- a. 1) Foreign exchange differences currently aggregated in the line item 'Other operating income' in Operating result might need to be disaggregated, with some foreign exchange gains or losses presented below operating result.

- b) The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position. Furthermore, in the statement of cash flows, the starting point will change from "result for the period" to "Operating result (EBIT)," aligning with the revised requirements and enhancing consistency in presentation.
- c) The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
- c. 1) management-defined performance measures;
- c.2) for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
- d) From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in note 4.

CLASSIFICATION AND PRESENTATION

The consolidated income statement and balance sheet have been prepared in accordance with the format prescribed by the Swedish Annual Accounts Act.

NOTE 3. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below.

FOREIGN CURRENCY TRANSLATION

Details of the exchange rates applied are disclosed in Note 5. The following section outlines the principles applied.

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the related entity operates ("the functional currency"). The Financial Statements are presented in Euros, which is the Group's presentation currency and Company's functional currency. The Parent Company's functional currency is Euro (EUR).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet.

Income and expenses for each Income Statement position are translated at average exchange rates of that period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions.

Resulting exchange differences related to currency translation adjustment are recognised in other comprehensive income and accumulated as a separate component of equity.

The Consolidated Statements of Cash Flow are translated at average exchange rates during the period, whereas cash and cash equivalents are translated at the spot exchange rate at the end of the reporting period.

Exchange differences arising from the translation of any net investment in foreign operations and borrowings designated as quasi-equity loans are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

CONSOLIDATION

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Contingent consideration is valued based on the probability that the consideration will be paid and changes in the fair value are recognised in profit or loss. Acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Statement of Comprehensive Income.

Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred.

(ii) Transactions with non-controlling interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

(iii) Scope of consolidation

The consolidated Financial Statements include the statements as of 31 December 2025 of the companies included in the scope of consolidation, which have been prepared in accordance with IFRS Accounting Standards adopted by the Group. Below is a list of companies consolidated on a line-by-line basis and the respective shares held either directly or indirectly by Cavotec Group AB:

Name	Registered office	Type of business	Controlled through	% Group ownership	
				Direct	Indirect
Cavotec Australia Pty Ltd	Australia	Sales company	Cavotec Group Holdings NV	100%	
Cavotec Cleantech Malaysia SDN. BHD.	Malaysia	Sales company	Cavotec Switzerland SA	100%	
Cavotec Germany GmbH	Germany	Production	Cavotec Group Holdings NV	100%	
Cavotec Finland OY	Finland	Sales company	Cavotec Group Holdings NV	100%	
Cavotec France RMS SA	France	Sales company	Cavotec Group Holdings NV	100%	
Cavotec Group Holdings NV	The Netherlands	Holding	Cavotec MoorMaster Ltd	100%	
Cavotec Hong Kong Ltd	China	Sales company	Cavotec Group Holdings NV	100%	
Cavotec India Ltd	India	Sales company	Cavotec Group Holdings NV	100%	
Cavotec International Ltd	United Kingdom	Services/Sales company	Cavotec Group Holdings NV	100%	
Cavotec Micro-control AS	Norway	Production	Cavotec Group Holdings NV	100%	
Cavotec FZE	U.A.E.	Sales company	Cavotec Group Holdings NV	100%	
Cavotec MoorMaster Ltd	New Zealand	Engineering	Cavotec Switzerland SA	100%	
Cavotec Nederland BV	The Netherlands	Sales company	Cavotec Group Holdings NV	100%	
Cavotec Realty Germany BV	The Netherlands	Services	Ipalco BV		100%
Cavotec Switzerland SA	Switzerland	Holding	Cavotec Group AB	100%	–
Cavotec Shanghai Ltd	China	Production	Cavotec Group Holdings NV		100%
Cavotec Singapore Pte Ltd	Singapore	Sales company	Cavotec Group Holdings NV		100%
Cavotec Specimas SpA	Italy	Production	Cavotec Group Holdings NV		100%
Cavotec Sverige AB	Sweden	Sales company	Cavotec Group Holdings NV		100%
Cavotec USA Inc.	United States of America	Sales company	Cavotec Switzerland SA		100%
Ipalco BV	The Netherlands	Holding/Services	Cavotec Group Holdings NV		100%

NOTE 3. Summary of material accounting policies cont.

During FY2025 the following changes to the Group Structure applied:

- Cavotec SA and Cavotec Swiss SA have been merged into Cavotec Switzerland SA
- Cavotec Group AB became the new parent company
- Cavotec Realty Norway AS has been liquidated

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer.

TANGIBLE FIXED ASSETS

All tangible fixed assets are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated income statement during the financial period in which they are incurred. The classes of tangible fixed assets are land and buildings, plant and equipment and fixtures and fittings.

Land is not depreciated. Depreciation of property, plant and equipment is calculated using a straight-line method so as to expense the cost of the assets over their useful lives. The rates are as follows:

	Years
Buildings	5 to 25
Plant and equipment	5 to 10
Furniture and fixtures	3 to 5

Capital work in progress is not depreciated until commissioned. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated income statement.

Leasehold improvements are depreciated over the lease term, or their estimated useful life, if shorter.

LEASES

Nature of the group's leasing activities

The group enters into lease agreements in the normal course of business. The principal types of leases are:

- Property leases – including offices, production site and warehouses, used for administrative and operational purposes.
- Machinery and equipment leases – including production machinery, vehicles, and IT equipment that support manufacturing and other activities.
- Fixtures and fittings leases – including office furniture and fittings for retail premises.

Lease terms vary from short-term agreements of less than 12 months to long-term contracts of up to several years. Certain property and equipment leases contain renewal or purchase options which the group is reasonably certain to exercise. Low-value leases mainly relate to small office items and minor IT equipment.

Accounting policy

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability any lease payments made at or before the commencement date less any lease incentives received any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

INTANGIBLE FIXED ASSETS

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired business/associate at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets.

Goodwill is not amortised. Instead, goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

(ii) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. It must also be probable that the intangible asset will generate

future economic benefits and that it is clearly identifiable and allocable to a specific product.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour, and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets at cost and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, which varies from three to five years.

(iii) Patents

Patents acquired in a business combination are recognised at fair value at acquisition date. Patents are amortised on a straight-line basis over the period over which they are valid (not exceeding 20 years) or their estimated useful life if shorter.

(iv) Brands

Brands acquired in a business combination are recognised at fair value at the acquisition date. Brands are amortised on a straight-line basis over their estimated useful life.

INVENTORIES

Inventories are measured at the lower of acquisition cost, at weighted average cost, or manufacturing cost and net realisable value. Manufacturing costs comprise all costs that are directly attributable to the manufacturing process, such as direct material and labour, direct engineering, production and tooling and other non-recurring costs and production related overheads, (based on normal operating capacity and normal consumption of material, labour, and other production costs), including depreciation charges. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Provisions are made for inventories with a lower market value, or which are slow-moving. If it becomes apparent that such inventory can be reused, provisions are reversed with inventory being revalued up to the lower of its net realisable value or original cost. Unsaleable inventory is fully written off.

The determination of net realisable value and provisions for obsolete or excess inventory involves the use of management estimates. These estimates are based on expected future demand, selling prices, and the likelihood of reuse, which may change depending on market conditions. Changes in these assumptions could result in material adjustments to inventory valuations in future periods.

See Note 19 – Inventories for further information on inventory balances, write-downs, and movements recognised in profit or loss.

NOTE 3. Summary of material accounting policies cont.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible fixed assets that have an indefinite useful life including goodwill, are not subject to amortisation and are tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

FINANCIAL INSTRUMENTS

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, Fair Value through Other Comprehensive Income and Fair Value through Profit or Loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade receivables, contract assets under IFRS 15, other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the

Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

The Group applies the Expected Credit Loss (ECL) model in accordance with IFRS 9 to measure impairment of financial assets. Loss allowances are recognised either on a 12-month ECL basis (for exposures without a significant increase in credit risk since initial recognition) or on a lifetime ECL basis (for exposures with a significant increase in credit risk).

For trade receivables and contract assets, the Group applies the simplified approach, under which a loss allowance is always recognised based on lifetime ECLs. The allowance is determined using a provision matrix that reflects historical credit loss experience, adjusted for forward-looking information.

The Group considers credit risk to have significantly increased when contractual payments are more than 90 days overdue. Such assets are assessed individually.

Further information on credit risk and the application of the ECL model is disclosed in Note 5.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss as loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Following a modification or renegotiation that does not result in de-recognition, the Group recognise any modification gain or loss immediately in profit or loss. Any gain or loss is determined by recalculating the gross carrying amount of the financial asset by discounting the new contractual cash flows using the original effective interest rate.

This category generally applies to interest-bearing loans and borrowings.

For more information, refer to Note 28.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by

another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less (from the acquisition date of the investments) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

BORROWINGS

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liabilities for at least 12 months after the Balance Sheet date. Fees paid on the establishment of an undrawn loan facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

BORROWING COSTS

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation because of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The amount recognised is the best estimate of the cost required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Provisions for warranties are recognised at the time the products are sold based on the estimated cost using historical data for level of repairs and replacements.

Provisions for onerous contracts are recognised when the expected economic benefits to be derived from a contract are lower than the cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

REVENUE RECOGNITION

Revenue is recognised in accordance with IFRS 15 – Revenue from Contracts with Customers. Revenue is recognised when, or as, the Group satisfies a performance obligation by transferring control of a promised good or service to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group applies the IFRS 15 five-step model to all customer contracts: (i) identification of the contract with a customer; (ii) identification of the distinct performance obligations in the contract; (iii) determination of the transaction price, including estimates of variable consideration where applicable; (iv) allocation of the transaction price to the performance obligations based on relative stand-alone selling prices; and (v) recognition of revenue when the performance obligations are satisfied. The transaction price may include variable consideration. Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

**NOTE 3. Summary of material accounting policies cont.**

Revenue is presented net of value added taxes (VAT), goods and services tax (GST), rebates and discounts. The Group offers arrangements to meet its customers' needs that may involve the delivery of multiple products and/or services (such as installation, commissioning and training), and the delivery and/or performance may occur at different points in time or over different periods. The Group considers whether there are other promises in the contract that represent separate performance obligations, to which a portion of the transaction price needs to be allocated. The stand-alone selling price reflects the Group's best estimate, at contract inception, of the price at which the goods or services would be sold separately. Such arrangements may include industry-specific performance and termination provisions, such as in the event of substantial delays or non-delivery.

The Group has identified the following main revenue streams, which reflect the nature and timing of the transfer of goods and services to customers in accordance with IFRS 15.

(i) Integrated systems

Integrated systems typically involve long-term contracts with a high degree of customisation based on customer requirements for complete port solutions. These contracts typically create assets that have no alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date. Revenue from integrated systems is therefore recognised over time, using a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Management considers that this input method appropriately measures the progress towards complete satisfaction of the related performance obligations in accordance with IFRS 15.

(ii) Individual products

Customers purchase individual products based on detailed product specifications and agreed pricing. These products are generally not customised and do not include engineering or installation services, or if such services are included, they represent a minimal portion of the total order. Revenue is recognised at a point in time, when control of the products is transferred to the customer in accordance with the applicable Incoterms.

(iii) Maintenance and installation

Service contracts relate to periodic maintenance, field services and installation. The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the equipment. Contracts for bundled sales of equipment and installation services therefore comprise two separate performance obligations, as the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price between the equipment and the installation services based on their relative stand-alone selling prices.

Revenue from maintenance and installation services is recognised over time, using an input method to measure progress towards complete satisfaction of the performance obligation, because the customer simultaneously receives and consumes the benefits provided by the Group as the services are performed.

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Accounts receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group pays sales commission to its employees for some contract that they obtain for bundled sales of equipment and installation services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

PERSONNEL EXPENSES

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Cavotec (Swiss) SA operate a pension scheme via the employee benefits foundation and are affiliated with the Swiss Life Collective BVG Foundation based in Zürich. All benefits in accordance with the regulations are reinsured in their entirety with Swiss Life Ltd within the framework of the corresponding contract and determined by actuarial calculations. These schemes are defined benefit plans due to the fact that Cavotec can be requested to pay restructuring contributions in the case of a shortfall.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

(ii) Share-based payments

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Bonus plans

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The group recognises termination benefits at the earlier of the following dates:

(a) when the group can no longer withdraw the offer of those benefits; and

(b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

DIVIDENDS AND OTHER DISTRIBUTIONS

Distributions to the shareholders are recognised as a liability in the Group's Financial Statements in the period in which they are approved by the Annual General Meeting.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

TREASURY SHARES

Treasury shares are deducted from consolidated equity at the acquisition value. Differences between this amount and the amount received for disposing of treasury shares are recorded in consolidated retained earnings.

CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where any group company purchases the company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Cavotec Group AB as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Cavotec Group AB.

Earning per share (i)

Basic earnings per share. Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares, by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

NOTE 3. Summary of material accounting policies cont.

Diluted earnings per share (ii)

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

INCOME TAX

The income tax expense for the period is the tax payable on the current years taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit and loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain tax positions are measured either at the most likely outcome or at the expected value, depending on which method better predicts the resolution of the uncertainty. Thereby detection risk is not considered.

Current and deferred tax balances attributable to amounts recognised directly in equity or in OCI are also recognised directly in equity or in OCI respectively.

NOTE 4. Significant accounting estimates and judgments

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The significant estimates and assumptions in the period primarily relate to the valuation of deferred tax assets, inventory valuation, the estimation of the outcome of legal proceedings, and the assumptions used in the goodwill impairment test.

Management has assessed whether there are significant judgments in applying the Group's accounting policies that have a material effect on the amounts recognised in the financial statements. Such judgments are disclosed in the relevant accounting policy section where applicable. Accordingly, this note focuses on accounting estimates that involve a significant risk of material adjustment within the next financial year.

ACCOUNTING ESTIMATES WITH A SIGNIFICANT RISK OF MATERIAL ADJUSTMENT WITHIN THE NEXT FINANCIAL YEAR

These estimates and assumptions relate to areas where management judgment is required and where changes in assumptions could result in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

INVENTORY VALUATION

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes the purchase price, direct materials and labour, and an allocation of fixed and variable production overheads based on normal operating capacity.

The Group applies standard costs to determine acquisition and production costs. Standard costs include all purchase, manufacturing, and procurement costs necessary to bring inventories to their present location and condition.

The determination of net realisable value requires management to make estimates and judgments regarding expected selling prices, costs required to complete and sell inventories, and the likelihood of reuse of materials and finished goods. These estimates are used to determine whether write-downs for slow-moving or obsolete inventories are required.

The key assumptions applied in these estimates relate to:

- expected demand for products,
- expected selling prices,
- costs to complete and sell inventories, and
- potential for reuse of materials and finished goods.

These assumptions are based on historical sales trends, current order backlogs, product life cycles, and expected developments in key customer markets.

Because these factors involve forward-looking estimates, changes in market conditions, demand, or selling prices may result in additional inventory write-downs or reversals of previously recognised write-downs in future periods.

Judgments applied in determining normal operating capacity and in allocating production overheads are not considered to involve a significant risk of material adjustment within the next financial year.

Further information on inventory write-downs, reversals, and movements in provisions is presented in Note 19 – Inventories. The carrying amount of inventories as at the balance sheet date is also disclosed in Note 19.

DEFERRED TAXES

Deferred tax assets are recognised for tax loss carry-forwards and deductible temporary differences when it is probable that future taxable income will be available to utilise them. The Group records deferred tax assets based on management's estimates and judgments regarding future taxable profit in the relevant tax jurisdictions.

The recoverability of deferred tax assets is assessed using business plans and forecasts, which include assumptions regarding the timing and level of future taxable profits, changes in tax legislation or tax rates, and the ability to utilise carry-forwards before expiry. These assessments require significant judgment, particularly in relation to forecasts of future profitability. Recognition is typically lower for years further into the future, reflecting the higher level of uncertainty. Actual results may differ from these estimates due to changes in the business climate, legislation, tax rates, or deviations from the assumptions applied in the models. Such changes may result in material adjustments to the carrying amount of deferred tax assets in future periods.

Deferred tax effects also arise from items such as inventory provisions and defined benefit pension obligations, see Notes 19 and 25. Further quantitative information regarding deferred tax assets and liabilities as of each reporting date is provided in Note 13 – Income Taxes, Note 17 – Deferred Tax Assets, and Note 28 – Deferred Tax Liabilities.

LEGAL PROCEEDINGS

The Group is involved in various legal and regulatory proceedings that arise in the ordinary course of business. Management applies judgment in assessing the likelihood of an unfavourable outcome and the potential financial effect of each case. These assessments are based on assumptions regarding the legal merits of claims, interpretations of applicable laws and regulations, past case precedents, and the input of the Group's internal legal department together with external legal counsel engaged to advise on the matters.

Key assumptions include management's assessment of the probability of different outcomes, the expected timing of resolution, and the potential range of financial impacts. A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. When the likelihood of an outflow is possible but not probable, or the amount cannot be reliably estimated, the matter is disclosed as a contingent liability.

Because legal disputes are inherently uncertain, the actual outcome may differ from these assumptions, which could result in material adjustments to recognised provisions or contingent liabilities in future periods.

GOODWILL IMPAIRMENT TEST

The Group tests goodwill for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the synergies of the business combination, as presented in the table below.

NOTE 4. Critical accounting estimates and judgments cont.

Euro thousands	Net book value as of 1 January 2025	Translation differences and other	Acquisitions and dispositions	Impairment	Net book value as of 31 December 2025
Ports & Maritime	23,120	-142	0	0	22,978
Industry	6,911	13	0	0	6,924
Total	30,031	-129	0	0	29,902

The recoverable amount of each CGU is determined using value-in-use calculations based on discounted future cash flows projected for a five-year period. These projections are derived from the Group's strategic plan, which reflects management's estimates and judgments regarding future market developments, actual orders received, and planned initiatives, particularly in cleantech solutions.

The terminal value is calculated using growth rates that are consistent with industry-specific trends and supported by external macroeconomic sources, while the discount rates are based on the Group's weighted average cost of capital adjusted for risks specific to each CGU. Operating margins are determined with reference to historical performance, current order backlog, and anticipated market developments, including ongoing commercial negotiations and expected customer demand. The key assumptions are determined based on the Group's approved business plans, historical performance, current order backlog and external market and macroeconomic forecasts.

The key assumptions used in the impairment test for 2025 and 2024 were as follows:

	Terminal growth rate		WACC	
	2025	2024	2025	2024
Ports & Maritime	2.00%	2.00%	15.9%	12.6%
Industry	1.50%	1.50%	15.3%	12.0%

At the reporting date, the recoverable amounts of the CGUs exceeded their carrying amounts by a sufficient margin (headroom). Management has performed sensitivity analyses to assess the impact of reasonably possible changes in key assumptions. The tables below set out the assumptions applied and the levels to which they would need to change, holding other variables constant, for the recoverable amount to equal the carrying amount of the CGUs. changes in these assumptions could eliminate the available headroom. The analyses show that the recoverable amounts remain above the carrying amounts under reasonably possible changes in the key assumptions. The impairment tests are sensitive to changes in revenue growth, operating margins, and discount rates; however, based on the assumptions applied and the sensitivity analyses performed, management does not consider it reasonably possible that changes in these assumptions would result in an impairment of goodwill in the foreseeable future. The sensitivities presented below have been calculated by adjusting one assumption at a time while holding all others constant. In practice, changes in assumptions may be interrelated. Management has considered potential correlations between key variables but has assessed each sensitivity individually in order to illustrate their relative impact on the impairment test.

Ports & Maritime goodwill

	2025		2024	
	Assumptions	Sensitivity	Assumptions	Sensitivity
Average annual revenue growth until 2029 (2028) with gross margin unchanged compared to business plan	13.9%	Reduction to 9.3%	8.2%	Reduction to -0.5%
Normalised gross margin	28.7%	Reduction to 26.5%	33.1%	Decrease to 29.9%
WACC pre-tax	15.9%	Increase to 18.4%	12.6%	Increase to 18.6%

Industry goodwill

	2025		2024	
	Assumptions	Sensitivity	Assumptions	Sensitivity
Average annual revenue growth until 2029 (2028) with gross margin unchanged compared to business plan	13.1%	Reduction to 6%	8.7%	Reduction to 4.9%
Normalised gross margin	33.1%	Reduction to 18.9%	33.7%	Decrease to 29.0%
WACC pre-tax	15.3%	Increase to 39%	12.0%	Increase to 22.0%

Based on the assumptions applied and the sensitivity analyses performed, management does not expect reasonably possible changes in key assumptions to result in the recognition of an impairment in the near term.

NOTE 5. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board sets the policy for the Group's centralised treasury operation and its activities are subject to a set of controls commensurate with the magnitude of the borrowings and investments and Group wide exposures under its management. The Group treasury's primary role is to manage liquidity, funding, investments and counterparty credit risk arising with financial institutions. It also manages the Group's market risk exposures, including risks arising from volatility in currency and interest rates. The treasury function is not a profit centre and the objective is to manage risk at optimum cost.

The financial risk is managed at the Group and regional level through a series of policies and procedures set and reviewed by the CFO. The Group treasury applies these policies together with the Presidents of the Divisions and the local finance managers. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analyses in the case of interest rate risk and currency risk while ageing analyses of receivables is used to assess credit risk.

MARKET RISK

Currency risk

Generally, the Group offers customers the option of paying in local currencies through our global sales organisation. As a result, the Group is continuously exposed to currency risks in accounts receivables denominated in foreign currency and in future sales to foreign customers. This issue of international pricing is under constant attention at the highest levels of management. As the Group trades across many countries and purchases and sells in various currencies, some foreign currency exposures may offset each other through the normal course of business activities.

NOTE 5. Financial risk management cont.

The exchange rates listed here below are used to prepare the Financial Statements.

Currency	2025		2024	
	Average rate	Year end rate	Average rate	Year end rate
AED	4.15	4.31	3.98	3.82
AUD	1.75	1.76	1.54	1.68
CAD	1.58	1.61	1.48	1.49
CHF	0.94	0.93	0.95	0.94
DKK	7.46	7.47	7.46	7.46
EUR	1.00	1.00	1.00	1.00
GBP	0.86	0.87	0.85	0.83
HKD	8.81	9.15	8.44	8.07
INR	98.50	105.60	90.56	88.93
KRW	1,605.40	1,696.90	1,475.40	1,532.15
NOK	11.7	11.8	11.63	11.79
NZD	1.94	2.04	1.79	1.85
RMB	8.12	8.23	7.79	7.58
SEK	11.07	10.82	11.43	11.46
SGD	1.48	1.51	1.44	1.42
USD	1.13	1.18	1.08	1.04

The Group's functional currency is the Euro (EUR). The Group is exposed to foreign currency risk primarily through monetary assets and liabilities, such as trade receivables, trade payables and advances from customers, denominated in currencies other than the functional currency of the relevant entity. The Group's most significant foreign currency exposures arise in USD, RMB and AUD. As the Group operates globally and conducts transactions in multiple currencies, foreign currency exposures may partially offset each other in the normal course of business.

To illustrate the sensitivity to exchange rate movements, a change of 10% in the Euro against relevant foreign currencies has been applied to the Group's net foreign currency exposure at the reporting date. The analysis assumes that all other variables remain constant. A strengthening or weakening of the Euro by 10% against these currencies would have resulted in an increase or decrease in profit before tax of EUR 583 thousand (2024: EUR 150 thousand).

Euro thousands	2025		2024	
	EUR -10%	EUR +10%	EUR -10%	EUR +10%
Receivables	-977	977	-1,204	1,204
Payables	886	-886	1,490	-1,490
Financial assets	-492	492	-449	449
Financial liabilities	0	0	13	-13
Total increase/decrease	-583	583	-150	150

The carrying amounts of the Group's trade receivables, trade payables and contract liabilities are held in the following currencies:

Euro thousands	2025		2024	
	Receivables	Trade payables and Advances from customers	Receivables	Trade payables and Advances from customers
EUR	21,647	42,099	14,123	24,933
USD	2,216	2,621	5,332	4,285
RMB	2,094	2,924	2,520	6,663
AED	5	24	73	11
GBP	123	10	628	381
SEK	217	1,153	165	281
NOK	309	397	444	91
AUD	4,206	1,280	1,873	2,279
CHF	0	151	0	94
INR	550	179	786	695
Other	0	117	219	122
Total	31,367	50,955	26,163	39,835

Financial assets and financial liabilities held at year end are held in the following currencies (data include lease liabilities):

Euro thousands	2025		2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
EUR	10,289	9,811	7,397	13,601
USD	1,125	0	1,706	0
RMB	502	0	672	0
AED	97	0	55	0
GBP	145	0	146	0
SEK	680	0	231	0
NOK	339	0	331	0
AUD	105	0	325	0
CHF	234	0	129	128
HKD	27	0	24	0
INR	1,251	0	497	0
Other	407	0	372	0
Total	15,201	9,811	11,885	13,729

Fair value estimation

Financial assets and liabilities recorded at fair value in the Consolidated Financial Statements are categorised based upon the level of judgement associated with the inputs used to measure their fair value. There are three hierarchical levels, based on an increasing amount of subjectivity associated with the inputs to derive fair valuation for these assets and liabilities, which are as follows:

Level 1: Determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets

Level 2: Determination of fair value based on inputs other than the quoted prices of Level 1 but which are directly or indirectly observable

Level 3: Determination of fair value based on valuation models with inputs for the asset or liability that are not based on observable market data.

The Group has no financial assets or liabilities measured at fair value as of the balance sheet date. All assets/liabilities are reported at amortised cost.

Interest rate risk

Interest rate risk management aims to balance the structure of the Group's debt, minimise borrowing costs over time and limit volatility in earnings. The Group's borrowings are primarily based on floating interest rates composed of a variable base rate (EURIBOR) and a fixed credit margin. As a result, changes in market interest rates may affect the Group's interest expenses. The amount of floating-rate debt is the main factor that could impact the Statement of Comprehensive Income in the event of changes in market interest rates. At 31 December 2025, 100% of the Group's debt carried floating interest rates (2024: 100%). A change of 1 percentage point in interest rates would impact profit or loss by approximately EUR 100 thousand.

As of the balance sheet date, the Group's borrowings consisted entirely of floating-rate debt with an average interest rate of 5.00%. The Group actively monitors refinancing risk and covenant compliance as part of its risk management strategy. The refinancing strategy is to spread loan maturities over time and ensure long-term headroom within existing credit facilities.

NOTE 5. Financial risk management cont.**CREDIT RISK**

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions and it is managed on a Group basis. A fundamental tenet of the Group's policy of managing credit risk is customer selectivity. The Group has many customers in its various geographies and therefore there is no concentration of credit. The Group's largest customers are prominent international companies and, while none of these represent a material percentage of total sales, outstanding receivables from these are regularly monitored and contained within reasonable limits. Large value sales are authorised by the Heads of the Divisions, the CFO or the CEO, and require customers to pay a deposit or pay in advance. The Group has a credit policy which is used to manage this credit exposure.

The Group requires that provisions for doubtful debts are recorded not only to cover exposure relative to specific accounts in difficulty but also for accounts receivables balances which are past due for periods in excess of normal trading terms.

The Group recognises provisions for doubtful receivables based on the expected credit loss model. For trade receivables, lifetime expected credit losses are recognised and are estimated based on historical credit loss experience, current conditions and forward-looking information. Specific provisions are recorded for receivables where there is objective evidence of impairment, while a collective assessment is applied for remaining receivables balances.

Euro thousands	2025	Expected credit loss	Expected credit loss, %
Not yet due	25,096	-56	0.22%
Overdue up to 30 days	3,442	-13	0.38%
Overdue up to 30 and 60 days	2,014	-18	0.89%
Overdue up to 60 and 90 days	557	-7	1.26%
Overdue up to 90 and 120 days	350	-5	1.43%
Overdue up to 120 and 150 days	47	-43	91.4%
Overdue more than 150 days	1,297	-1,294	99.81%
Total	32,803	-1,436	

Euro thousands	2024	Expected credit loss	Expected credit loss, %
Not yet due	22,590	-13	0.06%
Overdue up to 30 days	3,065	-7	0.24%
Overdue up to 30 and 60 days	281	-4	1.25%
Overdue up to 60 and 90 days	623	-8	1.30%
Overdue up to 90 and 120 days	249	-3	1.40%
Overdue up to 120 and 150 days	72	-61	84.0%
Overdue more than 150 days	1,509	-1,300	86.1%
Total	28,389	-1,396	

In the category "Not yet due", EUR 0.7 million (2024: 0.8 million) are under contract assets.

At 31 December, 2025 EUR 1.4 million (2024: EUR 1,4 million) have been provisioned according to the percentages of expected credit loss shown in the table.

NET DEBT

Net Debt is defined as financial liabilities minus cash and cash equivalents and current financial assets.

Euro thousands	2025	2024
Cash and cash equivalents	14,914	11,597
Lease liabilities	13,702	12,726
Bank overdraft	0	128
Short-term debt	0	0
Long-term debt	10,000	14,000
Total	-8,788	-15,257

Note that long-term debt excludes issuance costs. See note 27.

Euro thousands	Cash and cash equivalents	Short-term debt	Long-term debt	Lease liabilities	Net position
Opening balance 1 January, 2024	15,056	0	22,000	11,694	-18,638
Cash flows	-3,994	-128	-8,000	-3,136	
Currency exchange differences	535	0	0	760	
Lease additions	0	0	0	3,408	
Closing balance 31 December, 2024	11,597	128	14,000	12,726	-15,257

Euro thousands	Cash and cash equivalents	Short-term debt	Long-term debt	Lease liabilities	Net position
Opening balance 1 January, 2025	11,597	128	14,000	12,726	-15,257
Cash flows	3,739	-128	-4,000	-3,020	
Currency exchange differences	-422	0	0	-183	
Lease additions	0	0	0	4,179	
Closing balance 31 December, 2025	14,914	0	10,000	13,702	-8,788

LIQUIDITY RISK

Liquidity risk is managed by the Group treasury, which ensures adequate coverage of cash needs by entering into short, medium and long-term financial instruments to support operational and other funding requirements. The Board reviews and approves the maximum long-term funding of the Group and on an on-going basis considers any related matters on at least an annual basis. Short- and medium-term requirements are regularly reviewed and managed by the centralised treasury operation within the parameters set by the Board.

The Group's liquidity and funding management process includes projecting cash flows and considering the level of liquid assets in relation thereto, monitoring Balance Sheet liquidity and maintaining a diverse range of funding sources and back-up facilities. The Board reviews Group forecasts, including cash flow forecasts, on a quarterly basis. The Group treasury collects cash forecasts from group companies more frequently to assess the short and medium-term Group's requirements. Group treasury works closely with the local finance managers and divisions in order to identify and monitor relevant cash items with the goal to assure a prompt collection of receivables. These assessments ensure the Group responds to possible future cash constraints in a timely manner. Operating finance requirements of group companies are managed by the Group treasury, which is also responsible for investing liquid surplus assets not immediately required by operating companies.

In June 2020, Cavotec secured a EUR 40 million long-term financing by signing a

five-year agreement with Credit Suisse (now part of UBS group), Banca dello Stato del Cantone Ticino and Privat Debt Fund SA. During 2024, it was agreed with the lenders to extend the current financing for 2 extra years, until June 2027.

The syndicated loan facility bears interest for each interest period at a rate per annum equal to EURIBOR plus a variable margin which will be adjusted every quarter to reflect any changes in the ratio of net debt (including lease liabilities) to consolidated adjusted EBITDA as determined on a rolling basis. The loans are subject to certain restrictive covenants, including, but not limited to, additional borrowing, certain financial ratios, limitations on acquisitions and disposals of assets. If the financial covenants are not met and their breach is not remedied within a certain period or the lenders do not waive the covenants, there may grounds for termination under the conditions of the credit facility.

As of 31 December, 2025, the Group's total available credit facilities, which related to the above mentioned syndicated loan facility agreement and to other credit facilities with local banks, amounted to EUR 40 million, of which EUR 10 million was utilised (2024: 14,57 million). In the EUR 10 million, 100% was related to a Term Loan. The table below analyses the Group's financial liabilities, excluding trade payables, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date against the cash and cash equivalent balances.

As of 31 December, 2025, the Group has insurance guarantees facilities for an amount of EUR 7,5 million (CHF 7 million) of which EUR 7,1 million was utilised.

NOTE 5. Financial risk management cont.

Euro thousands	2025			
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Bank overdraft	0	0	0	0
Long-term debt	500	10,250	0	0
Lease liabilities	3,715	6,100	3,187	700
Accounts payable	21,452	0	0	0
Other payables	12,714	0	0	0
Total	38,381	16,350	3,187	700
Cash and cash equivalents	14,914	0	0	0

Euro thousands	2024			
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Bank overdraft	128	0	0	0
Long-term debt	713	14,356	0	0
Lease liabilities	3,805	8,756	4,621	2,689
Accounts payable	21,900	0	0	0
Other payables	12,857	0	0	0
Total	39,403	23,112	4,621	2,689
Cash and cash equivalents	11,597	0	0	0

The long term debt includes the maturity analysis based on the contractual undiscounted cashflow. The interests are included using an average interest rate of 5%.

2025 Euro thousands	Credit facilities			
	Total credit facilities	Total credit facilities utilisation	Syndicated facility utilisation (loan)	Syndicated facility utilisation (guarantees)
Non-current financial liabilities	40,000	10,000	10,000	0
Total	40,000	10,000	10,000	0

2024 Euro thousands	Credit facilities			
	Total credit facilities	Total credit facilities utilisation	Syndicated facility utilisation (loan)	Syndicated facility utilisation (guarantees)
Non-current financial liabilities	40,000	14,569	14,000	569
Total	40,000	14,569	14,000	569

In the syndicated facility utilisation, EUR 10 million are utilised as loans and EUR 0 million are utilised as standby letter of credits and guarantees.

The Group had access to unutilised credit facilities of EUR 30 million as at 31 December 2025 (2024: EUR 25.4 million). These facilities include bank guarantees, bank overdraft and fx deals credit lines.

The Group does not have collateral or credit enhancements that would influence its credit exposure. The maximum exposure to credit risk is the carrying amount of each class of financial asset.

To mitigate credit risk, the Group makes use of supplier financing agreements where applicable. For larger contracts, advance payments or bank guarantees are required.

CAPITAL RISK MANAGEMENT

The Group and the Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that reduces the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of its debt to equity ratio calculated by comparing senior Net Debt to Total equity. In monitoring the level of indebtedness,

on-going attention is given by management to the level of net debt, leverage ratio and assets to equity ratio calculated in accordance to the Groups financing facility.

The ratios at 31 December 2025 and 31 December 2024 (both including the impact of IFRS 16) were as follows:

Euro thousands	2025	2024
Total interest bearing liabilities	23,702	26,854
Cash and cash equivalents	14,914	11,597
Net debt	8,788	15,257
Senior net debt	8,788	15,257
Total equity	52,715	56,312
Senior net debt/equity ratio	16.67%	27.1%
Equity/asset ratio	35.7%	38.9%
Leverage ratio	0.96x	0.91x

Loan covenants

Under the terms of the major bank loan, which has a carrying amount of EUR 10 million (2024: EUR 14 million), the Group is required to comply with the following financial covenants at the end of each interim and annual reporting:

- The Leverage Ratio (Net Senior Debt on the last day of that relevant period to adjusted EBITDA in respect of that relevant period) and
- The Equity Ratio.

The Leverage Ratio for the Group (on a consolidated basis) shall amount to a maximum of 3.5x for the testing period. The Equity Ratio for the Group (on a consolidated basis) shall amount to a minimum of 32.5% for each testing period.

The Group has complied with these covenants throughout the reporting period. There are no indications that the Group would have difficulties complying with the covenants when they will be next tested as at the 31 March 2026 interim reporting date.

Apart from externally imposed capital requirements (covenants) described above, the Group does not have formal internal targets regarding leverage or equity ratio. However, management continuously monitors these ratios to ensure a solid capital structure.

Climate risks

In addition to traditional financial risks, the Group also considers potential climate-related risks that may impact its financing, credit terms, insurance costs and customer demand. Examples include regulatory developments, changes in carbon pricing mechanisms and evolving customer sustainability requirements. At present, management assesses that these risks do not have a material financial impact as of the reporting date.

Legal risks

As a global company with a diverse business portfolio, the Group is exposed to numerous legal risks, particularly in the areas of product liability, competition, and tax assessments. The outcome of any current or future proceedings cannot be predicted. It is therefore possible that legal or regulatory judgments or future settlements could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect our revenues and earnings.

NOTE 6. Segment information

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

The two operating segments are:

Ports & Maritime – development, manufacture and service of innovative automation and electrification technologies for the global ports and maritime sectors.

Industry – development, manufacture and service of electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

Other information that is not reportable has been combined and disclosed within "Other reconciling items" which mainly include not allocated head office costs.

Information by operating segment for the year ended 31 December 2025 for each operating segment is summarised below:

Euro thousands	Ports & Maritime	Industry	Other reconciling items	Total
Year ended 31 December 2025				
Order intake	92,762	64,735	0	157,497
Order backlog	103,877	20,304	0	124,181
Net sales	91,194	68,540	0	159,734
Other operating income	872	607	0	1,479
Raw materials and consumables, other external expenses and personnel expenses	-82,346	-60,296	-9,400	-152,042
Gross Operating Result (EBITDA)	9,720	8,851	-9,400	9,171
Depreciation and amortisation	-3,380	-2,631	0	-6,011
Impairment losses	0	0	0	0
Operating result (EBIT)	6,340	6,220	-9,400	3,160

Information by operating segment for the year ended 31 December 2024 for each operating segment is summarised below:

Euro thousands	Ports & Maritime	Industry	Other reconciling items	Total
Year ended 31 December 2024				
Order intake	112,380	65,400	0	177,780
Order backlog	102,293	24,097	0	126,390
Net sales	109,925	65,027	0	174,952
Other operating income	687	649	0	1,336
Raw materials and consumables, other external expenses and personnel expenses	-92,852	-60,295	-6,463	-159,610
Gross Operating Result (EBITDA)	17,760	5,381	-6,463	16,678
Depreciation and amortisation	-3,386	-2,206	0	-5,592
Impairment losses	-119	-74	0	-193
Operating result (EBIT)	14,255	3,101	-6,463	10,893

The table below presents the Group's fixed assets by geographical area, based on the physical location of the assets. Countries with material amounts of fixed assets are presented separately.

Goodwill is excluded from this disclosure, as it is allocated to the Group's operating segments rather than to specific geographical locations. For further information on the allocation of goodwill, please refer to Note 4.

The disclosure includes fixed assets, including right-of-use assets, and excludes financial instruments and deferred tax assets.

NOTE 6. Segment reporting cont.

Euro thousands	Sweden	Italy	Germany	China	Other countries	Total
Year ended 31 December 2025						
Fixed assets	1,045	7,944	7,451	2,620	5,807	24,867
Total	1,045	7,944	7,451	2,620	5,807	24,867

Euro thousands	Sweden	Italy	Germany	Other countries	Total
Year ended 31 December 2024					
Fixed assets	1,403	10,014	6,045	7,598	25,060
Total	1,403	10,014	6,045	7,598	25,060

The CODM assesses the performance of the operating segments based on Gross Operating Result (EBITDA) and the Operating Result (EBIT).

A reconciliation of gross operating result to profit before income tax is provided as follows:

Euro thousands	Ports & Maritime		Industry		Total	
	2025	2024	2025	2024	2025	2024
Gross operating result for operating segments	3,893	13,781	5,278	2,896	9,171	16,677
Goodwill impairment & other operational write-downs	8	-120	5	-73	13	-193
Depreciation	-2,582	-2,400	-2,180	-1,747	-4,762	-4,147
Amortisation	-806	-987	-456	-458	-1,262	-1,445
Financial costs/income, net	-1,069	-1,619	-776	-1,063	-1,845	-2,682
Other financial items	0	-3	0	-2	0	-5
Profit/Loss before income tax	-556	8,652	1,871	-447	1,315	8,206

NOTE 7. Net sales

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.

Euro thousands	Ports & Maritime	Industry	Total
Year ended 31 December 2025			
Revenue from external customer			
Timing of revenue recognition			
At a point in time	87,038	68,540	155,578
Over time	4,156	0	4,156
Total	91,194	68,540	159,734

Euro thousands	Ports & Maritime	Industry	Total
Year ended 31 December 2024			
Revenue from external customer			
Timing of revenue recognition			
At a point in time	105,349	65,027	170,376
Over time	4,576	0	4,576
Total	109,925	65,027	174,952

NOTE 7. Net sales cont.

Third party revenues for each operating segment analysed by significant geographical segment are summarised below:

Euro thousands	AMER	EMEA	APAC	Total
Year ended 31 December 2025				
Ports & Maritime	9,091	47,570	34,533	91,194
Industry	5,822	40,654	22,064	68,540
Total	14,913	88,224	56,597	159,734

Euro thousands	AMER	EMEA	APAC	Total
Year ended 31 December 2024				
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

The Group is domiciled in Sweden. Revenue from external customers in Sweden amounted to EUR 12.5 million (13.8). In addition, revenue from external customers in the United States amounted to EUR 15.0 million (23.2), in Singapore EUR 10.9 million (26.7), in Hong Kong EUR 19.1 million (23.0), in Italy EUR 26.2 million (17.3) and in Finland EUR 17.6 million (15.5). Revenue from all other countries amounted to EUR 58.4 million (55.4).

Assets and liabilities related to contract with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

Euro thousands	31 Dec. 2025	31 Dec. 2024
Deferred revenue	996	694
Contract Assets	730	830
Advances from customers	29,503	17,935
Total	31,229	19,459

Revenue recognised during the period that was included in the opening balance of contract liabilities amounted to EUR 16.2 million. Contract liabilities mainly relate to advance payments received from customers for ongoing contracts. The increase in advances from customers reflects higher customer prepayments received for large ongoing projects.

NOTE 8. Other operating income

Euro thousands	2025	2024
Carriage, insurance etc.	440	622
Exchange gains and losses	-35	-171
Other miscellaneous income	1,074	885
Total	1,479	1,336

NOTE 9. Other external expenses

Euro thousands	2025	2024
Transportation expenses	-578	-667
External services	-8,516	-7,180
Travelling expenses	-3,328	-3,528
General expenses	-5,913	-6,007
Utility expenses	-1,097	-1,409
Reversal of credit losses / Credit losses	-232	6
Warranty costs	-403	-2,324
Total	-20,067	-21,109

NOTE 10. Remuneration of auditors

Euro thousands	2025	2024
Audit services		
PwC		
– Audit assignment	715	959
– Audit-related services	91	0
Other audit firms		
– Audit assignment	82	100
– Audit-related services	0	0
Total audit services	888	1,059
Other services performed by audit firms		
Taxation		
PwC	190	63
Other audit firms	6	2
Total	196	65
Other services		
PwC	27	26
Other audit firms	0	0
Total	27	26
Total non audit services	223	91

Audit fees amounted to EUR 888 thousand, of which EUR 393 thousand relates to Öhrlings PricewaterhouseCoopers AB. Tax advisory services amounted to EUR 196 thousand, of which EUR 0 thousand relates to Öhrlings PricewaterhouseCoopers AB. Other services amounted to EUR 28 thousand, of which EUR 28 thousand relates to Öhrlings PricewaterhouseCoopers AB.

NOTE 11. Personnel expenses

Group	2025					2024				
	Number of employees	of whom, men	%	of whom, women	%	Number of employees	of whom, men	%	of whom, women	%
Sweden	23	22	92	2	8	18	15	84	3	16
Switzerland	15	10	66	5	34	15	8	53	7	47
Australia	27	23	82	5	18	24	16	67	8	33
Malaysia	6	4	67	2	33	5	2	34	3	66
Germany	129	102	79	27	21	132	100	76	32	24
Finland	19	12	62	7	38	20	11	55	9	45
France	6	4	67	2	33	6	4	65	2	35
The Netherlands	12	10	87	2	13	17	15	88	2	12
China	122	96	79	26	21	145	114	79	31	21
India	57	52	91	5	9	49	46	92	4	8
United Kingdom	2	2	100	0	0	3	3	100	0	0
Norway	33	29	89	4	11	31	26	84	5	16
U.A.E.	3	2	65	1	35	3	2	67	1	33
New Zealand	29	28	97	1	3	28	25	89	3	11
Singapore	11	10	91	1	9	11	10	91	1	9
Italy	187	158	84	30	16	175	140	80	35	20
United States of America	36	28	78	8	22	28	23	82	5	18
Canada	3	3	100	0	0	3	3	100	0	0
Group total	719	593	82	126	18	715	564	79%	151	21

The average number of employees is based on the average number of employees during the period January 1 to December 31, calculated on the basis of the number of salaried employees, recalculated to full-year positions.

**Men and women in the Board of Directors and Senior Management
On balance sheet date**

	Dec. 31, 2025		Dec. 31, 2024	
	men, %	women, %	men, %	women, %
Board of Directors	80	20	80	20
Senior Management Team	89	11	83	17

NOTE 11. Personnel expenses cont.

Salaries and other remuneration distributed between members of the Board, senior executives and other employees

	2025			2024		
	Board of Directors and senior executives	Other employees	Total	Board of Directors and senior executives	Other employees	Total
Salaries and other remuneration	3,290	40,250	43,540	2,955	40,049	43,004
– of which, bonus and similar	459	666	1,125	546	2,000	2,546
Social security expenses	1,105	9,469	10,574	772	9,652	10,424
– of which, pension costs	578	2,172	2,750	459	2,481	2,940

Remuneration governance

Remuneration of the Board of Directors is resolved annually by the Annual General Meeting in accordance with proposals from the Board. The Board has established a Remuneration Committee that prepares matters regarding remuneration to the CEO and Group Management. Guidelines for remuneration to senior executives are adopted by the Annual General Meeting and applied during the year.

The Group's key management personnel comprises the Chief Executive Officer and the members of Cavotec Management Team (CMT). Their total remuneration, including salary and other short term benefits, amounted to a total of EUR 3.0 million (2024: 2.7 million).

To ensure its independence in fulfilling its supervisory duties, the remuneration of the Board of Directors is fixed and does not contain any variable component.

The remuneration elements for the Management Team consist of four components: salary, pension, other benefits, performance-based non-equity cash compensation ("STIP") and performance-based equity-based incentives ("LTIP"). The short-term incentive plan STIP is the cash-based element of the variable pay for inter alia the Management Team. The LTIP is a three-year performance share-based incentive plan. Its purpose is to foster long-term value creation for the Group by providing the Management Team and other eligible key managers.

Employment conditions

The employment agreements for the CEO and other members of Group Management generally apply until further notice. Notice periods vary between 6 and 12 months. No severance payments exceeding one year's fixed salary are agreed.

Loans and guarantees

No loans, guarantees or similar commitments have been granted to members of the Board of Directors, the CEO or other members of Group Management.

Pensions

Pension benefits are defined contribution plans, except for defined benefit plans operated in Switzerland, Italy, Germany and the Middle East.

Short-Term Incentive Plan (performance based non-equity cash compensation or STIP).

The Group operates short-term incentive plans (STIP), are accounted for under IAS 19.

The short-term incentive plan (STIP) is the cash-based element of the variable pay for inter alia the Management Team. Its objective is to:

- encourage performance and motivate the beneficiaries to work together for the sustainable success of the Group;
- enable the alignment of objectives throughout the Company.

The current STIP framework was introduced in 2018 to provide a simple, fair and transparent approach.

Plan participants at Group and division levels are incentivised based on the achievement of financial performance targets, which are determined by the Board at the beginning of each financial year. The performance targets are defined in line with the year's commitments to contribute to the long-term strategy. They are aligned with business priorities, with the aim of achieving sustainable profitability.

These targets represent commercially sensitive information and are therefore not disclosed.

Pay-outs under the STIP are calculated based on the achievement level of the respective performance targets, with 100% achievement resulting in 100% pay-out. For each financial performance target, there is a minimum threshold performance levels, below which there is no pay-out.

Long-Term Incentive Plan (performance based equity-based incentives or LTIP)

Long-term incentive plans (LTIP) are accounted for in accordance with IFRS 2.

During the financial year 2025 Cavotec Group's AGM adopted the Board of Directors' proposal for a long-term incentive programme ("LTIP 2025") in the form of performance shares for the CEO, CMT and other senior key employees. The Board is responsible for the details of the agreements and conditions with participants, as well as the administration of LTIP 2025.

The purpose of the LTIP 2025–2027 is to develop a long-term incentive plan which will retain key Cavotec employees and, at the same time, better align employees' and shareholders' interests by improving Cavotec shareholder value. The award of shares under the LTIP 2025–2027 also aims to compensate eligible employees for the cancellation of the previous LTIP.

Any potential reward will be paid following the Annual General Meeting in 2028.

The fair value of the share-based incentives has been determined at grant date and is expensed over the vesting period. A market-based performance condition, measured as total shareholder return (TSR), has been taken into account when determining the fair value at grant date and will not be subsequently remeasured during the vesting period.

Number of performance shares	2025	2024
Outstanding in the beginning of the period	0	0
Changes during period		
Granted	2,000,000	0
Forfeited	30,000	0
Exercised	0	0
Outstanding at the end of the period	1,970,000	0
Reserved at the end of the period	30,000	0

Outstanding at the beginning of the period amounted to 0 shares. No shares were exercised during the period. The instruments granted under the LTIP represent performance shares and therefore do not have an exercise price.

The fair value of the performance shares granted during 2025 was determined using a Monte Carlo simulation model. The valuation was based on a share price at grant date of SEK 19.4, expected volatility of 42.11%, an expected maturity of 3.12 years, a risk-free interest rate of 2.13% and an expected dividend yield of 0%. Based on these inputs, the fair value per share was determined to be SEK 10.91.

Expected volatility was determined by calculating the historical volatility of the Group's share using monthly observations over the corresponding maturity period.

The total IFRS 2 expense recognised in the income statement for the LTIP during 2025 amounted to SEK 5.299 million (0). The programme did not result in any dilution of share capital during 2025.

**NOTE 11. Personnel expenses cont.****Remuneration, provisions and other benefits**

EUR thousands, 2025	Basic salary ¹⁾	Variable remuneration	Share-based remuneration	Other benefits	Pension costs	Pension obligations
Chairman of the Board – Patrik Tigerschiöld	95					
Niklas Edling	40					
Annette Kumlien	45					
Peter Nilsson	45					
Keith Svendsen	40					
Total Board of Directors	265	0	0	0	0	0
CEO – David Pagels	533	48	73	11	198	0
Total Parent Company	798	48	73	11	198	0
Other senior executives (8 individuals)	1,864	118	220	158	380	149
Total senior executives	2,662	166	293	169	578	149

EUR thousands, 2024	Basic salary ¹⁾	Variable remuneration	Share-based remuneration	Other benefits	Pension costs	Pension obligations
Chairman of the Board – Patrik Tigerschiöld	95					
Niklas Edling	40					
Annette Kumlien	45					
Peter Nilsson	45					
Keith Svendsen	40					
Total Board of Directors	265	0	0	0	0	0
CEO – David Pagels	506	257	0	6	178	0
Total Parent Company	771	257	0	6	178	0
Other senior executives (7 individuals)	1,520	289	0	112	281	145
Total senior executives	2,291	546	0	118	459	145

1) For the Board of Directors, basic salary includes fees for Board and committee membership and for others, in addition to salary, also vacation compensation and, where appropriate, reduced working hours and severance pay.

NOTE 12. Financial items

Euro thousands	2025	2024
Interest income	29	35
Interest expense	-1,640	-2,573
Amortisation of issuance costs	-300	-32
Interest expenses, net	-1,911	-2,570
Currency exchange difference gains	482	290
Currency exchange difference losses	-416	-407
Total	-1,845	-2,687

Interest expense decreased as a mixed effect of lower interest rates and the partial repayment of the Revolving Credit Facility.

NOTE 13. Income taxes

Euro thousands	2025	2024
Current tax	-1,670	-3,700
Adjustments for current tax of prior periods	-1,092	-226
Deferred tax	575	-163
Other taxes	-521	-277
Total	-2,708	-4,366

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profits of the consolidated entities as follows:

Euro thousands	2025	%	2024	%
Tax on consolidated pre-tax income at Group rate	-275	20.9	-1,648	20.1
Tax effect of loss-making subsidiaries for which no DTA is recognised	-4,079		-4,673	
Tax effect of non-taxable income included in profit before tax	1,490		2,096	
Tax on non-deductible expenses	-625		-141	
Write down of previously recognised DTAs	0		0	
Utilisation of previously unrecognised DTA	781		0	
Total	-2,708		-4,366	

The Group operates in many jurisdictions where statutory tax rates vary from 0% to 35.0%. The weighted average applicable tax rate was 20.9% (2024: 20.1%).

Refer to Note 17 for additional disclosures and detailed information regarding the Group's tax positions.

NOTE 14. Intangible fixed assets

Euro thousands	Goodwill	Patents & trademarks	R&D and other	Total
Year ended 31 December 2024				
Opening net book value	30,131	96	7,088	37,315
Additions	0	4	59	63
Impairment	0	0	-100	-100
Amortisation	0	-13	-1,432	-1,445
Currency exchange differences	-100	-6	-126	-231
Closing net book value	30,031	83	5,490	35,604

At 31 December 2024

Cost	30,031	6,495	11,291	47,817
Accumulated amortisation	0	-6,412	-5,801	-12,213
Net book amount	30,031	83	5,490	35,604

Year ended 31 December 2025

Opening net book value	30,031	83	5,490	35,604
Additions	0	4	913	917
Impairment	0	0	0	0
Amortisation	0	-9	-1,252	-1,261
Currency exchange differences	-129	-7	-146	-282
Closing net book value	29,902	71	5,005	34,978

At 31 December 2025

Cost	29,902	6,450	11,769	48,121
Accumulated amortisation	0	-6,379	-6,764	-13,143
Net book amount	29,902	71	5,005	34,978

For more details on goodwill impairment testing please refer to note 4.

NOTE 15. Tangible fixed assets

Euro thousands	Land & buildings	Plant & equipment	Fixtures & fittings	Total
Year ended 31 December 2024				
Opening net book value	2,085	2,661	668	5,414
Additions	5	727	172	904
Disposals	-53	-14	-2	-69
Depreciation	-43	-779	-195	-1,017
Currency exchange differences	0	129	1	130
Closing net book value	1,994	2,723	645	5,362
At 31 December 2024				
Cost	3,865	19,783	4,410	28,058
Accumulated depreciation	-1,871	-17,060	-3,765	-22,696
Net book amount	1,994	2,723	645	5,362
Year ended 31 December 2025				
Opening net book value	1,994	2,723	645	5,362
Additions	20	526	210	756
Disposals	0	0	0	0
Depreciation	-96	-818	-196	-1,110
Currency exchange differences	0	-74	-5	-79
Closing net book value	1,918	2,357	654	4,929
At 31 December 2025				
Cost	3,886	19,464	4,259	27,609
Accumulated depreciation	-1,968	-17,107	-3,605	-22,680
Net book amount	1,918	2,357	654	4,929

LEASES**Amounts recognised in the balance sheet**

The Balance Sheet shows the following amounts relating to leases:

Euro thousands	31 Dec. 2025	31 Dec. 2024	Euro thousands	31 Dec. 2025	31 Dec. 2024
Right of use			Lease liabilities		
Land & building	12,849	12,152	Current	3,324	2,566
Plant & equipment	415	329	Total	3,324	2,566
Fixtures & fittings	101	45	Non current	10,378	10,160
Total right of use	13,365	12,526	Total	10,378	10,160

Amounts recognised in the income statement

The statement of profit or loss shows the following amounts relating to leases:

Euro thousands	2025	2024
Depreciation charge of Right of Use assets		
Land & building	-3,402	-2,935
Plant & equipment	-218	-160
Fixtures & fittings	-32	-34
Total depreciation charge of right of use assets	-3,652	-3,129
Interest expenses	-574	-403

The following table summarises the movements of the right-of-use assets:

Euro thousands	2025	2024
Right of use assets at January 1		
Additions	4,753	3,408
Remeasurement	-100	0
Depreciation charge	-3,652	-3,129
Currency translation effects	-162	718
Total right of use assets at December 31	13,365	12,526

NOTE 16. Financial assets

Euro thousands	31 Dec. 2025	31 Dec. 2024
Financial receivables	288	288
Total	288	288

NOTE 17. Deferred tax assets

Euro thousands	31 Dec. 2025	31 Dec. 2024
Deferred tax assets	4,023	4,016

Euro thousands	31 Dec. 2025	31 Dec. 2024
Provisions for warranty, doubtful accounts and others	541	725
Losses carried forward	1,398	711
Inventory	1,568	1,405
PPE and intangible assets	17	24
Accrued expenses not currently deductible	199	178
Others temporary differences	300	973
Total	4,023	4,016

The deferred tax assets arose as a consequence of the recognition of temporary differences on provisions relative to doubtful accounts, slow moving inventories and warranties, which are not tax deductible currently and become deductible for tax purposes when utilised, as well as to tax losses. The deferred tax assets, include an amount of EUR 1.4 million related to carried-forward tax losses. These are the result of the losses over the last financial years following the disposal of the Airports business. They relate to the one-off cost and will not recur in the future. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Group did not recognise deferred income tax assets on losses carried forward of EUR 114.9 million (2024: EUR 115 million). The losses carried forward expire after seven years in Switzerland and amount to EUR 68.2 million of which expire within two to five years. The remaining part is related to the US where, since the implementation of the new tax reform, losses carried forward accumulated until 2017 still expire in 20 years, while starting from 2018, they never expire but they will only be offsetable up to 80%.

Movements	2025	2024
At 1 January 2024	4,016	4,250
Charged/credited		
– to profit or loss	7	–252
– to other comprehensive income	0	18
– directly to equity	0	0
At 31 December 2024	4,023	4,016

NOTE 18. Other long-term receivables

Other non-current receivables mainly includes deposits for Cavotec Italy building and machinery EUR 0.6 million (2024: EUR 0.8 million).

NOTE 19. Inventories

Euro thousands	31 Dec. 2025	31 Dec. 2024
Raw materials	20,144	19,215
Finished goods	14,792	19,261
Write off inventory	–231	–573
Provision for slow moving inventories	–3,606	–3,252
Total	31,099	34,651

Inventories are valued using the weighted average cost method.

During the year ended 31 December 2025, the cost of inventories recognised as an expense (included in Raw materials and consumables in the consolidated income statement) amounted to EUR 77.8 million (2024: EUR 85.1 million).

During the year, the Group wrote down inventories to net realisable value by EUR 0.2 million (2024: EUR 0.6 Million).

The movement of the provision for slow moving inventories is summarised below:

Euro thousands	2025	2024
Opening balance	–3,252	–3,800
Provision used during the year	674	703
Provision recorded in the year	–1,135	–340
Provision reversed not used in the year	27	199
Currency exchange difference	80	–14
Closing balance	–3,606	–3,252

NOTE 20. Accounts receivable and Contract assets

Euro thousands	31 Dec. 2025	31 Dec. 2024
Accounts receivable	32,803	27,559
Provision for doubtful debts (see note 5)	–1,436	–1,396
Contract assets	730	830
Total	32,097	26,993

The movement of the provision for doubtful debts is summarised below:

Opening balance	–1,396	–2,236
Provision recorded in the year	–1,147	–1,063
Provision used in the year	119	170
Provision reversed not used in the year	910	1,781
Currency exchange difference	78	–48
Closing balance	–1,436	–1,396

Contract assets include EUR 0.7 million (2024: 0.8 million) of unbilled work in progress arising from milestone-based contracts, where revenue has been recognised upon achievement of contractual milestones. Please refer to note 5.

The Group enters into receivable transfer arrangements under which certain trade receivables are transferred to financial institutions. During the year, receivables amounting to EUR 14.0 million (2024: EUR 14.4 million) were processed under these arrangements. As at the reporting date, EUR 0.3 million (2024: EUR 0.7 million) of the transferred receivables had not yet fallen due.

NOTE 21. Prepaid expenses and accrued income

Euro thousands	31 Dec. 2025	31 Dec. 2024
Deposits	223	222
Prepayments	4,617	5,891
VAT recoverable	3,529	3,429
Other	105	253
Total	8,474	9,795

NOTE 22. Current tax assets

Euro thousands	31 Dec. 2025	31 Dec. 2024
Tax assets	1,723	2,451
Total	1,723	2,451

NOTE 23. Share capital

The table below set forth the changes occurred in the share capital of the Group.

Euro thousands	Balance at 31 Dec. 2025	Balance at 31 Dec. 2024
Number of ordinary shares (fully paid)	106,696	106,696
Share capital	96	96

Euro thousands	2025	2024
Net profit for the year attributable to Parent Company shareholders	-1 393	3,840
Weighted average number of outstanding ordinary shares during the year	106,696	106,696
Earnings per share before dilution, EUR	-0.013	0.036
Weighted average number of outstanding ordinary shares after dilution	106,696	106,696
Earnings per share after dilution, EUR	-0.013	0.036

NOTE 24. Reserves

Euro thousands	Currency translation reserves	Share premium reserve	Other Reserves	Total Reserves
As of 1 Jan 2024¹⁾	-18,884	124,638	53	105,807
Exchange rate differences	-366	0	0	-366
Actuarial gains or losses	0	0	-43	-43
Expenses for share-based compensation	0	0	-131	-131
As of 31 Dec 2024	-19,250	124,638	-121	105,267
As of 1 Jan 2025	-19,250	124,638	-121	105,267
Exchange rate differences	-2,699	0	0	-2,699
Actuarial gains or losses	0	0	5	5
Expenses for share-based compensation	0	0	490	490
As of 31 Dec 2025	-21,949	124,638	373	103,062

¹⁾ The share premium reserve includes transaction costs of -669 TEUR related to the re-domiciliation of the parent company from Switzerland to Sweden.

The share premium reserve comprises amounts received in excess of the nominal value of shares issued. The reserve originates from transactions completed prior to 1 January 2024, including the 2011 Contribution Agreement, subsequent share issues, the 2022 reallocation from share capital following the nominal value reduction, and the 2023 share capital increase in Cavotec SA (former parent company).

In connection with the re-domiciliation of the parent company from Switzerland to Sweden, the opening balances of share capital and the share premium reserve as of 1 January 2024 were reclassified within equity to reflect the legal equity structure of Cavotec Group AB as the parent company. The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations into euro.

NOTE 25. Provisions for pensions and similar obligations

The Group operates defined benefit pension plans in Switzerland, Italy, Germany and Middle East.

Cavotec (Swiss) SA is affiliated to the Swiss Life Collective BVG Foundation based in Zürich. This pension solution fully also reinsures the risks of disability, death, and longevity. Swiss Life invests the vested pension capital and provides a 100% capital and interest guarantee. Certain features of Swiss pension plans required by law preclude the plans being categorised as defined contribution plans. In Italy, the provisions for benefits upon termination of employment, accrued for employee retirement, are determined using actuarial techniques and regulated by the Italian Civil Code. The benefit is paid upon retirement as a lump sum, the amount of which corresponds to the total of the provisions accrued during the employees' service period based on payroll costs as revalued until retirement.

In U.A.E., the Service Gratuity Plan is a defined benefit plan. Benefits under these plans are paid upon termination of employment and consist of payments based on seniority.

In Sweden, the Group operates defined contribution pension plans consisting of regular pension premiums and endowment insurance for certain CMT members. The endowment insurance is accounted for in the Group as a defined contribution plan under IAS 19 and therefore no asset or liability is recognised. The benefits are paid when the CMT members leave the company. Although legally owned by Cavotec, the insurance asset is pledged for the benefit of the respective CMT members.

NOTE 25. Pension plan cont.

Euro thousands	Switzerland	Italy	U.A.E.	Germany	Total
Year ended 31 December 2025					
Present value of defined benefit obligation (DBO)	1,889	0	0	0	1,889
Fair value of plan assets	-1,488	0	0	-117	-1,605
<i>Deficit of funded plans</i>	<i>401</i>	<i>0</i>	<i>0</i>	<i>-117</i>	<i>284</i>
Present value of unfunded obligations	0	196	41	353	590
Total as reported in the balance sheet	401	196	41	236	874

Euro thousands	Switzerland	Italy	U.A.E.	Germany	Total
Year ended 31 December 2024					
Present value of defined benefit obligation (DBO)	1,546	0	0	0	1,546
Fair value of plan assets	-1,161	0	0	-125	-1,286
<i>Deficit of funded plans</i>	<i>385</i>	<i>0</i>	<i>0</i>	<i>-125</i>	<i>260</i>
Present value of unfunded obligations	0	207	62	382	651
Total as reported in the balance sheet	385	207	62	257	911

Plan assets primarily consist of insurance contracts held with Swiss Life (not quoted in active markets). The pension plans in Italy, Germany, and the U.A.E. are obligation-only and do not hold material plan assets.

The movement in the defined benefit obligation over the year is as follows:

Euro thousands	2025					2024
	Switzerland	Italy	U.A.E.	Germany	Total	Total
At 1 January	1,546	207	62	382	2,197	1,937
<i>Service cost:</i>						
Current service cost	150	0	8	0	158	556
Past service cost	3	0	0	0	3	-10
Gain/Loss on settlements	0	0	-33	0	-33	0
Interest expenses	15	6	4	9	34	41
<i>Cash flow:</i>						
Benefit payments from plan assets	0	0	0	-1	-1	-517
Benefit payments from employer	0	-9	0	0	-9	-19
Participant contributions	157	0	0	0	157	171
Insurance premium for risk benefits	-32	0	0	0	-32	-37
<i>Other significant event:</i>						
Increase (decrease) due to effect of any business combinations/divestitures/transfers	0	0	0	0	0	0
<i>Remeasurements:</i>						
Effect of changes in demographic assumptions	0	0	0	0	0	3
Effect of changes in financial assumptions	-51	-7	1	-43	-100	56
Effect of experience adjustments	83	-1	3	6	91	46
Exchange differences	18	0	0	0	18	-30
At 31 December	1,889	196	45	353	2,483	2,197

NOTE 25. Pension plan cont.

The movement in the defined benefit obligation over the year is as follows:

Euro thousands	2025					2024
	Switzerland	Italy	U.A.E.	Germany	Total	Total
At 1 January	-1,161	0	0	-125	-1,286	-1,368
Interest Income	-13	0	0	0	-13	-20
<i>Cash flow:</i>						
Employer contributions	-157	-9	0	0	-166	-315
Participant contributions	-157	0	0	0	-157	-171
Benefit payments to plan	0	0	0	0	0	517
Benefit payments from employer	0	9	0	0	9	19
Administrative expenses paid from plan assets	13	0	0	0	13	14
Insurance premium for risk benefits	32	0	0	0	32	37
<i>Remeasurements:</i>						
Return on plan assets (excluding interest income)	-31	0	0	8	-23	-22
Exchange differences	-14	0	0	0	-14	24
At 31 December	-1,488	0	0	-117	-1,605	-1,286

The amount recognised in the income statement and other comprehensive income are as follows:

Euro thousands	2025					2024
	Switzerland	Italy	U.A.E.	Germany	Total	Total
<i>Service cost:</i>						
Current service cost	-150	0	-8	0	-158	-556
Past service cost	-3	0	0	0	-3	10
Total Service cost	-153	0	-8	0	-161	-546
<i>Net interest cost:</i>						
Interest expense on DBO	-16	-6	-4	-9	-34	-41
Interest (income) on plan assets	13	0	0	0	13	20
Total net interest cost	-3	-6	-4	-9	-21	-21
Administrative expenses and/or taxes (not reserved within DBO)	-13	0	0	0	-13	-14
Defined benefit cost included in the Income Statement	-168	-6	-12	-9	-195	-581
Effect of changes in demographic assumptions	0	0	0	0	0	-3
Effect of changes in financial assumptions	51	7	0	0	58	-56
Effect of experience adjustments	-83	1	-4	15	-71	-46
Return on plan assets (excluding interest income)	31	0	0	0	31	22
Exchange Differences	-13	0	0	0	-13	22
Effect of deferred taxes	0	0	0	0	0	18
Total remeasurements included in Other Comprehensive Income	-14	8	-4	15	5	-43

The Group expects to pay EUR 0.1 million in contribution to defined benefit plans in 2025 concerning the amount to be paid in 2026 (EUR 0.1 million was the expectation in 2024 concerning the amount to be paid in 2025).



NOTE 25. Pension plan cont.

The principal actuarial assumptions were as follows:

	2025				2024			
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	Germany	U.A.E.
Discount rate	1.30%	3.50%	4.10%	5.35%	1.00%	3.40%	3.40%	5.82%
Salary increases	1.20%	n/a	n/a	4.00%	1.20%	n/a	n/a	n/a
Inflation	1.00%	1.90%	n/a	n/a	1.00%	2.00%	2.00%	n/a

The principal demographic assumptions were as follows:

	2025				2024			
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	Germany	U.A.E.
Life expectancy	BVG 2020 GT ¹⁾	n/a	n/a	n/a	BVG 2020 GT ¹⁾	n/a	n/a	n/a
Retirement age	65	In accordance with current Italian legislation	In accordance with current german legislation	normal (maximum) retirement age of 60	65	In accordance with current Italian legislation	In accordance with current german legislation	normal (maximum) retirement age of 60
Benefit at retirement	60% pension / 40% lumpsum	n/a	–	–	60% pension / 40% lumpsum	n/a	–	–
Voluntary turnover	n/a	4,00%	n/a	n/a	n/a	4,00%	n/a	n/a
Involuntary turnover (including death and disability)	n/a	4,00%	n/a	n/a	n/a	4,00%	n/a	n/a

¹⁾ Mortality assumptions are based on the BVG 2020 GT generational mortality tables with improvements in line with the Swiss Federal Statistical Office model. At age 65, the expected life expectancy is 22.6 years for men and 24.4 years for women.

In Italy, Germany and the U.A.E., mortality assumptions are based on local actuarial inputs consistent with national legislation.

The following table presents a sensitivity analysis showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity applies to the defined benefit obligation only, and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by several factors including, in addition to the assumptions below, the fair value of plan assets.

	2025				2024			
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	Germany	U.A.E.
Discount rate +0,50%	-1,809	-187	-243	-43	-1,476	-196	-245	-64
Discount rate -0,50%	-1,977	-205	-229	-50	-1,623	-218	-213	-69

NOTE 26. Other provisions

Euro thousands	31 Dec. 2025	31 Dec. 2024
Provision for risk and charges, current	1,877	3,231
Provision for risk and charges, non-current	1,259	1,321
Total	3,136	4,552

Euro thousands	1 Jan. 2025	Recorded	Used	Reversed not used	Exchange diff	31 Dec. 2025
Provision for warranty	4,041	703	-716	-1,134	-76	2,818
Provision for taxation	129	0	0	-129	0	0
Other provisions	382	0	0	-54	-10	318
Total	4,552	703	-716	-1,317	-86	3,136

The warranty provision represents management's estimate of the present obligation to repair or replace defective products sold. The estimate is based on historical experience of warranty claims as well as information regarding product failures identified during production, installation or testing of products.

NOTE 27. Loans from credit institutions

Euro thousands	31 Dec. 2025	31 Dec. 2024
Credit facility non-current portion	10,000	14,000
Unamortised issuance costs	-189	-399
Total	9,811	13,601

In June 2020, Cavotec secured long-term financing by signing a five years agreement with Credit Suisse and others, (which has been extended up to 2027) to provide a EUR 40 million single currency term and multicurrency revolving credit facility. Syndication costs and upfront fees of EUR 1.4 million were paid during 2020 and are amortised over the extended duration of the facility.

Euro thousands	31 Dec. 2025	31 Dec. 2024
Bank overdrafts	0	3.27%
Long term debt	5.00%	5.09%
Interest bearing liabilities	5.00%	5.08%

The average cost of the interest-bearing liabilities for 2025 was lower compared to the previous year, mainly due to a lower interest margin driven by the improved results of the Group and the decrease in interbank interest rates used as base rates for the calculation of interest on long-term debt. The fair value of the credit facility is assessed to approximate its carrying amount as the facility bears variable interest rates.

NOTE 28. Deferred tax liabilities

Euro thousands	31 Dec. 2025	31 Dec. 2024
Deferred tax liabilities to be released within 12 months	1,312	424
Deferred tax liabilities to be released after more than 12 months	713	1,018
Total	2,025	1,442

Euro thousands	2025	2024
PPE and intangible assets	0	524
Untaxed reserves	576	494
Other	1,449	424
Total	2,025	1,442

Deferred tax liabilities amounted to EUR 2.0 million (1.4) at 31 December 2025. At year-end, EUR 1.3 million of deferred tax liabilities are expected to reverse within twelve months.

Movements

Euro thousands	2025	2024
At 1 January 2025	1,442	1,251
Charged/credited		
– to profit or loss	583	191
– to other comprehensive income	0	0
– directly to equity	0	0
At 31 December 2025	2,025	1,442

NOTE 29. Accounts payable

Euro thousands	31 Dec. 2025	31 Dec. 2024
Accounts payable	21,452	21,900
Total	21,452	21,900

NOTE 30. Tax liabilities

Euro thousands	31 Dec. 2025	31 Dec. 2024
Tax liabilities	1,749	2,320
Total	1,749	2,320

NOTE 31. Accrued expenses and deferred income

Euro thousands	31 Dec. 2025	31 Dec. 2024
Personalskulder	6,013	5,523
Accrued expenses and other	5,034	6,056
Total	11,047	11,579

Employee entitlements include mainly accrued wages and salaries, holidays and other personnel liabilities.

NOTE 32. Related party disclosure

Cavotec Group AB is the legal parent of the Group. The Group has conducted business transactions with a major customer, where a member of Cavotec's Board also holds senior executive responsibilities. Sales to this customer during 2025 amounted to EUR 1.7 million (4.8). Transactions have been conducted on market terms, with prices and conditions corresponding to those applied in comparable transactions with independent third parties. Standard credit terms apply, no collateral has been given or received, and no impairments have been recognised. All related party transactions are made on pricing based on arm's length principal.

NOTE 33. Contingent liabilities

Euro thousands	2025	2024
Advance payments and performance bonds	7,072	4,194
Financial guarantees	100	100
Other guarantees	6,697	8,060
Total	13,869	12,354

The items listed under Contingent liabilities are mainly warranty bonds (under "other guarantees"), performance and advance payment bonds. Of the total contingent liabilities, EUR 7.4 million will expire within one year. There is no expectation of any significant cash outflow from the outstanding bonds. Management assesses that it is not probable that these contingent liabilities will result in any material cash outflow.

NOTE 34. Lease commitments

The following table details the minimum lease payments for short-term and low-value leases that are expensed directly in the income statement and not recognised as lease liabilities on the balance sheet for Cavotec Group AB and its subsidiaries.

Euro thousands	2025	2024
Lease commitments		
Within one year	0	40
Later than one, not later than two years	0	22
Later than two, not later than five years	0	9
Total	0	71

NOTE 35. Securities and collaterals

As of 31 December 2025, as in the previous year, there were no real estate related to loans.

NOTE 36. Events after the balance sheet date

In light of the developments to date regarding the ongoing conflict in the Middle East, Cavotec assesses that the conflict will not have a material impact on the Group's business, operational activities or financial position. This assessment may change if the conflict escalates.

On 23 March 2026, Cavotec announced that CFO Joakim Wahlquist has decided to leave the company for another assignment. He remains in his role until a replacement is appointed or the latest until September 2026, to ensure an effective handover.

On 20 March 2026, Cavotec announced an order valued at approximately EUR 3 million for shore power systems to be deployed across several ports in southern Italy.

The Nomination Committee of Cavotec Group AB has proposed Niklas Edling as the new Chairman of the Board, with the decision to be made at the Annual General Meeting on 2 June 2026.

Parent Company statement of comprehensive income

SEK Thousands	Notes	31 March 2025 – 31 Dec 2025
Net Sales		6,353
Personnel expenses	3, 4	–12,704
Other external expenses	5	–14,135
Operating result		–20,486
Other interest income and similar income items		0
Interest expenses and similar expense items	6	–107
Result after financial items		–20,593
Income tax	7	0
Deferred tax	7	3
Result for the period		–20,590
Other comprehensive income		0
Total comprehensive income for the period		–20,590

Parent Company balance sheet

SEK Thousands	Notes	31-Dec-25
ASSETS		
Fixed assets		
Participations in group companies	8	1,720,760
Deferred tax assets		45
Total fixed assets		1,720,805
Current assets		
Intercompany receivables		4,283
Other receivables	9	1,550
Prepaid expenses and accrued income	10	3,340
Cash and cash equivalents	11	1,247
Total current assets		10,420
Total assets		1,731,225
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	12	1,067
<i>Non-restricted equity</i>		
Share premium reserve		1,711,108
Result for the period		–20,590
Other reserves		5,193
Retained earnings		0
Total equity		1,696,778
Long-term liabilities		
Intercompany liabilities		14,788
Deferred tax liabilities		42
Total Long-term liabilities		14,830
Current liabilities		
Accounts payable		5,004
Intercompany liabilities		8,880
Other liabilities	13	1,363
Accrued expenses and deferred income	14	4,370
Total current liabilities		19,617
Total liabilities		34,447
Total equity and liabilities		1,731,225



Parent Company changes in equity

SEK Thousands	Restricted equity		Unrestricted equity		Total equity
	Share capital	Reserves	Retained earnings	Result for the period	
Balance 31 March 2025	500	0	0	0	500
Repayment of share capital	-500	0	0	0	-500
Share issue	1,067	1,718,508	0	0	1,719,575
Share issue expenses	0	-7,400	0	0	-7,400
Result for the period	0	0	0	-20,590	-20,590
Total comprehensive income and expenses	1,067	1,711,108	0	-20,590	1,691,585
Employees share scheme	0	5,310	0	0	5,310
Currency translation differences	0	-117	0	0	-117
Transactions with shareholders	0	5,193	0	0	5,193
Balance 31 December 2025	1,067	1,716,301	0	-20,590	1,696,778



Parent Company cash flow statement

SEK Thousands	2025	SEK Thousands	2025
Result for the period	-20,590	Impact of changes in working capital	
Non-cash items:		Accounts receivable	-4,283
Net interest expenses	107	Other receivables	-4,890
Deferred tax	3	Accounts payable	13,884
Other items not involving cash flow	-4,028	Other current liabilities	5,733
Interest received/paid	-107	Impact of changes involving working capital	10,444
Taxes paid	0	Net cash inflow/outflow from operating activities	-14,171
Total non-cash items	-4,025	Financial activities	
Cash flow before change in working capital	-24,615	Increase/decrease of equity capital	548
		Increase/decrease of group loans and borrowings	14,788
		Net cash inflow/outflow from financial activities	15,336
		Cash at the beginning of the period	0
		Cash flow for the period	1,165
		Currency exchange differences	82
		Cash at the end of the period	1,247

Notes to Statutory Financial Statements

NOTE 1. General

Cavotec Group AB, reg. no. 559525-5877, was established in 2025 and has served as the parent company of the Group from July 9, 2025, onward. This followed a re-domiciliation of the former Group parent company, Cavotec SA, which was previously registered in Switzerland, thereby establishing Cavotec Group AB as the new parent entity.

Cavotec Group AB is the parent entity of the Cavotec Group and functions as the holding company for the Group's global operations. Its principal role is to own and manage the shares of its subsidiaries, while providing strategic direction and corporate governance across the organization. All operational activities of the Cavotec Group are conducted through its subsidiaries located around the world.

NOTE 2. Accounting principles applied in the preparation of the Financial Statements

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's standard RFR 2 Accounting for Legal Entities. The Parent Company thus follows the same accounting principles as the Group, which are described in note 3, when relevant and except in the cases stated below. The differences that exist between the Parent Company's and the Group's accounting principles are a result of the restrictions that the Swedish Annual Accounts Act and the options that RFR 2 allow for IFRS in the Parent Company.

SHARES IN GROUP COMPANIES

Shares in group companies and associated companies are recognized in the Parent Company in accordance with the cost method. This means that transaction costs are included in the reported value of holdings in subsidiaries and associated companies. Transaction costs related to shares in group companies are recognized directly in profit or loss for the year.

Contingent consideration is measured based on the probability that payment will be made. Any changes in the provision/receivable are added to or reduce the acquisition cost. In the consolidated financial statements, contingent consideration is measured at fair value, with changes in value recognized in profit or loss.

Dividends from subsidiaries are recognized in full as income in the Parent Company's profit for the year.

LEASES

In the Parent Company, all lease agreements are reported as operating leases. Lease payments are recognized as an expense on a straight-line basis over the lease term. In the consolidated financial statements, leases are recognized on the balance sheet, with a right-of-use asset and a corresponding lease liability recognized for most agreements.

PENSION OBLIGATIONS

In the Parent Company, pension obligations are recognized in accordance with the Swedish Annual Accounts Act and the Act on Safeguarding of Pension Obligations. Defined benefit pension commitments are therefore not recognized as a liability in the balance sheet. Pension costs are recognized in the income statement as premiums are paid to insurance companies or pension funds. In the consolidated financial statements, pension obligations are calculated on an actuarial basis and recognized as a liability in the balance sheet, with remeasurements recognized in other comprehensive income. Contributions to defined contribution plans are expensed in the period in which the employees perform the services giving rise to the contributions.

FINANCIAL INSTRUMENTS

Financial instruments are recognised in accordance with the Swedish Annual Accounts Act and the principles in RFR 2 – Accounting for Legal Entities. Financial assets and liabilities are initially recognised at acquisition cost and subsequently measured at amortised cost using the effective interest method.

The Parent Company's financial instruments mainly consist of receivables from group companies, other receivables, cash and cash equivalents, trade payables and liabilities to group companies. These instruments are measured at amortised cost.

Short-term receivables and liabilities are not discounted as the effect of discounting would be immaterial.

EQUITY

Restricted Equity

Restricted equity is prohibited from being reduced through dividend distributions.

Unrestricted Equity

Share Premium Reserve

Consists of the value of shares issued at a premium, i.e., where shares have been paid for at an amount exceeding their quota value. The amount received in excess of the quota value has been allocated to the share premium reserve.

Retained Earnings

Represents the previous year's unrestricted equity after any dividend has been distributed. Together with the current year's profit, it constitutes the total unrestricted equity, i.e., the amount available for distribution to shareholders.

NOTE 3. Personnel expenses

Average number of employees

2025	Employees	Men, %	Women, %
Sweden	1	100	0
Total	1	100	0

Men and women in the Board of Directors and Senior Management

Team on balance sheet date

Dec. 31, 2025	Men, %	Women, %
Board of Directors	80	20
Senior Management Team	100	0

Salaries and other remuneration distributed between members of the Board, senior executives and other employees

2025	Board of Directors and senior executives	Other employees ¹⁾	Total
Parent Company			
Salaries and other remuneration	6,745	4,388	11,133
– of which, bonus and similar	1,341	4,388	5,729
Social security expenses	1,571	0	1,571
– of which, pension costs	262	0	262

1) This column represents bonuses awarded under the Group's Long-Term Incentive Plan (LTIP) to other employees of Cavotec employed within the Group's subsidiaries.

Remuneration, provisions and other benefits

Please refer to Note 11 in the consolidated accounts notes for remuneration of the board.

NOTE 4. Pensions

The parent company reports pension commitments under defined contribution plans, with expenses recognized in the period employees perform the related services. Obligations under the ITP 2 plan are secured through insurance with Alecta. Although ITP 2 is formally a defined benefit plan covering multiple employers, it is reported as a defined contribution plan in accordance with RFR 2.

SEK Thousands	2025
Defined contribution plans (including Alecta)	262

NOTE 5. Other external expenses

SEK Thousands	2025
Intercompany transactions	8,477
Other expenses	5,658
Total	14,135

Fees to auditors, SEK Thousands	2025
Öhrlings PricewaterhouseCoopers AB	
– Audit assignment	3,799
– Audit-related services	442
– Tax advisory services	0
– Other service	300
Total	4,541

NOTE 6. Interest expenses and similar expense items

Parent Company, SEK Thousands	2025
Interest expenses	107
Total	107
of which from Group companies	102

NOTE 7. Income tax

Income tax, SEK Thousands	2025
Total reported tax expense	0
Deferred tax	3
Total	3

Tax on profit for the year, SEK Thousands	2025
Result after financial items	–20,593
Estimated Swedish income tax, 20.6 percent	–4,242
Tax losses and other temporary differences for which deferred tax assets have not been recognized	3,321
Other non-deductible expenses	921
Other	3
Total	3

NOTE 8. Participations in group companies

Changes in shares and participations in Group companies are set out below. For further information, refer to Note 2 and Note 3 in the consolidated financial statements.

Opening balance, 31 March 2025	Group companies
Acquisitions/New issue of shares	1,719,591
Shareholder contributions	1,169
Carrying value, Dec 31	1,720,760

Company name	Purpose	Domicile	Registration number	Share of equity, %	Share of voting power, %	Number of shares	Carrying value
Cavotec Switzerland SA	Holding	Switzerland	CH-501.3.024.690-5	100%	100%	106,696,030	1,720,760

NOTE 9. Other receivables

SEK Thousands	2025
Vat recoverables	1,195
Other items	355
Total	1,550

NOTE 10. Prepaid expenses and accrued income

SEK Thousands	2025
Prepaid expenses	3,340
Total	3,340

**NOTE 11. Cash and cash equivalents**

SEK Thousands	2025
Cash at bank	1,247
Total	1,247

NOTE 12. Share capital

The share capital consists of 106,696,030 shares with a quota value of 0.01 SEK each. For more information, please refer to Note 23 in the consolidated accounts notes.

NOTE 13. Other liabilities

SEK Thousands	2025
Vacation pay liability	666
Accrued social security contributions	435
VAT payable	81
Other items	181
Total	1,363

NOTE 14. Accrued expenses and deferred income

SEK Thousands	2025
Bonus	753
Audit Fee	1,337
Accrued expenses	2,280
Total	4,370

NOTE 15. Transactions with related parties

Please refer to Note 32 in the consolidated accounts notes.

NOTE 16. Pledged assets & contingent liabilities

The company has no pledged assets or contingent liabilities.

NOTE 17. Subsequent events

Please refer to Note 36 in the consolidated financial statements.

Effective 1 January 2026, certain employment contracts for employees working exclusively for the Group, as well as other contracts previously held by Cavotec Sverige AB, were transferred to Cavotec Group AB.

NOTE 18. Proposed distribution of earnings

	Amount (SEK)
The following earnings are at the disposal of the Annual General Meeting:	
Retained earnings	0
Profit for the year	-20,590
Total	-20,590

The Board of Directors proposes that the earnings be appropriated as follows:

Carried forward	-20,590
Total	-20,590



Statement of assurance

The Board of Directors and the Chief Executive Officer hereby certify that the Consolidated Financial Statements and the Annual Report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, and in accordance with generally accepted accounting principles, and that they give a true and fair view of the financial position and results of the Group and the Parent Company.

The Directors' Report for the Group and the Parent Company provides a fair review of the development of the Group's and the Parent Company's operations, financial position and results, and describes the principal risks and uncertainties faced by the Parent Company and the companies included in the Group.

The annual report and the consolidated financial statements were approved for issue by the Board of Directors on 15 April 2026. The income statements and balance sheets of the Group and of the Parent Company will be submitted for adoption at the Annual General Meeting on 2 June 2026.

Stockholm, 15 april 2026

PATRIK TIGERSCHIÓLD

Chairman

NIKLAS EDLING

Director

ANNETTE KUMLIEN

Director

PETER NILSSON

Director

KEITH SVENDSEN

Director

DAVID PAGELS

CEO

Our audit report was submitted on 15 april 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Authorised Public Accountant

Auditor's Report

TO THE GENERAL MEETING OF THE SHAREHOLDERS OF CAVOTEC GROUP AB (PUBL), CORPORATE IDENTITY NUMBER 559525-5877

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts of Cavotec Group AB (publ) for the financial year 31 March 2025 – 31 December 2025 and the and consolidated accounts for the financial year 2025. The annual accounts and consolidated accounts of the company are included on pages 49-91 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the financial year 31 March 2025 – 31 December 2025 then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the group and the statement of comprehensive income and balance sheet for the parent company.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014/EU) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key Audit Matter

Valuation of Goodwill

See the annual report, Note 4 Significant accounting estimates and judgements, and Note 14 Intangible fixed assets.

Goodwill has arisen through business acquisitions. Assets with an indefinite useful life, such as goodwill, are not subject to annual amortisation. Instead, management performs an annual impairment test to assess whether the carrying amount is recoverable. The assessment is based on the cash flow from the smallest cash-generating unit for each asset cash-generating units for the assessment of goodwill are Ports & Maritime and Industry. The carrying amount of goodwill totals MEUR 30 as of 31 December 2025.

Cavotec's conclusion is that there was no impairment requirement in respect of the above-mentioned assets as of 31 December 2025.

Goodwill is a material asset in the Group's balance sheet, and the valuation is based on significant estimates and assumptions, and therefore constitutes a key audit matter in our audit.

How our audit addressed the Key Audit Matter

Our audit included a review of management's impairment testing of goodwill arising from acquisitions. Our work was therefore primarily focused on valuation, and we performed the following audit procedures, among others:

- Verified and assessed whether the valuation models used are based on generally accepted valuation methods, are mathematically accurate and are based on reasonable assumptions regarding, among other things, future cash flows and discount rates.
- Evaluated and discussed with management the model applied for impairment testing. We reviewed the significant assumptions used by management to estimate future cash flows and the discount rates that management elected to apply.
- In our review, we compared management's calculations of recognised values in use against historical business performance and the Group's forecasts and strategic planning, as well as against external data sources where possible and relevant.
- Evaluated management's sensitivity analysis of the valuation in relation to changes in these assumptions.
- Assessed whether the disclosures regarding the impairment assessment of the above-mentioned assets with indefinite useful lives, as presented in the annual report, are consistent with the requirements of IAS 36.

Key Audit Matter

Valuation of Inventory

See the annual report, Note 3 Summary of material accounting policies and Note 19 Inventories for further information on this balance sheet item.

Inventories in the Group's balance sheet amount to MEUR 36 as at 31 December 2025. The provision for obsolescence amounts to MEUR 2.

Inventories are held at numerous manufacturing and assembly facilities across several countries. Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

In determining product costings, several considerations are made that affect the reported values. These include establishing normal production volumes, exchange rates, raw material prices and allocation keys for other direct and indirect costs. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling costs.

The valuation of inventories constitutes a key audit matter in our audit due to materiality, the complexity involved in assessing inventory developments and the element of management judgement in the recognition and measurement.

How our audit addressed the Key Audit Matter

Our audit included the following audit procedures, among others:

- Assessment of the Group's accounting policies for inventories in accordance with IFRS accounting standards.
- Assessment of processes and procedures for inventory accounting.

- Assessment of the internal control environment and processes relating to the valuation of inventories, and testing of identified key controls, including IT systems.
- Testing, on a sample basis, of raw material inventories against actual prices. Assessed the reasonableness of, and reviewed on a sample basis, the product cost calculations for work in progress and finished goods.
- Participated in selected physical inventory counts and tested, on a sample basis, deliveries into or out of inventory.
- Obtained analyses of slow-moving items and management's assessments of net realisable values in order to assess whether carrying amounts are consistent with the company's accounting policies.
- Evaluation of management's estimates regarding the provision for obsolescence.
- Reviewed disclosures against the accounting records and other financial information, and assessed whether they are consistent with the requirements of IAS 2.

Key Audit Matter

Preparation of consolidated financial statements for the Cavotec Group AB Group for 2025

See the annual report, Note 2 Basis of preparation, for further information.

In view of Cavotec's strong operational and investor-related ties to Sweden, a new parent company has been established with its registered office in Sweden, resulting in a new group being created during the year. This is described, for example, on page 61 and in Note 2, Basis of preparation. From a financial reporting perspective, the change of parent company from a Swiss to a Swedish entity means that the financial reporting of the Cavotec Group AB Group is considered to constitute a continuation of the financial reporting of the predecessor group, the Cavotec SA Group.

Although IFRS accounting standards were applied in the predecessor group, the financial reporting in connection with the change of domicile is considered a key audit matter in our audit due to, for example, the complexity of the transaction, the transition to Sweden and the adoption of Swedish regulations (the Annual Accounts Act, the Swedish Financial and Sustainability Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups, etc.) as well as the requirement that equity in the new parent company be reflected in the consolidated financial statements.

How our audit addressed the Key Audit Matter

Our audit included the following review procedures, among others:

- Read and reviewed documents and agreements supporting the transaction.
- Read board minutes, minutes from the annual general meeting and extraordinary general meetings, and assessed the accounting effects of the transactions.
- Reviewed the transactions resulting from the change of domicile for 2024 and 2025 against supporting documentation.
- Assessment of the Group's accounting policies and the application of the Annual Accounts Act and the Swedish Financial and Sustainability Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups as applied in the preparation of the consolidated financial statements for 2025.

- Assessed whether the information presented in the "Consolidated changes in equity" and in the disclosures relating to the transactions arising from the change of domicile are consistent with the applicable framework.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37 and 95-102. The other information also includes the remuneration report, which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Cavotec Group AB (publ) for the financial year 31 March 2025 – 31 December 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Cavotec Group AB (publ) for the financial year 31 March 2025 – 31 December 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Cavotec Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control

that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21 113 97 Stockholm, was appointed auditor of Cavotec Group AB (publ) by the general meeting of the shareholders on the 7 April 2025 and has been the company's auditor since the 7 April 2025.

Stockholm 15 April 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Authorized Public Accountant

AUDITOR'S REPORT ON THE CORPORATE GOVERNANCE STATEMENT

To the general meeting of the shareholders of Cavotec Group AB (publ), org. nr 559525–5877

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 38-48 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Accounts Act for Insurance Companies.

In our opinion, the company has prepared the sustainability report in accordance with applicable legal requirements. Our review included reading the report, assessing whether it is consistent with the annual accounts and consolidated accounts and whether it otherwise complies with legal requirements.

Stockholm 15 April 2026

Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Authorised public accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



Definitions of alternative key performance indicators

This report includes financial measures as required by the financial reporting framework applicable to Cavotec, which is based on IFRS. In addition, there are other measures (alternative performance measures) used by management and other stakeholders to analyse trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. Cavotec's stakeholders should not consider these as substitutes, but rather as additions, to the financial reporting measures prepared in accordance with IFRS. Refer below for a list of definitions of all measures and indicators used, referred to and presented in this report.

Figure	Definitions	Explanation
Order intake	Value of orders received during the period.	Provides a useful measurement of Cavotec's ability to increase revenue.
Order backlog	Value of binding orders signed with customers but not yet delivered that represents future revenue.	Provides a useful measurement of the total value of order not yet delivered to the customers.
EBITDA	Operating result before depreciation and amortisation and impairment losses. Stated at Gross operating result in the Consolidated income statement.	EBITDA provide a measurement of Cavotec's profitability before depreciation, amortisation and impairment losses.
EBITDA exclusive non-recurring items impacting EBITDA (adjusted EBITDA)	EBITDA excluding non-recurring items that impact EBITDA.	EBITDA excluding non-recurring items provides a measurement of Cavotec's profitability in its ongoing operations.
EBITDA margin	EBITDA as a percentage of revenue from sales of goods and services.	The EBITDA margin is a useful measurement to assess the underlying profitability.
EBITDA margin, adjusted	EBITDA, excluding non-recurring items, as a percentage of revenue from sales of goods and services.	The EBITDA margin, adjusted is a useful measurement to assess the underlying profitability.
Operating result (EBIT)	Operating result as stated in the Consolidated income statement.	EBIT provides measurement of Cavotec's profitability.
Operating result (EBIT), adjusted	Operating result, excluding non-recurring items.	EBIT provides measurement of Cavotec's profitability.
Operating margin (EBIT margin)	Operating result as a percentage of revenue from sales of goods and services.	The EBIT margin is a useful measure to asses Cavotec's profitability, taking into account depreciation, amortisation.
Operating margin (EBIT margin) exclusive non-recurring items impacting EBIT (adjusted EBIT)	EBIT-margin excluding non-recurring items that impact EBIT.	EBIT-margin excluding non-recurring items provides measurement of Cavotec's profitability.
Operating cash flow	Underlying cash flow from ongoing operations, defined as cash flow before change in working capital including changes in net working capital and excluding investment and financing activities.	Operating cash flow provides a useful measurement of the cash generation of the ongoing operation.
Net debt	The sum of cash and cash equivalents, current financial assets, bank overdraft, short-term and long-term debt.	Net debt shows the total debt situation.
Leverage ratio	Net debt divided by EBITDA .	Leverage ratio provides a measurement of the net debt in relation to the underlying profitability, defined as EBITDA.
Non-recurring items impacting EBIT and EBITDA	Adjustments for the cost of the redomiciliation in 2025.	Separating non-recurring items provides investors with a useful tool to measure Cavotec's ongoing operations.

Reconciliation tables

EBITDA

EUR 000s	2025	2024
Operating result (EBIT)	3,160	10,893
(+) Depreciation and amortisation	6,011	5,785
EBITDA	9,171	16,678
EBITDA margin	5.7%	9.5%

Non-recurring items impacting EBITDA

EUR 000s	2025	2024
Costs for redomiciliation	1,095	247
Non-recurring items impacting EBITDA	1,095	247

EBITDA excluding non-recurring items (adjusted EBITDA)

EUR 000s	2025	2024
EBITDA	9,171	16,678
(-) Non-recurring items impacting EBITDA	1,095	247
EBITDA excluding non-recurring items	10,266	16,925
EBITDA margin, adjusted	6.4%	9.7%

Operating result (EBIT)

EUR 000s	2025	2024
Operating result (EBIT)	3,160	10,893
Operating margin (EBIT-margin)	2.0%	6.2%

Non-recurring items impacting Operating result (EBIT)

EUR 000s	2025	2024
Costs for redomiciliation	1,095	247
Non-recurring items impacting Operating result (EBIT)	1,095	247

Operating result (EBIT) excluding non-recurring items (adjusted EBIT)

EUR 000s	2025	2024
Operating result (EBIT)	3,160	10,893
(-) Non-recurring items impacting EBITDA	1,095	247
EBIT excluding non-recurring items	4,255	11,140
Operating margin (EBIT-margin)	2.7%	6.4%

Operating cash flow

EUR 000s	2025	2024
Cash flow before change in working capital	3,542	8,385
Impact of changes in working capital	9,015	-2,159
Operating cash flow	12,557	6,226

Net debt

EUR 000s	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	14,914	11,597
Current financial liabilities	-13,702	-12,726
Bank overdraft	0	-128
Short-term debt	0	0
Long-term debt	-10,000	-14,000
Net debt	-8,788	-15,257

Leverage ratio

EUR 000s	31 Dec 2025	31 Dec 2024
EBITDA (last twelve months)	9,171	16,678
Credit facility	-10,000	-14,000
Obligations under finance lease agreements	-13,702	-12,726
Other interest-bearing debt	0	-128
Cash and cash equivalents	14,914	11,597
Net debt	-8,788	-15,257
(-) Leverage ratio	0.96x	0.91x

Change of domicile from Switzerland to Sweden

Cavotec has been listed on Nasdaq Stockholm since 2011. In 2025, Cavotec changed its domicile from Switzerland to Sweden through a share exchange offer, which meant that the new Swedish parent company, Cavotec Group AB, was listed on Nasdaq Stockholm and the former Swiss parent company, Cavotec SA, was delisted.

During the year, Cavotec moved the domicile from Switzerland to Sweden. The transaction was carried out through a share-for-share offer in which shareholders were offered the opportunity to exchange their shares in Cavotec SA for shares in Cavotec Group AB. The shareholders received the same ownership interest and voting rights in the new Swedish parent company as they had in Cavotec SA. On 9 July 2025, Cavotec Group AB was listed on Nasdaq Stockholm in the Mid Cap segment, and Cavotec SA was delisted on 30 July 2025.

The share trading information in this section relates to Cavotec SA for the period 1 January–8 July 2025 and Cavotec Group AB for the period 9 July–31 December 2025.

In 2025, a total of 4.6 (8.3) million shares were traded on Nasdaq Stockholm with a daily average of 18,557 (33,108) shares.

The share price decreased 19.2% (17.4%) in 2025. Nasdaq Stockholm, measured by the OMXS PI index, increased 9.5% (5.7%) in 2025.

In 2025, the highest closing price SEK 23.50 was paid on 9 July and the lowest price SEK 12.80 was paid on 19 December.

On the last trading day of the year, the market capitalisation was SEK 1,456 (1,803) million.

SHAREHOLDERS

The number of known shareholders decreased 4.0% to 2,204 (2,296). Most of the holdings, 83.8% (77.6%), are in Sweden, followed by Finland 5.9% (6.3%). Of the known shareholders, the largest type of shareholders is investment and private equity companies holding 40.7% (35.9%) of the shares, while private individuals hold 8.9% (17.6%).

Bure Equity is the single largest shareholder with 40.7% (35.9%) of the share capital and votes.

All information about shareholders and trading comes from Monitor, Modular Finance.

THE SHARE AND SHARE CAPITAL

Each share in Cavotec Group AB carries one vote and all shares have equal right to dividend. The number of shares and votes is 106,696,030 and each share has a quota value of SEK 0.01. The share capital is SEK 1,066,960.30.

DIVIDEND POLICY AND DIVIDEND

Cavotec's target is to distribute dividends of approximately 30–50% of net profits over a business cycle. Any pay-out decision will be based on the company's financial position, investment needs, acquisitions and liquidity position.

The Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the 2025 financial year.

TEN LARGEST SHAREHOLDERS 31 DECEMBER 2025

Shareholder	Shares	Capital and votes
Bure Equity	43,448,051	40.72%
Thomas von Koch	24,562,025	23.02%
Fourth Swedish National Fund	5,793,710	5.43%
Nordea Funds	4,730,726	4.44%
Patrik Tigerschiöld and family	1,598,000	1.50%
Fondita Fund Management	1,595,122	1.50%
Fredrik Palmstierna	1,531,545	1.44%
SEB Funds	1,312,234	1.23%
David Pagels	750,000	0.70%
Nordnet Pensionsförsäkring	668,167	0.63%
Ten largest shareholders	85,989,580	80.61%
Others	20,706,450	19.39%
Total	106,696,030	100.00%

HOLDING DISTRIBUTION 31 DECEMBER 2025

Holding size	Capital and votes	Shares	Number of known shareholders	Share of known shareholders
1–500	0.16%	169,395	1,516	68.78%
501–1,000	0.17%	177,968	226	10.25%
1,001–5,000	0.65%	693,800	288	13.07%
5,001–10,000	0.49%	524,095	66	2.99%
10,001–20,000	0.38%	409,648	27	1.23%
20,001–	88.62%	94,556,026	81	3.68%
Unknown holding size	9.52%	10,165,098	0	0.00%
Total	100.00%	106,696,030	2,204	100.00%



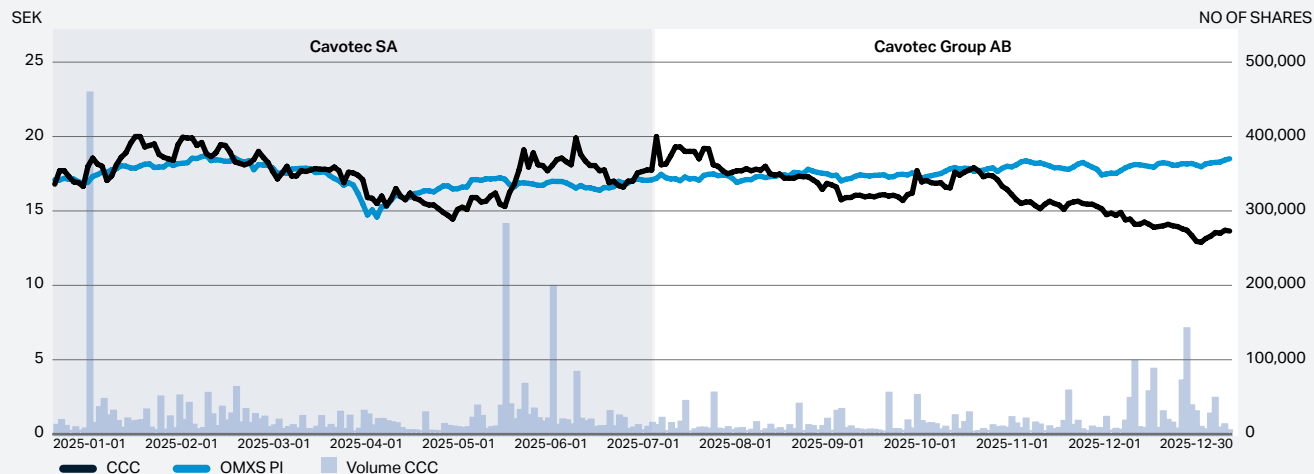
DEVELOPMENT OF THE SHARE CAPITAL IN THE FORMER SWISS PARENT COMPANY CAVOTEC SA

Activity	Date	Shares	Share capital
Listing on Nasdaq Stockholm	19 October 2011	71,625,472	110,665,691 CHF
Reduction share capital	4 May 2012	71,625,472	109,237,747 CHF
Reduction share capital	23 April 2013	71,625,472	105,667,886 CHF
Reduction share capital	23 April 2014	71,625,472	102,098,025 CHF
Increase share capital	19 September 2014	78,764,272	112,306,480 CHF
Reduction share capital	22 April 2015	78,764,272	108,379,680 CHF
Reduction share capital	22 April 2016	78,764,272	106,023,600 CHF
Reduction share capital	29 March 2017	78,764,272	102,096,800 CHF
Rights issue	4 January 2019	94,471,472	120,631,296 CHF
Reduction share capital	2 June 2022	94,471,472	65,970,240 CHF
New issue	22 February 2023	106,696,030	74,687,221 CHF

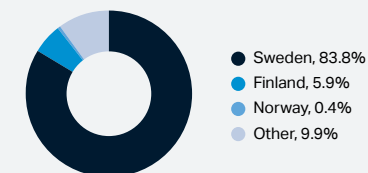
SHARE CAPITAL IN THE NEW SWEDISH PARENT COMPANY CAVOTEC GROUP AB

Activity	Date	Shares	Share capital
-	31 December 2025	106,696,030	1,066,960.30 SEK

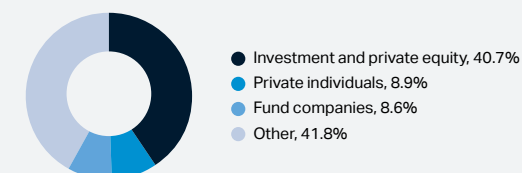
SHARE PRICE DEVELOPMENT AND VOLUME ON NASDAQ STOCKHOLM 2025



DISTRIBUTION BY COUNTRY, %



DISTRIBUTION BY OWNER TYPE, %



ANALYST

Cavotec is followed by ABG Sundal Collier. Analyst reports on Cavotec are available on <https://cr.abgsc.com/foretag/cavotec/start>. For further information, please contact the analyst below.

FIRM

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Analyst Lara Mohtadi
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Phone: +46 8 566 286 00

THE CAVOTEC SHARE

ISIN: SE0025010887
Ticker: CCC



Shareholder information

FINANCIAL CALENDAR

First quarter report	24 April 2026
Second quarter report	24 July 2026
Third quarter report	6 November 2026
Fourth quarter report	19 February 2027
Annual and Sustainability Report 2026	Week that begins 19 April 2027

2026 ANNUAL GENERAL MEETING

The Annual General Meeting 2026 will take place on Tuesday 2 June 2026 in Stockholm, Sweden.

IR CONTACT

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Email investor@cavotec.com

FINANCIAL INFORMATION

Cavotec's annual and quarterly reports are published in English and Swedish. They are available at <https://cavotec.com/investors/reports>.

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LISTING OF CAVOTEC GROUP AB'S SHARES ON NASDAQ STOCKHOLM

On 9 July 2025, the new parent company Cavotec Group AB was listed on Nasdaq Stockholm. From left in the photo: Erik Lyrvall, Head of Strategy and M&A, Joakim Wahlquist, CFO and David Pagels, CEO.



CAVOTEC[®]

We connect the future.