

Strong order intake but lower revenue and profitability after weak market in 2025 – cost-saving measures initiated

First quarter 2026

- Order intake increased 109.0% to EUR 59.7 million (28.6) driven by good demand in Ports & Maritime
- Revenue decreased 15.3% to EUR 32.8 million (38.7)
- Operating result (EBIT) amounted to EUR -2.8 million (0.8) with an operating margin of -8.6% (1.9%)
- Adjusted operating result amounted to EUR -2.8 million (1.0) with an adjusted operating margin of -8.6% (2.6%)
- Result for the period amounted to EUR -4.0 million (0.1)
- Operating cash flow amounted to EUR 0.5 million (5.4)
- Earnings per share, basic and diluted, amounted to EUR -0.037 (0.001)
- Net debt amounted to EUR -8.8 million, unchanged compared with the end of 2025, and the leverage ratio amounted to 1.58x (0.96x)

Key events during the first quarter

- Cost-saving measures to reduce costs by approximately EUR 3 million will be fully implemented in 2026 with some effect in the second half of 2026 and with full effect in early 2027.
- An order, valued at approximately EUR 13 million, signed for the supply of MoorMaster automated vacuum mooring systems for a special application in North America.
- Order signed for shore power systems to be deployed across several ports in southern Italy, valued at approximately EUR 3 million.
- CFO Joakim Wahlquist will leave Cavotec for an assignment outside the Group.

Key events after the end of the period

- No key events have occurred after the end of the period.

Financial summary

| EUR thousands | First quarter | | | | Full year | |
|--|---------------|---------|----------|---------|-----------|---------|
| | 2026 | 2025 | Change | LTM | 2025 | Change |
| Order intake | 59,728 | 28,577 | 109.0% | 188,648 | 157,497 | 19.8% |
| Order backlog | 151,099 | 116,250 | 30.0% | 151,099 | 124,181 | 21.7% |
| Revenue | 32,810 | 38,717 | -15.3% | 153,827 | 159,734 | -3.7% |
| EBITDA | -1,304 | 2,300 | -156.7% | 5,567 | 9,171 | -39.3% |
| EBITDA margin | -4.0% | 5.9% | -9.9pp | 3.6% | 5.7% | -2.1pp |
| EBITDA, adjusted | -1,304 | 2,542 | -151.3% | 6,420 | 10,266 | -37.5% |
| EBITDA margin, adjusted | -4.0% | 6.6% | -10.6pp | 4.2% | 6.4% | -2.2pp |
| Operating result (EBIT) | -2,835 | 754 | -476.0% | -429 | 3,160 | -113.6% |
| Operating margin (EBIT margin) | -8.6% | 1.9% | -10.5pp | -0.3% | 2.0% | -2.3pp |
| Operating result (EBIT), adjusted | -2,835 | 996 | -384.6% | 424 | 4,255 | -90.0% |
| Operating margin (EBIT margin), adjusted | -8.6% | 2.6% | -11.2pp | 0.3% | 2.7% | -2.4pp |
| Net profit/loss for the period | -3,999 | 56 | -7241.1% | -5,448 | -1,393 | 291.1% |
| Operating cash flow | 518 | 5,385 | -90.4% | 7,690 | 12,557 | -38.8% |
| Basic and diluted EPS, EUR | -0.037 | 0.001 | -3800.0% | -0.051 | -0.013 | 292.3% |
| Net debt | -8,779 | -11,570 | -24.1% | -8,779 | -8,788 | -0.1% |
| Leverage ratio | 1.58x | 0.74x | 0.84x | 1.58x | 0.96x | 0.62x |

Comment from the CEO



We are shaping a stronger Cavotec

Order intake was strong in the first quarter in both our divisions, but revenue and profitability decreased due to the weak market in 2025. During the quarter, we initiated cost-saving measures to reduce costs of approximately EUR 3 million with full effect in early 2027. With these measures, we are shaping a stronger Cavotec and are better equipped to create value as volumes increase.

Throughout 2025, we saw robust customer interest in our electrification solutions, driven by the need to reduce their negative climate impact and increase their operational efficiency. Despite this, Ports & Maritime customers in particular were hesitant to make decisions due to uncertainty about the global situation and economic developments. However, in the first quarter, many customers made decisions and order intake was strong, especially for shore power systems and motorised cable reels for both ports and the mining industry.

Revenue decreased in the quarter due to uncertainty among our customers in 2025 and lower volumes negatively impacted profitability. Although we saw stronger order intake in the quarter, uncertainty regarding the global situation and economic development remains.

Cost reductions of approximately EUR 3 million

In light of the continued uncertainty and the fact that we have a largely project-driven business with long lead time between order and final delivery, we are in a situation where volumes are for some time slightly lower than we had previously planned. As a consequence, we are increasing the intensity and scope of the cost adjustments we initiated already in 2025 in connection with the relocation of the headquarters from Switzerland to Sweden. The cost-saving measures will be fully implemented in 2026 and will reduce costs by approximately EUR 3 million with some effect in the second half of 2026 and with full effect in early 2027. The measures include, among other things, optimisation of the organisational structure and efficiency improvements in IT and administrative systems. The cost of the measures totalling EUR 3 million will be taken on an ongoing basis during 2026 and reported as items affecting comparability starting in the second quarter 2026.

Record order for Ports & Maritime

We have announced several important orders during the quarter. Ports & Maritime signed one of its largest contracts ever with a value of approximately EUR 13 million, equivalent to approximately SEK 140 million. The order includes the delivery of MoorMaster automated vacuum mooring systems for a special application in North America. Deliveries are planned to take place from October 2027 to March 2028. Our MoorMaster systems increase safety, speed up ship handling, reduce emissions and help ports and marine applications increase capacity. With this important order, we strengthen our position as a leading

supplier of automated vacuum mooring solutions in North America.

We have also announced an order worth approximately EUR 3 million for shore power systems to be installed in several ports in southern Italy. The systems enable cruise, container and RoRo ships to connect to shore power while at berth. By enabling ships to switch off their diesel generators when in port, the systems contribute to reduced harmful emissions and improved air quality. The order strengthens our position in the Mediterranean market and reflects the growing demand for shore power solutions driven by ports and operators working to reduce emissions and comply with increasingly stringent environmental regulations.

After the end of the quarter, we announced an order with a leading engineering company in India for the supply of fourteen motorised cable and hose reels. The reels are part of the customer's first project for ship unloaders and will be used for unloading bulk materials such as coal and limestone from vessel to shore. The order demonstrates our ability to deliver reliable and high-performance solutions for demanding industrial applications.

Cash flow and financial position

The operating cash flow and financial position were affected by the sales and profitability development in the quarter. We continue to have a strong focus throughout the organisation on profitability and capital employed, and the cost-saving measures also aim to improve both cash flow and financial position.

Outlook

Cavotec has built a strong market position with long-term customer relationships for over fifty years. Our underlying markets are good, driven by strong market trends such as electrification, automation and safety. With our motivated employees, innovative capabilities and increased operational efficiency, we are shaping a stronger Cavotec and are well equipped to create value as volumes increase.

David Pagels
Chief Executive Officer

Financial Review – Group

Revenue by volume, prices and currency effects

| EUR thousands | First quarter 2026 | | | First quarter 2025 | | | LTM 2026 | | | 2025 | | |
|----------------------|--------------------|------------------|----------|--------------------|------------------|----------|----------|------------------|----------|---------|------------------|----------|
| | Group | Ports & Maritime | Industry | Group | Ports & Maritime | Industry | Group | Ports & Maritime | Industry | Group | Ports & Maritime | Industry |
| Revenue | 32,810 | 16,461 | 16,349 | 38,717 | 22,143 | 16,574 | 153,827 | 85,508 | 68,319 | 159,734 | 91,194 | 68,540 |
| Increase/decrease | -5,907 | -5,682 | -225 | -4,186 | -4,510 | 324 | -5,907 | -5,686 | -221 | -15,218 | -18,731 | 3,513 |
| Change | -15.3% | -25.7% | -1.4% | -9.8% | -16.9% | 2.0% | -3.7% | -6.2% | -0.3% | -8.7% | -17.0% | 5.4% |
| Of which | | | | | | | | | | | | |
| - Volumes and prices | -12.9% | -22.6% | -1.4% | -10.7% | -18.2% | 1.7% | -3.8% | -5.9% | 0.8% | -7.1% | -15.4% | 6.9% |
| - Currency effects | -2.4% | -3.1% | 0.0% | 0.9% | 1.3% | 0.3% | 0.1% | -0.3% | -1.1% | -1.6% | -1.6% | -1.5% |

First quarter 2026

Order intake, order backlog and revenue

Order intake increased 109.0% to EUR 59.7 million (28.6) with healthy growth in both Ports & Maritime and Industry. In Ports & Maritime, the increase was mainly driven by good demand for shore power solutions in Europe and motorised cable reels in Asia and Europe. In Industry, order intake was primarily driven by good demand for motorised cable reels to the mining industry in Northern Europe as well as services. Following the increase in order intake, order backlog grew 30.0% to EUR 151.1 million (116.3) and increased 21.7% from EUR 124.2 million at the end of the fourth quarter 2025.

Revenue decreased 15.3% to EUR 32.8 million (38.7), mainly reflecting the slower order intake in Ports & Maritime last year caused by uncertainty and cautious approach among customers in 2025. Currency effects had a negative impact of 2.4% in the quarter.

EBIT (operating result)

EBIT decreased to EUR -2.8 million (0.8) and the EBIT margin decreased 10.5 percentage points to -8.6% (1.9%) due to lower volumes in Ports & Maritime. Industry had a positive impact on EBIT and profitability in the quarter.

Profit for the period and earnings per share

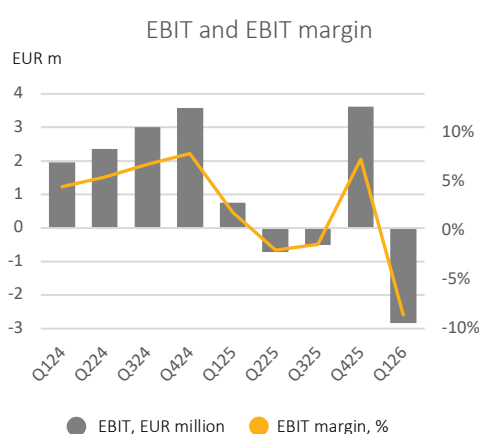
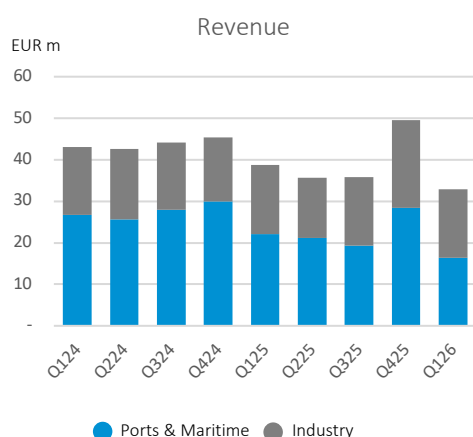
Net financial income improved to EUR -0.4 million (-0.5). Profit before income tax amounted to EUR -3.3 million (0.3). Income taxes amounted to EUR -0.7 million (-0.2). The tax level is explained by the geographical distribution of taxable profit and by the fact that no tax effect has been recognised for tax losses carried forward. Result for the period decreased to EUR -4.0 million (0.0). Earnings per share, basic and diluted, decreased to EUR -0.037 (0.001).

Cash flow

Operating cash flow decreased 90.4% to EUR 0.5 million (5.4) due to lower revenue and profitability.

Financial position

Net debt amounted to EUR -8.8 million, unchanged compared with the end of 2025. The leverage ratio, measured as debt-to-adjusted EBITDA LTM, amounted to 1.58x in the quarter compared to 0.96x at the end of 2025. The equity/assets ratio decreased to 33.6% at the end of quarter from 35.7% at 31 December 2025.



Financial Review – Segments

Order intake and order backlog

| EUR thousands | Q1 2026 | Q1 2025 | Change | Q4 2025 | Change |
|----------------------|----------------------|----------------------|---------------|--------------------|---------------|
| Order intake | | | | | |
| Ports & Maritime | 41,231 | 12,011 | 243.3% | 29,262 | 40.9% |
| Industry | 18,497 | 16,566 | 11.7% | 18,638 | -0.8% |
| Group | 59,728 | 28,577 | 109.0% | 47,900 | 24.7% |
| Order backlog | 31 March 2026 | 31 March 2025 | Change | 31 Dec 2025 | Change |
| Ports & Maritime | 128,645 | 92,161 | 39.6% | 103,877 | 23.8% |
| Industry | 22,454 | 24,089 | -6.8% | 20,304 | 10.6% |
| Group | 151,099 | 116,250 | 30.0% | 124,181 | 21.7% |

PORTS & MARITIME

First quarter 2026

Order intake, order backlog and revenue

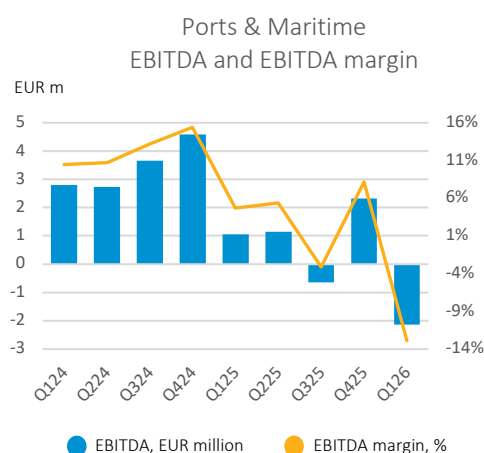
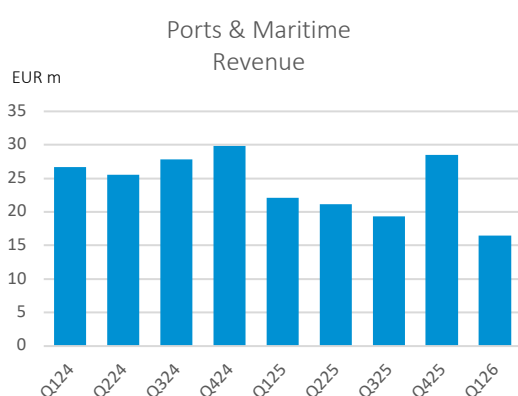
Order intake increased 243.3% to EUR 41.2 million (12.0), mainly driven by good demand for shore power solutions in Europe and motorised cable reels in Asia and Europe. Due to the strong increase in order intake, order backlog increased 39.6% to EUR 128.6 million (92.2) and increased 23.8% from EUR 103.9 million in the fourth quarter 2025.

Revenue decreased 25.7% to EUR 16.5 million (22.1), reflecting the slower order intake last year caused by uncertainty and cautious approach among customers in 2025. Currency effects had a negative impact of 3.1% in the quarter.

In the quarter, Cavotec signed an order valued at approximately EUR 13 million for the supply of MoorMaster automated vacuum mooring systems for a special application in North America. Deliveries are scheduled between October 2027 and March 2028. Cavotec also announced an order valued at approximately EUR 3 million for shore power systems to be deployed across several ports in southern Italy.

EBITDA

EBITDA decreased to EUR -2.1 million (1.0) and the EBITDA margin decreased 17.7 percentage points to -12.9% (4.7%) due to the lower volumes in the quarter. The gross operating result (EBITDA) is reported including allocation of costs related to headquarters.



INDUSTRY

First quarter 2026

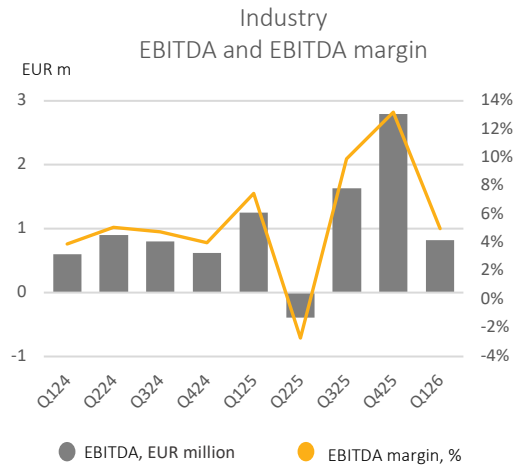
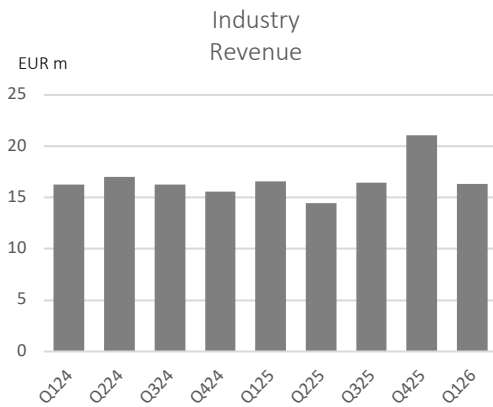
Order intake, order backlog and revenue

Order intake increased 11.7% to EUR 18.5 million (16.6), mainly driven by good demand for motorised cable reels to the mining industry in Europe as well as services. Order backlog decreased 6.8% to EUR 22.5 million (24.1) in the quarter and increased 10.6% from EUR 20.3 million in the fourth quarter 2025.

Revenue decreased 1.4% to EUR 16.3 million (16.6). Currency effects did not impact revenue in the quarter.

EBITDA

EBITDA amounted to EUR 0.8 million (1.3) and the EBITDA margin declined 2.5 percentage points to 5.0% (7.5%). Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.



Significant events after the end of the period

No key events have occurred after the end of the period.

Employees

At the end of the period, Cavotec had 732 (708) full-time equivalent employees.

On 23 March 2026, Cavotec announced that CFO Joakim Wahlquist has decided to leave the company for an assignment outside the Group. The recruitment process for a successor has been initiated. Joakim Wahlquist will remain in his role until a replacement is appointed or the latest until September 2026, to ensure an effective handover.

Cost-saving measures

Cost-saving measures have been initiated and will be fully implemented in 2026. The measures will reduce costs by approximately EUR 3 million with some effect in the second half of 2026 and with full effect in early 2027. The measures include, among other things, optimisation of the organisational structure and efficiency improvements in IT and administrative systems. The cost of the measures totalling EUR 3 million will be taken on an ongoing basis during 2026 and reported as items affecting comparability starting in the second quarter 2026.

Parent company

Net sales of the Parent Company amounted to SEK 61.4 million during the quarter and primarily relate to recharged central costs within the Group. Personnel expenses amounted to SEK 25.3 million and consist of costs for Group functions, which as of 1 January are employed by Cavotec Group AB in Sweden. Other external expenses amounted to SEK 19.6 million and are largely attributable to management fees, with the remaining part relating to various other expenses.

The most significant item in the Parent Company's balance sheet is participation in Group companies, amounting to SEK 1,721 million. Intercompany receivables (SEK 66.6 million) and liabilities (SEK 73.6 million) also constitute significant items.

Risks and uncertainties

There are several strategic, operational and financial risks and uncertainties that could impact the Group's financial results and position. Most of these can be managed by internal procedures, although some are governed by external factors to a greater extent. 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 Cavotec's results of operations, as well as demand for Cavotec's products and systems. Cavotec may be unable to retain or improve its position in a competitive market. Cavotec is also subject to risks related to product and technology development as well as exposed to risks related to supply of components and goods. Cavotec is also subject to risks related to regulatory compliance as well as tax risks and changes in tax legislation. For a more detailed description of the risks and uncertainties for the Group and the Parent Company, refer to Cavotec Group AB 2025 Annual Report.

Cavotec works actively to monitor and continuously evaluate sustainability-related risk and their impact on the Group's operations and earnings. As part of this governance, the Cavotec Management Team is following up compliance among subsidiaries regarding, for example, the Code of Conduct and work-related injuries.

Consolidated income statement

| EUR thousands | First quarter | | Full year |
|--|---------------|-------------|---------------|
| | 2026 | 2025 | 2025 |
| Net sales | 32,810 | 38,717 | 159,734 |
| Other operating income | 66 | 300 | 1,479 |
| Raw materials and consumables | -15,421 | -18,309 | -77,861 |
| Other external expenses | -4,637 | -4,563 | -20,067 |
| Personnel expenses | -14,122 | -13,845 | -54,114 |
| Depreciation, amortisation and impairment ¹ | -1,531 | -1,546 | -6,011 |
| Operating result (EBIT) | -2,835 | 754 | 3,160 |
| Financial Income | 66 | 114 | 511 |
| Financial Expenses | -515 | -589 | -2,356 |
| Result from financial items | -449 | -475 | -1,845 |
| Result after financial items | -3,284 | 279 | 1,315 |
| Income taxes | -715 | -223 | -2,708 |
| Result for the period | -3,999 | 56 | -1,393 |
| Attributable to: | | | |
| Parent company shareholders | -3,999 | 56 | -1,393 |
| Basic and diluted earnings per share | -0.037 | 0.001 | -0.013 |

Statements of comprehensive income

| EUR thousands | First quarter | | Full year |
|--|---------------|-------------|---------------|
| | 2026 | 2025 | 2025 |
| Result for the period | -3,999 | 56 | -1,393 |
| Actuarial gains or losses | -2 | 2 | 6 |
| Tax related to actuarial gains or losses | 0 | 0 | -1 |
| Items that will not be reclassified to result | -2 | 2 | 5 |
| Currency translation differences | 461 | -574 | -2,699 |
| Items that may be subsequently reclassified to result | 461 | -574 | -2,699 |
| Other comprehensive income | 459 | -572 | -2,694 |
| Total comprehensive income | -3,540 | -516 | -4,087 |
| Attributed to: | | | |
| Parent company shareholders | -3,999 | 56 | -1,393 |

¹ Of the total amount, depreciation of right-of-use assets related to leased assets amounted to -938 TEUR (-933) in the quarter.

Consolidated balance sheet

| EUR thousands | 31 March 2026 | 31 March 2025 | 31 Dec 2025 |
|--|----------------|----------------|----------------|
| Assets | | | |
| Fixed assets | | | |
| Intangible fixed assets | 34,801 | 35,356 | 34,978 |
| Right-of-use assets | 12,909 | 12,220 | 13,365 |
| Tangible fixed assets | 4,772 | 5,264 | 4,929 |
| Financial assets | 288 | 288 | 288 |
| Deferred tax assets | 4,207 | 4,081 | 4,023 |
| Other long-term receivables | 1,089 | 1,485 | 1,208 |
| Total fixed assets | 58,066 | 58,694 | 58,791 |
| Current assets | | | |
| Inventories | 37,579 | 33,624 | 31,099 |
| Accounts receivable | 23,407 | 24,510 | 31,367 |
| Contract assets | 746 | 0 | 730 |
| Other receivables | 507 | 789 | 619 |
| Current tax assets | 1,553 | 2,716 | 1,723 |
| Prepaid expenses and accrued income | 9,953 | 9,390 | 8,474 |
| Cash and cash equivalents | 14,870 | 15,774 | 14,914 |
| Total current assets | 88,615 | 86,803 | 88,926 |
| Total assets | 146,681 | 145,497 | 147,717 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 96 | 96 | 96 |
| Reserves | 103,636 | 104,695 | 103,062 |
| Retained earnings | -54,441 | -48,995 | -50,443 |
| Equity attributable to owners of the parent company | 49,291 | 55,796 | 52,715 |
| Total equity | 49,291 | 55,796 | 52,715 |
| Long-term liabilities | | | |
| Provisions for pensions and similar obligations | 883 | 907 | 874 |
| Other provisions | 1,401 | 1,227 | 1,259 |
| Loans from credit institutions | 9,843 | 13,717 | 9,811 |
| Lease liabilities | 9,953 | 9,876 | 10,378 |
| Deferred tax liabilities | 2,046 | 1,177 | 2,025 |
| Other long-term liabilities | 38 | 15 | 36 |
| Total long-term liabilities | 24,164 | 26,919 | 24,383 |
| Current liabilities | | | |
| Other provisions | 2,169 | 2,979 | 1,877 |
| Lease liabilities | 3,696 | 2,975 | 3,324 |
| Advances from customers | 31,936 | 18,711 | 29,503 |
| Accounts payable | 22,036 | 21,737 | 21,452 |
| Bank overdrafts | 0 | 493 | 0 |
| Tax liabilities | 1,294 | 2,660 | 1,749 |
| Other liabilities | 855 | 1,409 | 1,667 |
| Accrued expenses and deferred income | 11,240 | 11,818 | 11,047 |
| Total current liabilities | 73,226 | 62,782 | 70,619 |
| Total liabilities | 97,390 | 89,701 | 95,002 |
| Total equity and liabilities | 146,681 | 145,497 | 147,717 |

Consolidated statement of changes in equity

| EUR thousands | Share capital | Reserves ¹ | Retained earnings | Total equity |
|--|---------------|-----------------------|-------------------|---------------|
| Balance 1 January 2025 | 96 | 105,267 | -49,051 | 56,312 |
| Result for the period | 0 | 0 | 56 | 56 |
| Currency translation differences | 0 | -574 | 0 | -574 |
| Actuarial gains or losses | 0 | 2 | 0 | 2 |
| Total comprehensive income and expenses | 0 | -572 | 56 | -516 |
| Employees share scheme | 0 | 0 | 0 | 0 |
| Transactions with shareholders | 0 | 0 | 0 | 0 |
| Balance 31 March 2025 | 96 | 104,695 | -48,995 | 55,796 |
| 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 and expenses | 0 | -2,694 | -1,393 | -4,087 |
| Employees share scheme | 0 | 490 | 0 | 490 |
| Transactions with shareholders | 0 | 490 | 0 | 490 |
| Balance 31 December 2025 | 96 | 103,063 | -50,444 | 52,715 |
| Balance 1 January 2026 | 96 | 103,063 | -50,444 | 52,715 |
| Result for the period | 0 | 0 | -3,999 | -3,999 |
| Currency translation differences | 0 | 461 | 0 | 461 |
| Actuarial gains or losses | 0 | -2 | 0 | -2 |
| Total comprehensive income and expenses | 0 | 459 | -3,999 | -3,540 |
| Employees share scheme | 0 | 116 | 0 | 116 |
| Transactions with shareholders | 0 | 116 | 0 | 116 |
| Balance 31 March 2026 | 96 | 103,638 | -54,443 | 49,291 |

¹ Reserves include 124,638 TEUR (124,638) in the share premium reserve, currency translation differences of -21,487 TEUR (-19,823), and other reserves of 487 TEUR (-120).

Consolidated statement of cash flows

| EUR thousands | First quarter | | Full year |
|---|---------------|---------------|---------------|
| | 2026 | 2025 | 2025 |
| Result for the period | -3,999 | 56 | -1,393 |
| Adjustments for: | | | |
| Net interest expenses | 358 | 478 | 1,911 |
| Current taxes | 794 | 323 | 3,284 |
| Depreciation, amortisation and impairment | 1,530 | 1,546 | 6,011 |
| Deferred tax | -79 | -100 | -576 |
| Provisions | 611 | -324 | -2,358 |
| Capital gain/losses on fixed assets | -2 | -2 | -3 |
| Other items not involving cash flow | -17 | -102 | 391 |
| Interest received/paid | -358 | -467 | -1,899 |
| Taxes paid | -834 | -248 | -1,826 |
| Total adjustments | 2,003 | 1,104 | 4,935 |
| Cash flow before change in working capital | -1,996 | 1,160 | 3,542 |
| Impact of changes in working capital | | | |
| Inventories | -6,535 | 946 | 2,506 |
| Accounts receivable and contract assets | 8,486 | 2,586 | -6,314 |
| Other receivables | -1,274 | -291 | 445 |
| Accounts payable | 434 | -163 | 178 |
| Advances from customers | 2,242 | 776 | 12,198 |
| Other liabilities | -839 | 371 | 2 |
| Impact of changes involving working capital | 2,514 | 4,225 | 9,015 |
| Net cash inflow/outflow from operating activities | 518 | 5,385 | 12,557 |
| Investing activities | | | |
| Investments in tangible fixed assets | -79 | -152 | -756 |
| Investments in intangible assets | -94 | -161 | -918 |
| Increase/decrease of non-current financial assets | 0 | 0 | 0 |
| Disposal of assets | 2 | 1 | 4 |
| Net cash inflow/outflow from investing activities | -171 | -312 | -1,670 |
| Financial activities | | | |
| Proceeds of loans and borrowings | 0 | 365 | 5,456 |
| Repayment of loans and borrowings | 0 | 0 | -9,584 |
| Repayment of lease liabilities | -489 | -499 | -3,020 |
| Net cash inflow/outflow from financial activities | -489 | -134 | -7,148 |
| Cash at the beginning of the period | 14,914 | 11,597 | 11,597 |
| Cash flow for the period | -142 | 4,939 | 3,739 |
| Effects of exchange rate changes on cash and cash equivalents | 98 | -762 | -422 |
| Cash at the end of the period | 14,870 | 15,774 | 14,914 |

Notes to the consolidated interim financial statements

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. Cavotec Group AB (publ), Corp. Reg. No. 559525-5877, registered office is in Stockholm, Sweden. The address of the head office is Vasagatan 11, SE-111 20 Stockholm, Sweden. Cavotec Group AB (publ) is listed on Nasdaq Stockholm in the mid cap segment.

This interim report should be read in conjunction with the annual report for the financial year 2025 of Cavotec Group AB. The annual report includes further information regarding the redomiciliation of the groups parent company from Switzerland to Sweden.

Basis of preparation of Financial Statements

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Cavotec's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The same accounting and valuation policies as described in the most recent annual report have been applied in the preparation of this interim report.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The same accounting and valuation policies as described in the most recent annual report have been applied in the preparation of this interim report.

The total figures in the tables and calculations do not always add up due to rounding differences.

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is responsible for allocating resources and assessing the performance of the operating segments. This function has been identified as the CEO. An operating segment is a part of the Group that conducts operations that earn revenue and incur costs, and for which discrete financial information is available. The Group is categorised into segments based on the internal structure of its business operations, which means that there are two operating segments: the Ports & Maritime and Industry divisions. Ports & Maritime develops, assembles, manufactures, installs and services automation and electrification technologies for ports and the maritime sector. Industry develops, assembles, manufactures, installs and services electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

The same accounting policies are used in the segments as for the Group, except for leases in accordance with IFRS 16. Leasing according to IFRS 16 was not allocated on the division level. Consequently, the divisions' leases are reported as if they were operating leases. Cavotec presents revenue and earnings before interest, tax, depreciation and amortisation (EBITDA) as well as the operating result (EBIT) per segment. The performance of the operating segments is assessed using both the gross operating result (EBITDA) and the operating result (EBIT).

Related party transactions

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 in the first quarter 2026 amounted to EUR 0.4 million (1.1). 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.

Introduction and effect of new and revised IFRS 2026

None of the published standards and interpretations that are mandatory for the Group’s financial year 2026 are assessed to have any significant impact on the Group’s financial statements. Further information is provided in the Group’s annual report for the financial year 2025.

Introduction and effect of new and revised IFRS 2027 or later

The effect on the Group’s financial statements from standards and interpretations that are mandatory for the Group’s financial year 2027 or later remains to be assessed. An assessment of the potential impact of IFRS 18 “Presentation and Disclosure in Financial Statements” is currently in progress. Given the scope of the new standard, its adoption will result in changes to the presentation and disclosure of the financial statements. Additional details will be disclosed upon completion of the evaluation. Further information is provided in the Group’s annual report for the financial year 2025.

Segment information

Gross operating result (EBITDA) is reported excluding allocation of costs related to headquarters.

First quarter 2026

| EUR thousands | Ports & Maritime | Industry | Other reconciling items | Total |
|---|------------------|--------------|-------------------------|---------------|
| Net sales | 16,461 | 16,349 | | 32,810 |
| Other operating income | 0 | 66 | | 66 |
| Raw materials and consumables, other external expenses and personnel expenses | -17,299 | -14,847 | -2,034 | -34,180 |
| Gross operating result (EBITDA) | -838 | 1,568 | -2,034 | -1,304 |
| Depreciation and amortisation | -937 | -594 | | -1,531 |
| Impairments | | | | 0 |
| Operating result (EBIT) | -1,775 | 974 | -2,034 | -2,835 |

First quarter 2025

| EUR thousands | Ports & Maritime | Industry | Other reconciling items | Total |
|---|------------------|--------------|-------------------------|--------------|
| Net sales | 22,143 | 16,574 | 0 | 38,717 |
| Other operating income | 62 | 238 | 0 | 300 |
| Raw materials and consumables, other external expenses and personnel expenses | -19,678 | -14,655 | -2,384 | -36,717 |
| Gross operating result (EBITDA) | 2,527 | 2,157 | -2,384 | 2,300 |
| Depreciation and amortisation | -890 | -656 | 0 | -1,546 |
| Impairments | 0 | 0 | 0 | 0 |
| Operating result (EBIT) | 1,637 | 1,501 | -2,384 | 754 |

Full year 2025

| EUR thousands | Ports & Maritime | Industry | Other reconciling items | Total |
|---|------------------|--------------|-------------------------|--------------|
| 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 |
| Impairments | 0 | 0 | 0 | 0 |
| Operating result (EBIT) | 6,340 | 6,220 | -9,400 | 3,160 |

Disaggregation of revenue from contracts with customers

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

31 March 2026

| EUR thousands | Ports & Maritime | Industry | Total |
|--|------------------|---------------|---------------|
| Revenue from external customers | | | |
| <i>Timing of revenue recognition</i> | | | |
| At a point in time | 15,267 | 16,349 | 31,616 |
| Over time | 1,194 | 0 | 1,194 |
| Total | 16,461 | 16,349 | 32,810 |

31 March 2025

| EUR thousands | Ports & Maritime | Industry | Total |
|--|------------------|---------------|---------------|
| Revenue from external customers | | | |
| <i>Timing of revenue recognition</i> | | | |
| At a point in time | 20,846 | 16,574 | 37,420 |
| Over time | 1,297 | 0 | 1,297 |
| Total | 22,143 | 16,574 | 38,717 |

31 December 2025

| EUR thousands | Ports & Maritime | Industry | Total |
|--|------------------|---------------|----------------|
| Revenue from external customers | | | |
| <i>Timing of revenue recognition</i> | | | |
| At a point in time | 87,038 | 68,540 | 149,637 |
| Over time | 4,156 | 0 | 10,097 |
| Total | 91,194 | 68,540 | 159,734 |

31 March 2026

| EUR thousands | Americas | Europe, Middle East, Africa | Asia Pacific | Total |
|------------------|--------------|-----------------------------|--------------|---------------|
| Ports & Maritime | 1,882 | 10,966 | 3,613 | 16,461 |
| Industry | 1,536 | 10,744 | 4,069 | 16,349 |
| Total | 3,418 | 21,710 | 7,682 | 32,810 |

31 March 2025

| EUR thousands | Americas | Europe, Middle East, Africa | Asia Pacific | Total |
|------------------|--------------|-----------------------------|---------------|---------------|
| Ports & Maritime | 4,323 | 9,326 | 8,494 | 22,143 |
| Industry | 1,545 | 10,658 | 4,371 | 16,574 |
| Total | 5,868 | 19,984 | 12,865 | 38,717 |

31 December 2025

| EUR thousands | Americas | Europe, Middle East, Africa | Asia Pacific | Total |
|------------------|---------------|-----------------------------|---------------|----------------|
| 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 |

Financial instruments

| EUR thousands | 31 March 2026 | 31 March 2025 | 31 Dec 2025 |
|--|---------------|---------------|---------------|
| Financial assets at amortised cost | | | |
| Accounts receivable and contract assets | 24,153 | 17,919 | 24,510 |
| Cash and cash equivalents | 14,870 | 16,972 | 15,774 |
| Total | 39,023 | 34,891 | 40,284 |
| Financial liabilities at amortised cost | | | |
| Interest-bearing borrowings | 10,000 | 10,000 | 14,493 |
| Accounts payable | 22,036 | 20,145 | 21,737 |
| Other liabilities | 13,484 | 12,162 | 12,851 |
| Total | 45,520 | 42,307 | 49,081 |

The carrying amount is the same as the fair value.

Parent company

The Parent Company, Cavotec Group AB (publ), was incorporated in March 2025. As a result, no comparative information is presented for the income statement for the first quarter of 2025. Comparative information is, however, presented for the balance sheet as at 31 December 2025. For further information regarding the redomiciliation of the Group's Parent Company, reference is made to the annual report for the financial year 2025.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The accounting policies applied by the Parent Company are consistent with those described in the annual report for the financial year 2025.

Statement of comprehensive income

| SEK thousands | First quarter | Full year |
|--|---------------|----------------|
| | 2026 | 2025 |
| Net sales | 61,362 | 6,353 |
| Personnel expenses | -25,275 | -12,704 |
| Other external expenses | -19,615 | -14,135 |
| Operating result | 16,472 | -20,486 |
| Other interest income and similar income items | 831 | 0 |
| Interest expenses and similar expense items | -946 | -107 |
| Result from financial items | -115 | -107 |
| Result after financial items | 16,357 | -20,593 |
| Income tax | 0 | 0 |
| Deferred tax | 3,939 | 3 |
| Result for the period | 20,296 | -20,590 |
| Other comprehensive income | 0 | 0 |
| Total comprehensive income for the period | 20,296 | -20,590 |

Balance sheet

| SEK thousands | 31 March 2026 | 31 Dec 2025 |
|--------------------------------------|------------------|------------------|
| Assets | | |
| Fixed assets | | |
| Participations in group companies | 1,720,760 | 1,720,760 |
| Deferred tax assets | 3,984 | 45 |
| Total fixed assets | 1,724,744 | 1,720,805 |
| Current assets | | |
| Intercompany receivables | 66,612 | 4,283 |
| Other receivables | 2,511 | 1,550 |
| Prepaid expenses and accrued income | 6,231 | 3,340 |
| Cash and cash equivalents | 4,965 | 1,247 |
| Total current assets | 80,319 | 10,420 |
| Total assets | 1,805,063 | 1,731,225 |
| Equity and liabilities | | |
| Equity | | |
| <i>Restricted equity</i> | | |
| Share capital | 1,067 | 1,067 |
| <i>Non-restricted equity</i> | | |
| Share premium reserve | 1,711,108 | 1,711,108 |
| Result for the period | 20,296 | -20,590 |
| Other reserves | 5,193 | 5,193 |
| Retained earnings | -20,590 | 0 |
| Total equity | 1,717,074 | 1,696,778 |
| Long-term liabilities | | |
| Intercompany liabilities | 40,489 | 14,788 |
| Deferred tax liability | 42 | 42 |
| Total long-term liabilities | 40,531 | 14,830 |
| Current liabilities | | |
| Accounts payable | 3,352 | 5,004 |
| Intercompany liabilities | 33,150 | 8,880 |
| Other liabilities | 3,296 | 1,363 |
| Accrued expenses and deferred income | 7,660 | 4,370 |
| Total current liabilities | 47,458 | 19,617 |
| Total liabilities | 87,989 | 34,447 |
| Total equity and liabilities | 1,805,063 | 1,731,225 |

Submission of the interim report

Stockholm 24 April 2026

David Pagels
CEO

This report has not been examined by the company's auditor.

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 assess 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. | Separating non-recurring items provides investors with a useful tool to measure Cavotec’s ongoing operations. |

Reconciliation tables

EBITDA

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|--|---------------|--------------|--------------|
| Operating result (EBIT) | -2,835 | 754 | 3,160 |
| (+) Depreciation, amortisation and impairment losses | 1,531 | 1,546 | 6,011 |
| EBITDA | -1,304 | 2,300 | 9,171 |
| EBITDA margin | -4.0% | 5.9% | 5.7% |

Non-recurring items impacting EBITDA

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|---|----------|------------|--------------|
| Costs for redomiciliation | 0 | 242 | 1,095 |
| Non-recurring items impacting EBITDA | 0 | 242 | 1,095 |

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|---|---------------|--------------|---------------|
| EBITDA | -1,304 | 2,300 | 9,171 |
| (-) Non-recurring items impacting EBITDA | 0 | 242 | 1,095 |
| EBITDA excluding non-recurring items | -1,304 | 2,542 | 10,266 |
| EBITDA margin, adjusted | -4.0% | 6.6% | 6.4% |

Operating result (EBIT)

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|--------------------------------|---------|---------|-------|
| Operating result (EBIT) | -2,835 | 754 | 3,160 |
| Operating margin (EBIT-margin) | -8.6% | 1.9% | 2.0% |

Non-recurring items impacting operating result (EBIT)

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|--|----------|------------|--------------|
| Costs for redomiciliation | 0 | 242 | 1,095 |
| Non-recurring items impacting Operating result (EBIT) | 0 | 242 | 1,095 |

Operating result (EBIT) excluding non-recurring items (adjusted EBIT)

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|---|---------------|------------|--------------|
| Operating result (EBIT) | -2,835 | 754 | 3,160 |
| (-) Non-recurring items impacting EBIT | 0 | 242 | 1,095 |
| EBIT excluding non-recurring items | -2,835 | 996 | 4,255 |
| Operating margin (EBIT-margin) | -8.6% | 2.6% | 2.7% |

Operating cash flow

| EUR thousands | Q1 2026 | Q1 2025 | 2025 |
|--|------------|--------------|---------------|
| Cash flow before change in working capital | -1,996 | 1,160 | 3,542 |
| Impact of changes in working capital | 2,514 | 4,225 | 9,015 |
| Operating cash flow | 518 | 5,385 | 12,557 |

Net debt

| EUR thousands | 31 March 2026 | 31 March 2025 | 31 Dec 2025 |
|-------------------------------|---------------|----------------|---------------|
| Cash and cash equivalents | 14,870 | 15,774 | 14,914 |
| Current financial liabilities | -13,649 | -12,851 | -13,702 |
| Bank overdraft | 0 | -493 | 0 |
| Short-term debt | 0 | 0 | 0 |
| Long-term debt | -10,000 | -14,000 | -10,000 |
| Net debt | -8,779 | -11,570 | -8,788 |

Leverage ratio

| EUR thousands | 31 March 2026 | 31 March 2025 | 31 Dec 2025 |
|--|---------------|---------------|--------------|
| EBITDA (last twelve months) | 5,567 | 15,557 | 9,171 |
| Credit facility | -10,000 | -14,000 | -10,000 |
| Obligations under finance lease agreements | -13,649 | -12,851 | -13,702 |
| Other interest-bearing debt | 0 | -493 | 0 |
| Cash and cash equivalents | 14,870 | 15,774 | 14,914 |
| Net debt | -8,779 | -11,570 | -8,788 |
| (-) Leverage ratio | 1.58x | 0.74x | 0.96x |

Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 24 April at 10:00 am CEST. If you wish to participate via webcast, please use the link <https://cavotec.events.inderes.com/q1-report-2026>. Via the webcast you may submit written questions. If you wish to participate via teleconference, please register on the link <https://events.inderes.com/cavotec/q1-report-2026/dial-in>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. The presentation is in English.

Annual General Meeting 2026

The Annual General Meeting 2026 will take place on Tuesday 2 June, 04:00 pm CEST, at Kanter Advokatbyrå, Engelbrektsgatan 3, Stockholm. More information about registration and the agenda can be found at <https://www.cavotec.com/investors/governance/general-meetings>.

Financial calendar

| | |
|---------------------------------------|--------------------------------|
| Annual General Meeting | 2 June 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 |

Interim reports on cavotec.com

The full report and previous interim and annual reports are available at <https://cavotec.com/investors/reports>.

Contact person for analysts and media

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This is information that Cavotec Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 24 April 2026.

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.

About Cavotec

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