

Strong order intake with improved profitability and cash flow

APRIL–JUNE 2024

- Order intake increased 11.0% to EUR 40.3 million (36.3)
- Revenue decreased -7.0% to EUR 42.6 million (45.7)
- EBIT increased 101.5% to EUR 2.4 million (1.2) and the EBIT margin improved to 5.5% (2.6%)
- Net result for the period increased to EUR 0.7 million (-0.9)
- Operating cash flow improved to EUR 5.0 million (-4.6)
- Earnings per share, basic and diluted, increased to EUR 0.006 (-0.009)

JANUARY–JUNE 2024

- Order intake increased 2.5% to EUR 80.2 million (78.2)
- Order backlog decreased -15.6% to EUR 118.3 million (140.3)
- Revenue increased 0.2% to EUR 85.5 million (85.3)
- EBIT increased 191.9% to EUR 4.3 million (1.5) and the EBIT margin improved to 5.0% (1.7%)
- Net result for the period increased to EUR 1.2 million (-2.3)
- Operating cash flow improved to EUR 5.0 million (-7.5)
- Earnings per share, basic and diluted, increased to EUR 0.011 (-0.022)
- Net debt decreased to EUR -13.7 million from EUR -18.6 million at year-end 2023 and the leverage ratio improved to 0.82x from 1.29x

KEY EVENTS DURING THE SECOND QUARTER

- Order worth about USD 5 million signed for shore power with global shipping company.
- Two-year service agreement signed with Port of Salalah for Cavotec's installed MoorMaster vacuum mooring units.
- The first MoorMaster system in South America inaugurated.
- Existing bank credit facility extended to 2027.
- A cyber incident occurred early in the quarter and incurred some costs and delayed certain deliveries. The full impact of the incident is EUR -0.6 million on the operating result in the second quarter and no further impact will occur. The incident is under control and closed. Cavotec is covered by cyber insurance.

KEY EVENTS AFTER THE END OF THE SECOND QUARTER

- The Board has decided to assess the possibility of moving the registered office from Switzerland to Sweden.
- New production facility in India inaugurated.

FINANCIAL SUMMARY

EUR 000s	Q224	Q223	Change	6M24	6M23	Change	LTM	2023	Change
Order intake	40,304	36,311	11.0 %	80,183	78,213	2.5 %	159,324	157,354	1.3 %
Order backlog	118,312	140,257	-15.6 %	118,312	140,257	-15.6 %	118,312	123,562	-4.2 %
Revenue	42,550	45,734	-7.0 %	85,453	85,261	0.2 %	180,926	180,734	0.1 %
EBITDA	3,609	2,656	35.9 %	7,030	4,648	51.2 %	16,786	14,404	16.5 %
EBITDA margin	8.5%	5.8%	2.7 pp	8.2%	5.5%	2.7 pp	9.3%	8.0%	1.3 pp
EBIT (operating result)	2,360	1,171	101.5 %	4,311	1,477	191.9 %	10,061	7,227	39.2 %
EBIT margin	5.5%	2.6%	2.9 pp	5.0%	1.7%	3.3 pp	5.6%	4.0%	1.6 pp
Net profit/loss for the period	665	(932)	171.4 %	1,182	(2,276)	151.9 %	3,638	180	1921.1 %
Operating cash flow	4,960	(4,572)	208.5 %	5,009	(7,494)	166.8 %	14,436	1,933	646.8 %
Basic and diluted EPS, EUR	0.006	(0.009)	166.7 %	0.011	(0.022)	150.0 %	0.035	0.002	1650.0 %
Net debt	(13,686)	(23,314)	-41.3 %	(13,686)	(23,314)	-41.3 %	(13,686)	(18,638)	-26.6 %
Equity/assets ratio	36.3%	34.7%	1.6 pp	36.3%	34.7%	1.6 pp	36.3%	36.0%	0.3 pp
Leverage ratio	0.82x	3.73x	-2.91x	0.82x	3.73x	-2.91x	0.82x	1.29x	-0.47x

Comment from the CEO

Steady profitability improvement driven by the Ports & Maritime segment



The order intake increased 11.0% in the quarter, mainly due to good demand for Ports & Maritime's product and service offerings. Our profitability has improved steadily since the start of 2023 thanks to our extensive change programs. It is within our Ports & Maritime segment that we see the strongest improvements being realized and we are increasing our focus on implementing the same change work within the Industry segment. We continue to see a strong interest in our climate-friendly solutions, driven by customers' need to decarbonise as well as new environmental regulations.

Revenues decreased -7.0% to EUR 42.6 million in the quarter, which reflects our project-driven business where revenues can fluctuate between quarters depending on which projects have been completed and milestones achieved. Currency effects did not impact revenue in the quarter.

EBIT increased also in this quarter and doubled to EUR 2.4 million. The EBIT margin improved to 5.5% from 2.6% in the second quarter 2023. The steady improvement in profitability we have seen over the past six quarters is a result of the intensive and successful work with the change programs within the Ports & Maritime segment. We are not satisfied with the development in the Industry segment and the new president that we are in the process of recruiting will continue the implementation of the ongoing change programs to improve performance.

As previously communicated in the first quarter report, a cyber incident occurred early in the second quarter which delayed certain deliveries and incurred some costs. The impact on EBIT in the quarter is approximately EUR-0.6 million. Cavotec is covered by cyber insurance.

Order intake was strong in the quarter and increased 11.0%, mainly due to good demand for Ports & Maritime's product and service offerings. We have a large untapped market potential within service and have therefore hired more service engineers to continue growing this part of our offering.

We are pleased to report positive operating cash flow for the fourth consecutive quarter. Operating cash flow improved in the quarter to EUR 5.0 million following the increased results and our group-wide internal focus on improving working capital. The leverage ratio continues to move in the right direction and decreased to 0.82x from 3.73x, a great improvement year-over-year. The development of our working capital and the further strengthening of our financial position remain key focus areas during 2024.

Inauguration of South America's first MoorMaster units

A few weeks ago, I attended the inauguration of our recently installed MoorMaster units at DP World San Antonio, the largest multipurpose port in Chile. Our unique mooring solutions have attracted a lot of interest in Chile and the inauguration was attended by Chile's Minister of Transport and Telecommunications, among others. At the inauguration, the CEO of DP World Chile told us that the port had been hit by a big storm a few days earlier and the only part of the port that could stay open were the quays where our MoorMaster units

are installed. This is yet another testimonial that strengthens our brand and our position as a leading supplier of solutions that are both efficient and safe.

Strengthening of supply and sourcing

At the beginning of July, I had the pleasure of cutting the ribbon of our new facility in Chennai, India. This new facility will serve the large and growing market in India, with an array of products, including various types of reels designed for both industrial as well as ports and maritime customers. It will also improve our supply chain and sourcing, enhancing our production capacity of shore power solutions and will function as a supply hub supporting our operations across the globe.

New strategy and sustainability functions

To further strengthen our future-oriented work and increase the insights into our existing and potential customers' preferences, we have strengthened the company with Erik Lyrvall, head of strategy. Sustainability is an area that is growing in importance also at Cavotec, not least driven by our customers' demands. We have therefore recruited John Sorber as head of sustainability, and he and Erik will join Cavotec after the summer.

Assessment of moving the registered office

The Board has decided to assess the possibility of moving the registered office from Switzerland to Sweden. The reason for the assessment is that Cavotec's investors are largely based in Sweden and that the company is listed on Nasdaq Stockholm in Sweden.

Strong position and large installed base

We continue to see a strong interest in our climate-friendly solutions, driven by customers' need to decarbonise as well as new environmental regulations. I am excited by the momentum I see in the organisation and Cavotec's ability to exceed customers' expectations. Cavotec has a strong position, based on its efficient, leading solutions and a large installed base. This, together with the clear strategic priorities, makes me confident in Cavotec's continued ability to grow and create value.

David Pagels
Chief Executive Officer

Financial Review – Group

REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

EUR 000s	Q224			Q223			6M24			6M23		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	42,550	25,553	16,997	45,734	28,764	16,970	85,453	52,207	33,246	85,261	52,400	32,861
Increase/(decrease)	-3,184	-3,211	27	14,063	11,366	2,697	192	-193	385	26,183	22,652	3,531
Change	-7.0%	-11.2%	0.2%	44.4%	65.3%	18.9%	0.2%	-0.4%	1.2%	44.3%	76.1%	12.0%
Of which												
- Volumes and prices	-7.0%	-11.3%	0.3%	45.4%	66.3%	19.9%	0.8%	0.2%	1.9%	46.4%	77.8%	14.6%
- Currency effects	0.0%	0.1%	-0.1%	-1.0%	-1.0%	-1.0%	-0.6%	-0.6%	-0.7%	-2.1%	-1.7%	-2.6%

APRIL-JUNE 2024

Revenue, order intake and order backlog

Revenue decreased -7.0% to EUR 42.6 million (45.7), which reflects Cavotec’s project-driven business where revenues can fluctuate between quarters depending on which projects have been completed and milestones achieved. Currency effects had no impact on total revenue in the quarter.

Order intake increased 11.0% to EUR 40.3 million (36.3), mainly due to good demand for Ports & Maritime’s product and service offerings. The order backlog decreased -15.6% to EUR 118.3 million (140.3) and decreased -1.9% from the end of the first quarter 2024.

EBIT (operating result)

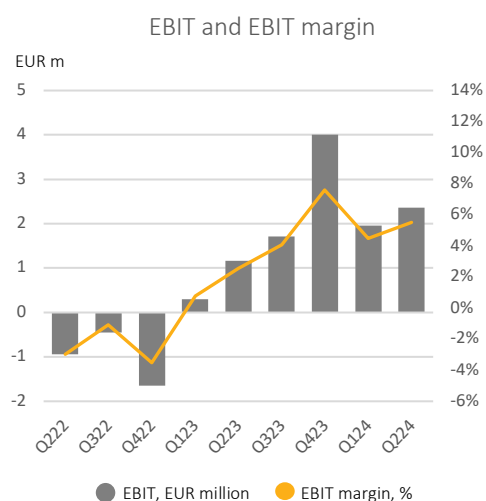
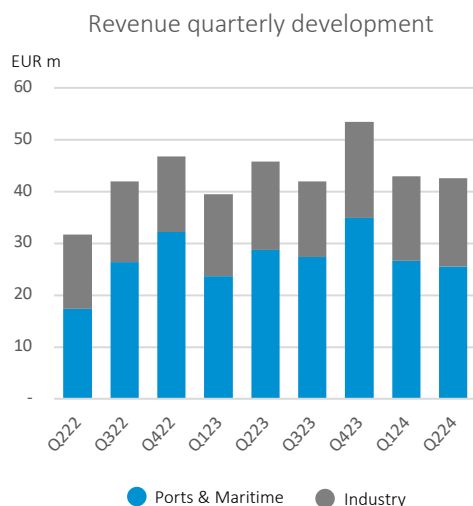
EBIT increased 101.5% to EUR 2.4 million (1.2) and the EBIT margin increased 2.9 percentage points to 5.5% (2.6%). The EBIT improvement is mainly due to the successful work in Ports & Maritime to implement the change programs and the focus during 2023 on profitable growth in the order backlog. The larger share of service in the business mix also contributed positively. A cyber incident occurred early in the quarter and incurred some costs and delayed certain deliveries. The full impact of the incident is EUR -0.6 million on the operating result in the second quarter and no further impact will occur. The incident is under control and closed. Cavotec is covered by cyber insurance.

Profit for the period and earnings per share

Net financial income amounted to EUR -0.9 million (-0.7). Profit before income tax increased to EUR 1.5 million (0.4), driven by the improved EBIT margin. Income taxes amounted to EUR -0.8 million (-1.4). Profit for the period increased to EUR 0.7 million (-0.9). Earnings per share, basic and diluted, improved to EUR 0.006 (-0.009).

Cash flow

Operating cash flow increased to EUR 5.0 million (-4.6) due to improved profit and working capital.



JANUARY-JUNE 2024

Revenue and order intake

Revenue increased 0.2% to EUR 85.5 million (85.3) due to the decrease in the second quarter which reflected Cavotec's project-driven business where revenues can fluctuate between quarters depending on which projects have been completed and milestones achieved. Currency effects had a negative impact on total revenue of -0.6% during the six-month period.

Order intake increased 2.5% to EUR 80.2 million (78.3) due to good demand in the second quarter for Ports & Maritime's product and service offerings.

EBIT (operating result)

EBIT increased 191.9% to EUR 4.3 million (1.5) and the EBIT margin increased 3.3 percentage points to 5.0% (1.7%). The EBIT improvement is mainly due to the successful work in Ports & Maritime to implement the change programs and the focus during 2023 on profitable growth in the order backlog. The larger share of service in the business mix also contributed positively.

Profit for the period and earnings per share

Net financial income amounted to EUR -1.5 million (-1.8). Profit before income tax improved to EUR 2.8 million (-0.3). Income taxes amounted to EUR -1.6 million (-2.0). Profit for the period increased to EUR 1.2 million (-2.3). Earnings per share, basic and diluted, improved to EUR 0.011 (-0.022).

Cash flow

Operating cash flow increased to EUR 5.0 million (-7.5) due to improved profit and working capital.

Financial position

Net debt decreased to EUR -13.7 million from EUR -18.6 million at 31 December 2023 and decreased from EUR -23.3 million at 30 June 2023. The leverage ratio, measured as debt-to-adjusted EBITA LTM, improved in the quarter to 0.82x from 1.29x at 31 December 2023. This is a significant decrease from 3.73x at 30 June 2023. The equity/assets ratio increased in the quarter to 36.3% from 36.0% at 31 December 2023 and grew from 34.7% at 30 June 2023. In the quarter, the existing bank credit facility was extended to 2027.

Employees

At the end of the period, Cavotec had 674 (625) full-time equivalent employees. The increase from the same period last year is to a large extent related to new recruitments in service.

Financial Review – Segments

ORDER INTAKE AND ORDER BACKLOG – SEGMENTS

EUR 000s	30 June 2024	30 June 2023	Change	31 March 2024	Change	31 Dec 2023	Change
Order intake							
Ports & Maritime	24,512	17,100	43.3%	23,260	5.4%	27,740	-11.6%
Industry	15,792	19,211	-17.8%	16,620	-5.0%	12,940	22.0%
Group	40,304	36,311	11.0%	39,880	1.1%	40,680	-0.9%
Order backlog							
Ports & Maritime	95,339	108,755	-12.3%	96,373	-1.1%	99,801	-4.5%
Industry	22,973	31,502	-27.1%	24,170	-5.0%	23,761	-3.3%
Group	118,312	140,257	-15.6%	120,543	-1.9%	123,562	-4.2%

PORTS & MARITIME

APRIL-JUNE 2024

Revenue, order intake and order backlog

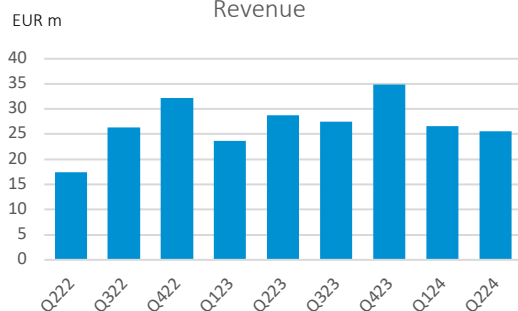
Revenue decreased -11.2% to EUR 25.6 million (28.8), which reflects Cavotec’s project-driven business where revenues can fluctuate between quarters depending on which projects have been completed and milestones achieved. Currency effects had a positive impact of 0.1%.

Order intake increased 43.3% to EUR 24.5 million (17.1) due to good demand for Ports & Maritime’s product and service offerings. The order backlog decreased -12.3% to EUR 95.3 million (108.8) and decreased -1.1% from EUR 96.4 in the first quarter 2024. During the second quarter, Cavotec signed an order for shore power with a global shipping company, valued at about USD 5 million. The order includes a substantial number of PowerFit shore power units with deliveries scheduled later this year. Cavotec also signed a two-year service agreement with Port of Salalah in Oman in the second quarter, covering the support of 32 installed MoorMaster vacuum units.

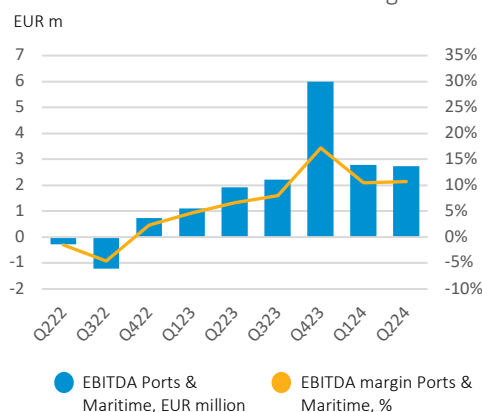
EBITDA

EBITDA increased 42.9% to EUR 2.7 million (1.9) and the EBITDA margin improved 4.1 percentage points to 10.7% (6.7%) due to the successful work to implement the change programs and the focus during 2023 on profitable growth in the order backlog.

Ports & Maritime Revenue



Ports & Maritime EBITDA and EBITDA margin



JANUARY-JUNE 2024

Revenue and order intake

Revenue decreased slightly -0.4% to EUR 52.2 million (52.4). Currency effects had a negative impact of -0.6%.

Order intake increased 8.2% to EUR 47.8 million (44.2) due to a good order intake in the second quarter. In the first quarter 2024, Cavotec signed a contract to retrofit vessels with shore power solutions for a major European shipping line. The order value is USD 5.7 million and deliveries are scheduled throughout 2024. A two-year service agreement with APM Terminals at the Port of Tanger was also signed in the first quarter 2024 which means that Cavotec will perform service of its so far installed 31 Power Units and 45 MoorMaster NxG units at the terminals. A three-year agreement was also signed for all service of the shore power systems Cavotec has installed in a large North American port.

EBITDA

EBITDA increased 82.9% to EUR 5.5 million (3.0) and the EBITDA margin improved 4.8 percentage points to 10.6% (5.8%) following good profitability development in both the first and second quarters.

INDUSTRY

APRIL-JUNE 2024

Revenue, order intake and order backlog

Revenue increased slightly 0.2% to EUR 17.0 million (17.0). Currency effects had a negative impact of -0.1%.

Order intake decreased -17.8% to EUR 15.8 million (19.2). The order backlog decreased -27.1% to EUR 23.0 million (31.5) and decreased -5.0% from EUR 24.2 million in the first quarter 2024.

EBITDA

EBITDA increased 17.9% to EUR 0.9 million (0.7) and the EBITDA margin increased 0.8 percentage points to 5.1% (4.3%).

JANUARY-JUNE 2024

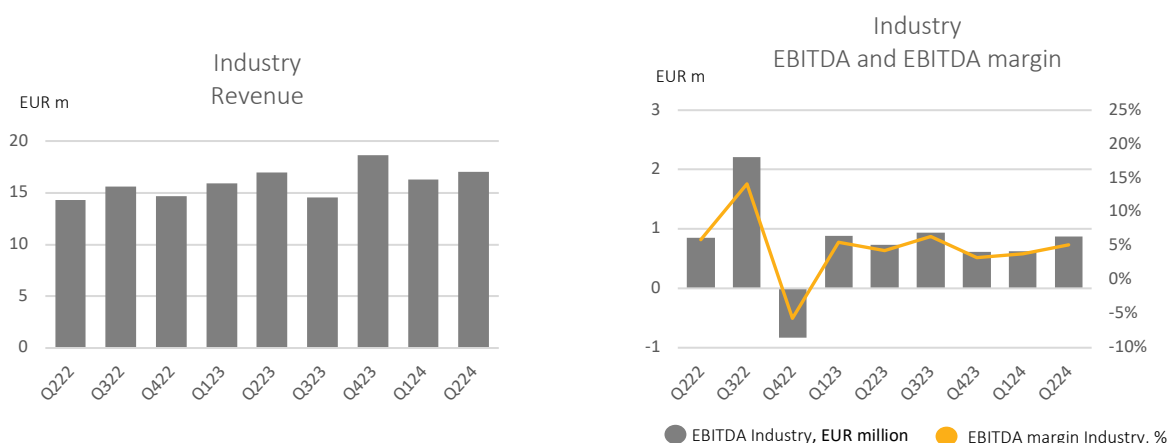
Revenue and order intake

Revenue increased 1.2% to EUR 33.2 million (32.9). Currency effects had a negative impact of -0.7%.

Order intake decreased -4.8% to EUR 32.4 million (34.0).

EBITDA

EBITDA decreased -7.7% to EUR 1.5 million (1.6) and the EBITDA margin decreased -0.4 percentage points to 4.5% (4.9%) reflecting a weaker performance in the first quarter.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 30 Jun, 2024	Unaudited three months 30 Jun, 2023	Unaudited six months 30 Jun, 2024	Unaudited six months 30 Jun, 2023	Unaudited year 31 Dec, 2023
Revenue from sales of goods and services	42,550	45,734	85,453	85,261	180,734
Other income	56	681	792	1,094	2,076
Cost of materials	(19,670)	(25,194)	(41,423)	(46,774)	(101,219)
Employee benefit costs	(13,113)	(13,239)	(27,266)	(25,266)	(47,895)
Operating expenses	(6,214)	(5,326)	(10,527)	(9,667)	(19,292)
Gross operating result	3,609	2,656	7,030	4,648	14,404
Depreciation and amortisation	(626)	(668)	(1,198)	(1,574)	(2,782)
Depreciation of right-of-use of leased asset	(622)	(871)	(1,520)	(1,597)	(3,311)
Impairment losses	-	-	-	-	(1,084)
Operating result (EBIT)	2,360	1,171	4,311	1,477	7,227
Interest income	10	10	13	7	18
Interest expenses	(856)	(807)	(1,533)	(1,844)	(3,471)
Currency exchange differences – net	(64)	72	12	113	(16)
Other financial item	-	(18)	-	(32)	5
Profit / (loss) before income tax	1,451	428	2,802	(279)	3,763
Income taxes	(785)	(1,360)	(1,620)	(1,997)	(3,583)
Profit / (loss) for the period	665	(932)	1,182	(2,276)	180
Other comprehensive income:					
Items that will not be reclassified to profit or loss	(2)	(1)	5	3	(99)
Currency translation differences	367	(881)	(49)	(1,410)	(1,836)
Items that may be subsequently reclassified to profit / (loss)	367	(881)	(49)	(1,410)	(1,836)
Other comprehensive income for the period, net of tax	365	(882)	(44)	(1,407)	(1,935)
Total comprehensive income for the period	1,030	(1,814)	1,138	(3,683)	(1,755)
Total comprehensive income attributable to:					
Equity holders of the Group	1,030	(1,814)	1,138	(3,683)	(1,755)
Total	1,030	(1,814)	1,138	(3,683)	(1,755)
Profit / (loss) attributed to:					
Equity holders of the Group	665	(932)	1,182	(2,276)	180
Total	665	(932)	1,182	(2,276)	180
Basic and diluted earnings per share attributed to the equity holders of the Group	0.006	(0.009)	0.011	(0.022)	0.002
Average number of shares	106,696,030	106,696,030	106,696,030	101,467,217	104,103,112

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 30 Jun, 2024	Unaudited 30 Jun, 2023	Unaudited 31 Dec, 2023
Assets			
Current assets			
Cash and cash equivalents	15,803	8,664	15,056
Trade receivables	30,823	27,926	27,942
Contract assets	199	1,750	2,862
Tax assets	489	475	544
Other current receivables	10,777	11,119	9,123
Inventories	38,782	42,766	37,429
Assets held for sale	-	2,084	1,814
Total current assets	96,875	94,783	94,770
Non-current assets			
Property, plant and equipment	5,335	5,313	5,414
Right-of-use of leased assets	11,342	11,965	11,529
Intangible assets	36,653	38,182	37,315
Non-current financial assets	288	155	68
Deferred tax assets	7,656	6,269	6,897
Other non-current receivables	1,247	1,085	1,231
Total non-current assets	62,520	62,969	62,454
Total assets	159,394	157,752	157,224
Equity and Liabilities			
Current liabilities			
Current lease liabilities	(2,526)	(2,605)	(2,527)
Trade payables	(24,652)	(29,805)	(26,004)
Contract liabilities	(26,318)	(21,792)	(19,268)
Tax liabilities	(4,859)	(2,230)	(5,111)
Provision for risk and charges, current	(2,241)	(2,161)	(2,171)
Other current liabilities	(10,890)	(12,513)	(11,320)
Total current liabilities	(71,485)	(71,106)	(66,401)
Non-current liabilities			
Non-current financial liabilities	(17,619)	(19,302)	(21,468)
Non-current lease liabilities	(8,964)	(9,374)	(9,167)
Deferred tax liabilities	(1,254)	(1,129)	(1,251)
Other non-current liabilities	(31)	(174)	(12)
Provision for risk and charges, non-current	(1,434)	(1,427)	(1,794)
Employee benefit obligation	(759)	(541)	(569)
Total non-current liabilities	(30,061)	(31,947)	(34,261)
Total liabilities	(101,546)	(103,053)	(100,662)
Equity			
Share Capital	(54,130)	(54,131)	(54,130)
Reserves	(55,427)	(55,914)	(55,323)
Retained earnings	51,709	55,346	52,891
Equity attributable to owners of the parent	(57,848)	(54,699)	(56,562)
Non-controlling interests	-	-	-
Total equity	(57,848)	(54,699)	(56,562)
Total equity and liabilities	(159,394)	(157,752)	(157,224)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
EUR 000s						
Balance as at 1 January 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	2,276	2,276	-	2,276
Currency translation differences	-	1,410	-	1,410	-	1,410
Remeasurements of post-employment benefit obligations	-	(3)	-	(3)	-	(3)
Total comprehensive income and expenses	-	1,407	2,276	3,683	-	3,683
Employees share scheme	-	(93)	-	(93)	-	(93)
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,595)	-	(5,595)	-	(5,595)
Transactions with shareholders	(8,843)	(5,688)	-	(14,531)	-	(14,531)
Balance as at 30 June 2023	(54,131)	(55,914)	55,346	(54,699)	-	(54,699)
Unaudited						
Balance as at 1 January 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	(180)	(180)	-	(180)
Currency translation differences	-	1,836	-	1,836	-	1,836
Remeasurements of post-employment benefit obligations	-	99	-	99	-	99
Total comprehensive income and expenses	-	1,935	(180)	1,755	-	1,755
Employees share scheme	-	58	-	58	-	58
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,683)	-	(5,683)	-	(5,683)
Transactions with shareholders	(8,843)	(5,625)	-	(14,467)	-	(14,467)
Balance as at 31 December 2023	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(1,182)	(1,182)	-	(1,182)
Currency translation differences	-	49	-	49	-	49
Remeasurements of post-employment benefit obligations	-	(5)	-	(5)	-	(5)
Total comprehensive income and expenses	-	44	(1,182)	(1,138)	-	(1,138)
Employees share scheme	-	(148)	-	(148)	-	(148)
Transactions with shareholders	-	(148)	-	(148)	-	(148)
Balance as at 30 June 2024	(54,130)	(55,427)	51,709	(57,848)	-	(57,848)

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 30 Jun, 2024	Unaudited three months 30 Jun, 2023	Unaudited six months 30 Jun, 2024	Unaudited six months 30 Jun, 2023	Audited 31 Dec, 2023
Profit / (loss) for the period	665	(932)	1,182	(2,276)	180
Adjustments for:					
Net interest expenses	846	798	1,521	1,837	3,453
Current taxes	1,011	1,513	2,357	2,025	4,221
Depreciation and amortization	626	668	1,198	1,574	2,782
Depreciation of right-of-use of leased assets	622	817	1,520	1,597	3,311
Impairment losses	-	-	-	-	1,084
Deferred tax	(225)	(153)	(736)	(28)	(638)
Provision for risks and charges	687	210	129	429	69
Capital (gain) or loss on assets	(1)	-	27	2	(20)
Other items not involving cash flows	129	(1,850)	(99)	(1,749)	(454)
Interest paid	(844)	(619)	(1,482)	(1,736)	(3,057)
Taxes (paid) / received	(1,985)	(1,674)	(2,713)	(681)	(66)
	866	(290)	1,721	3,270	10,685
Cash flow before changes in working capital	1,531	(1,222)	2,902	994	10,685
Impact of changes in working capital:					
Inventories	(1,825)	980	(1,571)	(436)	5,451
Trade receivables and contract assets	(1)	1,173	(230)	5,060	4,381
Other current receivables	802	(69)	(1,456)	(1,153)	843
Trade payables and contract liabilities	5,956	(6,219)	(5,697)	(12,655)	(18,979)
Other current liabilities	(1,504)	785	(333)	696	(628)
Impact of changes involving working capital	3,429	(3,349)	(2,106)	(8,487)	(8,932)
Net cash inflow / (outflow) from operating activities	4,960	(4,572)	5,009	(7,494)	1,933
Financial activities:					
Increase of equity capital	-	-	-	14,438	14,526
Net changes in loans and borrowings	(2,501)	(2,649)	(4,023)	(6,618)	(4,696)
Repayment of lease liabilities	(1,167)	(1,154)	(1,501)	(1,451)	(3,156)
Net cash inflow / (outflow) from financial activities	(3,668)	(3,803)	(5,524)	6,369	6,674
Investing activities:					
Investments in property, plant and equipment	(169)	(178)	(352)	(276)	(911)
Investments in intangible assets	(56)	-	(58)	(2)	(624)
(Increase)/Decrease of non-current financial asset	-	(51)	(220)	(51)	38
Disposal of assets	(3)	-	1,745	-	(29)
Net cash inflow / (outflow) from investing activities	(229)	(229)	1,116	(329)	(1,526)
Cash at the beginning of the period	14,169	16,543	15,056	9,625	9,625
Cash flow for the period	1,063	(8,603)	601	(1,454)	7,081
Currency exchange differences	572	725	147	493	(1,650)
Cash at the end of the period	15,803	8,664	15,803	8,664	15,056

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.

30 June 2024	Ports & Maritime	Industry	Total
EUR 000s			
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	50,910	33,246	84,156
Over time	1,297	-	1,297
Total	52,207	33,246	84,453

30 June 2023	Ports & Maritime	Industry	Total
EUR 000s			
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	52,325	32,861	85,186
Over time	75	-	75
Total	52,400	32,861	85,261

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

30 June 2024	AMER	EMEA	APAC	Total
EUR 000s				
Ports & Maritime	10,387	12,544	29,276	52,207
Industry	3,043	23,201	7,002	33,246
Total	13,430	35,745	36,278	85,453

30 June 2023	AMER	EMEA	APAC	Total
EUR 000s				
Ports & Maritime	7,628	21,663	23,109	52,400
Industry	2,605	23,232	7,024	32,861
Total	10,233	44,895	30,133	85,261

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

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Unaudited				
Three months ended 30 June 2024				
Revenue from sales of goods and services	25,553	16,997	-	42,550
Other income	(37)	93	-	56
Cost of materials and operating expenses before depreciation and amortization	(21,268)	(15,280)	(2,449)	(38,997)
Gross Operating Result (EBITDA)	4,248	1,810	(2,449)	3,609
Unaudited				
Three months ended 30 June 2023				
Revenue from sales of goods and services	28,764	16,970	-	45,734
Other income	473	209	-	681
Cost of materials and operating expenses before depreciation and amortization	(26,459)	(16,001)	(1,299)	(43,759)
Gross Operating Result (EBITDA)	2,777	1,178	(1,299)	2,656
Unaudited				
Six months ended 30 June 2024				
Revenue from sales of goods and services	52,207	33,246	-	85,453
Other income	412	380	-	792
Cost of materials and operating expenses before depreciation and amortization	(44,603)	(30,578)	(4,035)	(79,215)
Gross Operating Result (EBITDA)	8,016	3,049	(4,035)	7,030
Unaudited				
Six months ended 30 June 2023				
Revenue from sales of goods and services	52,400	32,861	-	85,261
Other income	628	467	-	1,094
Cost of materials and operating expenses before depreciation and amortization	(48,352)	(30,858)	(2,497)	(81,707)
Gross Operating Result (EBITDA)	4,675	2,470	(2,497)	4,648
Unaudited				
Year ended 31 December 2023				
Revenue from sales of goods and services	114,688	66,045	-	180,734
Other income	1,048	1,028	-	2,076
Cost of materials and operating expenses before depreciation and amortization	(101,237)	(61,902)	(5,266)	(168,406)
Gross Operating Result (EBITDA)	14,499	5,171	(5,266)	14,404

PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 30 Jun, 2024	Unaudited three months 30 Jun, 2023	Unaudited six months 30 Jun, 2024	Unaudited six months 30 Jun, 2023	Audited 31 Dec, 2023
Other income	1,049	1,508	1,603	2,060	2,352
Employee benefit costs	(843)	(261)	(1,145)	(612)	(240)
Operating expenses	(612)	(760)	(1,158)	(1,395)	(2,482)
Operating Result	(407)	487	(700)	55	(370)
Interest expenses – net	(506)	(355)	(932)	(997)	(1,767)
Currency exchange differences – net	2	27	13	83	70
Other financial items	-	(18)	-	(37)	-
Profit / (Loss) for the period	(910)	143	(1,620)	(898)	(2,068)
Income taxes	(3)	(5)	(5)	(6)	(12)
Profit / (Loss) for the period	(913)	138	(1,625)	(904)	(2,080)
Other comprehensive income:					
Actuarial gain (loss)	-	-	-	-	-
Total comprehensive income for the period	(913)	138	(1,625)	(904)	(2,080)

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 30 Jun, 2024	Unaudited 30 Jun, 2023	Audited 31 Dec, 2023
Assets			
Current assets			
Cash and cash equivalents	486	(681)	152
Trade receivables	1,692	1,794	3,023
Tax assets	8	20	25
Other current receivables	1,057	1,829	380
Total current assets	3,243	2,962	3,580
Non-current assets			
Investment in subsidiary companies	93,365	93,365	93,365
Intangible assets	139	-	185
Other non-current financial liabilities	288	68	68
Total non-current assets	93,791	93,433	93,618
Total assets	97,034	96,395	97,198
Equity and Liabilities			
Current liabilities			
Trade payables	(2,213)	(1,669)	(1,279)
Other current liabilities	(3,433)	(8,649)	(4,772)
Total current liabilities	(5,646)	(10,318)	(6,051)
Non-current liabilities			
Long-term financial debt	(38,615)	(30,599)	(36,915)
Other non-current liabilities	(31)	(18)	(12)
Total non-current liabilities	(38,646)	(30,617)	(36,927)
Total liabilities	(44,291)	(40,935)	(42,978)
Total equity	(52,743)	(55,460)	(54,220)
Total equity and liabilities	(97,034)	(96,395)	(97,198)

Other information

General information

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications worldwide. Backed by close to 50 years of experience, our systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide. Our credibility comes from our application expertise, dedication to innovation and world class operations. Our success rests on the core values we live by: Integrity, Accountability, Performance and Teamwork. Cavotec's personnel represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise. Cavotec SA, the Parent company, is a limited liability company incorporated and domiciled in Switzerland. Cavotec SA is listed on Nasdaq Stockholm in the Mid Cap segment.

These audited Financial Statements have been approved by the Board of Directors for publication on 25 July 2024.

Basis of preparation of Financial Statements

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the most recent annual report. The amendments to the standards that became applicable for the current reporting period did not have an impact on Cavotec accounts. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2023. The preparation of quarterly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

Segment information

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

The two operating segments are:

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

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

Noteworthy risks and uncertainties

Cavotec's significant risks and uncertainties are divided into three categories: market, credit, and liquidity risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to business carried out by the Group. Market risk includes currency and interest rate risk. Credit risk includes the risk of managing our customers and other receivables while liquidity risk includes the management of cash in a diverse, global group. Read more about the risks in the Annual Report 2023.

Forward looking statement

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

Annual General Meeting 2024

The Annual General Meeting 2024 took place 4 June 2024 in Lugano, Switzerland.

Assessment of moving the registered office

The Board has decided to assess the possibility of moving the registered office from Switzerland to Sweden. The reason for the assessment is that Cavotec's investors are largely based in Sweden and that the company is listed on Nasdaq Stockholm in Sweden.

Financial calendar

Third quarter report	8 November 2024
Fourth quarter report	21 February 2025
Annual and Sustainability Report 2024	Week that begins 31 March 2025

Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Thursday 25 July at 10:00 am CEST. If you wish to participate via webcast, please use the link <https://ir.financialhearings.com/cavotec-sa->

[q2-report-2024](#). Via the webcast you may submit written questions. If you wish to participate via teleconference, please register on the link <https://conference.financialhearings.com/teleconference/?id=50048866>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. The presentation is in English.

Interim reports on [cavotec.com](https://ir.cavotec.com)

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

Contact person for analysts and media

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This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 25 July 2024.

About Cavotec

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications. Backed by close to 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.