

## Strengthened financial position and results that reflect the project-driven business

### JANUARY–MARCH 2025

- Order intake decreased -28.3% to EUR 28.6 million (39.9)
- Order backlog decreased -3.6% to EUR 116.3 million (120.5)
- Revenue decreased -9.8% to EUR 38.7 million (42.9)
- EBIT decreased -61.4% to EUR 0.8 million (2.0) and the EBIT margin amounted to 1.9% (4.5%)
- Adjusted EBIT decreased -48.9% to EUR 1.0 million (2.0) with an adjusted EBIT margin of 2.6% (4.5%)
- Net result for the period decreased -89.2% to EUR 0.06 million (0.5)
- Operating cash flow increased to EUR 5.4 million (0.05)
- Earnings per share, basic and diluted, amounted to EUR 0.001 (0.005)
- Net debt decreased to EUR -11.6 million from EUR -15.3 million at 31 December 2024 and the leverage ratio improved to 0.74x from 0.91x

### KEY EVENTS DURING THE FIRST QUARTER

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

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

- Next generation radio remote controls launched
- Launch of the MCS Manual Dispenser, supporting the Megawatt Charging System (MCS) for high-power charging applications up to 4.5 MW

### FINANCIAL SUMMARY

EUR 000s	Q125	Q124	Change	LTM	2024	Change
Order intake	28,577	39,880	-28.3%	166,477	177,780	-6.4%
Order backlog	116,250	120,543	-3.6%	116,250	126,390	-8.0%
Revenue	38,717	42,903	-9.8%	170,766	174,952	-2.4%
EBITDA	2,300	3,420	-32.7%	15,557	16,677	-6.7%
EBITDA margin	5.9%	8.0%	-2.1pp	9.1%	9.5%	-0.4pp
EBITDA, adjusted	2,542	3,420	-25.7%	16,046	16,924	-5.2%
EBITDA margin, adjusted	6.6%	8.0%	-1.4pp	9.4%	9.7%	-0.3pp
EBIT (operating result)	754	1,951	-61.4%	9,696	10,893	-11.0%
EBIT margin	1.9%	4.5%	-2.6pp	5.7%	6.2%	-0.5pp
EBIT (operating result), adjusted	996	1,951	-48.9%	10,184	11,139	-8.6%
EBIT margin, adjusted	2.6%	4.5%	-1.9pp	6.0%	6.4%	-0.4pp
Net profit/(loss) for the period	56	517	-89.2%	3,379	3,840	-12.0%
Operating cash flow	5,385	49	10,890%	11,562	6,226	85.7%
Basic and diluted EPS, EUR	0.001	0.005	-80.0%	0.032	0.036	-11.1%
Net debt	(11,570)	(17,269)	-33.0%	(11,570)	(15,257)	-24.2%
Equity/assets ratio	39.8%	36.2%	3.6pp	39.8%	40.4%	-0.6pp
Leverage ratio	0.74x	1.09x	-0.35x	0.74x	0.91x	-0.17x

**Comment from the CEO**

# A fundamentally strong business in an uncertain environment



This quarter reflects our project-driven business, where revenue and earnings may fluctuate between quarters depending on which projects we invoice. We are seeing an increasingly uncertain global environment, while our business remains fundamentally strong with solid demand, and we have continued to strengthen our financial position during the quarter. The order intake should be viewed in the context of the strong order intake at the end of the previous quarter.

We began 2025 by announcing several large European shore power orders signed at the end of 2024. These orders have a total value of EUR 17.5 million and include deliveries to ports in the Mediterranean and a global shipping company. We also announced an order for an automated mooring system for the Port of Dublin, which will be the first installation in Ireland. Additionally, we reported an order for 1,000 spring cable reels for electric vehicle charging stations for Qwello in Europe. All these orders demonstrate that our business is driven by the strong megatrend of electrifying society and reducing emissions. These orders should also be viewed in the light of the decrease in order intake by -28.3% to EUR 28.6 million in the first quarter.

Since our business is largely project-driven, both revenue and earnings can fluctuate between quarters. Ports & Maritime reports a weak first quarter, which should be compared to the same quarter last year when they recorded significant revenue from deliveries of shore power systems to container vessels. These contracts were signed in 2022 and highlight the long lead times in our business. Deliveries of the orders signed at the end of 2024 will begin in the second half of 2025. Our investment in services, which we initiated just over a year ago, is a way to untap the potential of our large installed base and thereby balance the fluctuations from the large projects, particularly in Ports & Maritime.

**Improved performance in Industry**

Profitability was, of course, negatively impacted during the quarter by the lower revenue in Ports & Maritime. At the same time, the performance in Industry had a positive effect, with both increased revenue and improved profitability. We are now beginning to see the effects of the margin-enhancing measures we introduced last year and expect continued improvements throughout the year.

It is also gratifying to see that our focus on cash flow and working capital is clearly reflected in this quarter. Operating cash flow improved to EUR 5.4 million (0.05) and net debt decreased EUR 3.7 million from the end of last year.

**Well received new products**

We have continuously strengthened our financial position, which, among other things, enabled us to increase our investments in product development last year. This has now led to the launch of the next generation of radio remote controls and our new MCS Manual Dispenser a couple of weeks ago. Our radio remote controls offer unmatched flexibility, reliability, and ergonomic comfort. We believe that these new systems are set to redefine operator control in demanding industrial environments. The MCS Manual

Dispenser is designed to support our Megawatt Charging System (MCS) for high-power charging applications with up to 4.5 MW of charging power. It is efficiently powering electric heavy-duty vehicles, construction machinery, e-trucks, and vessels. It is promising to see the interest customers already are showing.

We have several new products scheduled for launch in 2025, and we expect these to generate the same strong interest among our customers.

**Low exposure to trade tariffs**

During the recent turbulent period, we have received questions about how we are affected by potential trade tariffs. Last year, about 50% of our revenue was generated by European customers and 40% from the Asia-Pacific region. Approximately 10% of our revenue is generated in North America, the majority of which comes from the US. Most of these revenues relate to our service offering, which is provided locally by our local service organisation. Therefore, our conclusion is that our exposure to potential trade tariffs between the US and Europe is quite low. Should it become necessary, we can fairly quickly start production in the US, as we are an assembly-based operation. We also demonstrated last year our ability to quickly get started in a new geography through the establishment of a new assembly unit in India.

**Strong momentum**

As we have previously mentioned, we have a partly new Cavotec Management Team in place and an organisation that makes us more agile and facilitates the realisation of synergies and efficient ways of working. There is strong momentum in the organisation, and even though we are seeing increasing global uncertainty, we operate in solid underlying markets, driven by the need to electrify society and reduce emissions. This makes me confident in our ability to grow profitably and create value.

David Pagels  
Chief Executive Officer

## Financial Review – Group

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

EUR 000s	Q125			Q124			LTM			2024		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	38,717	22,143	16,574	42,903	26,653	16,250	170,766	105,415	65,351	174,952	109,925	65,027
Increase/(decrease)	-4,186	-4,510	324	3,375	3,016	359	-4,186	-4,510	324	-5,782	-4,764	-1,018
Change	-9.8%	-16.9%	2.0%	8.5%	12.8%	2.3%	-2.4%	-4.1%	0.5%	-3.2%	-4.2%	-1.5%
Of which												
- Volumes and prices	-10.7%	-18.2%	1.7%	9.7%	14.0%	3.6%	-3.2%	-5.1%	0.1%	-3.0%	-4.0%	-1.3%
- Currency effects	0.9%	1.3%	0.3%	-1.2%	-1.2%	-1.3%	0.8%	1.0%	0.4%	-0.2%	-0.2%	-0.2%

### JANUARY–MARCH 2025

#### Revenue and order backlog

Revenue decreased -9.8% to EUR 38.7 million (42.9). The decrease relates to Ports & Maritime which had significant deliveries of shore power solutions in the first quarter 2024. Currency effects had a positive impact on total revenue of 0.9 % in the quarter.

Order intake decreased -28.3% to EUR 28.6 million (39.9), following a strong order intake of EUR 61.5 million in the previous quarter. Order backlog decreased -3.6% to EUR 116.3 million (120.5).

#### EBIT (operating result)

EBIT decreased -61.4% to EUR 0.8 million (2.0) and the EBIT margin amounted to 1.9% (4.5%). The decline is a consequence of the fluctuation of revenue in Ports & Maritime between quarters.

Adjusted EBIT decreased -48.9% to EUR 1.0 (2.0) million and the adjusted EBIT margin amounted to 2.6% (4.5%). EBIT has been adjusted for non-recurring costs related to the investigation of potentially relocating the registered office from Switzerland to Sweden.

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

Net financial income improved to EUR -0.5 million (-0.7). Profit before income tax amounted to EUR 0.3 million (1.4). Income taxes amounted to EUR 0.2 million (0.8). Profit for the period decreased -89.2% to EUR 0.06 million (0.5). Earnings per share, basic and diluted, amounted to EUR 0.001 (0.005).

#### Cash flow

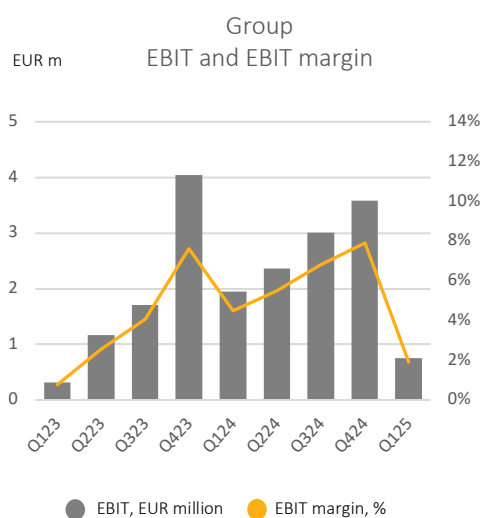
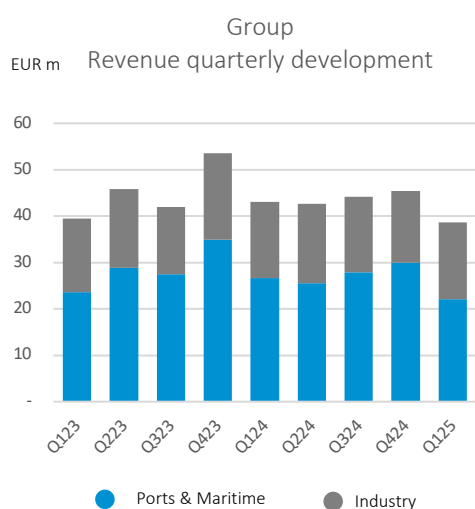
Operating cash flow increased to EUR 5.4 million (0.05), impacted by improvements in working capital.

#### Financial position

Net debt decreased to EUR -11.6 million from EUR -15.3 million at 31 December 2024. Net debt amounted to EUR -17.3 million at 31 March 2024. The leverage ratio, measured as debt-to-adjusted EBITA LTM, amounted in the quarter to 0.74x compared to 0.91x at the end of 2024 and 1.09x at 31 March 2024. The equity/assets ratio amounted to 39.8% compared with 40.4% at 31 December 2024 and increased from 36.2% at 31 March 2024.

#### Employees

At the end of the quarter, Cavotec had 708 (664) full-time equivalent employees.



## Financial Review – Segments

### ORDER INTAKE AND BACKLOG – SEGMENTS

EUR 000s	Q125	Q124	Change	Q424	Change
<b>Order intake</b>					
Ports & Maritime	12,011	23,260	-48.4%	43,644	-72.5%
Industry	16,566	16,620	-0.3%	17,810	-7.0%
Group	28,577	39,880	-28.3%	61,454	-53.5%
<b>Order backlog</b>					
	31 March, 2025	31 March, 2024	Change	31 Dec, 2024	Change
Ports & Maritime	92,161	96,373	-4.4%	102,293	-9.9%
Industry	24,089	24,170	-0.3%	24,097	-0.0%
Group	116,250	120,543	-3.6%	126,390	-8.0%

## PORTS & MARITIME

### JANUARY–MARCH 2025

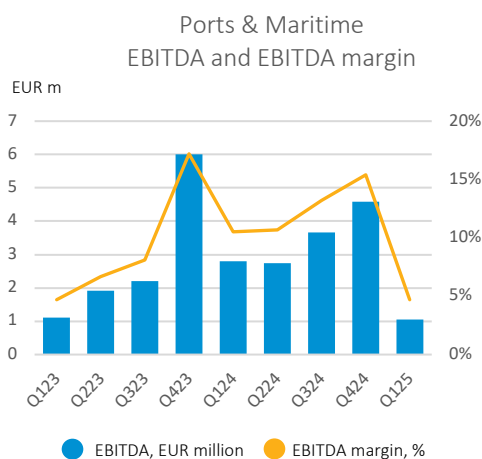
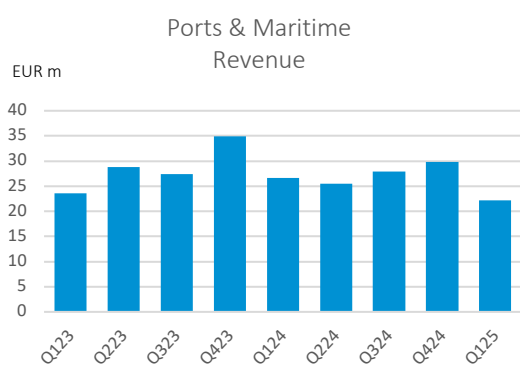
#### Revenue, order intake and order backlog

Revenue decreased -16.9% to EUR 22.1 million (26.7) and relates to the significant deliveries of shore power solutions in the first quarter 2024. Currency effects had a positive impact of 1.3%.

Order intake decreased -48.4% to EUR 12.0 million (23.3) following a strong order intake of EUR 43.6 million in the previous quarter. The order backlog decreased -4.4% to EUR 92.2 million (96.4) in the quarter.

#### EBITDA

EBITDA decreased -62.7% to EUR 1.1 million (2.8) and the EBITDA margin decreased to 4.7% (10.5%) as a consequence of the lower revenue in the quarter.



## INDUSTRY

### JANUARY–MARCH 2025

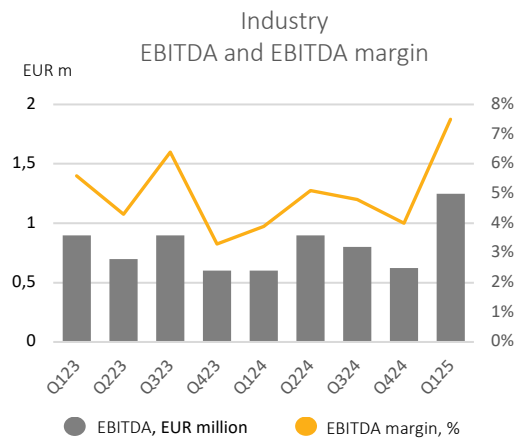
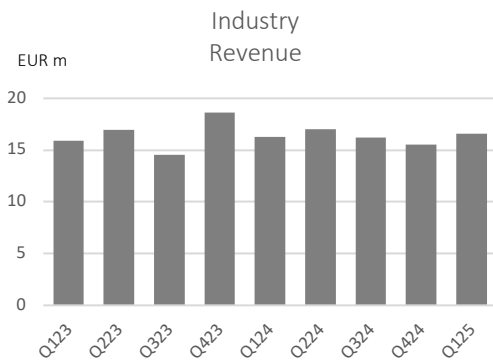
#### Revenue, order intake and order backlog

Revenue increased 2.0% to EUR 16.6 million (16.3). Currency effects had a positive impact of 0.3%.

Order intake amounted to EUR 16.6 million (16.6) and the order backlog amounted to EUR 24.1 million (24.2) in the quarter.

#### EBITDA

EBITDA increased 116.7% to EUR 1.3 million (0.6) and the EBITDA margin improved 3.6 percentage points to 7.5% (3.9%) due to margin-enhancing measures initiated in 2024.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited 31 March, 2025	Unaudited 31 March, 2024	Audited year 31 Dec, 2024
Revenue from sales of goods and services	38,717	42,903	174,952
Other income	300	736	1,336
Cost of materials	(18,309)	(21,753)	(85,073)
Employee benefit costs	(13,781)	(14,153)	(53,428)
Operating expenses	(4,627)	(4,313)	(21,109)
<b>Gross operating result</b>	<b>2,300</b>	<b>3,420</b>	<b>16,677</b>
Depreciation and amortisation	(613)	(572)	(2,462)
Depreciation of right-of-use of leased asset	(933)	(897)	(3,129)
Impairment losses	-	-	(193)
<b>Operating result (EBIT)</b>	<b>754</b>	<b>1,951</b>	<b>10,893</b>
Interest income	2	2	35
Interest expenses	(480)	(677)	(2,605)
Currency exchange differences – net	3	76	(113)
Other financial item	-	-	(4)
<b>Profit / (loss) before income tax</b>	<b>279</b>	<b>1,352</b>	<b>8,206</b>
Income taxes	(223)	(835)	(4,366)
<b>Profit / (loss) for the period</b>	<b>56</b>	<b>517</b>	<b>3,840</b>
<b>Other comprehensive income:</b>			
Remeasurements of post-employment benefit obligations	2	7	(43)
<b>Items that will not be reclassified to profit or loss</b>	<b>2</b>	<b>7</b>	<b>(43)</b>
Currency translation differences	(574)	(416)	(366)
<b>Items that may be subsequently reclassified to profit / (loss)</b>	<b>(574)</b>	<b>(416)</b>	<b>(366)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(572)</b>	<b>(409)</b>	<b>(409)</b>
<b>Total comprehensive income for the period</b>	<b>(516)</b>	<b>108</b>	<b>3,431</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Group	(516)	108	3,431
Non-controlling interest	-	-	-
<b>Total</b>	<b>(516)</b>	<b>108</b>	<b>3,431</b>
<b>Profit / (loss) attributed to:</b>			
Equity holders of the Group	56	517	3,840
<b>Total</b>	<b>56</b>	<b>517</b>	<b>3,840</b>
Basic and diluted earnings per share attributed to the equity holders of the Group	0.001	0.005	0.036
Average number of shares	106,696,030	106,696,030	106,696,030

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 31 March, 2025	Audited 31 Dec, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	15,774	11,597
Trade receivables	24,510	26,163
Contract assets	-	830
Tax assets	2,716	2,451
Other current receivables	10,179	9,899
Inventories	34,528	35,555
<b>Total current assets</b>	<b>87,707</b>	<b>86,495</b>
<b>Non-current assets</b>		
Property, plant and equipment	5,264	5,362
Right-of-use of leased assets	12,220	12,526
Intangible assets	35,356	35,604
Non-current financial assets	288	288
Deferred tax assets	6,727	6,663
Other non-current receivables	1,485	1,311
<b>Total non-current assets</b>	<b>61,340</b>	<b>61,754</b>
<b>Total assets</b>	<b>149,047</b>	<b>148,249</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	(493)	(128)
Current lease liabilities	(2,975)	(2,566)
Trade payables	(21,737)	(21,900)
Contract liabilities	(18,711)	(17,935)
Tax liabilities	(2,660)	(2,320)
Provision for risk and charges, current	(2,979)	(3,231)
Other current liabilities	(13,227)	(12,857)
<b>Total current liabilities</b>	<b>(62,782)</b>	<b>(60,937)</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	(13,717)	(13,601)
Non-current lease liabilities	(9,876)	(10,160)
Deferred tax liabilities	(1,177)	(1,442)
Other non-current liabilities	(15)	(15)
Provision for risk and charges, non-current	(1,227)	(1,321)
Employee benefit obligation	(907)	(911)
<b>Total non-current liabilities</b>	<b>(26,919)</b>	<b>(27,450)</b>
<b>Total liabilities</b>	<b>(89,701)</b>	<b>(88,387)</b>
<b>Equity</b>		
Share Capital	(54,130)	(54,130)
Reserves	(54,211)	(54,783)
Retained earnings	48,995	49,051
<b>Equity attributable to owners of the parent</b>	<b>(59,346)</b>	<b>(59,862)</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>(59,346)</b>	<b>(59,862)</b>
<b>Total equity and liabilities</b>	<b>(149,047)</b>	<b>(148,249)</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000s	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(517)	(517)	-	(517)
Currency translation differences	-	416	-	416	-	416
Remeasurements of post-employment benefit obligations	-	(7)	-	(7)	-	(7)
<b>Total comprehensive income and expenses</b>	-	<b>409</b>	<b>(517)</b>	<b>(108)</b>	-	<b>(108)</b>
Employees share scheme	-	(77)	-	(77)	-	(77)
<b>Transactions with shareholders</b>	-	<b>(77)</b>	-	<b>(77)</b>	-	<b>(77)</b>
<b>Balance as at 31 March 2024</b>	<b>(54,130)</b>	<b>(54,991)</b>	<b>52,374</b>	<b>(56,747)</b>	-	<b>(56,747)</b>
<b>Audited</b>						
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(3,840)	(3,840)	-	(3,840)
Currency translation differences	-	366	-	366	-	366
Remeasurements of post-employment benefit obligations	-	43	-	43	-	43
<b>Total comprehensive income and expenses</b>	-	<b>409</b>	<b>(3,840)</b>	<b>(3,431)</b>	-	<b>(3,431)</b>
Employees share scheme	-	131	-	131	-	131
<b>Transactions with shareholders</b>	-	<b>131</b>	-	<b>131</b>	-	<b>131</b>
<b>Balance as at 31 December 2024</b>	<b>(54,130)</b>	<b>(54,783)</b>	<b>49,051</b>	<b>(59,862)</b>	-	<b>(59,862)</b>
<b>Unaudited</b>						
Balance as at 1 January 2025	(54,130)	(54,783)	49,051	(59,862)	-	(59,862)
(Profit) / Loss for the period	-	-	(56)	(56)	-	(56)
Currency translation differences	-	574	-	574	-	574
Remeasurements of post-employment benefit obligations	-	(2)	-	(2)	-	(2)
<b>Total comprehensive income and expenses</b>	-	<b>572</b>	<b>(56)</b>	<b>516</b>	-	<b>516</b>
<b>Balance as at 31 March 2025</b>	<b>(54,130)</b>	<b>(54 211)</b>	<b>48,995</b>	<b>(59,346)</b>	-	<b>(59 346)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS**

EUR 000s	Unaudited 31 March, 2025	Unaudited 31 March, 2024	Audited 31 Dec, 2024
<b>Profit / (loss) for the period</b>	<b>56</b>	<b>517</b>	<b>3,840</b>
<b>Adjustments for:</b>			
Net interest expenses	478	675	2,570
Current taxes	323	1,346	4,204
Depreciation and amortization	613	572	2,462
Depreciation of right-of-use of leased assets	933	897	3,129
Impairment losses	-	-	193
Deferred tax	(100)	(511)	163
Provision for risks and charges	(324)	(558)	(460)
Capital (gain) or loss on assets	(2)	28	14
Other items not involving cash flows	(102)	(228)	(271)
Interest paid	(467)	(638)	(2,729)
Taxes (paid) / received	(248)	(728)	(4,730)
	1,104	855	4,545
<b>Cash flow before changes in working capital</b>	<b>1,160</b>	<b>1,372</b>	<b>8,385</b>
<b>Impact of changes in working capital:</b>			
Inventories	946	254	1,849
Trade receivables and contract assets	2,586	(230)	4,651
Other current receivables	(291)	(2,259)	(4,934)
Trade payables and contract liabilities	613	(259)	(5,437)
Other current liabilities	371	1,171	1,713
<b>Impact of changes involving working capital</b>	<b>4,225</b>	<b>(1,323)</b>	<b>(2,158)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>5,385</b>	<b>49</b>	<b>6,226</b>
<b>Financial activities:</b>			
Increase of equity capital	-	-	-
Net changes in loans and borrowings	-	(1,522)	(7,898)
Repayment of lease liabilities	(499)	(334)	(3,136)
<b>Net cash inflow / (outflow) from financial activities</b>	<b>(499)</b>	<b>(1,856)</b>	<b>(11,034)</b>
<b>Investing activities:</b>			
Investments in property, plant and equipment	(152)	(182)	(904)
Investments in intangible assets	(161)	(1)	(63)
(Increase)/Decrease of non-current financial asset	-	(220)	(220)
Disposal of assets	1	1,749	1,873
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(312)</b>	<b>1,346</b>	<b>686</b>
Cash at the beginning of the period	11,469	15,056	15,056
<b>Cash flow for the period</b>	<b>4,574</b>	<b>(461)</b>	<b>(4,122)</b>
Currency exchange differences	(762)	(426)	535
<b>Cash at the end of the period</b>	<b>15,281</b>	<b>14,169</b>	<b>11,469</b>
Cash and cash equivalent	15,774	14,169	11,597
Bank overdraft	(493)	-	(128)
<b>Cash at the end of the period</b>	<b>15,281</b>	<b>14,169</b>	<b>11,469</b>

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### General information

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

These unaudited Financial Statements have been approved by the Board of Directors for publication on 25 April 2025.

### Basis of preparation of Financial Statements

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the most recent annual report. The amendments to the standards that became applicable for the current reporting period did not have an impact on Cavotec accounts. The interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2024. 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 2024.

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
<b>Unaudited</b>				
<b>Three months ended 31 March 2025</b>				
Revenue from sales of goods and services	22,143	16,574	-	38,717
Other income	62	238	-	300
Cost of materials and operating expenses before depreciation and amortization	(19,678)	(14,655)	(2,384)	(36,717)
<b>Gross Operating Result (EBITDA)</b>	<b>2,527</b>	<b>2,157</b>	<b>(2,384)</b>	<b>2,300</b>
<b>Unaudited</b>				
<b>Three months ended 31 March 2024</b>				
Revenue from sales of goods and services	26,653	16,250	-	42,903
Other income	449	287	-	736
Cost of materials and operating expenses before depreciation and amortization	(23,334)	(15,299)	(1,586)	(40,219)
<b>Gross Operating Result (EBITDA)</b>	<b>3,768</b>	<b>1,238</b>	<b>(1,586)</b>	<b>3,420</b>
<b>Audited</b>				
<b>Year ended 31 December 2024</b>				
Revenue from sales of goods and services	109,925	65,027	-	174,952
Other income	687	649	-	1,336
Cost of materials and operating expenses before depreciation and amortization	(92,852)	(60,296)	(6,463)	(159,610)
<b>Gross Operating Result (EBITDA)</b>	<b>17,760</b>	<b>5,379</b>	<b>(6,463)</b>	<b>16,677</b>

**DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS**

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

31 March 2025 EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	20,846	16,574	37,420
Over time	1,297	-	1,297
<b>Total</b>	<b>22,143</b>	<b>16,574</b>	<b>38,717</b>

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

31 December 2024 EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	105,349	65,027	170,376
Over time	4,576	-	4,576
<b>Total</b>	<b>109,925</b>	<b>65,027</b>	<b>174,952</b>

31 March 2025 EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	4,323	9,326	8,494	22,143
Industry	1,545	10,658	4,371	16,574
<b>Total</b>	<b>5,868</b>	<b>19,984</b>	<b>12,865</b>	<b>38,717</b>

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

31 December 2024 EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	17,406	37,300	55,219	109,925
Industry	5,915	44,234	14,878	65,027
<b>Total</b>	<b>23,321</b>	<b>81,534</b>	<b>70,097</b>	<b>174,952</b>

PARENT COMPANY – STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 31 Mar, 2025	Unaudited 31 Mar, 2024	Unaudited year 31 Dec, 2024
Other income	806	554	2,392
Employee benefit costs	(227)	(301)	(1,484)
Operating expenses	(692)	(547)	(2,502)
<b>Operating Result</b>	<b>(113)</b>	<b>(294)</b>	<b>(1,594)</b>
Interest expenses – net	(507)	(427)	(6,946)
Currency exchange differences – net	3	12	9
Non-recurring income	-	-	10,000
<b>Profit / (Loss) for the period</b>	<b>(617)</b>	<b>(709)</b>	<b>1,469</b>
Income taxes	(3)	(3)	(3)
<b>Profit / (Loss) for the period</b>	<b>(620)</b>	<b>(712)</b>	<b>1,466</b>
<b>Other comprehensive income:</b>			
Actuarial gain (loss)	-	-	21
<b>Total comprehensive income for the period</b>	<b>(620)</b>	<b>(712)</b>	<b>1,487</b>

PARENT COMPANY – BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 31 Mar, 2025	Unaudited 31 Dec, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	32	31
Trade receivables	1,125	2,217
Other current receivables	875	58
<b>Total current assets</b>	<b>2,032</b>	<b>2,306</b>
<b>Non-current assets</b>		
Investment in subsidiary companies	93,365	93,365
Intangible assets	69	92
Other non-current financial liabilities	288	288
<b>Total non-current assets</b>	<b>93,722</b>	<b>93,745</b>
<b>Total assets</b>	<b>95,754</b>	<b>96,051</b>
<b>Equity and Liabilities</b>		
<b>Current liabilities</b>		
Bank overdraft	(493)	(128)
Trade payables	(8,013)	(7,903)
Other current liabilities	(3,821)	(3,789)
<b>Total current liabilities</b>	<b>(12,327)</b>	<b>(11,820)</b>
<b>Non-current liabilities</b>		
Long-term financial debt	(28,472)	(28,656)
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>(28,472)</b>	<b>(28,656)</b>
<b>Total liabilities</b>	<b>(40,799)</b>	<b>(40,475)</b>
<b>Total equity</b>	<b>(54,955)</b>	<b>(55,575)</b>
<b>Total equity and liabilities</b>	<b>(95,754)</b>	<b>(96,051)</b>

## Other information

### Forward looking statement

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

### Changes in Cavotec Management Team

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

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

### Annual General Meeting 2025

The Annual General Meeting 2025 will take place on 3 June 2025 in Lugano, Switzerland.

### Financial calendar

Second quarter report	25 July, 2025
Third quarter report	7 November, 2025
Fourth quarter report	20 February, 2026
Annual and Sustainability Report 2025	Week that begins 30 March, 2026

### Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 25 April at 10:00 am CEST. If you wish to participate via webcast, please use the link

<https://cavotec.events.inderes.com/q1-report-2025>.

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-2025/dial-in>. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. The presentation is in English.

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

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

### Contact person for analysts and media

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This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 25 April 2025.

### About Cavotec

Cavotec is a leading cleantech 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. To find out more about Cavotec, please visit [cavotec.com](https://cavotec.com).