

Strengthened profitability

JULY–SEPTEMBER 2024

- Order intake decreased -6.0% to EUR 36.1 million (38.5)
- Revenue increased 5.1% to EUR 44.1 million (42.0)
- EBIT increased 76.3% to EUR 3.0 million (1.7) and the EBIT margin improved to 6.8% (4.1%)
- Net result for the period increased to EUR 1.0 million (0.1)
- Operating cash flow decreased to EUR -1.1 million (4.3)
- Earnings per share, basic and diluted, increased to EUR 0.010 (0.001)

JANUARY–SEPTEMBER 2024

- Order intake decreased -0.3% to EUR 116.3 million (116.7)
- Order backlog decreased -19.1% to EUR 110.4 million (136.5)
- Revenue increased 1.8% to EUR 129.5 million (127.2)
- EBIT improved 129.9% to EUR 7.3 million (3.2) and the EBIT margin increased to 5.6% (2.5%)
- Net result for the period increased to EUR 2.2 million (-2.2)
- Operating cash flow improved to EUR 3.9 million (-3.2)
- Earnings per share, basic and diluted, increased to EUR 0.021 (-0.021)
- Net debt decreased to EUR -15.3 million from EUR -18.6 million at year-end 2023 and the leverage ratio improved to 0.85x from 1.29x

KEY EVENTS DURING THE THIRD QUARTER

- New production facility in India inaugurated.

KEY EVENTS AFTER THE THIRD QUARTER

- Two shore power orders for Mediterranean ports signed, worth a total of EUR 6.5 million.

FINANCIAL SUMMARY

EUR 000s	Q324	Q323	Change	9M24	9M23	Change	LTM	2023	Change
Order intake	36,143	38,461	-6.0%	116,326	116,673	-0.3%	157,007	157,354	-0.2%
Order backlog	110,381	136,510	-19.1%	110,381	136,510	-19.1%	110,381	123,562	-10.7%
Revenue	44,092	41,966	5.1%	129,545	127,227	1.8%	183'052	180,734	1.3%
EBITDA	4,438	3,143	41.2%	11,468	7,791	47.2%	18'081	14,404	25.5%
EBITDA margin	10.1%	7.5%	2.6pp	8.9%	6.1%	2.8pp	9.9%	8.0%	1.9pp
EBIT (operating result)	3,007	1,706	76.3%	7,318	3,183	129.9%	11'362	7,227	57.2%
EBIT margin	6.8%	4.1%	2.7pp	5.6%	2.5%	3.1pp	6.2%	4.0%	2.2pp
Net profit/loss for the period	1,025	104	885.6%	2,207	(2,172)	201.6%	4,559	180	2,432.8%
Operating cash flow	(1,091)	4,279	-125.5%	3,918	(3,214)	221.9%	9,065	1,933	369.0%
Basic and diluted EPS, EUR	0.010	0.001	900.0%	0.021	(0.021)	200.0%	0.044	0.002	2,100%
Net debt	(15,336)	(21,423)	-28.4%	(15,336)	(21,423)	-28.4%	(15,336)	(18,638)	-17.7%
Equity/assets ratio	38.8%	33.3%	5.5pp	38.8%	33.3%	5.5pp	38.8%	36.0%	2.8pp
Leverage ratio	0.85x	2.68x	-1.83x	0.85x	2.68x	-1.83x	0.85x	1.29x	-0.44x

Comment from the CEO

We see good opportunities to continue growing our business and strengthening profitability



The improved profitability demonstrates that we are on the right track to build a stronger Cavotec. The markets we target are to an increasing extent driven by new regulations in the environmental field and the urgent need to reduce emissions. This, combined with our ability to further enhance our offer, gives us good momentum to continue growing with both new and existing customers.

Revenue increased 5.1% in the quarter to EUR 44.1 million, mainly as a result of a strong quarter for the Industry segment with good sales of radio remote controls and services. We continue to gain positive effects from our ongoing change programs and increased cost control as well as improved purchasing procedures. EBIT increased 76.3% to EUR 3.0 million with an EBIT margin that improved 2.7 percentage points to 6.8%.

A large portion of Cavotec's business is project-driven and order intake can fluctuate between quarters depending on timing of the order signing. Although order intake declined slightly in the quarter, the underlying market demand for our climate-friendly solutions remains good, driven by the customers' need to increase efficiency as well as to decarbonise and adapt to new environmental regulations.

Operating cash flow was negative in the quarter, negatively affected by increased working capital. This is due to lower customer pre-payments and increased receivables. The development of our working capital and the further strengthening of our financial position remain key focus areas.

Growing role as system integrator

A key part of our change programs that we initiated in 2022/2023 is the increased focus on our service offering that we developed and adapted to the needs of the market. This has been a successful achievement and we now see that we can take another position in the value chain by increasingly becoming system integrators. In the long term, our growing service business is expected to have a leveling effect on sales development, which today is strongly project-related and can thus fluctuate between quarters.

Our change programs also include an increased focus on innovation and product development. This has led to us identifying product areas where we see exciting potential. One area is radio remote controls, where we have a strong position with, among other, world-leading companies that manufacture heavy duty vehicles. Within

all these product areas that we have identified, we see good opportunities to grow with both new and existing customers.

Focus on profitability part of our daily work

One of the most essential elements in our change programs is of course the focus on profitability. We have now steadily improved EBIT for seven quarters in a row and have reported positive net profit for five consecutive quarters. The improvements have so far been successfully driven by the Ports & Maritime segment and there is still a good potential for continued improvements especially within the Industry segment but also for group-wide initiatives. We now have clear plans and projects underway within Industry to improve profitability. Working with profitability is a constant task and today an established part of our daily work and routines.

Good momentum

We see continued good momentum in the organization and a strong drive from all our employees to continue to exceed customers' expectations. Our internal change work continues as purposefully as before to make Cavotec an even stronger company. That, together with the strong underlying driving forces in our markets, makes me confident in Cavotec's ability to continue to grow and create value.

David Pagels
Chief Executive Officer

Financial Review – Group

REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

EUR 000s	Q324			Q323			9M24			9M23		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	44,092	27,858	16,234	41,966	27,421	14,545	129,545	80,064	49,481	127,227	79,821	47,406
Increase/(decrease)	2,126	437	1,689	14	1,084	(1,070)	2,318	243	2,075	26,197	23,736	2,461
Change	5.1%	1.6%	11.6%	0.0%	4.1%	-6.9%	1.8%	0.3%	4.4%	25.9%	42.4%	5.5%
Of which												
- Volumes and prices	4.8%	1.4%	11.0%	1.0%	5.1%	-5.9%	2.2%	0.7%	4.8%	29.1%	45.3%	9.0%
- Currency effects	0.3%	0.2%	0.6%	-1.0%	-1.0%	-1.0%	-0.4%	-0.4%	-0.4%	-3.2%	-2.9%	-3.5%

JULY–SEPTEMBER 2024

Revenue, order intake and order backlog

Revenue increased 5.1% to EUR 44.1 million (42.0), driven by growth in both Ports & Maritime and Industry. Currency effects had a positive impact of 0.3% in the quarter.

Order intake decreased -6.0% to EUR 36.1 million (38.5), affected by the timing of order signing in Ports & Maritime. The order backlog decreased -19.1% to EUR 110.4 million (136.5) and decreased -6.7% from the end of the second quarter 2024.

EBIT (operating result)

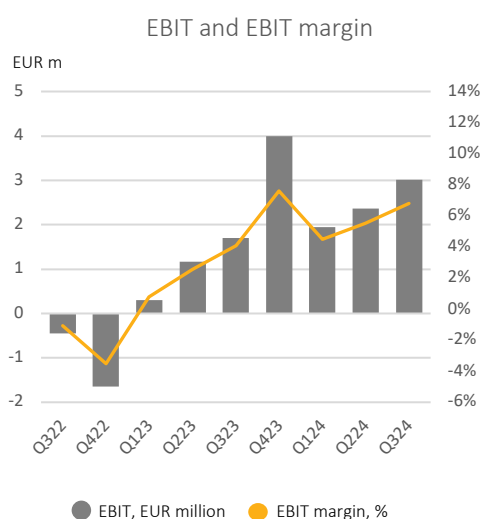
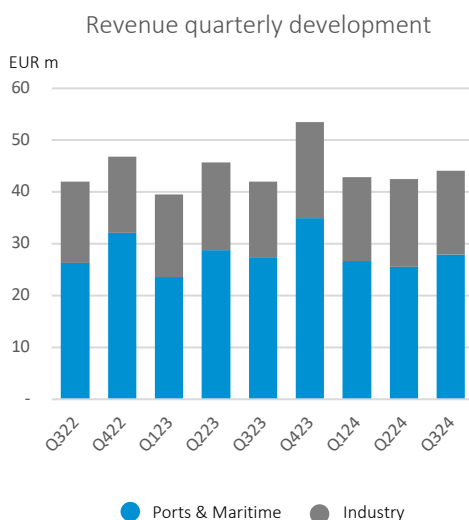
EBIT increased 76.3% to EUR 3.0 million (1.7) and the EBIT margin increased 2.7 percentage points to 6.8% (4.1%). The improvement in profitability is mainly reflecting lower operating expenses as a result of the ongoing change programs, increased cost control and improved purchasing procedures.

Profit for the period and earnings per share

Net financial expenses amounted to EUR -0.5 million (-0.8). Profit before income tax increased to EUR 2.3 million (1.0), driven by the improved EBIT. Income taxes amounted to EUR -1.3 million (-0.8). Profit for the period increased to EUR 1.0 million (0.1). Earnings per share, basic and diluted, improved to EUR 0.010x (0.001x).

Cash flow

Operating cash flow decreased to EUR -1.1 million (4.3), affected by increased working capital. This is due to higher inventory related to deliveries in the next quarter and the timing of receivables collection.



JANUARY–SEPTEMBER 2024

Revenue and order intake

Revenue increased 1.8% to EUR 129.5 million (127.2), mainly driven by the Industry segment. Currency effects had a negative impact of -0.4%.

Order intake decreased -0.3% to EUR 116.3 million (116.7) with a slight decrease in the equipment business offset by improved order intake from service offerings in both segments.

EBIT (operating result)

EBIT increased 129.9% to EUR 7.3million (3.2) and the EBIT margin improved 3.1 percentage points to 5.6% (2.5%). The improvement in profitability is mainly reflecting lower operating expenses as a result of the ongoing change programs, increased cost control and improved purchasing procedures.

Profit for the period and earnings per share

Net financial expense amounted to EUR -2.0 million (-2.6). Profit before income tax improved to EUR 5.1 million (0.6). Income taxes amounted to EUR -2.9 million (-2.8). Profit for the period increased to EUR 2.2 million (-2.2). Earnings per share, basic and diluted, improved to EUR 0.021 (-0.021).

Cash flow

Operating cash flow increased to EUR 3.9 million (-3.2), due to improved profit.

Financial position

Net debt decreased to EUR -15.3 million from EUR -18.6 million at 31 December 2023 and decreased from EUR -21.4 million at 30 September 2023. Net debt amounted to EUR -13.7 million at 30 June 2024. The leverage ratio, measured as debt-to-adjusted EBITA LTM, improved in the quarter to 0.85x from 1.29x at 31 December 2023. This is a significant decrease from 2.68x at 30 September 2023. The leverage ratio amounted to 0.82x at 30 June 2024. The equity/assets ratio increased in the quarter to 38.8% from 36.0% at 31 December 2023 and grew from 33.3% at 30 September 2023. The equity/assets ratio amounted to 36.3% at 30 June 2024.

Employees

At the end of the period, Cavotec had 697 (630) 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 BACKLOG – SEGMENTS

EUR 000s	Q324	Q323	Change	Q224	Change	Q423	Change
Order intake							
Ports & Maritime	20,966	25,932	-19.2%	24,512	-14.5%	27,740	-24.4%
Industry	15,177	12,529	21.1%	15,792	-3.9%	12,940	17.3%
Group	36,143	38,461	-6.0%	40,304	-10.3%	40,680	-11.2%
Order backlog	30 Sep 2024	30 Sep 2023	Change	30 Jun 2024	Change	31 Dec 2023	Change
Ports & Maritime	88,527	107,015	-17.3%	95,339	-7.1%	99,801	-11.3%
Industry	21,854	29,496	-25.9%	22,973	-4.9%	23,761	-8.0%
Group	110,381	136,510	-19.1%	118,312	-6.7%	123,562	-10.7%

PORTS & MARITIME

JULY–SEPTEMBER 2024

Revenue, order intake and order backlog

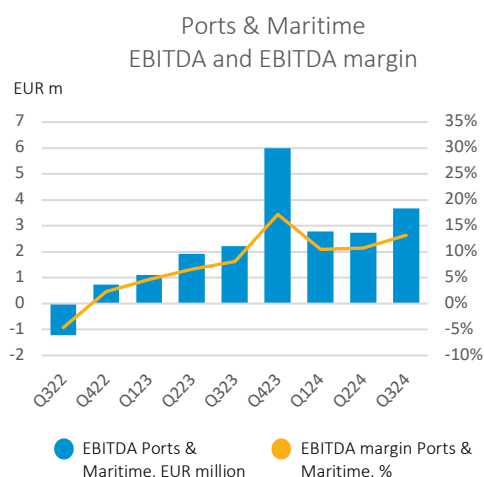
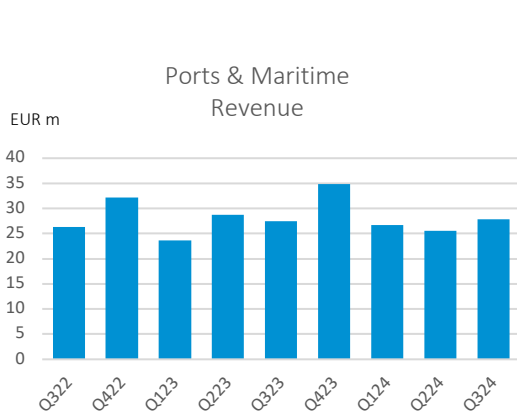
Revenue increased 1.6% to EUR 27.9 million (27.4). Currency effects had a positive impact of 0.2%.

Order intake decreased -19.2% to EUR 21.0 million (25.9), affected by the timing of order signing. The order backlog decreased -17.3% to EUR 88.5 million (107.0) and decreased -7.1% from EUR 95.3 in the second quarter 2024.

After the end of the quarter, two major shore power orders were signed with a total value of EUR 6.5 million. The first order includes several PowerMove mobile cable management systems designed to serve cruise and RoRo vessels. Deliveries are expected to begin in mid-2025 and conclude by the end of the year. The second order involves supplying two PowerMove shore power systems, scheduled for delivery in the first quarter of 2026. These systems will enable two cruise vessels to connect to shore power simultaneously, further supporting sustainable operations at the port.

EBITDA

EBITDA improved 65.9% to EUR 3.7 million (2.2) and the EBITDA margin increased 5.1 percentage points to 13.2% (8.1%) due to the successful work to implement the change programs.



JANUARY–SEPTEMBER 2024

Revenue and order intake

Revenue increased 0.3% to EUR 80.1 million (79.8). Currency effects had a negative impact of -0.4%.

Order intake decreased -1.9% to EUR 68.7 million (70.1). The good demand for the service offering was offset by lower order intake in the equipment business.

EBITDA

EBITDA improved 75.6% to EUR 9.2 million (5.2) and the EBITDA margin increased 4.9 percentage points to 11.5% (6.6%) due to the successful work to implement the change programs.

INDUSTRY

JULY–SEPTEMBER 2024

Revenue, order intake and order backlog

Revenue increased 11.6% to EUR 16.2 million (14.6) driven by good demand for radio remote controls and services. Currency effects had a positive impact of 0.6%.

Order intake increased 21.1% to EUR 15.2 million (12.5) driven by demand for services. The order backlog decreased -25.9% to EUR 21.8 million (29.5) and decreased -4.9% from EUR 23.0 million in the second quarter 2024.

EBITDA

EBITDA decreased -16.5% to EUR 0.8 million (0.9) and the EBITDA margin decreased -1.6 percentage points to 4.8% (6.4%). Measures are ongoing to improve profitability.

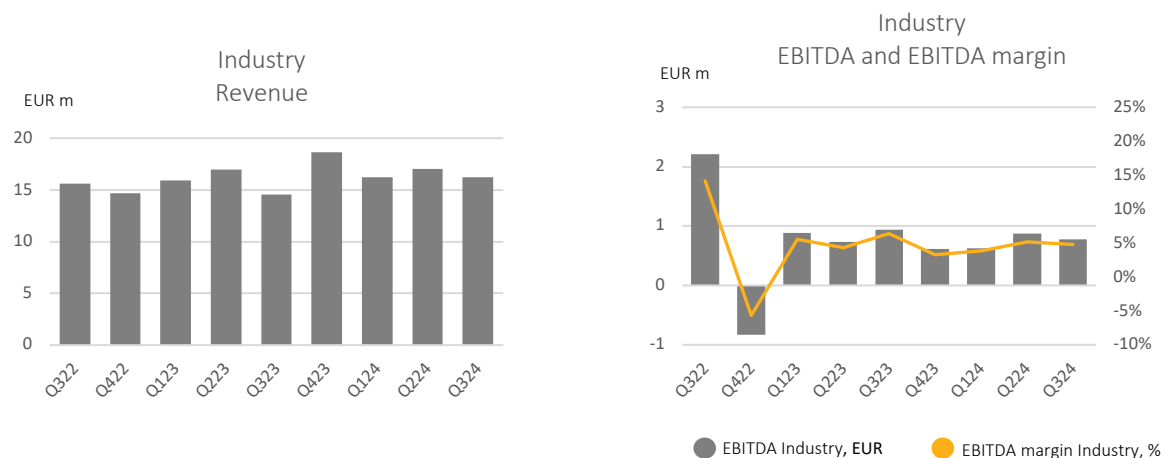
JANUARY–SEPTEMBER 2024

Revenue and order intake

Revenue increased 4.4% to EUR 49.5 million (47.4). Currency effects had a negative impact of -0.4%.

EBITDA

EBITDA decreased -10.9% to EUR 2.3 million (2.6) and the EBITDA margin decreased -0.8 percentage points to 4.6% (5.4%).



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 30 Sep, 2024	Unaudited three months 30 Sep, 2023	Unaudited nine months 30 Sep, 2024	Unaudited nine months 30 Sep, 2023	Audited year 31 Dec, 2023
Revenue from sales of goods and services	44,092	41,966	129,545	127,227	180,734
Other income	431	71	1,223	1,165	2,076
Cost of materials	(21,652)	(23,132)	(63,074)	(69,906)	(101,219)
Employee benefit costs	(13,176)	(11,248)	(40,442)	(36,514)	(47,895)
Operating expenses	(5,257)	(4,515)	(15,784)	(14,182)	(19,292)
Gross operating result	4,438	3,143	11,468	7,791	14,404
Depreciation and amortisation	(633)	(564)	(1,831)	(2,137)	(2,782)
Depreciation of right-of-use of leased asset	(798)	(773)	(2,319)	(2,370)	(3,311)
Impairment losses	-	(100)	-	(100)	(1,084)
Operating result (EBIT)	3,007	1,706	7,318	3,183	7,227
Interest income	7	2	20	9	18
Interest expenses	(506)	(768)	(2,039)	(2,612)	(3,471)
Currency exchange differences – net	(169)	(19)	(157)	94	(16)
Other financial item	-	(5)	-	(37)	5
Profit / (loss) before income tax	2,340	916	5,142	637	3,763
Income taxes	(1,315)	(812)	(2,935)	(2,809)	(3,583)
Profit / (loss) for the period	1,025	104	2,207	(2,172)	180
Other comprehensive income:					
Items that will not be reclassified to profit or loss	(3)	-	2	3	(99)
Currency translation differences	(581)	245	(630)	(1,165)	(1,836)
Items that may be subsequently reclassified to profit / (loss)	(581)	245	(630)	(1,165)	(1,836)
Other comprehensive income / (loss) for the period, net of tax	(584)	245	(628)	(1,162)	(1,935)
Total comprehensive income / (loss) for the period	441	349	1,579	(3,335)	(1,755)
Total comprehensive income/ (loss) attributable to:					
Equity holders of the Group	441	349	1,579	(3,335)	(1,755)
Total	441	349	1,579	(3,335)	(1,755)
Profit / (loss) attributed to:					
Equity holders of the Group	1,025	104	2,207	(2,172)	180
Total	1,025	104	2,207	(2,172)	180
Basic and diluted earnings per share attributed to the equity holders of the Group	0.010	0.001	0.021	(0.021)	0.002
Average number of shares	106,696,030	106,696,030	106,696,030	104,315,342	104,103,112

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 30 Sep, 2024	Unaudited 30 Sep, 2023	Audited 31 Dec, 2023
Assets			
Current assets			
Cash and cash equivalents	12,040	12,493	15,056
Trade receivables	27,653	29,081	27,942
Contract assets	-	1,781	2,862
Tax assets	483	3,146	4,718
Other current receivables	10,135	8,474	4,949
Inventories	38,812	46,231	37,429
Assets held for sale	-	2,168	1,814
Total current assets	89,123	103,373	94,770
Non-current assets			
Property, plant and equipment	5,293	5,153	5,414
Right-of-use of leased assets	10,839	11,304	11,529
Intangible assets	36,228	38,018	37,315
Non-current financial assets	288	106	68
Deferred tax assets	7,548	6,414	6,897
Other non-current receivables	1,251	1,177	1,231
Total non-current assets	61,447	62,173	62,454
Total assets	150,570	165,545	157,224
Equity and Liabilities			
Current liabilities			
Current financial liabilities	-	(181)	-
Current lease liabilities	(2,625)	(2,918)	(2,527)
Trade payables	(23,153)	(32,712)	(26,004)
Contract liabilities	(19,302)	(23,723)	(19,268)
Tax liabilities	(5,212)	(2,962)	(5,111)
Provision for risk and charges, current	(2,976)	(2,202)	(2,171)
Other current liabilities	(11,218)	(12,528)	(11,320)
Total current liabilities	(64,486)	(77,226)	(66,401)
Non-current liabilities			
Non-current financial liabilities	(15,485)	(21,384)	(21,468)
Non-current lease liabilities	(8,751)	(8,817)	(9,167)
Deferred tax liabilities	(1,234)	(1,134)	(1,251)
Other non-current liabilities	(57)	(42)	(12)
Provision for risk and charges, non-current	(1,630)	(1,295)	(1,794)
Employee benefit obligation	(562)	(519)	(569)
Total non-current liabilities	(27,718)	(33,191)	(34,261)
Total liabilities	(92,205)	(110,418)	(100,662)
Equity			
Share Capital	(54,130)	(54,130)	(54,130)
Reserves	(54,919)	(56,239)	(55,323)
Retained earnings	50,684	55,242	52,891
Equity attributable to owners of the parent	(58,365)	(55,128)	(56,562)
Total equity	(58,365)	(55,128)	(56,562)
Total equity and liabilities	(150,570)	(165,545)	(157,224)

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
Unaudited						
Balance as at 1 January 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	2,172	2,172	-	2,172
Currency translation differences	-	1,165	-	1,165	-	1,165
Remeasurements of post-employment benefit obligations	-	(3)	-	(3)	-	(3)
Total comprehensive income and expenses	-	1,162	2,172	3,335	-	3,335
Employees share scheme	-	(174)	-	(174)	-	(174)
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,595)	-	(5,595)	-	(5,595)
Transactions with shareholders	(8,843)	(5,769)	-	(14,621)	-	(14,621)
Balance as at 30 September 2023	(54,130)	(56,239)	55,243	(55,128)	-	(55,128)
Audited						
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)
Unaudited						
Balance as at 1 January 2024	(54,130)	(55,323)	52,891	(56,562)	-	(56,562)
(Profit) / Loss for the period	-	-	(2,207)	(2,207)	-	(2,207)
Currency translation differences	-	630	-	630	-	630
Remeasurements of post-employment benefit obligations	-	(2)	-	(2)	-	(2)
Total comprehensive income and expenses	-	628	(2,207)	(1,579)	-	(1,579)
Employees share scheme	-	(223)	-	(223)	-	(223)
Transactions with shareholders	-	(223)	-	(223)	-	(223)
Balance as at 30 September 2024	(54,130)	(54,919)	50,684	(58,365)	-	(58,365)

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 30 Sep, 2024	Unaudited three months 30 Sep, 2023	Unaudited nine months 30 Sep, 2024	Unaudited nine months 30 Sep, 2023	Audited 31 Dec, 2023
Profit / (loss) for the period	1,025	104	2,207	(2,172)	180
Adjustments for:					
Net interest expenses	499	766	2,019	2,603	3,453
Current taxes	1,189	991	3,545	3,015	4,221
Depreciation and amortization	633	564	1,831	2,137	2,782
Depreciation of right-of-use of leased assets	798	773	2,319	2,370	3,311
Impairment losses	-	100	-	100	1,084
Deferred tax	126	(179)	(610)	(207)	(638)
Provision for risks and charges	1,238	57	1,367	487	69
Capital (gain) or loss on assets	(7)	(20)	20	(18)	(20)
Other items not involving cash flows	(217)	1,960	(316)	211	(454)
Interest paid	(715)	(594)	(2,198)	(2,330)	(3,057)
Taxes (paid) / received	(1,807)	161	(1,015)	98	(529)
	1,736	4,579	6,961	8,467	10,220
Cash flow before changes in working capital	2,761	4,682	9,168	6,295	10,402
Impact of changes in working capital:					
Inventories	(901)	(3,510)	(2,472)	(3,946)	5,451
Trade receivables and contract assets	3,573	(1,210)	3,343	3,850	4,381
Other current receivables	631	(447)	(5,158)	(2,218)	1,306
Trade payables and contract liabilities	(8,515)	4,840	(2,818)	(7,815)	(18,979)
Other current liabilities	1,359	(75)	1,854	621	(628)
Impact of changes involving working capital	(3,852)	(403)	(5,250)	(9,509)	(8,469)
Net cash inflow / (outflow) from operating activities	(1,091)	4,279	3,918	(3,214)	1,933
Financial activities:					
Increase of equity capital	-	-	-	14,438	14,526
Net changes in loans and borrowings	(1,959)	2,103	(5,983)	(4,515)	(4,696)
Repayment of lease liabilities	(353)	(410)	(1,854)	(1,861)	(3,156)
Net cash inflow / (outflow) from financial activities	(2,313)	1,693	(7,837)	8,062	6,674
Investing activities:					
Investments in property, plant and equipment	(314)	(86)	(666)	(361)	(911)
Investments in intangible assets	19	(319)	(39)	(320)	(624)
(Increase)/Decrease of non-current financial asset	-	-	(220)	-	38
Disposal of assets	(27)	23	1,718	21	(29)
Net cash inflow / (outflow) from investing activities	(322)	(382)	794	(661)	(1,526)
Cash at the beginning of the period	15,803	8,665	15,056	9,625	9,625
Cash flow for the period	(3,726)	5,591	(3,125)	4,187	7,081
Currency exchange differences	(37)	(1,763)	109	(1,319)	(1,650)
Cash at the end of the period	12,040	12,493	12,040	12,493	15,056

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 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 8 November 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 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.

SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Unaudited				
Three months ended 30 September 2024				
Revenue from sales of goods and services	27,858	16,234	-	44,092
Other income	211	220	-	431
Cost of materials and operating expenses before depreciation and amortization	(23,582)	(15,156)	(1,347)	(40,085)
Gross Operating Result (EBITDA)	4,487	1,298	(1,347)	4,438
Unaudited				
Three months ended 30 September 2023				
Revenue from sales of goods and services	27,421	14,545	-	41,966
Other income	(154)	225	-	71
Cost of materials and operating expenses before depreciation and amortization	(24,234)	(13,172)	(1,489)	(38,895)
Gross Operating Result (EBITDA)	3,034	1,597	(1,489)	3,143
Unaudited				
Nine months ended 30 September 2024				
Revenue from sales of goods and services	80,064	49,481	-	129,545
Other income	623	600	-	1,223
Cost of materials and operating expenses before depreciation and amortization	(68,185)	(45,734)	(5,381)	(119,300)
Gross Operating Result (EBITDA)	12,502	4,347	(5,381)	11,468
Unaudited				
Nine months ended 30 September 2023				
Revenue from sales of goods and services	79,821	47,406	-	127,227
Other income	474	691	-	1,165
Cost of materials and operating expenses before depreciation and amortization	(72,586)	(44,030)	(3,986)	(120,602)
Gross Operating Result (EBITDA)	7,709	4,067	(3,986)	7,791
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

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 September 2024			
EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	74,904	49,481	124,385
Over time	5,160	-	5,160
Total	80'064	49'481	129'545

30 September 2023			
EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	78,144	47,406	125,550
Over time	1,677	-	1,677
Total	79,821	47,406	127,227

31 December 2023			
EUR 000s	Ports & Maritime	Industry	Total
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 September 2024				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	12,435	27,975	39,654	80,064
Industry	4,551	33,855	11,075	49,481
Total	16,986	61,830	50,729	129,545

30 September 2023				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	11,522	33,428	34,871	79,821
Industry	3,849	32,341	11,216	47,406
Total	15,371	65,769	46,087	127,227

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

Report on the Review

of consolidated interim financial statements to the Board of Directors of Cavotec SA

Lugano

Introduction

We have reviewed the consolidated interim financial statements (consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated interim financial statements on pages 7 to 13) of Cavotec SA for the three months ended 30 September 2024, for the nine months ended 30 September 2024 and for the period ended 30 September 2024. The Board of Directors is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers SA

Thomas Wallmer

Laura Cazzaniga

Lugano, 7 November 2024

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PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 30 Sep, 2024	Unaudited three months 30 Sep, 2023	Unaudited nine months 30 Sep, 2024	Unaudited nine months 30 Sep, 2023	Audited year 31 Dec, 2023
Other income	737	518	2,339	2,579	2,352
Employee benefit costs	(336)	(250)	(1,480)	(862)	(240)
Operating expenses	(716)	(629)	(1,874)	(2,023)	(2,482)
Operating result	(315)	(361)	(1,015)	(306)	(370)
Interest expenses – net	(2,048)	(378)	(2,980)	(1,377)	(1,767)
Currency exchange differences – net	4	(2)	17	81	70
Other financial items	-	-	-	(37)	-
Profit / (Loss) for the period	(2,359)	(741)	(3,978)	(1,639)	(2,068)
Income taxes	9	(5)	3	(11)	(12)
Profit / (Loss) for the period	(2,350)	(746)	(3,975)	(1,650)	(2,080)
Other comprehensive income:					
Actuarial gain (loss)	-	-	-	-	-
Total comprehensive income for the period	(2,350)	(746)	(3,975)	(1,650)	(2,080)

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited nine months 30 Sep, 2024	Unaudited nine months 30 Sep, 2023	Audited 31 Dec, 2023
Assets			
Current assets			
Cash and cash equivalents	447	-	152
Trade receivables	456	1,834	3,023
Tax assets	10	2	25
Other current receivables	1,778	2,299	380
Total current assets	2,691	4,135	3,580
Non-current assets:			
Investment in subsidiary companies	93,365	93,365	93,365
Intangible assets	116	-	185
Other non-current financial liabilities	288	68	68
Total non-current assets	93,769	93,433	93,618
Total assets	96,460	97,567	97,198
Equity and Liabilities			
Current liabilities			
Bank overdraft	-	(181)	-
Trade payables	(4,726)	(570)	(1,279)
Other current liabilities	(3,623)	(5,776)	(4,772)
Total current liabilities	(8,349)	(6,527)	(6,051)
Non-current liabilities:			
Long-term financial debt	(37,586)	(36,215)	(36,915)
Other non-current liabilities	(57)	(30)	(12)
Total non-current liabilities	(37,643)	(36,245)	(36,927)
Total liabilities	(45,992)	(42,772)	(42,978)
Total equity	(50,468)	(54,795)	(54,220)
Total equity and liabilities	(96,460)	(97,567)	(97,198)

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, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.

Annual General Meeting 2025

The Annual General Meeting 2025 will take place on 3 June 2025 in Lugano, Switzerland. Shareholders wishing to raise an issue for discussion at the AGM may do so by submitting their proposal to the Chairman of Cavotec by email: investor@cavotec.com or by post to: Cavotec SA, AGM 2024, Corso Elvezia 16, CH-6900 Lugano, Switzerland. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by the Company no later than 17 April 2025.

The Nomination Committee

Prior to the Annual General Meeting 2025, the Nomination Committee consists of Henrik Blomquist, representing Bure Equity AB, Fabio Cannavale, representing Nomina SA, Per Colleen, representing TomEnterprise Private, Thomas Ehling, representing The Fourth Swedish National Pension Fund, and Patrik Tigerschiöld, Chairman of Cavotec's Board of Directors. Henrik Blomquist is the Chairman of the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee for the 2025 AGM may do so by sending an email to nomination@cavotec.com or writing to: Cavotec SA, Nomination Committee Corso Elvezia 16, CH-6900 Lugano, Switzerland. Proposals must be submitted no later than 17 April 2025.

Financial calendar

Fourth quarter and year-end report	21 February 2025
Annual and Sustainability Report 2024	Week that begins 31 March 2025
First quarter report	25 April 2025
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 8 November at 10:00 am CET. If you wish to participate via webcast, please use the link <https://ir.financialhearings.com/cavotec-sa-q3-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=50048867>. 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

Joakim Wahlquist, Group CFO
Phone +41 91 911 4010
Email investor@cavotec.com

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 CET on 8 November 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.