

Strong cash flow and improved financial position – continued uncertain market situation

Fourth quarter 2025

- Order intake decreased 22.1% to EUR 47.9 million (61.5)
- Revenue increased 9.1% to EUR 49.5 million (45.4)
- Operating result (EBIT) increased 1.2% to EUR 3.6 million (3.6) with an operating margin of 7.3% (7.9%)
- Adjusted operating result amounted to EUR 3.9 million (3.8) with an adjusted operating margin of 7.8% (8.4%)
- Result for the period increased 3.1% to EUR 1.7 million (1.6)
- Operating cash flow increased 161% to EUR 6.0 million (2.3)
- Earnings per share, basic and diluted, increased 6.7% to EUR 0.020 (0.016)

Full year 2025

- Order intake decreased 11.4% to EUR 157.5 million (177.8)
- Revenue decreased 8.7% to EUR 159.7 million (175.0)
- Operating result (EBIT) declined 71% to EUR 3.2 million (10.9) with an operating margin of 2.0% (6.2%)
- Adjusted operating result amounted to EUR 4.3 million (11.1) with an adjusted operating margin of 2.7% (6.4%)
- Result for the period decreased to EUR -1.4 million (3.8)
- Operating cash flow increased 103% to EUR 12.6 million (6.2)
- Earnings per share, basic and diluted, declined to EUR -0.013 (0.036)
- Net debt decreased to EUR -8.8 million from EUR -15.3 million at year-end 2024 and the leverage ratio was 0.96x compared with 0.91x.
- The Board of Directors proposes that no dividend be paid to shareholders for the 2025 financial year

Key events during the fourth quarter

- Order signed to deliver the first shore power systems to the Maldives.
- Orders for shore power systems with a total value of EUR 9.4 million signed with leading global container shipping company.
- First major contracts signed with Australian Civmec for the supply of motorised cable reels.
- Order signed for MoorMaster-systems to Denmark worth about EUR 2 million.
- Order signed for the supply of cable and hose reels to one of Morocco's largest companies.

Key events after the end of the year

- No key events after the end of the year.

Financial summary

EUR thousands	Fourth quarter			Full year		
	2025	2024	Change	2025	2024	Change
Order intake	47,900	61,454	-22.1%	157,497	177,780	-11.4%
Order backlog	124,181	126,390	-1.7%	124,181	126,390	-1.7%
Revenue	49,548	45,407	9.1%	159,734	174,952	-8.7%
EBITDA	5,116	5,209	-1.8%	9,171	16,677	-45.0%
EBITDA margin	10.3%	11.5%	-1.2pp	5.7%	9.5%	-3.8pp
EBITDA, adjusted	5,355	5,457	-1.9%	10,266	16,925	-39.3%
EBITDA margin, adjusted	10.8%	12.0%	-1.2pp	6.4%	9.7%	-3.3pp
Operating result (EBIT)	3,617	3,575	1.2%	3,160	10,893	-71.0%
Operating margin (EBIT margin)	7.3%	7.9%	-0.6pp	2.0%	6.2%	-4.2pp
Operating result (EBIT), adjusted	3,856	3,822	0.9%	4,255	11,140	-61.8%
Operating margin (EBIT margin), adjusted	7.8%	8.4%	-0.6pp	2.7%	6.4%	-3.7pp
Result for the period	1,683	1,633	3.1%	-1,393	3,840	-136.3%
Operating cash flow	6,019	2,307	160.9%	12,557	6,226	101.7%
Basic and diluted EPS, EUR	0.016	0.015	6.7%	-0.013	0.036	-136.1%
Net debt	-8,788	-15,257	-42.4%	-8,788	-15,257	-42.4%
Leverage ratio	0.96x	0.91x	0.05x	0.96x	0.91x	0.05x

Comment from the CEO

Cost-saving measures to increase efficiency and profitability



During the fourth quarter, sales growth was healthy, cash flow increased strongly and we strengthened our financial position. However, we see that customers remain cautious and for the full year 2025 we report a negative result. In light of this, we have decided to initiate cost-saving measures in 2026 to build a stronger Cavotec. The activities and related costs will be presented in the first quarter report on April 24.

We have during the year seen robust interest from our customers in our electrification solutions. The interest is driven by customers' need to reduce their greenhouse gas emissions and their negative climate impact. Demand is also driven by customers' need to increase their operational efficiency. However, despite this, our customers are waiting with their decisions due to uncertainty about the global situation and economic developments. During the last quarter of the year, we have seen this caution reinforced in various customer groups, mainly within Ports & Maritime.

Our business is largely project-driven with long lead times from order to final delivery. We are now in a situation where the volumes for a period are slightly lower than what we previously planned for. This means that we must increase the intensity of reducing costs. The move of the head office back to Sweden last year was part of creating higher efficiency and with the continued cost adjustments we are building a stronger Cavotec. With a lower cost base, we are well positioned to create value when customers' willingness to invest returns.

Significant contracts signed in the quarter

During the quarter, we have presented several significant contracts that demonstrate the strength of our offering. In the previous report, we reported on an order with a total value of EUR 9.4 million, including shore power systems for newbuild and existing container vessels. The customer – a leading global container shipping company – has signed orders during the year totalling EUR 17.5 million. We also reported on an order for the first shore power systems to the Maldives. These systems will become an important reference in the region and may create opportunities for more projects in nearby areas and in South Asia.

During the quarter, we strengthened our relationship with TAKRAF by signing an order for cable and hose reel systems to be delivered to one of Morocco's largest companies that processes and produces phosphate and sulphur. The order strengthens our positions in the growing mining and minerals sector in North Africa and in the bulk materials handling market.

We have also announced another order from Australian construction and engineering company Cimec for the supply of a motorised cable reels and hose reels to Port Hedland in Western Australia – one of the world's largest iron ore export

ports. Receiving another order from the same customer reflects the confidence our customers have in Cavotec's technology and proven expertise in demanding industrial environments.

We announced an order worth approximately EUR 2 million from Danish ferry operator Molslinjen for our automated vacuum mooring technology MoorMaster NxG. The systems will be delivered to the ports of Odden and Aarhus and support the operation of high-capacity battery-powered catamarans on one of Denmark's busiest ferry routes. This strengthens our partnership with our long-standing customer Molslinjen.

Strengthened financial position

Cash flow and capital employed are focus areas in our organisation. It is pleasing to see how successful this work has been during the year. Cash flow increased by 103% in 2025 to EUR 12.6 million due to lower capital employed. The financial position was strengthened by a reduction in net debt of EUR 6.5 million to EUR 8.8 million.

Long-term value creation

2025 has been a significant year for us. We have deepened our relationships with existing customers and won new customers. We have moved our registered office and head office back to Sweden, which together with increased cost-saving measures will help reduce our costs and increase efficiency. We have conducted a strategic review of our entire operations, which has given us good insights into future opportunities and priorities. We have also celebrated 50 years as a leading innovator in a technology-driven industry. All in all, this makes me confident in Cavotec's ability to create sustainable, long-term value.

David Pagels
Chief Executive Officer

Financial Review – Group

Revenue by volume, prices and currency effects

EUR thousands	Fourth quarter 2025			Fourth quarter 2024			2025			2024		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	49,548	28,476	21,072	45,407	29,860	15,547	159,734	91,194	68,540	174,952	109,925	65,027
Increase/(decrease)	4,141	-1,384	5,525	-8,099	-5,007	-3,092	-15,218	-18,731	3,513	-5,782	-4,764	-1,018
Change	9.1%	-4.6%	35.5%	-15.1%	-14.4%	-16.6%	-8.7%	-17.0%	5.4%	-3.2%	-4.2%	-1.5%
Of which												
- Volumes and prices	11.2%	-2.5%	37.4%	-15.1%	-14.4%	-16.7%	-7.1%	-15.4%	6.9%	-3.0%	-4.0%	-1.3%
- Currency effects	-2.0%	-2.1%	-1.9%	0.0%	0.0%	0.1%	-1.6%	-1.6%	-1.5%	-0.2%	-0.2%	-0.2%

Fourth quarter 2025

Order intake, order backlog and revenue

Order intake decreased 22.1% to EUR 47.9 million (61.5) due to a continuous cautious approach among Ports & Maritime's customers. Industry showed positive order intake driven mainly by demand for motorised cable reel systems. Order backlog decreased 1.7% to EUR 124.2 million (126.4) and decreased 1.3% from EUR 125.8 million at the end of the third quarter 2025, due to increased deliveries in Industry.

Revenue increased 9.1% to EUR 49.5 million (45.4), driven by a strong development in Industry. Currency effects had a negative impact of 2.0% in the quarter.

EBIT (operating result)

EBIT increased 1.2% to EUR 3.6 million (3.6) and the EBIT margin decreased 0.6 percentage points to 7.3% (7.9%). Ports & Maritime contributed negatively while Industry had a positive impact on EBIT and profitability in the quarter.

Adjusted EBIT increased 0.9% to EUR 3.9 million (3.8) and the adjusted EBIT margin decreased 0.6 percentage points to 7.8% (8.4%). EBIT has been adjusted for non-recurring costs of EUR 0.24 million related to the relocation of the registered office from Switzerland to Sweden.

Profit for the period and earnings per share

Net financial income improved to EUR -0.47 million (-0.51). Profit before income tax amounted to EUR 3.2 million (3.1). Income taxes amounted to EUR -1.5 million (-1.4). The tax level is explained by the geographical distribution of taxable profit and by the fact that no tax effect has been recognised for tax losses carried forward. Result for the period increased 3.1% to EUR 1.7 million (1.6). Earnings per share, basic and diluted, increased 6.7% to EUR 0.016 (0.015).

Cash flow

Operating cash flow increased by 160.9% to EUR 6.0 million (2.3), primarily driven by higher advances from customers and a reduction in inventory levels.

Financial position

Net debt decreased to EUR -8.8 million from EUR -15.3 million at 31 December 2024 and improved from EUR -13.3 million at 30 Sep 2025. The leverage ratio, measured as debt-to-adjusted EBITDA LTM, amounted to 0.96x in the quarter compared to 0.91x at the end of 2024 and 1.44x at the end of the third quarter 2025. The equity/assets ratio decreased to 35.7% at the end of 2025 from 38.9% at 31 December 2024 and increased from 35.6% at the end of the third quarter 2025.

Impairment testing of goodwill

An annual impairment test of goodwill was performed during the fourth quarter in accordance with IAS 36 *Impairment of Assets*. The recoverable amounts of the cash-generating units were determined based on value in use calculations. The test showed that the recoverable amounts exceed the carrying amounts, with positive headroom. Accordingly, no impairment loss has been recognised for the financial year.

Full year 2025

Order intake and revenue

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

Revenue decreased 8.7% to EUR 159.7 million (175.0), reflecting Ports & Maritime's lower order intake in the past years. Industry contributed positively to revenue development during the year. Currency effects had a negative impact on revenue of 1.6% during the year. The service business represented 29.8% of total revenue.

EBIT (operating result)

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

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

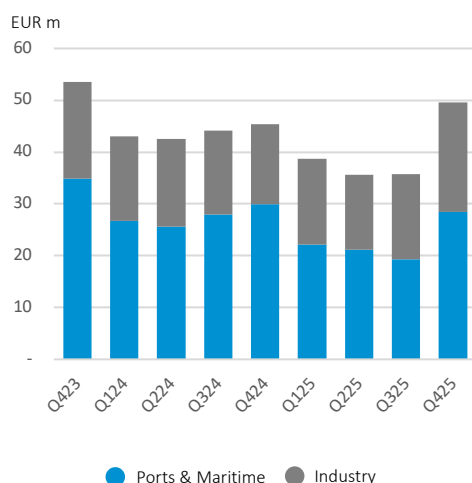
Profit for the period and earnings per share

Net financial income amounted to EUR -1.8 million (-2.7). Profit before income tax declined 84.1% to EUR 1.3 million (8.2). Income taxes amounted to EUR -2.7 million (-4.4). The effective tax rate varies between the periods, primarily reflecting changes in the geographic mix of earnings. Result for the period declined to EUR -1.4 million (3.8). Earnings per share, basic and diluted, declined to EUR -0.013 (0.036).

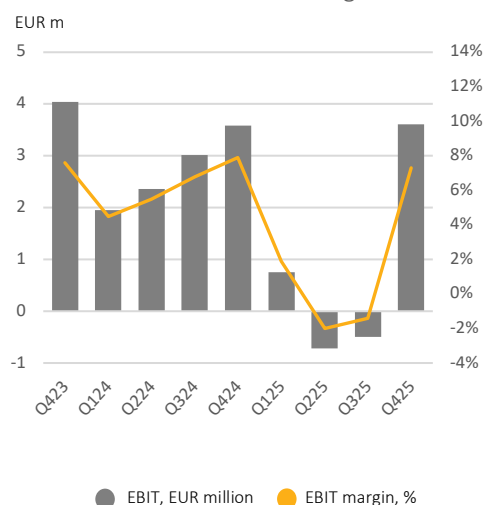
Cash flow

Operating cash flow increased to EUR 12.6 million (6.2) due to improvements in working capital, especially in the fourth quarter of the year.

Revenue quarterly development



EBIT and EBIT margin



Financial Review – Segments

Order intake and order backlog

EUR thousands

	Q4 2025	Q4 2024	Change	Q3 2025	Change	2025	2024	Change
Order intake								
Ports & Maritime	29,262	43,644	-33.0%	21,850	33.9%	92,762	112,380	-17.5%
Industry	18,638	17,810	4.6%	14,459	28.9%	64,736	65,399	-1.0%
Group	47,900	61,454	-22.1%	36,308	31.9%	157,497	177,780	-11.4%
Order backlog	31 Dec 2025	31 Dec 2024	Change	30 Sep 2025	Change			
Ports & Maritime	103,877	102,293	1.5%	103,085	0.8%			
Industry	20,304	24,097	-15.7%	22,738	-10.7%			
Group	124,181	126,390	-1.7%	125,824	-1.3%			

PORTS & MARITIME

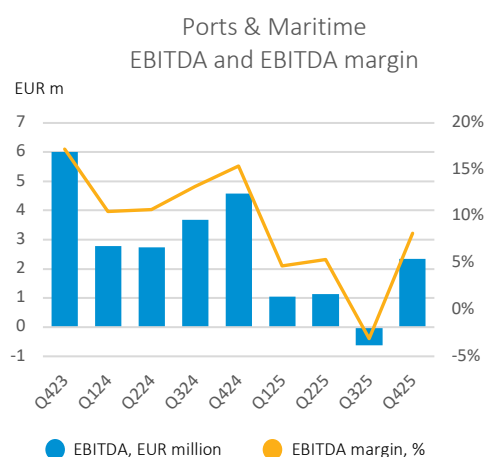
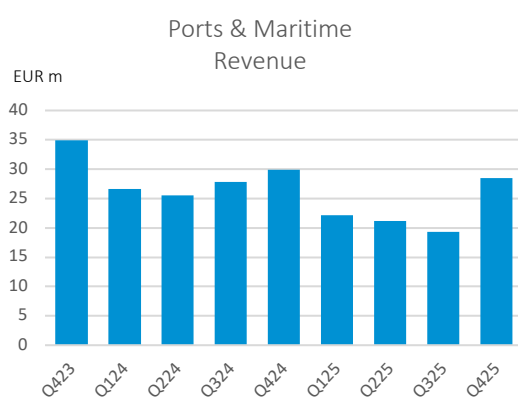
Fourth quarter 2025

Order intake, order backlog and revenue

Order intake decreased 33.0% to EUR 29.3 million (43.6), reflecting a continuous cautious approach among customers. Order backlog increased 1.5% to EUR 103.9 million (102.3) in the quarter and increased 0.8% from EUR 103.1 million in the third quarter 2025.

Revenue decreased 4.6% to EUR 28.5 million (29.9). Currency effects had a negative impact of 2.1%.

In the quarter, Cavotec announced the signing of an order for shore power systems with a total value of EUR 9.4 with a leading global container shipping company. Deliveries are scheduled to begin this year and continue until the end of 2026. Cavotec also announced an order to deliver the first shore power systems to the Maldives with deliveries scheduled for the first quarter 2026. An order for MoorMaster systems valued at approximately EUR 2 million from Danish ferry operator Molslinjen A/S was announced. Delivery is scheduled for the third quarter of 2027.



EBITDA

EBITDA decreased 50.0% to EUR 2.3 million (4.6) and the EBITDA margin decreased 7.2 percentage points to 8.2% (15.4%). The comparison is made with a strong last quarter of 2024. Compared to previous quarters during the year, profitability improved. The gross operating result (EBITDA) is reported including allocation of costs related to headquarters.

Full year 2025

Order intake and revenue

Order intake decreased 21.1% to EUR 92.8 million (112.4), due to uncertainty among customers.

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

EBITDA

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

INDUSTRY

Fourth quarter 2025

Order intake, order backlog and revenue

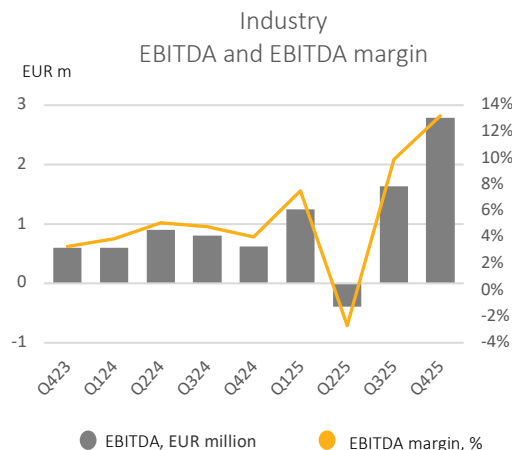
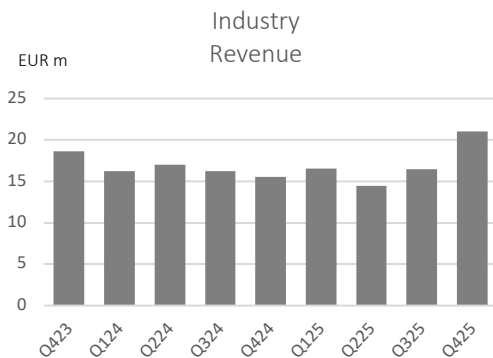
Order intake increased 4.6% to EUR 18.6 million (17.8). Order backlog decreased 15.7% to EUR 20.3 million (24.1) in the quarter and decreased 10.7% from EUR 22.7 million in the third quarter 2025.

Revenue increased 35.5% to EUR 21.1 million (15.5), following good demand mainly for motorised cable reel systems. Currency effects had a negative impact of 1.9%.

In the quarter, Cavotec announced its first major contracts with Australian construction and engineering company Civmec for the supply of motorised cable and hose reel packages to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities. Deliveries are scheduled for the third quarter of 2026 and the first quarter of 2027. An order for cable and hose reels to one of Morocco's largest companies that processes and manufactures phosphate and sulphur was signed in the quarter. Delivery is scheduled for mid 2026.

EBITDA

EBITDA amounted to EUR 2.8 million (0.6) and the EBITDA margin improved 9.3 percentage points to 13.2% (4.0%), reflecting higher revenue and improved operational efficiency. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.



Full year 2025

Order intake and revenue

Order intake decreased 1.0% to EUR 64.7 million (65.4).

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

EBITDA

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

Significant events after the end of the year

No significant events after the end of the year.

Employees

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

In December 2025, Erik Lyrvall, Head of Strategy and M&A, was appointed member of Cavotec's Group Management.

Parent company

As described in the section *Notes to the consolidated interim financial statements*, the Parent Company of the Group changed from Cavotec SA to Cavotec Group AB (publ) on 30 June 2025 through a share exchange offer.

Net sales of the Parent Company amounted to SEK 2.1 million during the quarter and primarily relate to recharged central costs within the Group. Personnel expenses amounted to SEK 8.6 million and mainly comprise salary and related costs for the CEO. Other external expenses amounted to SEK 3.7 million and are largely attributable to costs related to the redomiciliation of the Parent Company from Switzerland to Sweden.

The most significant item in the Parent Company's balance sheet is participation in Group companies, amounting to SEK 1,721 million. The change during the period is primarily attributable to the recognition of shares in subsidiaries and related equity transactions in connection with the change of parent company.

Risks and uncertainties

There are several strategic, operational and financial risks and uncertainties that could impact the Group's financial results and position. Most of these can be managed by internal procedures, although some are governed by external factors to a greater extent. Macroeconomic factors such as growth, general economic conditions, price increases, population growth, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may adversely affect Cavotec's results of operations, as well as demand for Cavotec's products and systems. Cavotec may be unable to retain or improve its position in a competitive market. Cavotec is also subject to risks related to product and technology development as well as exposed to risks related to supply of components and goods. Cavotec is also subject to risks related to regulatory compliance as well as tax risks and changes in tax legislation. For a more detailed description of the risks and uncertainties for the Group and the Parent Company, refer to Cavotec SA 2024 Annual Report and the prospectus relating to Cavotec Group AB's offer to the shareholders of Cavotec SA.

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

Consolidated income statement

EUR thousands	Fourth quarter		Full year	
	2025	2024	2025	2024
Net sales	49,548	45,407	159,734	174,952
Other operating income	658	113	1,479	1,336
Raw materials and consumables	-26,704	-21,999	-77,861	-85,073
Other external expenses	-4,703	-5,325	-20,067	-21,109
Personnel expenses	-13,683	-12,986	-54,114	-53,428
Depreciation, amortisation and impairment ¹	-1,499	-1,635	-6,011	-5,785
Operating result (EBIT)	3,617	3,575	3,160	10,893
Other interest income and similar income items	114	164	511	325
Interest expenses and similar expense items	-579	-669	-2,356	-3,007
Other financial items	0	-5	0	-5
Result from financial items	-465	-510	-1,845	-2,687
Result after financial items	3,152	3,065	1,315	8,206
Income taxes	-1,469	-1,431	-2,708	-4,366
Result for the period	1,683	1,633	-1,393	3,840
Attributable to:				
Parent company shareholders	1,683	1,633	-1,393	3,840
Basic and diluted earnings per share	0.016	0.015	-0.013	0.036

Statements of comprehensive income

EUR thousands	Fourth quarter		Full year	
	2025	2024	2025	2024
Result for the period	1,683	1,633	-1,393	3,840
Actuarial gains or losses	-6	-59	-6	-61
Tax related to actuarial gains or losses	1	14	1	18
Items that will not be reclassified to result	-5	-45	-5	-43
Currency translation differences	-76	264	2,698	-366
Items that may be subsequently reclassified to result	-76	264	2,698	-366
Other comprehensive income	-81	219	2,695	-409
Total comprehensive income	1,602	1,852	1,302	3,431
Attributed to:				
Parent company shareholders	1,602	1,852	1,302	3,431

¹ Of the total amount, depreciation of right-of-use assets amounted to -932 TEUR (-811) in the quarter and -3,652 TEUR (-3,129) in 2025.

Consolidated balance sheet

EUR thousands	31 Dec 2025	31 Dec 2024
Assets		
Fixed assets		
Intangible fixed assets	34,978	35,604
Right-of-use assets	13,365	12,526
Tangible fixed assets	4,929	5,362
Financial assets	288	288
Deferred tax assets	4,023	4,016
Other long-term receivables	1,208	1,312
Total fixed assets	58,791	59,108
Current assets		
Inventories	31,099	34,651
Accounts receivable	31,367	26,163
Contract assets	730	830
Other receivables	619	105
Current tax assets	1,723	2,451
Prepaid expenses and accrued income	8,474	9,795
Cash and cash equivalents	14,914	11,597
Total current assets	88,926	85,592
Total assets	147,717	144,700
Equity and liabilities		
Equity		
Share capital	96	96
Reserves	103,062	105,267
Retained earnings	-50,443	-49,051
Equity attributable to owners of the parent company	52,715	56,312
Total equity	52,715	56,312
Long-term liabilities		
Provisions for pensions and similar obligations	1,066	911
Other provisions	1,067	1,321
Loans from credit institutions	9,811	13,601
Lease liabilities	10,378	10,160
Deferred tax liabilities	2,025	1,442
Other long-term liabilities	36	15
Total long-term liabilities	24,383	27,450
Current liabilities		
Other provisions	1,877	3,231
Lease liabilities	3,324	2,566
Advances from customers	29,503	17,935
Accounts payable	21,452	21,900
Bank overdrafts	0	128
Tax liabilities	1,749	2,320
Other liabilities	1,667	1,279
Accrued expenses and deferred income	11,047	11,579
Total current liabilities	70,619	60,938
Total liabilities	95,002	88,388
Total equity and liabilities	147,717	144,700

Consolidated statement of changes in equity

EUR thousands	Share capital ¹	Reserves ²	Retained earnings	Total equity
Balance 1 January 2024	96	105,807	-52,891	53,012
Result for the period	0	0	3,840	3,840
Currency translation differences	0	-366	0	-366
Actuarial gains or losses	0	-43	0	-43
Total comprehensive income and expenses	0	-409	3,840	3,431
Employees share scheme	0	-131	0	-131
Transactions with shareholders	0	-131	0	-131
Balance 31 December 2024	96	105,267	-49,051	56,312
Balance 1 January 2025	96	105,267	-49,051	56,312
Result for the period	0	0	-1,393	-1,393
Currency translation differences	0	-2,699	0	-2,699
Actuarial gains or losses	0	5	0	5
Total comprehensive income and expenses	0	-2,694	-1,393	-4,087
Employees share scheme	0	490	0	490
Transactions with shareholders	0	490	0	490
Balance 31 December 2025	96	103,063	-50,444	52,715

¹ Following the re-domiciliation of the parent company from Switzerland to Sweden, the opening balance of share capital and reserves in the *Consolidated statement of changes in equity* has been adjusted amongst each other to reflect the equity structure of Cavotec Group AB as the parent company after the October merger and related transactions.

² Reserves include 124,638 TEUR (124,638) in the share premium reserve, currency translation differences of -21,948 TEUR (-19,250), and other reserves of 373 TEUR (-121). The share premium reserve includes transaction costs of -669 TEUR related to the re-domiciliation of the parent company from Switzerland to Sweden.

Consolidated statement of cash flows

EUR thousands	Fourth quarter		Full year	
	2025 ¹	2024	2025 ¹	2024
Result for the period	1,683	1,633	-1,393	3,840
Adjustments for:				
Net interest expenses	466	551	1,911	2,570
Current taxes	2,900	659	3,284	4,204
Depreciation, amortisation and impairment	1,499	1,634	6,011	5,784
Deferred tax	-804	773	-576	163
Provisions	-1,572	-1,827	-2,358	-460
Capital gain/losses on fixed assets	0	-6	-3	14
Other items not involving cash flow	910	45	391	-272
Interest received/paid	-468	-531	-1,899	-2,729
Taxes paid	-661	-3,714	-1,826	-4,729
Total adjustments	2,270	-2,416	4,935	4,545
Cash flow before change in working capital	3,953	-783	3,542	8,385
Impact of changes in working capital				
Inventories	5,773	4,321	2,506	1,849
Accounts receivable and contract assets	-13,058	1,308	-6,314	4,651
Other receivables	1,416	224	445	-4,934
Accounts payable	-1,287	-1,253	178	-4,104
Advances from customers	8,570	-1,367	12,198	-1,333
Other liabilities	652	-141	2	1,712
Impact of changes involving working capital	2,066	3,091	9,015	-2,159
Net cash inflow/outflow from operating activities	6,019	2,308	12,557	6,226
Investing activities				
Investments in tangible fixed assets	-315	-238	-756	-904
Investments in intangible assets	-342	-24	-918	-63
Increase/decrease of non-current financial assets	0	0	0	-220
Disposal of assets	-1	155	4	1,873
Net cash inflow/outflow from investing activities	-658	-107	-1,670	686
Financial activities				
Proceeds of loans and borrowings ²	2,803	128	5,456	128
Repayment of loans and borrowings	-7,584	-1,916	-9,584	-7,898
Repayment of lease liabilities	-902	-1,281	-3,020	-3,136
Net cash inflow/outflow from financial activities	-5,683	-3,069	-7,148	-10,906
Cash at the beginning of the period	15,204	12,040	11,597	15,056
Cash flow for the period	-322	-868	3,739	-3,994
Effects of exchange rate changes on cash and cash equivalents	32	425	-422	535
Cash at the end of the period	14,914	11,597	14,914	11,597

¹ Following the group's re-domiciliation from Switzerland to Sweden, the presentation of the cash flow statement has been revised.

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

Notes to the consolidated Year-end report

General information

Cavotec is a leading engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications worldwide. Cavotec Group AB (publ), Corp. Reg. No. 559525-5877, registered office is in Stockholm, Sweden. The address of the head office is Vasagatan 11, SE-111 20 Stockholm, Sweden. Cavotec Group AB (publ) is listed on Nasdaq Stockholm in the mid cap segment.

On 21 May 2025, Cavotec Group AB, a wholly owned Swedish subsidiary of Cavotec SA, announced an offer to acquire all shares in Cavotec SA in exchange for one ordinary share in Cavotec Group AB per Cavotec SA share, for the purpose of implementing a change of domicile from Switzerland to Sweden. All conditions for the offer were fulfilled and the ordinary shares of Cavotec Group AB was listed on Nasdaq Stockholm on 9 July 2025. Cavotec SA's shares were delisted on 30 July 2025. Following completion of the offer, Cavotec Group AB continues to carry out the business and operations conducted in Cavotec SA.

On 7 October 2025, Cavotec Group AB announced the implementation of a merger to complete the change of domicile to Sweden. Through the merger, the remaining shareholders of Cavotec SA received one ordinary share in Cavotec Group AB for each share in Cavotec SA. After the merger, the number of ordinary shares in Cavotec Group AB increased by 3,402,426, from 103,293,604 shares to 106,696,030 shares and the share capital increased by SEK 34,024.26 to SEK 1,066,960.30. The new number of shares in Cavotec Group AB corresponds to the total number of shares in Cavotec SA before the merger.

The financial information is derived from Cavotec SA's audited consolidated financial statements as of and for the financial year ended 31 December 2024 and from Cavotec SA's unaudited consolidated financial statements for the period 1 January–30 June 2025, with comparable figures for the period 1 January–30 June 2024. As Cavotec Group AB is a newly formed company established in 2025, whose first financial year ends on 31 December 2025, its first financial statement is produced for the period 1 July–30 September 2025. Financial information have however been restated to be presented and disclosed by Swedish rules applicable to Cavotec Group AB from the opening balance sheet date such as the classification required by the Swedish Companies Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups.

Furthermore, following the re-domiciliation of the parent company from Switzerland to Sweden, the opening balance of share capital and reserves in the Consolidated statement of changes in equity was adjusted amongst each other to reflect the equity structure of Cavotec Group AB as the parent company. In the parent company, the transactions were reflected when they occurred during the fourth quarter of 2025.

Basis of preparation of Financial Statements

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Cavotec's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups. The most important accounting principles under IFRS, which are the basis for the preparation of this interim report, can be found on cavotec.com/investors.

The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found on cavotec.com/investors.

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

Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker is responsible for allocating resources and assessing the performance of the operating segments. This function has been identified as the CEO. An operating segment is a part of the Group that conducts operations that earn revenue and incur costs, and for

which discrete financial information is available. The Group is categorised into segments based on the internal structure of its business operations, which means that there are two operating segments: the Ports & Maritime and Industry divisions. Ports & Maritime develops, assembles, manufactures, installs and services automation and electrification technologies for ports and the maritime sector. Industry develops, assembles, manufactures, installs and services electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

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

Related party transactions

Cavotec Group AB is the legal parent of the Group. The Group has conducted business transactions with a major customer, where a member of Cavotec's Board also holds senior executive responsibilities. Sales to this customer during 2025 amounted to EUR 1.7 million (4.8). Transactions have been conducted on market terms, with prices and conditions corresponding to those applied in comparable transactions with independent third parties. Standard credit terms apply, no collateral has been given or received, and no impairments have been recognised. All related party transactions are made on pricing based on arm's length principal.

Introduction and effect of new and revised IFRS 2025

None of the published standards and interpretations that are mandatory for the Group's financial year 2025 are assessed to have any significant impact on the Group's financial statements.

Introduction and effect of new and revised IFRS 2026 or later

None of the published standards and interpretations that are mandatory for the Group's financial year 2026 are assessed to have any significant impact on the Group's financial statements. The effect on the Group's financial statements from standards and interpretations that are mandatory for the Group's financial year 2027 or later remains to be assessed. An assessment of the potential impact of IFRS 18 "Presentation and Disclosure in Financial Statements" is currently in progress. Given the scope of the new standard, its adoption will result in changes to the presentation and disclosure of the financial statements. Additional details will be disclosed upon completion of the evaluation. For further information please refer to the accounting principles on cavotec.com/investors.

Dividend proposal

The Board proposes that no dividend will be paid to the shareholders for 2025 to further strengthen Cavotec's financial position.

Segment information

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

Fourth quarter 2025

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	28,476	21,072	0	49,548
Other operating income	789	-131	0	658
Raw materials and consumables, other external expenses and personnel expenses	-25,947	-17,543	-1,600	-45,090
Gross operating result (EBITDA)	3,318	3,398	-1,600	5,116
Depreciation and amortisation	-849	-650	0	-1,499
Impairments	0	0	0	0
Operating result (EBIT)	2,469	2,748	-1,600	3,617

Fourth quarter 2024

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	29,860	15,547	0	45,407
Other operating income	64	49	0	113
Raw materials and consumables, other external expenses and personnel expenses	-24,668	-14,562	-1,080	-40,310
Gross operating result (EBITDA)	5,257	1,033	-1,080	5,209
Depreciation and amortisation	-867	-575	0	-1,442
Impairments	-119	-73	0	-192
Operating result (EBIT)	4,271	385	-1,080	3,575

Full year 2025

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	91,194	68,540	0	159,734
Other operating income	872	607	0	1,479
Raw materials and consumables, other external expenses and personnel expenses	-82,346	-60,296	-9,400	-152,042
Gross operating result (EBITDA)	9,720	8,851	-9,400	9,171
Depreciation and amortisation	-3,380	-2,631	0	-6,011
Impairments	0	0	0	0
Operating result (EBIT)	6,340	6,220	-9,400	3,160

Full year 2024

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	109,925	65,027	0	174,952
Other operating income	687	649	0	1,336
Raw materials and consumables, other external expenses and personnel expenses	-92,852	-60,296	-6,463	-159,610
Gross operating result (EBITDA)	17,760	5,379	-6,463	16,677
Depreciation and amortisation	-3,386	-2,205	0	-5,592
Impairments	-119	-73	0	-192
Operating result (EBIT)	14,255	3,101	-6,463	10,893

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.

Full year 2025

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

Full year 2024

EUR thousands	Ports & Maritime	Industry	Total
Revenue from external customers			
<i>Timing of revenue recognition</i>			
At a point in time	105,349	65,027	170,376
Over time	4,576	0	4,576
Total	109,925	65,027	174,952

Full year 2025

EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	9,091	47,570	34,533	91,194
Industry	5,822	40,654	22,064	68,540
Total	14,913	88,224	56,597	159,734

Full year 2024

EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	17,406	37,300	55,219	109,925
Industry	5,915	44,234	14,878	65,027
Total	23,321	81,534	70,097	174,952

Financial instruments

EUR thousands	31 Dec 2025	31 Dec 2024
Financial assets at amortised cost		
Accounts receivable and contract assets	32,097	26,993
Cash and cash equivalents	14,914	11,597
Total	47,011	38,590
Financial liabilities at amortised cost		
Interest-bearing borrowings	10,000	14,128
Accounts payable	21,452	21,900
Other liabilities	13,702	12,726
Total	45,154	48,754

The carrying amount is the same as the fair value.

Parent company

As described in the section Notes to the consolidated interim financial statements, the Parent Company of the Group changed from Cavotec SA to Cavotec Group AB (publ) on 30 June 2025, through a share exchange offer. Since the Parent Company Cavotec Group AB is a newly formed company established in March 2025, whose first financial year ends on 31 December 2025, there are no comparison periods. The Parent Company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's standard RFR 2 Accounting for Legal Entities. The most important accounting principles used by the Parent Company can be found on cavotec.com/investors.

Statement of comprehensive income

SEK thousands	1 Oct–31 Dec 2025	31 March–31 Dec 2025
Net sales	2,051	6,353
Personnel expenses	-8,582	-12,704
Other external expenses	-3,745	-14,135
Operating result	-10,276	-20,486
Other interest income and similar income items	0	0
Interest expenses and similar expense items	-103	-107
Result after financial items	-10,379	-20,593
Income tax	0	0
Deferred tax	3	3
Result for the period	-10,376	-20,590
Other comprehensive income	0	0
Total comprehensive income for the period	-10,376	-20,590

Balance sheet

SEK thousands	31 Dec 2025
Assets	
Fixed assets	
Participations in group companies	1,720,760
Deferred tax assets	45
Total fixed assets	1,720,805
Current assets	
Intercompany receivables	4,283
Other receivables	1,550
Prepaid expenses and accrued income	3,340
Cash and cash equivalents	1,247
Total current assets	10,420
Total assets	1,731,225
Equity and liabilities	
Equity	
<i>Restricted equity</i>	
Share capital	1,067
<i>Non-restricted equity</i>	
Share premium reserve	1,711,108
Result for the period	-20,590
Other reserves	5,193
Retained earnings	0
Total equity	1,696,778
Long-term liabilities	
Intercompany liabilities	14,788
Deferred tax liability	42
Total long-term liabilities	14,830
Current liabilities	
Accounts payable	5,004
Intercompany liabilities	8,880
Other liabilities	1,363
Accrued expenses and deferred income	4,370
Total current liabilities	19,617
Total liabilities	34,447
Total equity and liabilities	1,731,225

Submission of the interim report

Stockholm 20 February 2026

David Pagels
CEO

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

Definitions of alternative key performance indicators

This report includes financial measures as required by the financial reporting framework applicable to Cavotec, which is based on IFRS. In addition, there are other measures (alternative performance measures) used by management and other stakeholders to analyse trends and performance of the Group's operations that cannot be directly read or derived from the financial statements. Cavotec's stakeholders should not consider these as substitutes, but rather as additions, to the financial reporting measures prepared in accordance with IFRS. Refer below for a list of definitions of all measures and indicators used, referred to and presented in this report.

Figure	Definitions	Explanation
Order intake	Value of orders received during the period.	Provides a useful measurement of Cavotec's ability to increase revenue.
Order backlog	Value of binding orders signed with customers but not yet delivered that represents future revenue.	Provides a useful measurement of the total value of order not yet delivered to the customers.
EBITDA	Operating result before depreciation and amortisation and impairment losses. Stated at Gross operating result in the Consolidated income statement.	EBITDA provide a measurement of Cavotec's profitability before depreciation, amortisation and impairment losses.
EBITDA exclusive non-recurring items impacting EBITDA (adjusted EBITDA)	EBITDA excluding non-recurring items that impact EBITDA.	EBITDA excluding non-recurring items provides a measurement of Cavotec's profitability in its ongoing operations.
EBITDA margin, %	EBITDA as a percentage of revenue from sales of goods and services.	The EBITDA margin is a useful measurement to assess the underlying profitability.
EBITDA margin, adjusted	EBITDA, excluding non-recurring items, as a percentage of revenue from sales of goods and services.	The EBITDA margin, adjusted is a useful measurement to assess the underlying profitability.
Operating result (EBIT)	Operating result as stated in the Consolidated income statement.	EBIT provides measurement of Cavotec's profitability.
Operating result (EBIT), adjusted	Operating result, excluding non-recurring items.	EBIT provides measurement of Cavotec's profitability.
Operating margin (EBIT margin)	Operating result as a percentage of revenue from sales of goods and services.	The EBIT margin is a useful measure to asses Cavotec's profitability, taking into account depreciation, amortisation.
Operating margin (EBIT margin) exclusive non-recurring items impacting EBIT (adjusted EBIT)	EBIT-margin excluding non-recurring items that impact EBIT.	EBIT-margin excluding non-recurring items provides measurement of Cavotec's profitability.

Operating cash flow	Underlying cash flow from ongoing operations, defined as cash flow before change in working capital including changes in net working capital and excluding investment and financing activities.	Operating cash flow provides a useful measurement of the cash generation of the ongoing operation.
Net debt	The sum of cash and cash equivalents, current financial assets, bank overdraft, short-term and long-term debt.	Net debt shows the total debt situation.
Leverage ratio	Net debt divided by EBITDA.	Leverage ratio provides a measurement of the net debt in relation to the underlying profitability, defined as EBITDA.
Non-recurring items impacting EBIT and EBITDA	Adjustments for the cost of the redomiciliation in 2025.	Separating non-recurring items provides investors with a useful tool to measure Cavotec's ongoing operations.

Reconciliation tables

EBITDA

EUR thousands	Q4 2025	Q4 2024	2025	2024
Operating result (EBIT)	3,617	3,575	3,160	10,893
(+) Depreciation, amortisation and impairment losses	1,499	1,635	6,011	5,785
EBITDA	5,116	5,209	9,171	16,677
EBITDA margin	10.3%	11.5%	5.7%	9.5%

Non-recurring items impacting EBITDA

EUR thousands	Q4 2025	Q4 2024	2025	2024
Costs for redomiciliation	239	247	1,095	247
Non-recurring items impacting EBITDA	239	247	1,095	247

EUR thousands	Q4 2025	Q4 2024	2025	2024
EBITDA	5,116	5,209	9,171	16,677
(-) Non-recurring items impacting EBITDA	239	247	1,095	247
EBITDA excluding non-recurring items	5,355	5,457	10,266	16,925
EBITDA margin, adjusted	10.8%	12.0%	6.4%	9.7%

Operating result (EBIT)

EUR thousands	Q4 2025	Q4 2024	2025	2024
Operating result (EBIT)	3,617	3,575	3,160	10,893
Operating margin (EBIT-margin)	7.3%	7.9%	2.0%	6.2%

Non-recurring items impacting operating result (EBIT)

EUR thousands	Q4 2025	Q4 2024	2025	2024
Costs for redomiciliation	239	247	1,095	247
Non-recurring items impacting Operating result (EBIT)	239	247	1,095	247

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

EUR thousands	Q4 2025	Q4 2024	2025	2024
Operating result (EBIT)	3,617	3,575	3,160	10,893
(-) Non-recurring items impacting EBIT	239	247	1,095	247
EBIT excluding non-recurring items	3,856	3,822	4,255	11,140
Operating margin (EBIT-margin)	7.8%	8.4%	2.7%	6.4%

Operating cash flow

EUR thousands	Q4 2025	Q4 2024	2025	2024
Cash flow before change in working capital	3,953	-784	3,542	8,385
Impact of changes in working capital	2,066	3,091	9,015	-2,159
Operating cash flow	6,019	2,307	12,557	6,226

Net debt

EUR thousands	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	14,914	11,597
Current financial liabilities	-13,702	-12,726
Bank overdraft	0	-128
Short-term debt	0	0
Long-term debt	-10,000	-14,000
Net debt	-8,788	-15,257

Leverage ratio

EUR thousands	31 Dec 2025	31 Dec 2024
EBITDA (last twelve months)	9,171	16,677
Credit facility	-10,000	-14,000
Obligations under finance lease agreements	-13,702	-12,726
Other interest-bearing debt	0	-128
Cash and cash equivalents	14,914	11,597
Net debt	-8,788	-15,257
(-) Leverage ratio	0.96x	0.91x

Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 20 February at 10:00 am CET. If you wish to participate via webcast, please use the link <https://cavotec.events.inderes.com/q4-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/q4-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.

Annual General Meeting 2026

The Annual General Meeting 2026 will take place on Tuesday 2 June, 04:00 pm CEST, at Kanter Advokatbyrå, Engelbrektsgatan 3, Stockholm. 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. To ensure their inclusion in the notice and thus on the agenda for the AGM, proposals must be received by Cavotec no later than 14 April 2026.

Financial calendar

Annual and Sustainability Report 2025	Week that begins 20 April 2026
First quarter report	24 April 2026
Annual General Meeting	2 June 2026
Second quarter report	24 July 2026
Third quarter report	6 November 2026
Fourth quarter report	19 February 2027
Annual and Sustainability Report 2026	Week that begins 19 April 2027

Interim reports on cavotec.com

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

Contact person for analysts and media

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This is information that Cavotec Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CET on 20 February 2026.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

About Cavotec

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