

## Higher order backlog in Ports & Maritime and strengthened profitability in Industry

### Third quarter 2025

- Order intake increased 0.5% to EUR 36.3 million (36.1)
- Revenue decreased 18.8% to EUR 35.8 million (44.1)
- Operating result (EBIT) amounted to EUR -0.5 million (3.0) with an operating margin of -1.4% (6.8%)
- Adjusted operating result amounted to EUR -0.2 million (3.0) with an adjusted operating margin of -0.6% (6.8%)
- Result for the period amounted to EUR -1.7 million (1.0)
- Operating cash flow improved to EUR 2.8 million (-1.1)
- Earnings per share, basic and diluted, amounted to EUR -0.016 (0.010)

### January–September 2025

- Order intake decreased 5.8% to EUR 109.6 million (116.3)
- Revenue decreased 14.9% to EUR 110.2 million (129.5)
- Operating result (EBIT) amounted to EUR -0.5 million (7.3) with an operating margin of -0.4% (5.6%)
- Adjusted operating result amounted to EUR 0.4 million (7.3) with an adjusted operating margin of 0.4% (5.6%)
- Result for the period amounted to EUR -3.1 million (2.2)
- Operating cash flow improved to EUR 6.5 million (3.9)
- Earnings per share, basic and diluted, amounted to EUR -0.029 (0.021)
- Net debt decreased to EUR -13.3 million from EUR -15.3 million at year-end 2024 while the leverage ratio increased to 1.44x from 0.91x

### Key events during the third quarter

- The Swedish company Cavotec Group AB became the parent company of Cavotec Group following a share-for-share exchange offer and the change of domicile from Switzerland to Sweden. Following the exchange offer, a merger has been implemented where the remaining shareholders of Cavotec SA have received one ordinary share in Cavotec Group AB for each share in Cavotec SA. The number of shares is thereafter 106,696,030.

### Key events after the end of the third quarter

- Order signed to deliver the first shore power systems to the Maldives.
- Orders for shore power systems with a total value of EUR 9.35 million signed with leading global container shipping company.
- First major contract signed with Australian Civmec for the supply of a motorised cable reel.

### Financial summary

EUR thousands	Third quarter			January-September			Full year		
	2025	2024	Change	2025	2024	Change	LTM	2024	Change
Order intake	36,308	36,143	0.5%	109,597	116,326	-5.8%	171,051	177,780	-3.8%
Order backlog	125,824	110,381	14.0%	125,824	110,381	14.0%	125,824	126,390	-0.4%
Revenue	35,799	44,092	-18.8%	110,186	129,545	-14.9%	155,593	174,952	-11.1%
EBITDA	1,000	4,438	-77.5%	4,055	11,468	-64.6%	9,264	16,677	-44.5%
EBITDA margin	2.8%	10.1%	-7.3pp	3.7%	8.9%	-5.2pp	6.0%	9.5%	-3.5pp
EBITDA, adjusted	1,274	4,438	-71.3%	4,911	11,468	-57.2%	10,367	16,924	-38.7%
EBITDA margin, adjusted	3.6%	10.1%	-6.5pp	4.5%	8.9%	-4.4pp	6.7%	9.7%	-3.0pp
Operating result (EBIT)	-496	3,007	-116.5%	-457	7,318	-106.2%	3,118	10,893	-71.4%
Operating margin (EBIT margin)	-1.4%	6.8%	-8.2pp	-0.4%	5.6%	-6.0pp	2.0%	6.2%	-4.2pp
Operating result (EBIT), adjusted	-222	3,007	-107.4%	399	7,318	-94.5%	4,221	11,140	-62.1%
Operating margin (EBIT margin), adjusted	-0.6%	6.8%	-7.4pp	0.4%	5.6%	-5.2pp	2.7%	6.4%	-3.7pp
Result for the period	-1,666	1,025	-262.5%	-3,076	2,207	-239.4%	-1,443	3,840	-137.6%
Operating cash flow	2,816	-1,091	358.1%	6,537	3,918	66.8%	8,846	6,226	42.1%
Basic and diluted EPS, EUR	-0.016	0.010	-260.0%	-0.029	0.021	-238.1%	-0.014	0.036	-138.9%
Net debt	-13,344	-15,336	-13.0%	-13,344	-15,336	-13.0%	-13,344	-15,257	-12.5%
Leverage ratio	1.44x	0.85x	0.59x	1.44x	0.85x	0.59x	1.44x	0.91x	0.53x

## Comments from the CEO

# Higher order backlog driven by demand for shore power and MoorMaster systems



**Order intake was in line with the same period last year after a strong second quarter, driven by good demand for our shore power solutions and MoorMaster automatic mooring systems. Our order backlog amounts to EUR 125.8 million where growth is driven by customers' need to electrify industrial applications, reduce greenhouse gas emissions and increase efficiency.**

We also see in this quarter that the sales are affected by continued uncertainty among our customers. At the same time, we are affected by the fact that the Ports & Maritime segment in particular is a project-driven business with long delivery times. Over the past ten months, we have won many significant orders in Ports & Maritime, where the majority of deliveries will not take place until next year. Lower volumes in the quarter, due to Ports & Maritime's long delivery times and continued caution among customers, have led to us reporting a loss after tax in the quarter.

### Strong demand for shore power solutions

In Ports & Maritime, we have seen strong demand in 2025, especially for shore power solutions, and continued robust demand for MoorMaster systems. Demand for shore power solutions is driven by the need to reduce greenhouse gas emissions in the marine sector, and MoorMaster systems contribute to safer working environments and increased efficiency in ports.

After the end of the quarter, we have communicated several significant orders for shore power systems. Two orders, with a total value of EUR 9.35 million, include shore power for new built and existing container vessels. The customer is a leading global container shipping company that earlier this year signed an order for EUR 8.1 million for shore power. It is a good mark of our delivery capacity and product quality when a leading player in the industry gives us increased confidence. A large part of the latest order involves retrofitting our shore power systems on existing vessels. This means that we will install our solutions on the vessels when they are in operation between Asia, America and Europe. These are undoubtedly challenging projects that require a lot of logistics and technical know-how. We are proud to have this competence and experience. Deliveries will continue throughout 2026.

The second agreement we have communicated involves delivering the first shore power systems in the Maldives. We expect the systems to become an important reference in the region and may create opportunities for more projects in nearby areas and in South Asia. We will begin deliveries in the first quarter of 2026.

### Improved profitability in Industry

In the Industry segment, delivery times are shorter and we saw a slight increase in sales from the same quarter last year. Profitability also improved, which primarily reflects the cost-saving and efficiency measures we implemented in 2024.

Our work within Industry to increase our market presence and attract new customers has led to more opportunities for us that we are very hopeful about. In Industry, the business

consists of many smaller, but recurring orders, which balances Ports & Maritime's project-driven business.

We have after the end of the quarter announced an order with construction and engineering company Cimec for a motorised cable reel for installation in Port Hedland, Western Australia – one of the world's largest iron ore export ports. This is a significant agreement as it is our first major collaboration with Cimec and strengthens our presence in Australia's mining and bulk handling sector. Delivery is scheduled for the third quarter of 2026.

### Cash flow impacted by advance payments

During the quarter, cash flow was affected by a high level of capital tied up in work in progress and inventory in preparation for upcoming major deliveries, primarily of shore power systems. Despite this, cash flow was strong as a result of advance payments related to shore power orders.

### Strategic review

During the year, we have conducted a thorough review of our markets, our operations and future opportunities. This has resulted in a clear direction and provides us with a good basis for our priorities and where our opportunities lie. This is not least important when we are allocating resources and making decisions about future investments in, for example, product development and customised solutions. Already last year, we initiated increased investments in product development, which has led to a number of new launches. With this thorough strategic review, we can make even more informed decisions and choose the right path.

### Strong underlying markets

We see continued uncertainty among our customers while our underlying markets remain strong, driven by the need to reduce greenhouse gas emissions, improve port environments and increase customer efficiency. I am confident in Cavotec's ability to create long-term value thanks to our 50 years of industry experience, strong offering, long-standing customer relationships and professional employees.

David Pagels  
Chief Executive Officer

## Financial Review – Group

### Revenue by volume, prices and currency effects

EUR thousands	Third quarter 2025			Third quarter 2024			January-September 2025			January-September 2024		
	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry	Group	Ports & Maritime	Industry
Revenue	35,799	19,339	16,460	44,092	27,858	16,234	110,186	62,716	47,470	129,545	80,064	49,481
Increase/decrease	-8,293	-8,519	226	2,126	437	1,689	-19,359	-17,348	-2,011	2,318	243	2,075
Change	-18.8%	-30.6%	1.4%	5.1%	1.6%	11.6%	-14.9%	-21.7%	-4.1%	1.8%	0.3%	4.4%
Of which												
- Volumes and prices	-17.8%	-29.6%	2.4%	4.8%	1.4%	11.0%	-13.8%	-20.6%	-3.0%	2.2%	0.7%	4.8%
- Currency effects	-1.0%	-1.0%	-1.0%	0.3%	0.2%	0.6%	-1.1%	-1.1%	-1.1%	-0.4%	-0.4%	-0.4%

### Third quarter 2025

#### Order intake, order backlog and revenue

Order intake increased 0.5% to EUR 36.3 million (36.1). The order backlog increased 14.0% to EUR 125.8 million (110.4) and increased 0.8% from EUR 124.9 million at the end of the second quarter 2025. The order backlog largely consists of orders with delivery starting next year.

Revenue decreased 18.8% to EUR 35.8 million (44.1) due to continued uncertainty among customers and a low order intake in Ports & Maritime during the third quarter of 2024. As a result of the naturally long delivery times in Ports & Maritime, revenue is affected by the low order intake in the following year. Some delays in planned deliveries of shore power systems also had a negative impact on revenue during the quarter. Currency effects had a negative impact of 1.0% in the quarter.

#### EBIT (operating result)

EBIT decreased 116.5% to EUR -0.5 million (3.0) and the EBIT margin decreased 8.2 percentage points to -1.4% (6.8%) due to lower volumes.

Adjusted EBIT decreased 107.4% to EUR -0.2 (3.0) million and the adjusted EBIT margin decreased 7.4 percentage points to -0.6% (6.8%). EBIT has been adjusted for non-recurring costs of EUR 0.3 million related to relocation of 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 decreased to EUR -1.0 million (2.3). Income taxes amounted to EUR -0.7 million (-1.3). The tax level is explained by the geographical distribution of taxable profit and by the fact that no tax effect has been recognised for tax losses carried forward. Result for the period decreased to EUR -1.7 million (1.0), mainly due to the long delivery times in Ports & Maritime and continued caution among customers. Earnings per share, basic and diluted, decreased to EUR -0.016 (0.010).

#### Cash flow

Operating cash flow increased to EUR 2.8 million (-1.1) due to advance payments related to shore power orders. Working capital increased due to higher capital tied up in work in progress and inventory ahead of upcoming deliveries, primarily of shore power systems.

## January–September 2025

### Order intake and revenue

Order intake decreased 5.8% to EUR 109.6 million (116.3).

Revenue decreased 14.9% to EUR 110.2 million (129.5) due to continued uncertainty among customers and the project-driven nature of the business with long delivery times. Currency effects had a negative impact on revenue of 1.1% during the nine-month period.

### EBIT (operating result)

EBIT decreased 106.2% to EUR -0.5 million (7.3) and the EBIT margin decreased 6.0 percentage points to -0.4% (5.6%).

Adjusted EBIT decreased 94.5% to EUR 0.4 million (7.3) and the adjusted EBIT margin decreased 5.2 percentage points to 0.4% (5.6%). EBIT has been adjusted for non-recurring costs of EUR 0.9 million related to relocation of the registered office from Switzerland to Sweden.

### Profit for the period and earnings per share

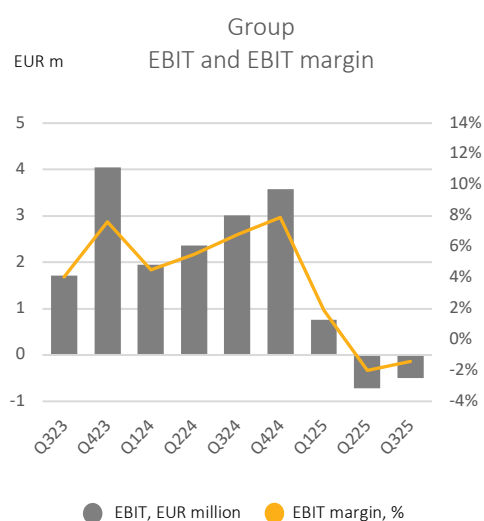
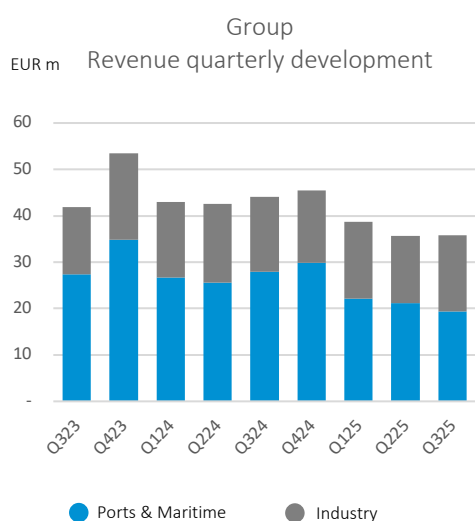
Net financial income improved to EUR -1.4 million (-2.2). Profit before income tax decreased to EUR -1.8 million (5.1). Income taxes amounted to EUR -1.2 million (-2.9). The effective tax rate varies between the periods, primarily reflecting changes in the geographic mix of earnings. Result for the period decreased to EUR -3.1 million (2.2), mainly due to the long delivery times in Ports & Maritime and continued caution among customers. Earnings per share, basic and diluted, decreased to EUR -0.029 (0.021).

### Cash flow

Operating cash flow increased to EUR 6.5 million (3.9) due to advance payments related to shore power orders in the third quarter of 2025.

### Financial position

Net debt improved to EUR -13.3 million from EUR -15.3 million at 31 December 2024 and improved from EUR -15.6 million at 30 June 2025. The leverage ratio, measured as debt-to-EBITDA LTM, increased to 1.44x compared to 0.91x at 31 December 2024 and decreased from 1.23x at 30 June 2025. The equity/assets ratio decreased in the quarter to 35.6% from 38.9% at 31 December 2024 and increased from 34.1% at 30 June 2025. At the end of the quarter, Cavotec complied with all its covenants.



## Financial Review – Segments

### Order intake and order backlog

EUR thousands

	Q3 2025	Q3 2024	Change	Q2 2025	Change	Q4 2024	Change
<b>Order intake</b>							
Ports & Maritime	21,850	20,966	4.2%	29,638	-26.3%	43,644	-49.9%
Industry	14,459	15,177	-4.7%	15,073	-4.1%	17,810	-18.8%
Group	36,308	36,143	0.5%	44,711	-18.8%	61,454	-40.9%
<b>Order backlog</b>							
	30 Sep 2025	30 Sep 2024	Change	30 June 2025	Change	31 Dec 2024	Change
Ports & Maritime	103,085	88,527	16.4%	100,437	2.6%	102,293	0.8%
Industry	22,738	21,854	4.0%	24,743	-8.1%	24,097	-5.6%
Group	125,824	110,381	14.0%	125,180	0.5%	126,390	-0.4%

## PORTS & MARITIME

### Third quarter 2025

#### Order intake, order backlog and revenue

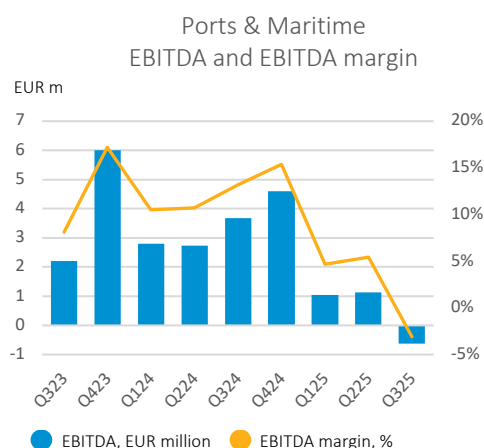
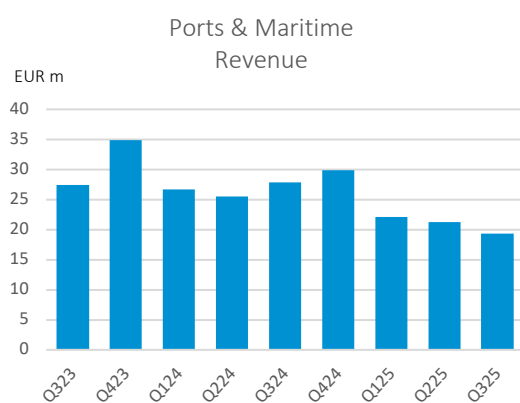
Order intake increased 4.2% to EUR 21.9 million (21.0), driven by demand for shore power solutions and MoorMaster systems. The order backlog increased 16.4% to EUR 103.1 million (88.5) and increased 2.6% from EUR 100.4 million at the end of the second quarter 2025. The order backlog largely consists of orders with delivery starting next year.

Revenue decreased 30.6% to EUR 19.3 million (27.9), due to continued uncertainty among customers and a low order intake during the third quarter of 2024. As a result of the naturally long delivery times, revenue is affected by the low order intake in the following year. Some delays in planned deliveries of shore power systems also had a negative impact on revenue during the quarter. Currency effects had a negative impact of 1.0%.

After the end of the quarter, Cavotec announced the signing of an order for shore power systems with a total value of EUR 9.35 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.

#### EBITDA

EBITDA decreased to EUR -0.6 million (3.7) and the EBITDA margin decreased to -3.2% (13.2%), negatively impacted by lower revenue and preparations for upcoming deliveries next year. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.



## January–September 2025

### Order intake and revenue

Order intake decreased 7.6% to EUR 63.5 million (68.7).

Revenue decreased 21.7% to EUR 62.7 million (80.1), due to uncertainty among customers and the project-driven nature of the business with long delivery times. Currency effects had a negative impact of 1.1%.

### EBITDA

EBITDA decreased 82.9% to EUR 1.6 million (9.2) and the EBITDA margin decreased 9.0 percentage points to 2.5% (11.5%), negatively impacted by lower revenue and preparations for upcoming deliveries next year.

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

## INDUSTRY

### Third quarter 2025

#### Order intake, order backlog and revenue

Order intake decreased 4.7% to EUR 14.5 million (15.2). The order backlog increased 4.0% to EUR 22.7 million (21.9) and decreased 8.1% from EUR 24.7 million in the second quarter 2025.

Revenue increased 1.4% to EUR 16.5 million (16.2). Currency effects had a negative impact of 1.0%.

After the end of the quarter, Cavotec announced its first major contract with Australian construction and engineering company Civmec for the supply of a motorised cable reel to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities. Delivery is scheduled for the third quarter of 2026.

### EBITDA

EBITDA increased 108.8% to EUR 1.6 million (0.8) and the EBITDA margin increased 5.1 percentage points to 9.9% (4.8%), primarily reflecting the cost-saving and efficiency measures implemented 2024. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.

## January–September 2025

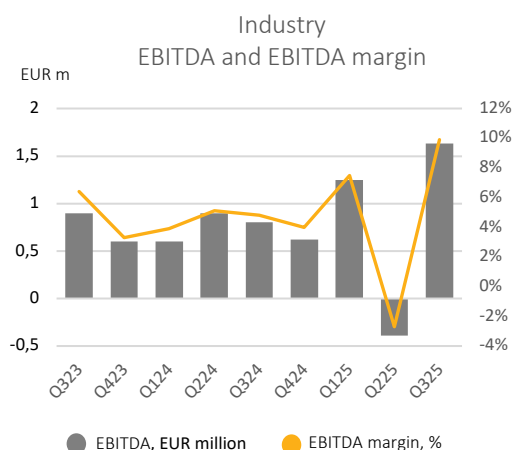
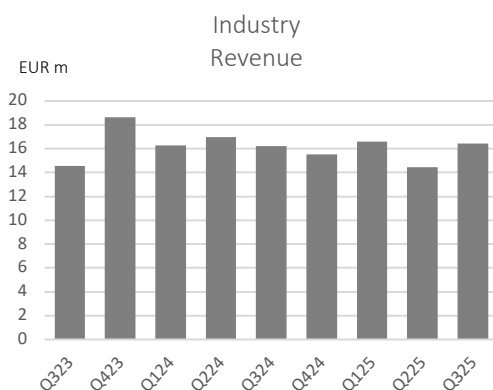
### Order intake and revenue

Order intake decreased 3.1% to EUR 46.1 million (47.6).

Revenue decreased 4.1% to EUR 47.5 million (49.5). Currency effects had a negative impact of 1.1%.

### EBITDA

EBITDA increased 9.2% to EUR 2.5 million (2.3) and the EBITDA margin increased 0.6 percentage points to 5.2% (4.6%), primarily reflecting the cost-saving and efficiency measures implemented 2024. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.



## Significant events during and after the end of the quarter

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 were listed on Nasdaq Stockholm on 9 July 2025. Cavotec SA's shares were delisted on 30 July 2025.

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 share transactions and change of domicile that took place before the balance sheet date of this interim report were of an irreversible nature. The financial reporting of the Cavotec Group AB Group is a continuation of the financial reporting of the Cavotec SA Group, and no non-controlling interest is recognised. See further section Notes to the consolidated interim financial statements.

Order signed to supply the first supply shore power systems in the Maldives.

Two orders signed with a combined value of EUR 9.35 million with a leading global container shipping company. The new orders cover shore power systems for both newly built and existing container vessels.

Order signed with Australian construction and engineering company Civmec for the supply of a motorised cable reel to be installed at Port Hedland, Western Australia, one of the world's largest iron ore export facilities. Delivery is scheduled for the third quarter of 2026.

## Employees

At the end of the period, Cavotec had 722 (697) full-time equivalent employees.

## 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. The Parent Company's net sales amounted to SEK 4.3 million in the quarter. The Parent Company was charged with personnel costs and certain financial expenses.

## 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	Third quarter		January-September		Full year
	2025	2024	2025	2024	2024
Net sales	35,799	44,092	110,186	129,545	174,952
Other operating income	169	431	821	1,223	1,336
Raw materials and consumables	-16,563	-21,652	-51,157	-63,074	-85,073
Other external expenses	-5,456	-5,257	-15,583	-15,784	-21,109
Personnel expenses	-12,949	-13,176	-40,212	-40,442	-53,428
Depreciation, amortisation and impairment <sup>1</sup>	-1,496	-1,431	-4,512	-4,150	-5,785
<b>Operating result (EBIT)</b>	<b>-496</b>	<b>3,007</b>	<b>-457</b>	<b>7,318</b>	<b>10,893</b>
Other interest income and similar income items	54	13	397	162	325
Interest expenses and similar expense items	-512	-680	-1,777	-2,338	-3,007
Other financial items	0	0	0	0	-5
<b>Result from financial items</b>	<b>-458</b>	<b>-667</b>	<b>-1,380</b>	<b>-2,176</b>	<b>-2,687</b>
<b>Result after financial items</b>	<b>-954</b>	<b>2,340</b>	<b>-1,837</b>	<b>5,142</b>	<b>8,206</b>
Income taxes	-712	-1,315	-1,239	-2,935	-4,366
<b>Result for the period</b>	<b>-1,666</b>	<b>1,025</b>	<b>-3,076</b>	<b>2,207</b>	<b>3,840</b>
<b>Attributable to:</b>					
Parent company shareholders	-1,666	1,025	-3,076	2,207	3,840
Basic and diluted earnings per share	-0.016	0.010	-0.029	0.021	0.036

## Statements of comprehensive income

EUR thousands	Third quarter		January-September		Full year
	2025	2024	2025	2024	2024
Result for the period	-1,666	1,025	-3,076	2,207	3,840
Actuarial gains or losses	4	-2	1	2	-35
Tax related to actuarial gains or losses	0	-1	0	0	-8
<b>Items that will not be reclassified to result</b>	<b>4</b>	<b>-3</b>	<b>1</b>	<b>2</b>	<b>-43</b>
Currency translation differences	4,718	-581	2,775	-630	-366
<b>Items that may be subsequently reclassified to result</b>	<b>4,718</b>	<b>-581</b>	<b>2,775</b>	<b>-630</b>	<b>-366</b>
<b>Other comprehensive income</b>	<b>4,722</b>	<b>-584</b>	<b>2,776</b>	<b>-628</b>	<b>-409</b>
<b>Total comprehensive income</b>	<b>3,056</b>	<b>441</b>	<b>-300</b>	<b>1,579</b>	<b>3,431</b>
<b>Attributed to:</b>					
Parent company shareholders	3,056	441	-300	1,579	3,431

<sup>1</sup> Of the total amount, depreciation of right-of-use assets related to leased assets amounted to -914 TEUR (-798) in the quarter and -2,720 TEUR (-2,319) in the nine-month period.



## Consolidated balance sheet

EUR thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible fixed assets	34,946	36,228	35,604
Right-of-use assets	13,098	10,839	12,526
Tangible fixed assets	4,951	5,293	5,362
Financial assets	288	288	288
Deferred tax assets	3,156	4,901	4,016
Other long-term receivables	1,367	1,251	1,312
<b>Total fixed assets</b>	<b>57,806</b>	<b>58,800</b>	<b>59,108</b>
<b>Current assets</b>			
Inventories	37,258	37,908	34,651
Accounts receivable	18,068	27,653	26,163
Contract assets	1,281	0	830
Other receivables	646	703	105
Current tax assets	2,585	484	2,451
Prepaid expenses and accrued income	9,789	9,432	9,795
Cash and cash equivalents	15,204	12,040	11,597
<b>Total current assets</b>	<b>84,831</b>	<b>88,220</b>	<b>85,592</b>
<b>Total assets</b>	<b>142,637</b>	<b>147,020</b>	<b>144,700</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	96	96	96
Reserves	102,840	105,402	105,267
Retained earnings	-52,127	-50,684	-49,051
<b>Equity attributable to owners of the parent company</b>	<b>50,809</b>	<b>54,814</b>	<b>56,312</b>
<b>Total equity</b>	<b>50,809</b>	<b>54,814</b>	<b>56,312</b>
<b>Long-term liabilities</b>			
Provisions for pensions and similar obligations	901	1,630	911
Other provisions	2,068	562	1,321
Loans from credit institutions	11,779	15,485	13,601
Lease liabilities	10,339	8,751	10,160
Deferred tax liabilities	691	1,234	1,442
Other long-term liabilities	14	57	15
<b>Total long-term liabilities</b>	<b>25,792</b>	<b>27,719</b>	<b>27,450</b>
<b>Current liabilities</b>			
Other provisions	2,095	2,976	3,231
Lease liabilities	3,429	2,625	2,566
Advances from customers	20,961	19,302	17,935
Accounts payable	22,622	23,153	21,900
Bank overdrafts	2,780	0	128
Tax liabilities	2,195	3,407	2,320
Other liabilities	710	1,806	1,279
Accrued expenses and deferred income	11,244	11,218	11,579
<b>Total current liabilities</b>	<b>66,036</b>	<b>64,487</b>	<b>60,938</b>
<b>Total liabilities</b>	<b>91,828</b>	<b>92,206</b>	<b>88,388</b>
<b>Total equity and liabilities</b>	<b>142,637</b>	<b>147,020</b>	<b>144,700</b>

## Consolidated statement of changes in equity

EUR thousands	Share capital <sup>1</sup>	Reserves <sup>2</sup>	Retained earnings	Total equity
Balance 1 January 2024	96	105,807	-52,891	53,012
Result for the period	0	0	2,207	2,207
Currency translation differences	0	-630	0	-630
Actuarial gains or losses	0	2	0	2
<b>Total comprehensive income and expenses</b>	<b>0</b>	<b>-628</b>	<b>2,207</b>	<b>1,579</b>
Employees share scheme	0	223	0	223
<b>Transactions with shareholders</b>	<b>0</b>	<b>223</b>	<b>0</b>	<b>223</b>
<b>Balance 30 September 2024</b>	<b>96</b>	<b>105,402</b>	<b>-50,684</b>	<b>54,814</b>
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
<b>Total comprehensive income and expenses</b>	<b>0</b>	<b>-409</b>	<b>3,840</b>	<b>3,431</b>
Employees share scheme	0	-131	0	-131
<b>Transactions with shareholders</b>	<b>0</b>	<b>-131</b>	<b>0</b>	<b>-131</b>
<b>Balance 31 December 2024</b>	<b>96</b>	<b>105,267</b>	<b>-49,051</b>	<b>56,312</b>
Balance 1 January 2025	96	105,267	-49,051	56,312
Result for the period	0	0	-3,076	-3,076
Currency translation differences	0	-2,775	0	-2,775
Actuarial gains or losses	0	-1	0	-1
<b>Total comprehensive income and expenses</b>	<b>0</b>	<b>-2,776</b>	<b>-3,076</b>	<b>-5,852</b>
Employees share scheme	0	349	0	349
<b>Transactions with shareholders</b>	<b>0</b>	<b>349</b>	<b>0</b>	<b>349</b>
<b>Balance 30 September 2025</b>	<b>96</b>	<b>102,840</b>	<b>-52,127</b>	<b>50,809</b>

<sup>1</sup> 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.

<sup>2</sup> Reserves include 124,638 TEUR (124,638) in the share premium reserve, currency translation differences of -22,027 TEUR (-19 514), and other reserves of 226 TEUR (278). 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	Third quarter		January-September		Full year
	2025 <sup>1</sup>	2024	2025 <sup>1</sup>	2024	2024
<b>Result for the period</b>	<b>-1,666</b>	<b>1,025</b>	<b>-3,076</b>	<b>2,207</b>	<b>3,840</b>
<b>Adjustments for:</b>					
Net interest expenses	411	499	1,445	2,019	2,570
Current taxes	320	1,189	384	3,545	4,204
Depreciation, amortisation and impairment	1,497	1,431	4,512	4,149	5,784
Deferred tax	416	126	228	-610	163
Provisions	-20	1,238	-786	1,367	-460
Capital gain/losses on fixed assets	-1	-7	-3	20	14
Other items not involving cash flow	-1,087	-218	-517	-316	-272
Interest received/paid	-411	-715	-1,432	-2,198	-2,729
Taxes paid	-510	-1,807	-1,166	-1,015	-4,729
<b>Total adjustments</b>	<b>615</b>	<b>1,736</b>	<b>2,665</b>	<b>6,961</b>	<b>4,545</b>
<b>Cash flow before change in working capital</b>	<b>-1,051</b>	<b>2,761</b>	<b>-411</b>	<b>9,168</b>	<b>8,385</b>
<b>Impact of changes in working capital</b>					
Inventories	-2,968	-901	-3,267	-2,472	1,849
Accounts receivable and contract assets	2,311	3,573	6,744	3,343	4,651
Other receivables	-574	631	-971	-5,158	-4,934
Accounts payable	1,489	-1,499	1,465	-2,851	-4,104
Advances from customers	3,667	-7,016	3,628	34	-1,333
Other liabilities	-58	1,360	-650	1,854	1,712
<b>Impact of changes involving working capital</b>	<b>3,867</b>	<b>-3,852</b>	<b>6,949</b>	<b>-5,250</b>	<b>-2,159</b>
<b>Net cash inflow/outflow from operating activities</b>	<b>2,816</b>	<b>-1,091</b>	<b>6,537</b>	<b>3,918</b>	<b>6,226</b>
<b>Investing activities</b>					
Investments in tangible fixed assets	-88	-314	-441	-666	-904
Investments in intangible assets	-234	19	-576	-39	-63
Increase/decrease of non-current financial assets	0	0	0	-220	-220
Disposal of assets	20	-27	5	1,719	1,873
<b>Net cash inflow/outflow from investing activities</b>	<b>-302</b>	<b>-322</b>	<b>-1,012</b>	<b>794</b>	<b>686</b>
<b>Financial activities</b>					
Proceeds of loans and borrowings <sup>2</sup>	1,503	0	2,652	0	128
Repayment of loans and borrowings	0	-1,959	-2,000	-5,983	-7,898
Repayment of lease liabilities	-514	-354	-2,116	-1,854	-3,136
<b>Net cash inflow/outflow from financial activities</b>	<b>989</b>	<b>-2,313</b>	<b>-1,464</b>	<b>-7,837</b>	<b>-10,906</b>
<b>Cash at the beginning of the period</b>	<b>11,688</b>	<b>15,803</b>	<b>11,597</b>	<b>15,056</b>	<b>15,056</b>
Cash flow for the period	3,503	-3,726	4,061	-3,125	-3,994
Effects of exchange rate changes on cash and cash equivalents	13	-37	-454	109	535
<b>Cash at the end of the period</b>	<b>15,204</b>	<b>12,040</b>	<b>15,204</b>	<b>12,040</b>	<b>11,597</b>

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

<sup>2</sup> The classification of financial activities has been revised to include overdraft facilities.

## 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. 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. As the share transactions and change of domicile were of an irreversible nature or took place before the balance sheet date of this interim report, the financial reporting of the Cavotec Group AB Group is a continuation of the financial reporting of the Cavotec SA Group, and no non-controlling interest is recognised. A financial liability is recognised for the outstanding shares acquired on 7 October 2025.

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 has been adjusted amongst each other to reflect the equity structure of Cavotec Group AB as the parent company. In the parent company, the transactions are reflected when they occur during the fourth quarter 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 [ir.cavotec.com](http://ir.cavotec.com).

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 [ir.cavotec.com](http://ir.cavotec.com).

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 the nine-month period amounted to EUR 1.7 million (3.0). 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 [ir.cavotec.com](http://ir.cavotec.com).

## Segment information

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

### July-September 2025

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	19,339	16,460	0	35,799
Other operating income	-140	309	0	169
Raw materials and consumables, other external expenses and personnel expenses	-18,113	-14,087	-2,768	-34,968
<b>Gross operating result (EBITDA)</b>	<b>1,086</b>	<b>2,682</b>	<b>-2,768</b>	<b>1,000</b>
Depreciation and amortisation	-833	-663	0	-1,496
Impairments	0	0	0	0
<b>Operating result (EBIT)</b>	<b>253</b>	<b>2,019</b>	<b>-2,768</b>	<b>-496</b>

### July-September 2024

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	27,858	16,234	0	44,092
Other operating income	211	220	0	431
Raw materials and consumables, other external expenses and personnel expenses	-23,582	-15,156	-1,347	-40,085
<b>Gross operating result (EBITDA)</b>	<b>4,487</b>	<b>1,298</b>	<b>-1,347</b>	<b>4,438</b>
Depreciation and amortisation	-862	-569	0	-1,431
Impairments	0	0	0	0
<b>Operating result (EBIT)</b>	<b>3,625</b>	<b>729</b>	<b>-1,347</b>	<b>3,007</b>

### January-September 2025

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	62,716	47,470	0	110,186
Other operating income	84	737	0	821
Raw materials and consumables, other external expenses and personnel expenses	-56,398	-42,754	-7,800	-106,952
<b>Gross operating result (EBITDA)</b>	<b>6,402</b>	<b>5,453</b>	<b>-7,800</b>	<b>4,055</b>
Depreciation and amortisation	-2,531	-1,981	0	-4,512
Impairments	0	0	0	0
<b>Operating result (EBIT)</b>	<b>3,871</b>	<b>3,472</b>	<b>-7,800</b>	<b>-457</b>

### January-September 2024

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	80,064	49,481	0	129,545
Other operating income	623	600	0	1,223
Raw materials and consumables, other external expenses and personnel expenses	-68,185	-45,734	-5,381	-119,300
<b>Gross operating result (EBITDA)</b>	<b>12,502</b>	<b>4,347</b>	<b>-5,381</b>	<b>11,468</b>
Depreciation and amortisation	-2,520	-1,630	0	-4,150
Impairments	0	0	0	0
<b>Operating result (EBIT)</b>	<b>9,982</b>	<b>2,717</b>	<b>-5,381</b>	<b>7,318</b>

January-December 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	-60,297	-6,462	-159,611
<b>Gross operating result (EBITDA)</b>	<b>17,760</b>	<b>5,379</b>	<b>-6,462</b>	<b>16,677</b>
Depreciation and amortisation	-3,507	-2,085	0	-5,592
Impairments	-119	-73	0	-192
<b>Operating result (EBIT)</b>	<b>14,134</b>	<b>3,221</b>	<b>-6,462</b>	<b>10,893</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.

### Third quarter 2025

EUR thousands	Ports & Maritime	Industry	Total
<b>Revenue from external customers</b>			
<i>Timing of revenue recognition</i>			
At a point in time	16,023	16,460	32,483
Over time	3,316	0	3,316
<b>Total</b>	<b>19,339</b>	<b>16,460</b>	<b>35,799</b>

### Third quarter 2024

EUR thousands	Ports & Maritime	Industry	Total
<b>Revenue from external customers</b>			
<i>Timing of revenue recognition</i>			
At a point in time	23,995	16,234	40,229
Over time	3,863	0	3,863
<b>Total</b>	<b>27,858</b>	<b>16,234</b>	<b>44,092</b>

### January-September 2025

EUR thousands	Ports & Maritime	Industry	Total
<b>Revenue from external customers</b>			
<i>Timing of revenue recognition</i>			
At a point in time	56,775	47,470	104,245
Over time	5,941	0	5,941
<b>Total</b>	<b>62,716</b>	<b>47,470</b>	<b>110,186</b>

### January-September 2024

EUR thousands	Ports & Maritime	Industry	Total
<b>Revenue from external customers</b>			
<i>Timing of revenue recognition</i>			
At a point in time	74,904	49,481	124,385
Over time	5,160	0	5,160
<b>Total</b>	<b>80,064</b>	<b>49,481</b>	<b>129,545</b>

### 2024

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

Third quarter 2025				
EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	1,339	11,003	6,997	19,339
Industry	1,476	10,060	4,924	16,460
<b>Total</b>	<b>2,815</b>	<b>21,063</b>	<b>11,921</b>	<b>35,799</b>

Third quarter 2024				
EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	2,048	15,432	10,378	27,858
Industry	1,508	10,653	4,073	16,234
<b>Total</b>	<b>3,556</b>	<b>26,085</b>	<b>14,451</b>	<b>44,092</b>

January-September 2025				
EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	6,862	29,052	26,802	62,716
Industry	4,556	29,554	13,360	47,470
<b>Total</b>	<b>11,418</b>	<b>58,606</b>	<b>40,162</b>	<b>110,186</b>

January-September 2024				
EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	12,435	27,975	39,654	80,064
Industry	4,551	33,855	11,075	49,481
<b>Total</b>	<b>16,986</b>	<b>61,830</b>	<b>50,729</b>	<b>129,545</b>

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
<b>Total</b>	<b>23,321</b>	<b>81,534</b>	<b>70,097</b>	<b>174,952</b>

## Financial instruments

EUR thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
<b>Financial assets at amortised cost</b>			
Accounts receivable and contract assets	19,349	27,653	26,993
Cash and cash equivalents	15,204	12,040	11,597
<b>Total</b>	<b>34,553</b>	<b>39,694</b>	<b>38,590</b>
<b>Financial liabilities at amortised cost</b>			
Interest-bearing borrowings	14,780	16,000	14,128
Accounts payable	22,622	23,153	21,900
Other liabilities <sup>1</sup>	13,768	11,376	12,726
<b>Total</b>	<b>51,170</b>	<b>50,529</b>	<b>48,754</b>

<sup>1</sup> The amount includes a financial liability related to the completion of the re-domiciliation from Switzerland to Sweden, which is measured at fair value.

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 [ir.cavotec.com](http://ir.cavotec.com)

### Statement of comprehensive income

SEK thousands	1 July–30 Sep 2025	18 March–30 Sep 2025
Net sales	4,294	4,294
Personnel expenses	-4,123	-4,123
Other external expenses	-10,178	-10,336
<b>Operating result</b>	<b>-10,007</b>	<b>-10,165</b>
Other interest income and similar income items	0	0
Interest expenses and similar expense items	-4	-3
<b>Result after financial items</b>	<b>-10,011</b>	<b>-10,168</b>
Income tax	-	0
<b>Result for the period</b>	<b>-10,011</b>	<b>-10,168</b>
Other comprehensive income	0	0
<b>Total comprehensive income for the period</b>	<b>-10,011</b>	<b>-10,168</b>

Balance sheet

SEK thousands	30 Sep 2025	30 Jun 2025
<b>Assets</b>		
<b>Fixed assets</b>		
Participations in group companies	1,719,557	0
<b>Total fixed assets</b>	<b>1,719,557</b>	<b>0</b>
<b>Current assets</b>		
Intercompany receivables	4,279	0
Other receivables	737	9
Prepaid expenses and accrued income	1,208	0
Cash and cash equivalents	851	500
<b>Total current assets</b>	<b>7,074</b>	<b>509</b>
<b>Total assets</b>	<b>1,726,631</b>	<b>509</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	1,033	500
<i>Non-restricted equity</i>		
Share premium reserve	1,711,124	0
Result for the period	-10,168	-158
Reserves	470	0
Retained earnings	0	0
<b>Total equity</b>	<b>1,702,459</b>	<b>342</b>
<b>Long-term liabilities</b>		
Intercompany liabilities	1,658	0
<b>Total Long-term liabilities</b>	<b>1,658</b>	<b>0</b>
<b>Current liabilities</b>		
Accounts payable	1,091	0
Intercompany liabilities	9,363	167
Other liabilities	586	0
Accrued expenses and deferred income	11,474	0
<b>Total current liabilities</b>	<b>22,514</b>	<b>167</b>
<b>Total liabilities</b>	<b>24,172</b>	<b>167</b>
<b>Total equity and liabilities</b>	<b>1,726,631</b>	<b>509</b>

## Submission of the interim report

Stockholm 7 November 2025

David Pagels  
CEO

## Auditor's report

Cavotec Group AB (publ), reg. no. 559525-5877

### Introduction

We have reviewed the condensed interim financial information (interim report) of Cavotec Group AB as of 30 September 2025 and the nine-month period then ended for the group and the period 18 March–30 September 2025 for the parent company. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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 interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 7 November 2025

**Öhrlings PricewaterhouseCoopers AB**

**Patrik Adolfson**  
Authorised Public Accountant

The above Auditor's report 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.

## 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	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Operating result (EBIT)	-496	3,007	-457	7,318	10,893
(+) Depreciation, amortisation and impairment losses	1,496	1,431	4,512	4,150	5,784
<b>EBITDA</b>	<b>1,000</b>	<b>4,438</b>	<b>4,055</b>	<b>11,468</b>	<b>16,677</b>
EBITDA margin	2.8%	10.1%	3.7%	8.9%	9.5%

### Non-recurring items impacting EBITDA

EUR thousands	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Costs for redomiciliation	274	0	856	0	247
<b>Non-recurring items impacting EBITDA</b>	<b>274</b>	<b>0</b>	<b>856</b>	<b>0</b>	<b>247</b>

### EBITDA excluding non-recurring items (adjusted EBITDA)

EUR thousands 000s	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
EBITDA	1,000	4,438	4,055	11,468	16,677
(-) Non-recurring items impacting EBITDA	274	0	856	0	247
<b>EBITDA excluding non-recurring items</b>	<b>1,274</b>	<b>4,438</b>	<b>4,911</b>	<b>11,468</b>	<b>16,924</b>
EBITDA margin, adjusted	3.6%	10.1%	4.5%	8.9%	9.7%



Operating result (EBIT)

EUR thousands	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Operating result (EBIT)	-496	3,007	-457	7,318	10,893
Operating margin (EBIT-margin)	-1.4%	6.8%	-0.4%	5.6%	6.2%

Non-recurring items impacting operating result (EBIT)

EUR thousands 000s	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Costs for redomiciliation	274	0	856	0	247
Non-recurring items impacting Operating result (EBIT)	274	0	856	0	247

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

EUR thousands	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Operating result (EBIT)	-496	3,007	-457	7,318	10,893
(-) Non-recurring items impacting EBIT	274	0	856	0	247
<b>EBIT excluding non-recurring items</b>	<b>-222</b>	<b>3,007</b>	<b>399</b>	<b>7,318</b>	<b>11,140</b>
Operating margin (EBIT-margin)	-0.6%	6.8%	0.4%	5.6%	6.4%

Operating cash flow

EUR thousands	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	2024
Cash flow before change in working capital	-1,051	2,761	-411	9,168	8,385
Impact of changes in working capital	3,867	-3,852	6,949	-5,250	-2,159
<b>Operating cash flow</b>	<b>2,816</b>	<b>-1,091</b>	<b>6,537</b>	<b>3,918</b>	<b>6,226</b>

Net debt

EUR thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
Cash and cash equivalents	15,204	12,040	11,597
Current financial liabilities	-13,768	-11,376	-12,726
Bank overdraft	-2,780	0	-128
Short-term debt	0	0	0
Long-term debt	-12,000	-16,000	-14,000
<b>Net debt</b>	<b>-13,344</b>	<b>-15,336</b>	<b>-15,257</b>

Leverage ratio

EUR thousands	30 Sep 2025	30 Sep 2024	31 Dec 2024
EBITDA (last twelve months)	9,264	18,081	16,677
Credit facility	-12,000	-16,000	-14,000
Obligations under finance lease agreements	-13,768	-11,376	-12,726
Other interest-bearing debt	-2,780	0	-128
Cash and cash equivalents	15,204	12,040	11,597
Net debt	-13,344	-15,336	-15,257
<b>(-) Leverage ratio</b>	<b>1.44x</b>	<b>0.85x</b>	<b>0.91x</b>

## Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 7 November at 10:00 am CET. If you wish to participate via webcast, please use the link <https://cavotec.events.inderes.com/q3-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/q3-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](mailto: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 13 April 2026.

## Nomination Committee

Prior to the Annual General Meeting 2026, the Nomination Committee consists of Henrik Blomquist, Bure Equity, Per Colleen, Tomenterprise Private, Thomas Ehlin, The Fourth Swedish National Pension Fund and Katarina Hammar, Nordea Funds, and Patrik Tigerschiöld, Chair of Cavotec's Board of Directors. Henrik Blomquist is Chair of the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee for the 2026 AGM may do so by sending an e-mail to [nomination@cavotec.com](mailto:nomination@cavotec.com) no later than 31 January 2026.

## Financial calendar

Fourth quarter report	20 February 2026
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 <https://ir.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 7 November 2025.

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### 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 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](https://cavotec.com).