

**Q1 2023 | Interim report**  
**January-March 2023**

## Strong increase in revenues and returning to profitability

### JANUARY-MARCH

- Order backlog increased 1.6% compared to Q422 and 20.1% compared to Q122 to EUR 149.6 million
- Revenues increased 44.2% to EUR 39.5 million (27.4)
- EBIT amounted to EUR 0.3 million (-1,5), corresponding to an EBIT-margin of 0.7% (-5.4%)
- Net result for the period was EUR -1.3 million (-0.3)
- Operating cash flow amounted to EUR -2.9 million (-0.1)
- Earnings per share basic and diluted amounted to EUR -0.014 (-0.003)

Unless otherwise stated, figures in brackets refer to the same period in the preceding year.

### Key events during the quarter

- On February 22nd Cavotec carried out a directed issue of 12,452,830 shares, raising proceeds of SEK 165 million. The increase was approved at an extraordinary general meeting March 17, 2023
- On March 8th Joakim Wahlquist was appointed Chief Financial Officer of the Cavotec Group effective May 1, 2023. Mr. Wahlquist joined Cavotec on March 8, 2023, as CFO designate and will replace the current CFO Glenn Withers.
- During the quarter Cavotec agreed with its lenders to amend the terms of the Credit Facility Agreement, with improvements in the conditions for the remainder of the term of the facility, which expires in mid 2025.

**FINANCIAL SUMMARY**

EUR 000's	Mar 2023	Mar 2022	Delta	Dec 2022
Order backlog	149,621	124,531	20.1%	147,207
Revenues	39,528	27,408	44.2%	147,849
EBITDA	1,992	144	1,283.3%	1,631
EBITDA margin, %	5.0%	0.5%	4.5 pp	1.1%
EBIT	306	(1,473)	120.8%	(4,506)
EBIT margin, %	0.7%	-5.4%	6.1 pp	-3.0%
Net profit/(loss) for the period	(1,344)	(277)	385.2%	(3,170)
Operating Cash Flow	(2,922)	(101)	2,793.1%	(5,485)
Full time equivalent employees	625	605	20	640
<b><i>The KPI's below includes discontinued operations *</i></b>				
Net profit/(loss) for the period	(1,344)	(4,207)	-68.1%	(14,692)
Basic and diluted earnings per share, EUR	(0.014)	(0.045)	-68.9%	(0.156)
Operating Cash Flow	(2,922)	(5,942)	-50.8%	(20,993)
Net debt	(19,155)	(23,785)	-19.5%	(30,328)
Equity/assets ratio	33.5%	35.3%	-1.8 pp	26.2%
Leverage ratio	4.54x	5.03x	-0.49x	12.5x

\* The income statement has been restated for the year 2022 to reflect discontinued operations in line with IFRS 5.

Please refer to page 12 for further segmental details and page 14

Comment from the CEO

## Strong revenue development – start generating profit



In the first quarter, we reported revenues of EUR 39.5 million, up 44% compared to last year, and the order backlog grew slightly in the quarter to EUR 149.6 million, up 20% compared to last year. For the past two quarters we have proven our ability to deliver on our order book, while at the same time continuing to sign new orders at a good pace.

Although we started to generate a positive EBIT of EUR 0.3 million on the increased volume, there is still much to do. We saw losses in the second half of 2022 coming from lower margins and higher fixed costs. We are working with full focus to drive more profitability out of our order book. Step by step we will see the benefits of changes that we have already made in the past few months. But it takes time to become evident in our profitability for several reasons. Firstly, in our Port & Maritime division, we took orders some time ago where our pricing was too low and did not foresee the supply chain disruption and cost increases that occurred. It will take some time for this impact to unwind due to long delivery schedules, with several orders for shore power connected to new ship builds. However, the long schedule represents an opportunity to find ways to offset the higher costs than planned in these orders with optimization projects. We are actively working on this. Secondly, last year, like most companies, we had to increase our list prices to counter the impact of higher costs. We did not make the changes early and high enough, but we have caught up now. Both these effects combined point to a steady improvement in profitability during the year.

Operating cash flow was negative and amounted to EUR -2.9 million in the quarter, mainly as we continue to grow but also due to our overall profitability. As profitability improves, cash will follow, and we are also working on the order to cash cycle to start to make improvements.

In February we carried out a directed rights issue, raising proceeds of approximately SEK 165 million, which was approved at an extraordinary general meeting in March. We highly appreciate the support from our owners to provide Cavotec with new capital, to increase our financial flexibility to support the execution on our strong order book and strengthen our financial position. Having said that, cost consciousness is and will be an important part of our journey to become profitable. We focus on improving our efficiency in many areas and on renegotiating contracts where possible. In essence, resources must be focused on the right things.

Starting this quarter, we have decided to report Cavotec's financial performance in two segments, Ports & Maritime and Industry.

Ports & Maritime's order backlog increased 2.9% compared to the previous quarter to EUR 120.4 million and 23.6% compared to the same period previous year. The increase was mainly driven by strong order intake for Shore Power and motorized cable reel orders, predominately in Asia.

Revenues increased 91.4% to EUR 23.6 million, mainly explained by a strong increase in revenues for shore power, Motorized Cable Reels and MoorMaster products in the Nordics, China, and Southeast Asia.

Industry's order backlog decreased 3.4% compared to the previous quarter to EUR 29.3 million but increased 7.8% compared to the same period previous year. Regarding the decrease in this quarter, I do not see this as a trend as the main contributor was higher orders in December 2022 followed by a slower start in the first quarter. Revenues increased 5.5% to EUR 15.9 million compared to the same period last year.

On March 8th I appointed Joakim Wahlquist CFO of the Cavotec Group effective May 1st, 2023. Joakim joined the same day we announced the appointment and has since then worked in parallel with current CFO Glenn Withers. Joakim is a very good addition to the team, since he has been actively driving transformation projects like those Cavotec is now undertaking and will play a key role in turning Cavotec into a more profitable company. I have enjoyed working with Glenn during the past year and I respect his decision to leave Cavotec for family reasons.

It is very satisfying to see that we are making progress towards turning Cavotec into a profitable, as well as a growing company. I continue to spend most of my time meeting customers and colleagues around the world, and everywhere I see strong demand for our products. We are confident about our future, and we are in the right place to leverage on the technological shift to sustainable electrical solutions, and I am convinced we can get on the right track towards increased profitability.

Stockholm, April 27, 2023

David Pagels  
Chief Executive Officer

**ORDER BACKLOG AND REVENUE**

EUR 000s	Q123			Q122		
	Ports & Maritime	Industry	Total	Ports & Maritime	Industry	Total
Revenue from sales of goods and services	23,637	15,891	39,528	12,351	15,057	27,408
Increase/(decrease)	11,286	834	12,120	(4,638)	2,704	(1,935)
Percentage change	91.4%	5.5%	44.2%	-27.3%	21.9%	-6.6%
Of which						
- Volumes and prices	91.3%	6.7%	44.8%	-30.3%	20.8%	-8.8%
- Currency effects	0.1%	-1.2%	-0.6%	3.0%	1.1%	2.2%

**DIVISIONS**

**Revenue**

EUR 000s	Q123	Q122	Change %	LTM Rolling	FY22	Change %
Ports & Maritime	23,637	12,351	91.4%	99,545	88,259	12.8%
Industry	15,891	15,057	5.5%	60,424	59,590	1.4%
<b>Total</b>	<b>39,528</b>	<b>27,408</b>	<b>44.2%</b>	<b>159,969</b>	<b>147,849</b>	<b>8.2%</b>

**Order Backlog**

EUR 000s	Q123	Q122	Change %	FY22	Change %
Ports & Maritime	120,357	97,380	23.6%	116,916	2.9%
Industry	29,264	27,151	7.8%	30,291	-3.4%
<b>Total</b>	<b>149,621</b>	<b>124,531</b>	<b>20.1%</b>	<b>147,207</b>	<b>1.6%</b>

# Financial Review

## JANUARY-MARCH 2023

Starting January 2023, Cavotec SA reports its business in two segments: Ports & Maritime and Industry.

### Revenue and Order Backlog

The order backlog increased 20.1% compared to Q122 to EUR 149.6 million. Revenue increased 44.2% to EUR 39.5 million (27.4).

### Operating Result (EBIT)

EBIT amounted to EUR 0.3 million (-1.5), corresponding to an EBIT margin of 0.7% (-5.4%), mainly driven by higher revenues. Despite the increase of list prices, profitability was impacted by orders taken a while ago where in hindsight our pricing was too low and the supply chain disruption and cost increases that occurred were not foreseen. Investments into the growth of the organization also had a negative impact on the EBIT margin.

### Employees

The number of full-time equivalent employees in Cavotec was 626 as of 31 December 2023 (605).

### Profit for the period and earnings per share

Finance costs amounted to EUR -1.0 million (-0.1). Currency exchange differences amounted to EUR 0.0 million (1.1). Income tax expenses for the quarter amounted to EUR -0.6 million (0.2).

Net result for the period was EUR -1.3 million (-0.3).

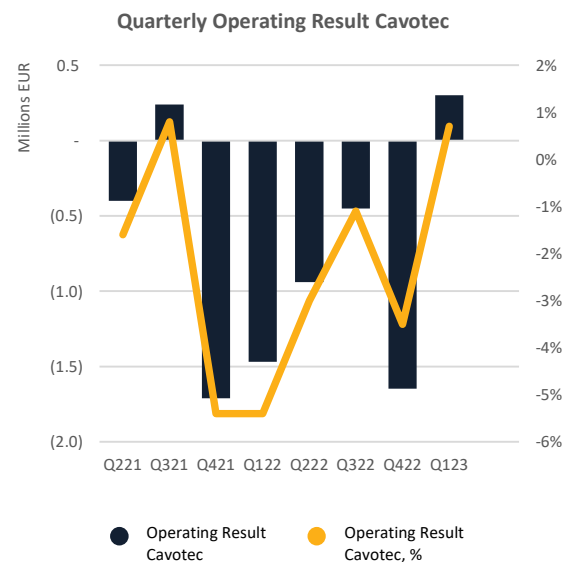
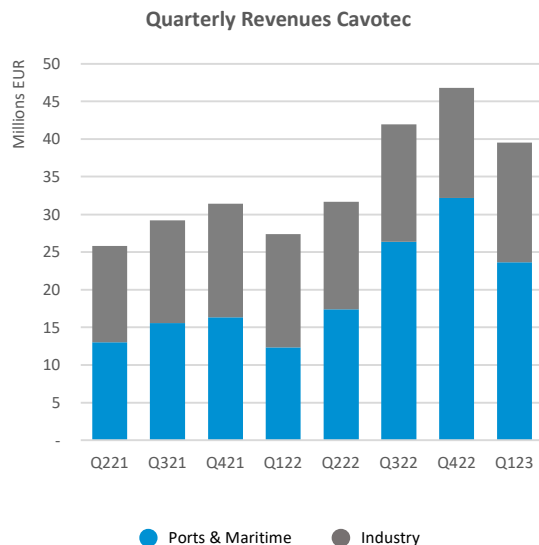
Earnings per share basic and diluted amounted to EUR -0.014 (-0.003).

### Cash flow

Operating cash flow amounted to EUR -2.9 million (-0.1) in the quarter. Inventory levels at the end of Q1 increased by 1.4 million (4.4) compared to the end of Q4. Receivables and contract assets decreased EUR -3.9 million (-3.8), due to collections after a large increase in invoicing in December 2022. Payables and contract liabilities decreased by -6.4 million (3.4).

Investing activities amounted to a cash outflow of EUR -0.1 million (-0.6), mainly due to investments in property, plant, and equipment as well as R&D investments in New Cavotec products.

Cash flow from financing activities was EUR 10.2 million (3.3), mainly due to the equity increase, partially offset by repayment of the revolving credit facility and lease payments. Cash and cash equivalents amounted to EUR 16.5 million as of 31 March 2023 (8.7).





**Ports & Maritime**

Ports & Maritime’s order backlog increased 2.9% compared to the previous quarter to EUR 120.4 million and 23.6% compared to the same period previous year (97.4). The increase was mainly driven by strong order intake for Shore Power and motorized Cable Reel orders in China and Southeast Asia.

Cavotec continued to perform very well in the growing shore power market. In Q123 we experienced a remarkable demand for on-ship shore power solutions, especially for new and existing container vessels.

Revenues increased 91.4% to EUR 23.6 million compared to the same period last year (12.4). Driven by significant revenues for Shore power, Motorized Cable Reels and MoorMaster products in the Nordics, China, and Southeast Asia.

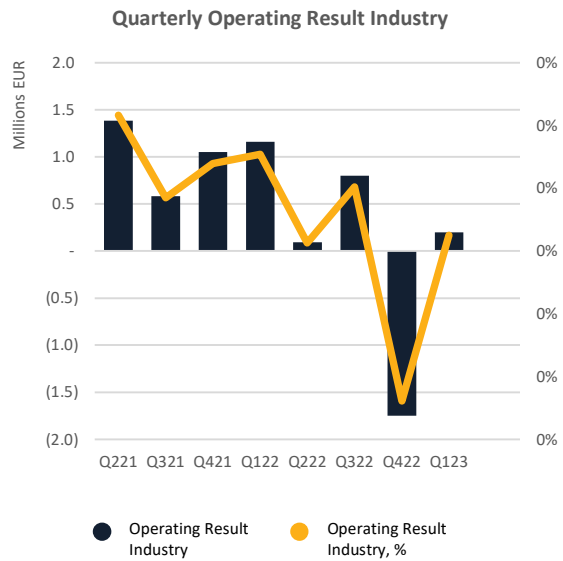
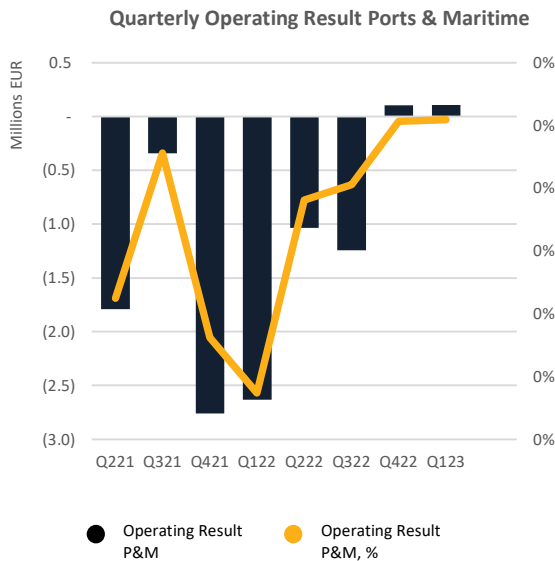
We saw a continuously high level of activity from customers in the European Union, looking to prepare their ports in advance of the mandates. There are an increasing number of ports authorities, terminal operators, and shipping lines across the world investing in shore power to increase the sustainability of their operations even without facing regulatory pressure.

**Industry**

Industry’s order backlog decreased 3.4% compared to the previous quarter to EUR 29.3 million and increased 7.8% compared to the same period previous year (27.2). The decrease was mainly caused by a decrease in orders from large OEM and SME customers.

In surface mining, there was a good level of orders for cable and hose reels in Far East and for motorized cable reels in North America.

Revenues increased 5.5% to EUR 15.9 million compared to the same period last year (15.1). Revenue growth was dampened to lower revenues from large OEM customers, when comparing this quarter with the same period last year.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited three months 31 Mar, 2023	Unaudited three months 31 Mar, 2022	Audited year 31 Dec, 2022
<b>EUR 000s</b>			
Revenue from sales of goods and services	39,528	27,408	147,849
Other income	413	513	1,776
Cost of materials	(21,580)	(14,003)	(80,911)
Employee benefit costs	(12,028)	(10,807)	(47,807)
Operating expenses	(4,341)	(2,967)	(19,276)
<b>Gross Operating Result</b>	<b>1,992</b>	<b>144</b>	<b>1,631</b>
Depreciation and amortisation	(906)	(780)	(2,906)
Depreciation of right-of-use of leased asset	(780)	(837)	(3,222)
Impairment losses	-	-	(9)
<b>Operating Result</b>	<b>306</b>	<b>(1,473)</b>	<b>(4,506)</b>
Interest income	-	-	108
Interest expenses	(1,039)	(76)	(1,354)
Currency exchange differences – net	41	1,068	5,471
Other financial items	14	-	-
<b>Profit / (loss) before income tax</b>	<b>(707)</b>	<b>(481)</b>	<b>(281)</b>
Income taxes	(637)	204	(2,890)
<b>Profit / (loss) for the period, continuing operations</b>	<b>(1,344)</b>	<b>(277)</b>	<b>(3,170)</b>
Profit / (loss) for the period, discontinued operations	-	(3,930)	(11,522)
<b>Profit / (loss) for the period</b>	<b>(1,344)</b>	<b>(4,207)</b>	<b>(14,692)</b>
<b>Other comprehensive income:</b>			
Remeasurements of post employment benefit obligations continued operations	4	16	507
Remeasurements of post employment benefit obligations discontinued operations	-	5	193
<b>Items that will not be reclassified to profit or loss</b>	<b>4</b>	<b>21</b>	<b>700</b>
Currency translation differences	(529)	(540)	(8,364)
Currency translation differences of discontinued operations	-	(139)	(155)
<b>Items that may be subsequently reclassified to profit / (loss)</b>	<b>(529)</b>	<b>(679)</b>	<b>(8,519)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(525)</b>	<b>(658)</b>	<b>(7,819)</b>
<b>Total comprehensive income for the period</b>	<b>(1,869)</b>	<b>(4,865)</b>	<b>(22,511)</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Group	(1,869)	(4,866)	(22,511)
Non-controlling interest	-	1	(29)
<b>Total</b>	<b>(1,869)</b>	<b>(4,865)</b>	<b>(22,540)</b>
<b>Profit / (loss) attributed to:</b>			
Equity holders of the Group continued operations	(1,344)	(277)	(3,170)
Equity holders of the Group discontinued operations	-	(3,930)	(11,522)
<b>Total</b>	<b>(1,344)</b>	<b>(4,207)</b>	<b>(14,692)</b>
Basic and diluted earnings per share from continuing operations attributed to the equity holders of the Group	(0.014)	(0.003)	(0.034)
Basic and diluted earnings per share from discontinued operations attributed to the equity holders of the Group	-	(0.042)	(0.122)
Basic and diluted earnings per share attributed to the equity holders of the Group	(0.014)	(0.045)	(0.156)
Average number of shares	96,180,307	94,243,200	94,243,200



CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 31 Mar, 2023	Unaudited 31 Mar, 2022	Audited 31 Dec, 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	16,543	8,669	9,625
Trade receivables	30,593	21,358	33,315
Contract assets	-	1,948	1,171
Tax assets	3,991	3,134	6,399
Other current receivables	7,524	3,846	6,256
Inventories	43,917	34,133	43,002
Assets held for sale	2,141	26,202	2,320
<b>Total current assets</b>	<b>104,709</b>	<b>99,290</b>	<b>102,088</b>
<b>Non-current assets</b>			
Property, plant and equipment	5,435	6,826	5,941
Right-of-use of leased assets	12,403	14,114	13,213
Intangible assets	38,564	38,627	38,920
Non-current financial assets	106	70	106
Deferred tax assets	6,103	8,898	6,201
Other non-current receivables	1,203	7,332	1,215
<b>Total non-current assets</b>	<b>63,814</b>	<b>75,867</b>	<b>65,597</b>
<b>Total assets</b>	<b>168,523</b>	<b>175,157</b>	<b>167,685</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	(2,955)	(4,101)	(4,914)
Current lease liabilities	(2,907)	(2,802)	(2,687)
Trade payables*	(33,568)	(26,059)	(36,126)
Contract liabilities*	(24,246)	(16,098)	(28,125)
Tax liabilities	(2,382)	(2,311)	(3,101)
Provision for risk and charges, current	(1,831)	(2,889)	(2,032)
Other current liabilities	(11,647)	(8,490)	(11,906)
Liabilities directly associated with assets classified as held for sale	-	(15,504)	-
<b>Total current liabilities</b>	<b>(79,536)</b>	<b>(78,254)</b>	<b>(88,891)</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	(19,254)	(13,006)	(21,172)
Non-current lease liabilities	(9,836)	(11,550)	(10,353)
Deferred tax liabilities	(1,135)	(2,160)	(1,100)
Other non-current liabilities	(463)	(49)	(461)
Provision for risk and charges, non-current	(1,349)	(6,980)	(1,357)
Employee benefit obligation	(468)	(1,282)	(501)
<b>Total non-current liabilities</b>	<b>(32,505)</b>	<b>(35,027)</b>	<b>(34,944)</b>
<b>Total liabilities</b>	<b>(112,041)</b>	<b>(113,281)</b>	<b>(123,835)</b>
<b>Equity</b>			
Share Capital	(54,131)	(100,169)	(45,288)
Reserves	(56,766)	(4,263)	(51,633)
Retained earnings	54,415	42,586	53,071
<b>Equity attributable to owners of the parent</b>	<b>(56,482)</b>	<b>(61,846)</b>	<b>(43,850)</b>
Non-controlling interests	-	(30)	-
<b>Total equity</b>	<b>(56,482)</b>	<b>(61,876)</b>	<b>(43,850)</b>
<b>Total equity and liabilities</b>	<b>(168,523)</b>	<b>(175,157)</b>	<b>(167,685)</b>

\* Comparative figures have been reclassified to conform to changes in presentation in the current year.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000s	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
<b>Unaudited</b>						
Balance as at 1 January 2022	(100,169)	(4,833)	38,379	(66,623)	(29)	(66,652)
(Profit) / Loss for the period	-	-	4,207	4,207	-	4,207
Currency translation differences	-	679	-	679	(1)	678
Remeasurements of post employment benefit obligations	-	(21)	-	(21)	-	(21)
<b>Total comprehensive income and expenses</b>	-	<b>658</b>	<b>4,207</b>	<b>4,865</b>	<b>(1)</b>	<b>4,864</b>
Employees share scheme	-	(88)	-	(88)	-	(88)
<b>Transactions with shareholders</b>	-	<b>(88)</b>	-	<b>(88)</b>	-	<b>(88)</b>
<b>Balance as at 31 March 2022</b>	<b>(100,169)</b>	<b>(4,263)</b>	<b>42,586</b>	<b>(61,846)</b>	<b>(30)</b>	<b>(61,876)</b>
<b>Audited</b>						
Balance as at 1 January 2022	(100,169)	(4,833)	38,379	(66,623)	(29)	(66,652)
(Profit) / Loss for the period	-	-	14,692	14,692	29	14,721
Currency translation differences	-	8,519	-	8,519	-	8,519
Remeasurements of post employment benefit obligations	-	(700)	-	(700)	-	(700)
<b>Total comprehensive income and expenses</b>	-	<b>7,819</b>	<b>14,692</b>	<b>22,511</b>	<b>29</b>	<b>22,540</b>
Employees share scheme	-	262	-	262	-	262
Share Premium Reserve	54,881	(54,881)	-	-	-	-
<b>Transactions with shareholders</b>	<b>54,881</b>	<b>(54,619)</b>	-	<b>262</b>	-	<b>262</b>
<b>Balance as at 31 December 2022</b>	<b>(45,288)</b>	<b>(51,633)</b>	<b>53,071</b>	<b>(43,850)</b>	-	<b>(43,850)</b>
<b>Unaudited</b>						
Balance as at 1 January 2023	(45,288)	(51,633)	53,071	(43,850)	-	(43,850)
(Profit) / Loss for the period	-	-	1,344	1,344	-	1,344
Currency translation differences	-	529	-	529	-	529
Remeasurements of post employment benefit obligations	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income and expenses</b>	-	<b>525</b>	<b>1,344</b>	<b>1,869</b>	-	<b>1,869</b>
Employees share scheme	-	(63)	-	(63)	-	(63)
Capital increase	(8,843)	-	-	(8,843)	-	(8,843)
Share Premium Reserve	-	(5,595)	-	(5,595)	-	(5,595)
<b>Transactions with shareholders</b>	<b>(8,843)</b>	<b>(5,658)</b>	-	<b>(14,501)</b>	-	<b>(14,501)</b>
<b>Balance as at 31 March 2023</b>	<b>(54,131)</b>	<b>(56,766)</b>	<b>54,415</b>	<b>56,482</b>	-	<b>56,482</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 31 Mar, 2023	Unaudited restated three months 31 Mar, 2022	Audited year 31 Dec, 2022
<b>Profit / (loss) for the period</b>	<b>(1,344)</b>	<b>(4,207)</b>	<b>(14,692)</b>
Adjustment to reconcile net income to cash flow from operating activities – continued operations: Loss from discontinued operations, net of income taxes	-	(3,930)	(11,522)
<b>Adjustments for:</b>			
Net interest expenses	1,039	76	1,246
Current taxes	512	370	2,709
Depreciation and amortization	906	780	2,906
Depreciation of right-of-use of leased assets	780	837	3,222
Impairment losses	-	-	9
Deferred tax	126	(574)	181
Provision for risks and charges	220	21	(827)
Capital (gain) or loss on assets	2	(1)	-
Other items not involving cash flows	101	(964)	(4,907)
Interest paid	(1,117)	(69)	(945)
Taxes (paid) / received	1,177	(1,409)	(6,225)
	3,745	(933)	(2,631)
<b>Cash flow before changes in working capital</b>	<b>2,401</b>	<b>(1,210)</b>	<b>(5,802)</b>
<b>Impact of changes in working capital:</b>			
Inventories	(1,416)	(4,370)	(12,960)
Trade receivables and contract assets	3,887	3,805	(8,784)
Other current receivables	(1,268)	(559)	(2,613)
Trade payables and contract liabilities	(6,437)	3,374	23,161
Other current liabilities	(89)	(1,141)	1,513
<b>Impact of changes involving working capital</b>	<b>(5,323)</b>	<b>1,109</b>	<b>317</b>
<b>Net cash inflow / (outflow) from operating activities from continued operations</b>	<b>(2,922)</b>	<b>(101)</b>	<b>(5,485)</b>
<b>Net cash inflow / (outflow) from operating activities from discontinued operations</b>	<b>-</b>	<b>(5,841)</b>	<b>(15,508)</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(2,922)</b>	<b>(5,942)</b>	<b>(20,993)</b>
<b>Financial activities:</b>			
Increase of equity capital	14,438	-	-
Net changes in loans and borrowings	(3,969)	3,695	12,257
Repayment of lease liabilities	(297)	(358)	(3,073)
<b>Net cash inflow / (outflow) from financial activities from continued operations</b>	<b>10,172</b>	<b>3,337</b>	<b>9,184</b>
<b>Net cash inflow / (outflow) from financial activities from discontinued operations</b>	<b>-</b>	<b>(366)</b>	<b>(907)</b>
<b>Net cash inflow / (outflow) from financial activities</b>	<b>10,172</b>	<b>2,971</b>	<b>8,277</b>
<b>Investing activities:</b>			
Investments in property, plant and equipment	(98)	(114)	(1,183)
Investments in intangible assets	(2)	(503)	(1,399)
(Increase)/Decrease of non current financial asset	-	(12)	(50)
Disposal of assets	-	1	1,142
<b>Net cash inflow / (outflow) from investing activities from continued operations</b>	<b>(100)</b>	<b>(628)</b>	<b>(1,490)</b>
<b>Net cash inflow / (outflow) from investing activities from discontinued operations</b>	<b>-</b>	<b>(12)</b>	<b>9,679</b>
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(100)</b>	<b>(640)</b>	<b>8,189</b>
Cash at the beginning of the period	9,625	12,230	12,230
<b>Cash flow for the period from continued operations</b>	<b>7,149</b>	<b>2,608</b>	<b>2,209</b>
<b>Cash flow for the period from discontinued operations</b>	<b>-</b>	<b>(6,219)</b>	<b>(6,736)</b>
<b>Cash flow for the period</b>	<b>7,149</b>	<b>(3,611)</b>	<b>(4,527)</b>
Currency exchange differences	(231)	50	1,922
<b>Cash at the end of the period</b>	<b>16,543</b>	<b>8,669</b>	<b>9,625</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.

<b>31 March 2023</b>			
EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	23,429	15,891	39,320
Over time	208	-	208
<b>Total</b>	<b>23,637</b>	<b>15,891</b>	<b>39,528</b>

<b>31 March 2022</b>			
EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	12,075	15,057	27,132
Over time	276	-	276
<b>Total</b>	<b>12,351</b>	<b>15,057</b>	<b>27,408</b>

<b>31 December 2022</b>			
EUR 000s	Ports & Maritime	Industry	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	85,855	59,590	145,445
Over time	2,404	-	2,404
<b>Total</b>	<b>88,259</b>	<b>59,590</b>	<b>147,849</b>

<b>31 March 2023</b>				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	2,088	8,831	12,718	23,637
Industry	854	11,813	3,224	15,891
<b>Total</b>	<b>2,942</b>	<b>20,643</b>	<b>15,942</b>	<b>39,528</b>

<b>31 March 2022</b>				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	1,285	5,068	5,998	12,351
Industry	818	11,120	3,119	15,057
<b>Total</b>	<b>2,103</b>	<b>16,188</b>	<b>9,117</b>	<b>27,408</b>

<b>31 December 2022</b>				
EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	8,621	40,616	39,022	88,259
Industry	4,040	41,602	13,948	59,590
<b>Total</b>	<b>12,661</b>	<b>82,218</b>	<b>52,970</b>	<b>147,849</b>

## SEGMENT INFORMATION

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
<b>Unaudited</b>				
<b>Three months ended 31 March 2023</b>				
Revenue from sales of goods and services	23,637	15,891	-	<b>39,528</b>
Other income	156	257	-	<b>413</b>
Cost of materials and operating expenses before depreciation and amortization	(21,894)	(14,857)	(1,198)	<b>(37,949)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>1,898</b>	<b>1,292</b>	<b>(1,198)</b>	<b>1,992</b>
<b>Unaudited</b>				
<b>Three months ended 31 March 2022</b>				
Revenue from sales of goods and services	12,351	15,057	-	<b>27,408</b>
Other income	276	238	-	<b>513</b>
Cost of materials and operating expenses before depreciation and amortization	(13,714)	(12,728)	(1,335)	<b>(27,777)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>(1,089)</b>	<b>2,567</b>	<b>(1,335)</b>	<b>144</b>
<b>Audited</b>				
<b>Year ended 31 December 2022</b>				
Revenue from sales of goods and services	88,259	59,590	-	<b>147,849</b>
Other income	830	946	-	<b>1,776</b>
Cost of materials and operating expenses before depreciation and amortization	(89,026)	(54,294)	(4,673)	<b>(147,994)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>61</b>	<b>6,243</b>	<b>(4,673)</b>	<b>1,631</b>

PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 31 Mar, 2023	Unaudited three months 31 Mar, 2022	Audited year 31 Dec, 2022
Dividend	-	-	-
Other income	552	568	1,104
Employee benefit costs	(350)	(185)	(1,481)
Operating expenses	(634)	(586)	(7,393)
<b>Operating Result</b>	<b>(433)</b>	<b>(203)</b>	<b>(7,770)</b>
Interest expenses – net	(645)	(11)	(319)
Currency exchange differences – net	56	(4)	(29)
Other financial items	(19)	-	-
Write down on investments	-	-	3,776
<b>Profit / (Loss) for the period</b>	<b>(1,041)</b>	<b>(218)</b>	<b>(4,342)</b>
Income taxes	(2)	(8)	(87)
<b>Profit / (Loss) for the period</b>	<b>(1,043)</b>	<b>(226)</b>	<b>(4,429)</b>
<b>Other comprehensive income:</b>			
Actuarial gain (loss)	-	-	(22)
<b>Total comprehensive income for the period</b>	<b>(1,043)</b>	<b>(226)</b>	<b>(4,451)</b>

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 31 Mar, 2023	Unaudited 31 Mar, 2022	Audited 31 Dec, 2022
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4,888	-	166
Trade receivables	1,209	40	1,136
Tax assets	-	22	85
Other current receivables	1,400	596	13,664
<b>Total current assets</b>	<b>7,497</b>	<b>658</b>	<b>15,051</b>
<b>Non-current assets</b>			
Investment in subsidiary companies	93,365	93,365	93,365
Deferred tax assets	-	76	-
Other non-current financial liabilities	68	-	68
<b>Total non-current assets</b>	<b>93,433</b>	<b>93,441</b>	<b>93,433</b>
<b>Total assets</b>	<b>100,930</b>	<b>94,099</b>	<b>108,484</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	-	(29,311)	(1,081)
Current financial liabilities	(2,955)	(2,955)	(2,955)
Trade payables	(3,208)	(966)	(3,647)
Other current liabilities	(9,819)	(102)	(16,669)
<b>Total current liabilities</b>	<b>(15,982)</b>	<b>(33,334)</b>	<b>(24,352)</b>
<b>Non-current liabilities</b>			
Provision for risks and charges – non current	-	(88)	-
Long-term financial debt	(29,639)	(14,000)	(42,045)
Other non-current liabilities	(17)	(29)	(14)
<b>Total non-current liabilities</b>	<b>(29,656)</b>	<b>(14,117)</b>	<b>(42,059)</b>
<b>Total liabilities</b>	<b>(45,638)</b>	<b>(47,451)</b>	<b>(66,411)</b>
<b>Total equity</b>	<b>(55,292)</b>	<b>(46,648)</b>	<b>(42,073)</b>
<b>Total equity and liabilities</b>	<b>(100,930)</b>	<b>(94,099)</b>	<b>(108,484)</b>



**General information**

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial applications worldwide. Backed by more than 40 years of experience, our systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide. Our credibility comes from our application expertise, dedication to innovation and world class operations. Our success rests on the core values we live by: Integrity, Accountability, Performance and Teamwork. Cavotec's personnel represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise. Cavotec SA, the Parent company, is a limited liability company incorporated and domiciled in Switzerland and listed on Nasdaq Stockholm Mid Cap.

These unaudited Financial Statements have been approved by the Board of Directors for publication on 26 April 2023.

**Basis of preparation of Financial Statements**

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the most recent annual report. The amendments to the standards that became applicable for the current reporting period did not have an impact on Cavotec accounts. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2022. The preparation of quarterly financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

**Segment information**

Operating segments have been determined based on the Group Management structure in place and on the management information and used by the Chief Operating Decision Maker (CODM) to make strategic decisions. On July 29, 2022, Cavotec completed the divestment of its Airports business. As a result of the divestment process, the Group has changed the organizational structure and reporting to the CODM. The Segment information presented in Q123 report reflects the two new operating segments:

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

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

**Noteworthy risks and uncertainties**

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

**Key events during the quarter**

In February 2023, Cavotec agreed with its lenders to amend the terms of the Credit Facility Agreement, with improvements in the conditions for the remainder of the term of the facility, which expires in mid-2025.

On March 8th Joakim Wahlquist was appointed Chief Financial Officer of the Cavotec Group effective May 1st, 2023. Mr. Wahlquist joined Cavotec on March 8th, 2023, as CFO designate and will replace the current CFO Glenn Withers. Mr. Withers will continue to support Cavotec during his notice period. Mr. Wahlquist will report to Cavotec Group CEO David Pagels and will be a member of the Cavotec Management Team.

On February 22nd Cavotec carried out a directed issue of 12,452,830 shares, at a subscription price of SEK 13.25 per share, entailing raising proceeds of approximately SEK 165 million. The subscription price was determined through an accelerated book building procedure conducted by Skandinaviska Enskilda Banken AB as Sole Bookrunner.

The Share Issue was subject to a subsequent resolution at an extraordinary general meeting, that was held on 17 March 2023, and which approved the share issue. The purpose of the Share Issue is to increase financial flexibility to support the company to execute on its strong order book, growth plans and in addition strengthen the Company's financial position by reducing net debt.

**Key events after the quarter**

There were no key events after the end of the quarter.

**Forward looking statement**

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

**Financial calendar**

June 1, 2023: Annual General Meeting  
July 28, 2023: Q223 Report  
November 10, 2023: Q323 Report  
February 23, 2023: Q423 Report

**Webcast**

A webcast - in English – will be held on 27 April 2023 at 11:30 CEST. CEO David Pagels and CFO Glenn Withers will present the Quarterly Report. If you wish to participate via webcast, please use the link below. Via the webcast you may submit written questions.

<https://ir.financialhearings.com/cavotec-q1-2023>

If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5002142>

**Quarterly Reports on [www.cavotec.com](http://www.cavotec.com)**

The full report for the period January-March 2023 and previous quarterly and full year reports are available at: <http://ir.cavotec.com/financial-reports>

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This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 CEST on 27 April 2023.

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