



Cavotec Investor Information Meeting

April 11, 2018

Topic	Presenter
Welcome and introduction	Yann Duclot
Cavotec “Now and Tomorrow”	Mikael Norin
Transformation within Finance	Kristiina Leppänen
P&M – The future of profitable growth	Gustavo Miller
A&I – The future of profitable growth	Juergen Strommer
Shaping the future of Cavotec Services	Patrick Baudin
Summary	Mikael Norin
Q&A and closing remarks	Johan Hähnel



Where



How

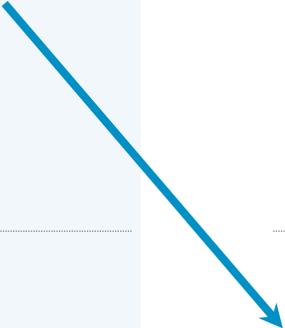


Transformation



Acceleration

Market and future growth opportunities



Positioning to capture growth



Strategy to capture full value potential

Introducing Cavotec's CEO and your host for today, Mikael Norin



Mikael Norin
Group CEO

Mikael Norin, Cavotec Group CEO since July 1, 2017.

Prior:
President, Rolls-Royce Marine Services,
President Recall Americas (Brambles Ltd)
President Recall Europe (Brambles Ltd)
Senior Vice President, ABB Power Systems

30 plus years of international business experience (50+ countries)
15 years living abroad (6 countries on 3 continents)

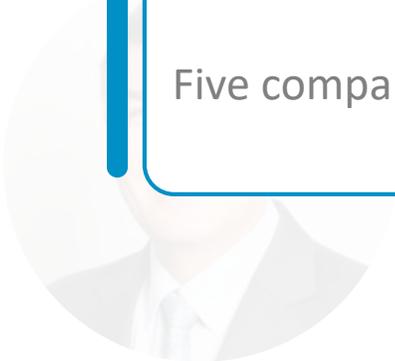
Five company transformations before Cavotec.



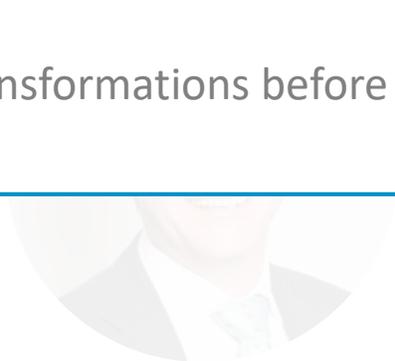
Giorgio Lingiardi
Group Chief Information Officer



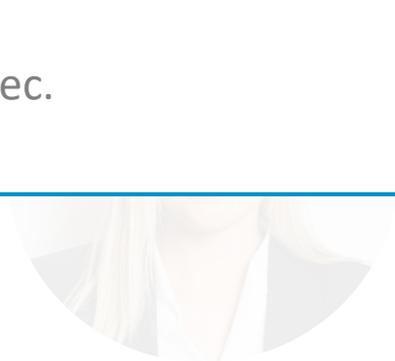
René Meldem
Chief Human Resources Officer



Gustavo Miller
Division President, Ports & Maritime



Patrick Rosenwald
Group Chief Technical Officer



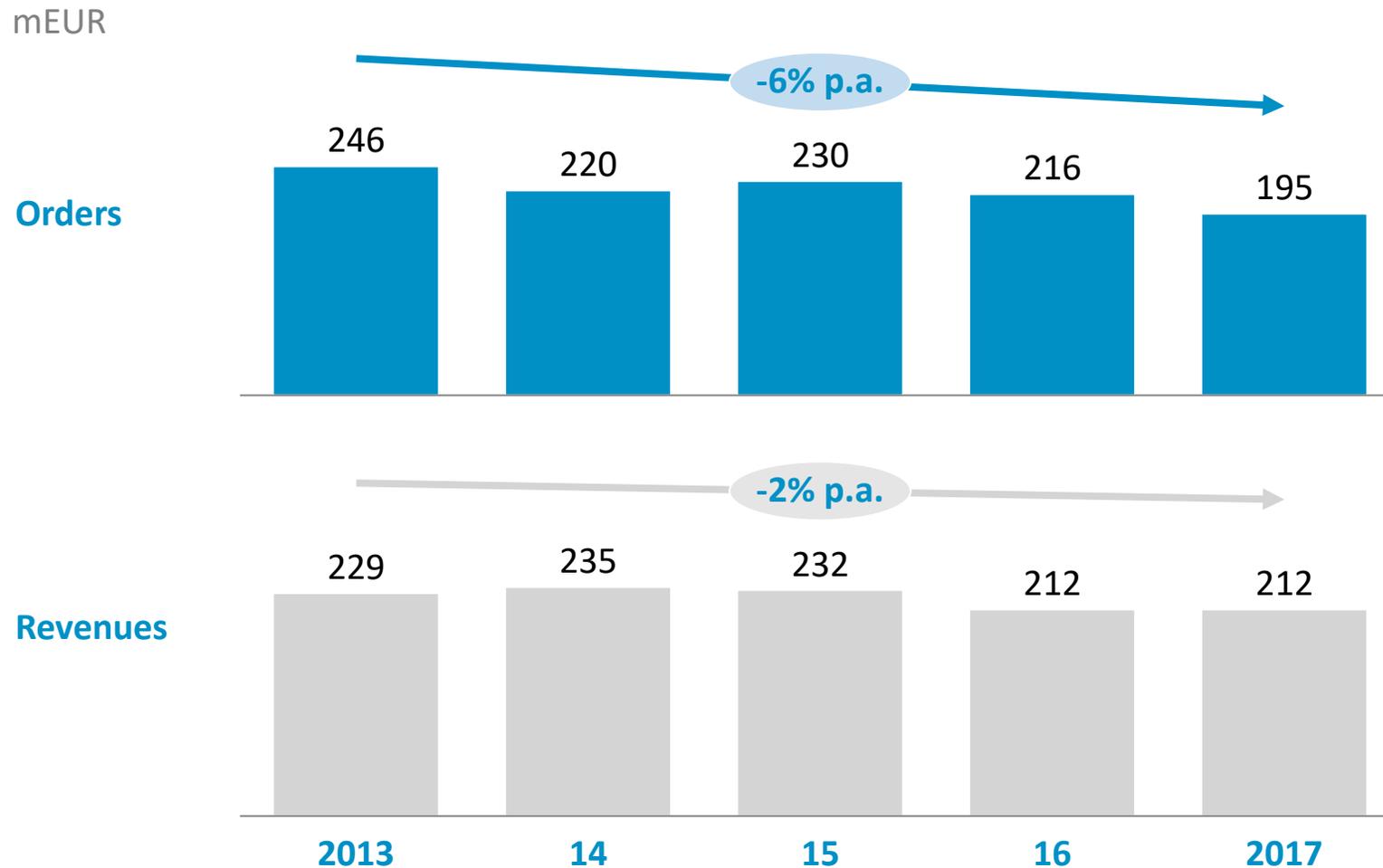
Isabelle Scherer - Friedhoff
Group Legal Counsel & Group Compliance Officer



Juergen Strommer
Division President, Airports & Industry

Why transforming Cavotec...

Order intake and revenues 2013 – 2017



Since 2013 Cavotec has been facing a **challenging growth momentum**

End-customer markets experienced **continued attractive underlying growth**

However, Cavotec has been struggling to **participate in this growth**

What we do ...



Why we do it ...

We want to contribute to a **future** world that is cleaner, safer and more efficient by providing innovative **connection** solutions for ships, aircraft and mobile equipment **today**

How we do it ...

We thrive by shaping future expectations in the areas we are active in

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 Team Work



Major end-customer markets

Ports



Maritime



Airports



Mining



Industry



Core systems & solutions

Electrification from the yard to the ship
Global leader in automated mooring and charging

Electrification of the global maritime transport market

Airport fixed ground support equipment (GSE) – powering, cooling, and fueling

Electrification of underground and surface mining equipment

Connecting and electrifying broad range of industrial equipment

Selected customers

KONECRANES

ABB

PSA
The World's Port of Call

HYUNDAI
HEAVY INDUSTRIES CO., LTD.

MAERSK

m SC

Dubai Airports
Connecting the World

ThyssenKrupp

香港國際機場
HONG KONG INTERNATIONAL AIRPORT

Fraport

ISTANBUL ATATURK AIRPORT

Atlas Copco

SANDVIK

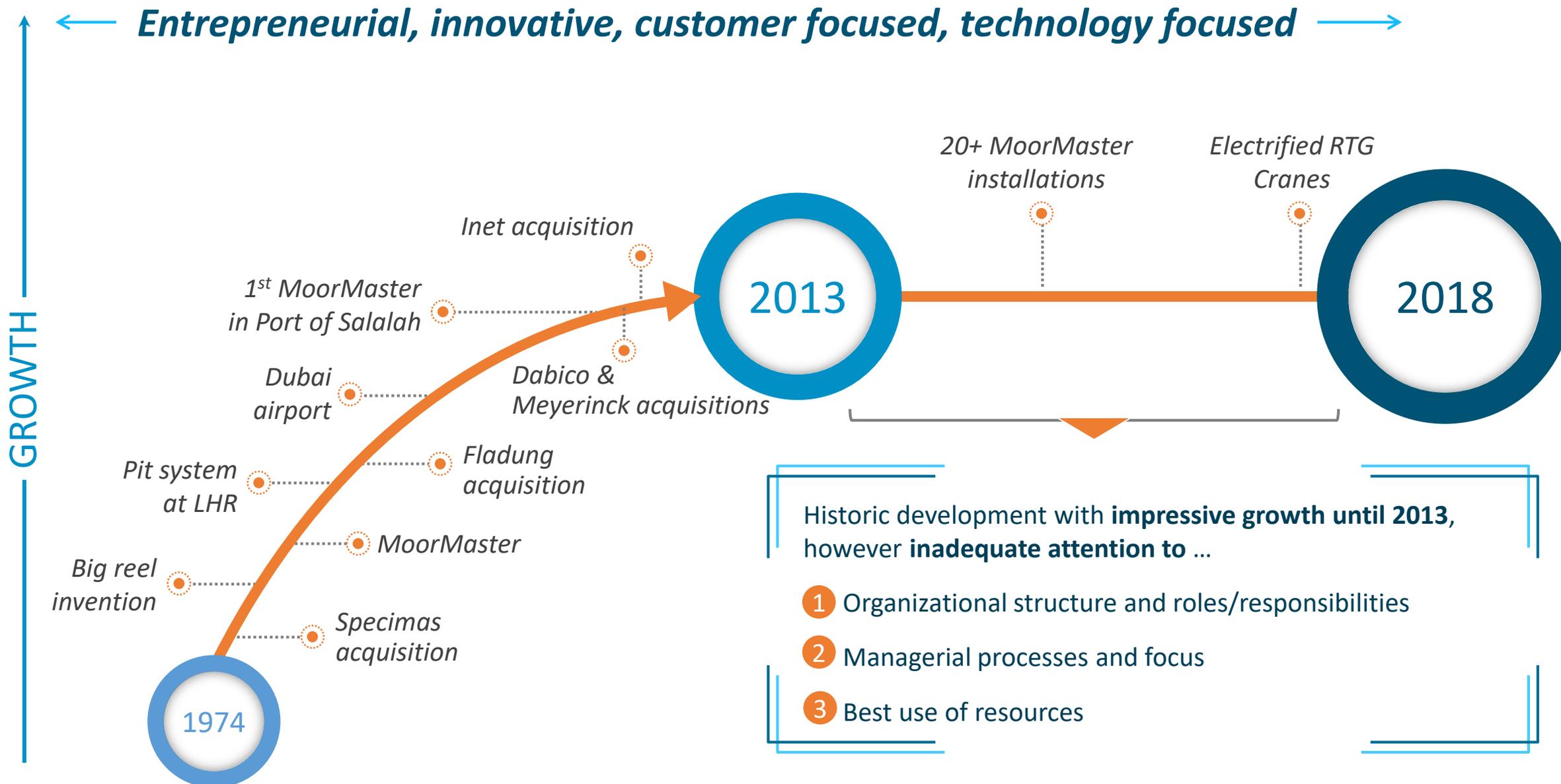
ThyssenKrupp

TEREX

Manitowoc

KONECRANES

What is the reason for Cavotec's stagnant growth?



How we transform and return to growth

Where



How



Focus of today



Jul-Dec 17

Jan-Jun 18

Jul-Dec 18

Jan-Dec 19

Transformation

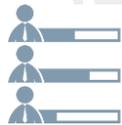
Acceleration

1 Granular market assessment successfully completed

In Q1 2018, Cavotec has conducted a granular and fully fact-based market assessment to lay the foundation for future growth



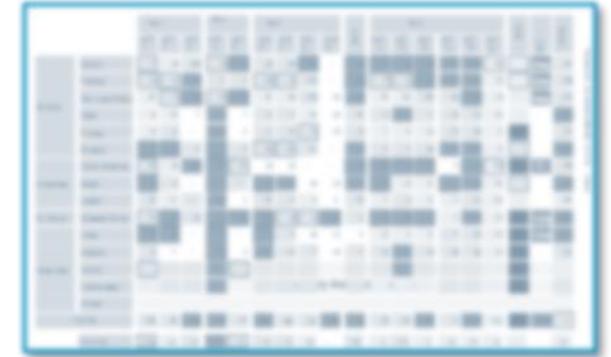
“Granularity of growth” - building a **complete and granular understanding of market sizes and potentials** by offering



Developing thorough **fact-based perspectives on market trends and competitiveness** in end-markets



Ensuring robust starting point to derive **clear and targeted growth priorities and aspirations** for the future



1 Growth outlook 2022: the opportunities are there



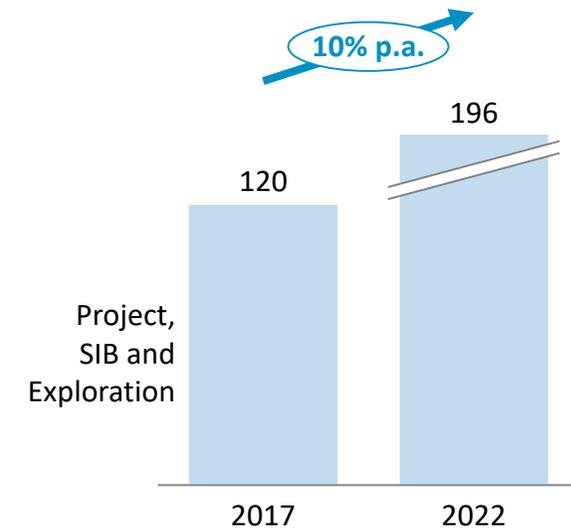
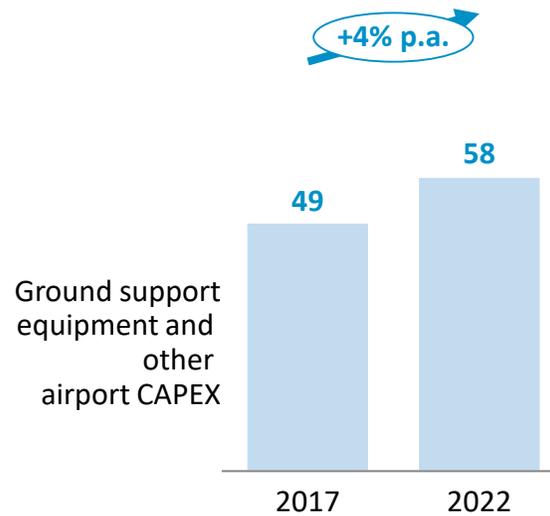
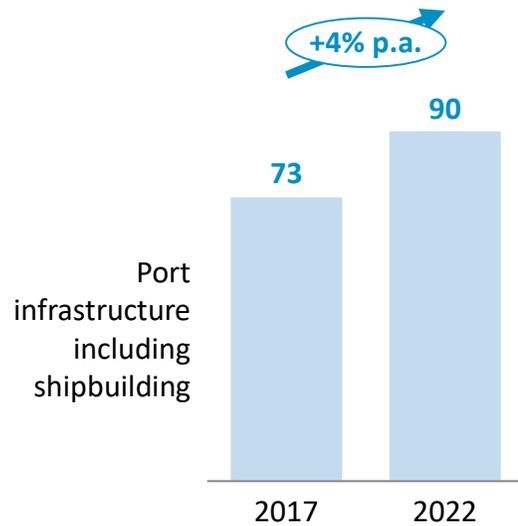
Total CAPEX ports & maritime infrastructure
EUR bn



Total CAPEX airport infrastructure
EUR bn



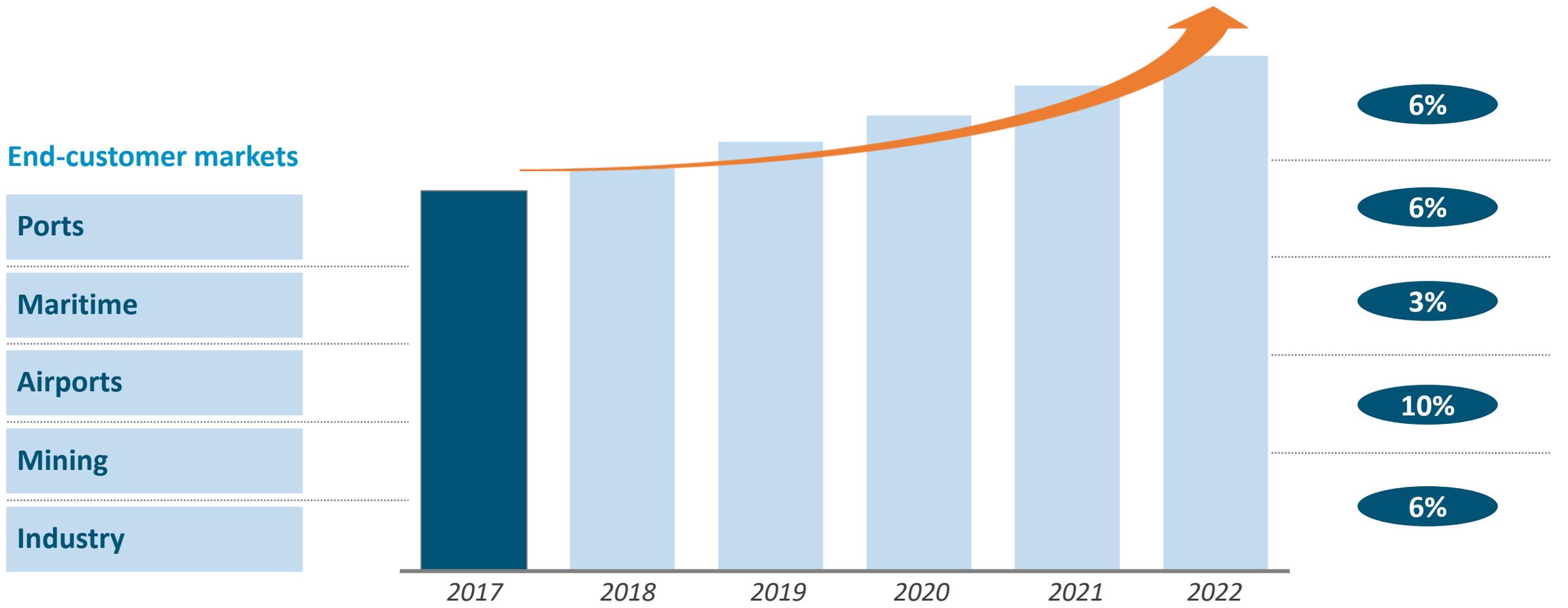
Total CAPEX global mining
EUR bn



1 Attractive market growth ahead

Global market development, 2017-22 (indicative)

CAGR Est. market growth by end market



1 End-market growth drivers supporting Cavotec's future growth

Key underlying drivers

Ports



- **Global trade expansion** driving port & container capacity growth
- **Environmental regulations** require electrification of ports and cranes
- **E-Vehicles** - e-Ferry expansion driving automated mooring & charging demand

Maritime



- Continued **global production of large container vessels**
- **Environmental regulations** require **electrification of any new build large vessel** and **electrical retrofitting** of older large vessels

Airports



- **Continued global passenger traffic** driving brown- & greenfield airport growth
- **Key drivers** are increase in **living standards**, **rise of the working class population**, and the **decline in the price of air travel**

Mining



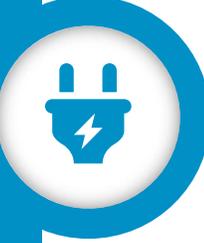
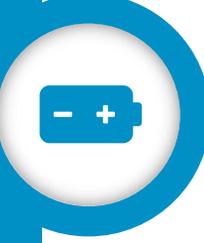
- **Rising commodity prices** driving the new CAPEX cycle in mining
- **Recovery of mining industry** fueling “catch up” for **asset renewal** replacement of existing equipment

Industry and O&G



- **Continued global construction growth**
- **A pick-up in raw materials and O&G prices** will drive a new investment cycle

1 Majority of mega trends also favorable to Cavotec

	Mega trend	Description	Potential impact on current business
1	 Electrification	<ul style="list-style-type: none">• Continued electrification of the society• More cost-efficient powering of equipment	<ul style="list-style-type: none">+ Increased end-user demand for new, efficient electrical equipment+ Accelerated need to retrofit fuel-powered equipment
2	 Environmental responsibility	<ul style="list-style-type: none">• Government commitments to energy transition, renewables and CO₂ reduction	<ul style="list-style-type: none">+ Mandatory electric-powered new equipment and retro fitting from fuel to electricity
3	 E-Vehicles & battery storage	<ul style="list-style-type: none">• Further declining battery prices and evolving charging technologies	<ul style="list-style-type: none">+ Opportunity for growth in eFerry (e.g., MoorMaster) and adjacent growth— Substitution effect on electric cable reel for mobile equipment
4	 Automation/ Digital	<ul style="list-style-type: none">• Strong automation and penetration of robots to increase productivity and efficiency of machinery	<ul style="list-style-type: none">— Increased efficiency may reduce number of new equipment and potentially lower replacement rates

2 New organization – “Cavotec a strong group”



Ports & maritime



Airport & industry



Services



Significant synergy potential across Cavotec’s businesses

- Extensive connections expertise
- Engineering & technology leadership
- Viable scale for a strong, global service business
- Large potential for future operational & commercial synergies (e.g., footprint, procurement, go-to-market)



Example transformation projects by area

Sales

- Rebalancing sales force to growth segments and geographies
- New key account management process
- Implementing group-wide CRM system.
- New more stringent risk assessment process for project bids

Operations

- Production planning tool to optimize capacity utilization
- New group-wide inventory control process to reduce working capital
- New stage gate model for R&D process
- Strengthening of project management processes and capabilities

Team

- Group-wide harmonization and improvement of people performance management
- Plan for top talent attraction, retention and development to prepare for innovation
- Mapping of specific knowledge and talent, action plan for it's continuity

Finance

- Group tax optimization
- Simplifying the legal structure
- Net working capital optimization
- Optimized investor relation strategy

We will have fully implemented all our 50 transformation projects by the end of 2018

4 Re-establishing the “One Cavotec” culture & identity



*We want to contribute to a **future** world that is cleaner, safer and more efficient by providing innovative **connection** solutions for ships, aircraft and mobile equipment **today**.*

>1,000 employees

>140 graduate engineers

30+ countries

40+ nationalities

Integrity



Accountability



Performance



Teamwork



One company with shared direction and identity

5 Top-notch team leading the transformation



Mikael Norin
Group CEO



Yann Duclot
*Group Chief Marketing
& Strategy Officer*



Kristiina Leppänen
*Group Chief Financial Officer
& Investor Relations*



Gustavo Miller
Division President, Ports & Maritime



Juergen Strommer
Division President, Airports & Industry



Patrick Baudin
Division President, Services

5 Top-notch team leading the transformation



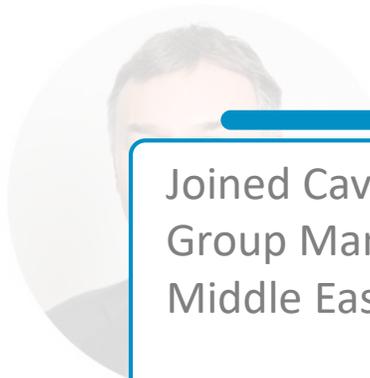
Mikael Norin
Group CEO



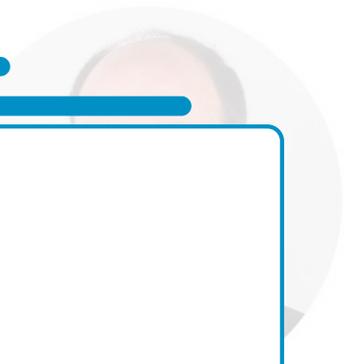
Yann Duclot
**Group Chief Marketing &
Strategy Officer**



Kristiina Leppänen
*Group Chief Financial Officer
& Investor Relations*



G
Division P



Joined Cavotec in 2007
Group Manager, Sales and Marketing until 2015
Middle East Aviation Division Manager until 2010

Prior:
Business Development and Key Account Manager, Nexans, France
European Market Manager, Alcatel, France

5 Top-notch team leading the transformation



Mikael Norin
Group CEO

Joined Cavotec in May 2015

Prior:
CFO, GS-Hydro Corporation, Ratos PE
CFO, Marioff, United Technology Corporation
Nokia, Sonera and Samsung

Group Chief Marketing & Strategy Officer



Kristiina Leppänen
Group Chief Financial Officer & Investor Relations



Gustavo Miller
Division President, Ports & Maritime



Juergen Strommer
Division President, Airports & Industry



Patrick Baudin
Division President, Services

5 Top-notch team leading the transformation



Mikael Norin
Group CEO



Yann Duclot
*Group Chief Marketing
& Strategy Officer*



Kristiina Leppänen
*Group Chief Financial Officer
& Investor Relations*



Gustavo Miller
*Division President, Ports
& Maritime*



Joined Cavotec in 2008
COO , Ports and Maritime Business Unit
COO APAC

Prior:
General Manager Tower Cranes Division, Lindores Group, Australia.
Managing Director IMPSA Malaysia

Juergen Stronner
Division President, Airports & Industry

Patrick Baudin
Division President, Services

5 Top-notch team leading the transformation



Mikael Norin
Group CEO

Joined Cavotec in 2007
COO, Airports & Industry Business Unit
COO EMEA

Prior:
Director of Sales and Marketing, ThyssenKrupp
General Manager Al Futtaim Group / Hitachi



Kristiina Leppänen
*Group Chief Financial Officer
& Investor Relations*



Yann Duclot

*Group Chief Marketing
& Strategy Officer*



Gustavo Miller
Division President, Ports & Maritime



Juergen Strommer
*Division President,
Airports & Industry*



Patrick Baudin
Division President, Services

5 Top-notch team leading the transformation



Mikael Norin
Group CEO



Yann Duclot
Group Chief Marketing & Strategy Officer



Kristiina Leppänen
Group Chief Financial Officer & Investor Relations

Joined Cavotec in March, 2018

Prior:
President, GE Renewable Energy (Hydro) Canada
Vice-President, ALSTOM Thermal Service
Managing Director, ALSTOM Power Service



Patrick Baudin
Division President, services

A strong position in growing markets

Addressing internal challenges with force and determination

We are **well positioned** in terms of underlying **market growth and trends**

We have **innovative technologies** suited to meet the demands of our customers

We have established **clear responsibilities and accountabilities** in our new three divisions

We are relentless in **addressing commercial and operational deficiencies**

We have the **people and capabilities** to succeed

“No one else is holding us back – we are masters of our own destiny”

Mikael Norin
Group CEO



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Details on following pages

Major finance transformation projects

Description

Status update

1



Group tax optimization

Cross organizational approach to taxes



Completed

Future group tax structure defined and to be rolled out

2



Simplifying the legal structure

Streamline legal entity structure



On-going

Aspiration to streamline from today 35 entities to below 20 entities over the next years

3



Net working capital optimization

Holistic view of the use of capital at each level of the organization



On-going

NWC processes and guidelines developed – significant cultural change deeper in the organization

4



Improved investor transparency

Optimized investor relations and communication approach

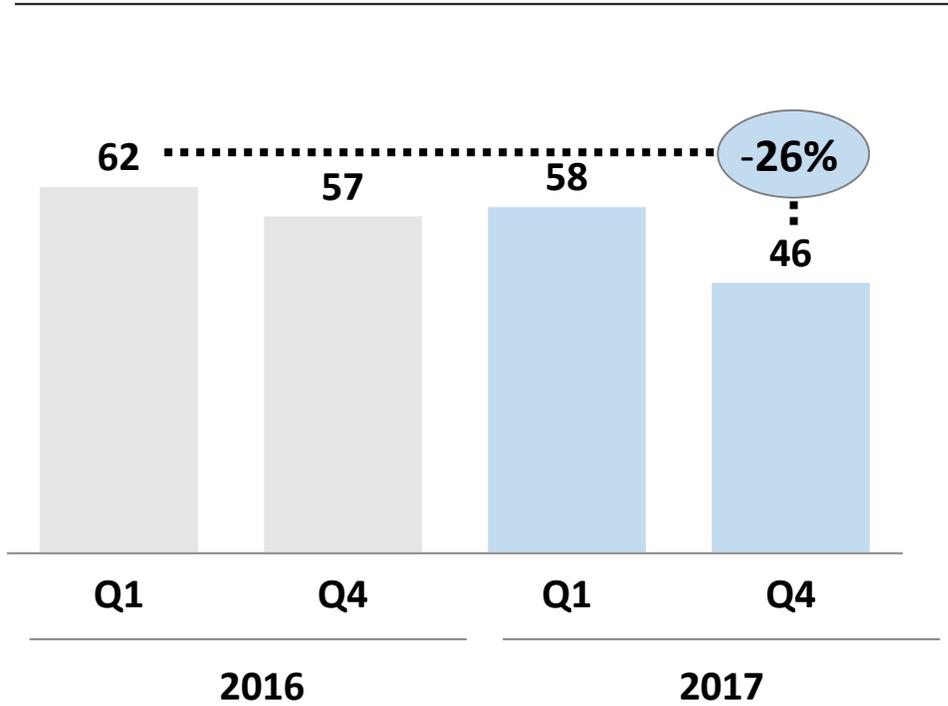


Completed

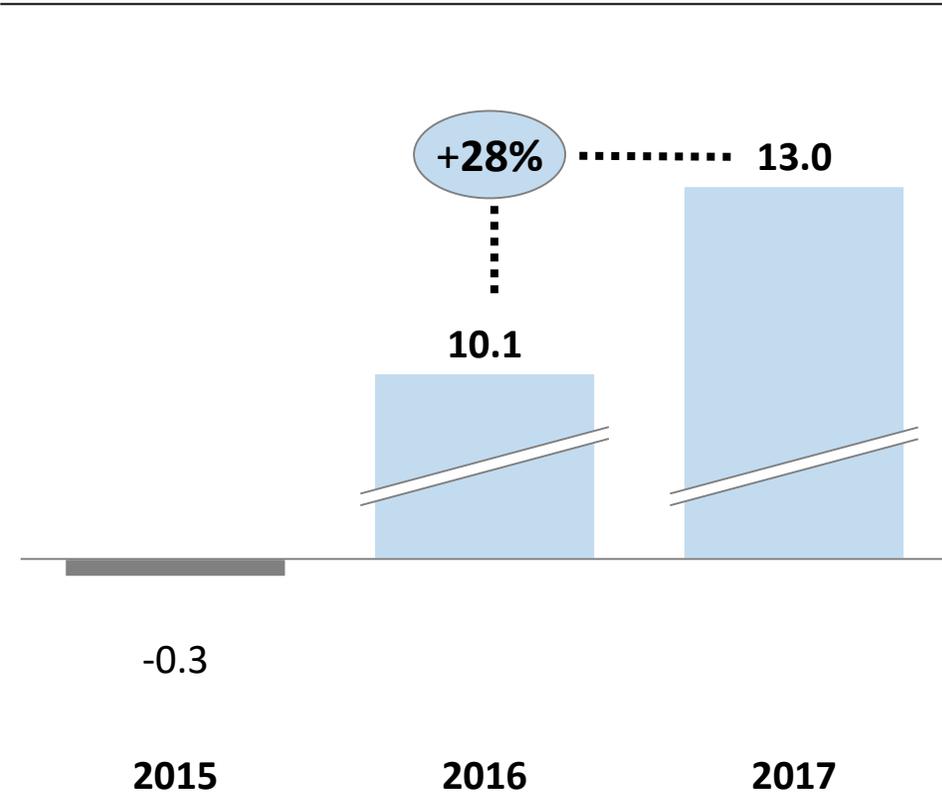
New strategy and dedicated IR manager in place

3 Improved working capital optimisation with strong cash delivery

Net working capital, mEUR



Operating cashflow, mEUR



Investor Relation



DEDICATED LOCAL PRESENCE



**MORE STRUCTURED
COMMUNICATION**



CLEAR INTERACTION PLAN



Johan Hähnel

Investor Relations Manager

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Email: johan.hahnel@cavotec.com

Mr. Johan Hähnel has been Investor Relations Manager and IR Consultant for various leading, global companies including EQT and 3i Group

Mr. Hähnel is a graduate with political science from Stockholm University. He holds B.Sc. in Marketing, Communications, Economics and Business from Lund University

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Ports & Maritime



Innovative automation and electrification technologies for the global ports and maritime sectors

We are the global leader in automated mooring, shore power, crane electrification, and connection and charging systems

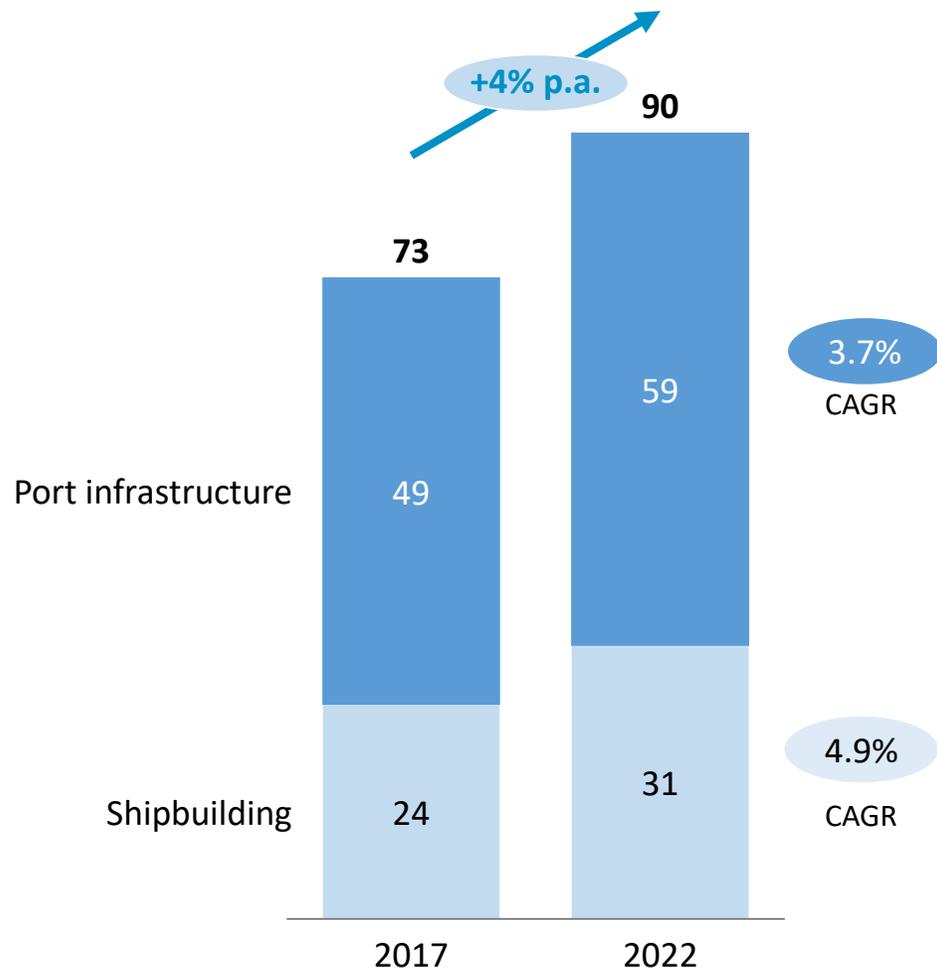
Some key customers in this market unit:



Ports & Maritime active in attractive end-customer markets

Total CAPEX spend on maritime port infrastructure

EUR bn



Underlying industry trends

Electrification



- Increased **productivity from electrified port equipment** (e.g., cheaper energy, reduced maintenance)

Container trade growth



- Container trade growth** is expected to be at 3% p.a.
- Estimated **growth in port demand of 4% p.a.**, driven by an increase in trans-shipment / Ultra Large Container Vessels

Environmental regulation and initiatives



- Shore power regulations** drive shore power growth in specific regions:
 - **California** completion expected in 2020
 - **EU** completion expected by 2026
 - **China** as of 2020 all new terminals must be electrified
- In response, shipping companies are **retrofitting existing container ships** and **ports installing AMP capabilities**

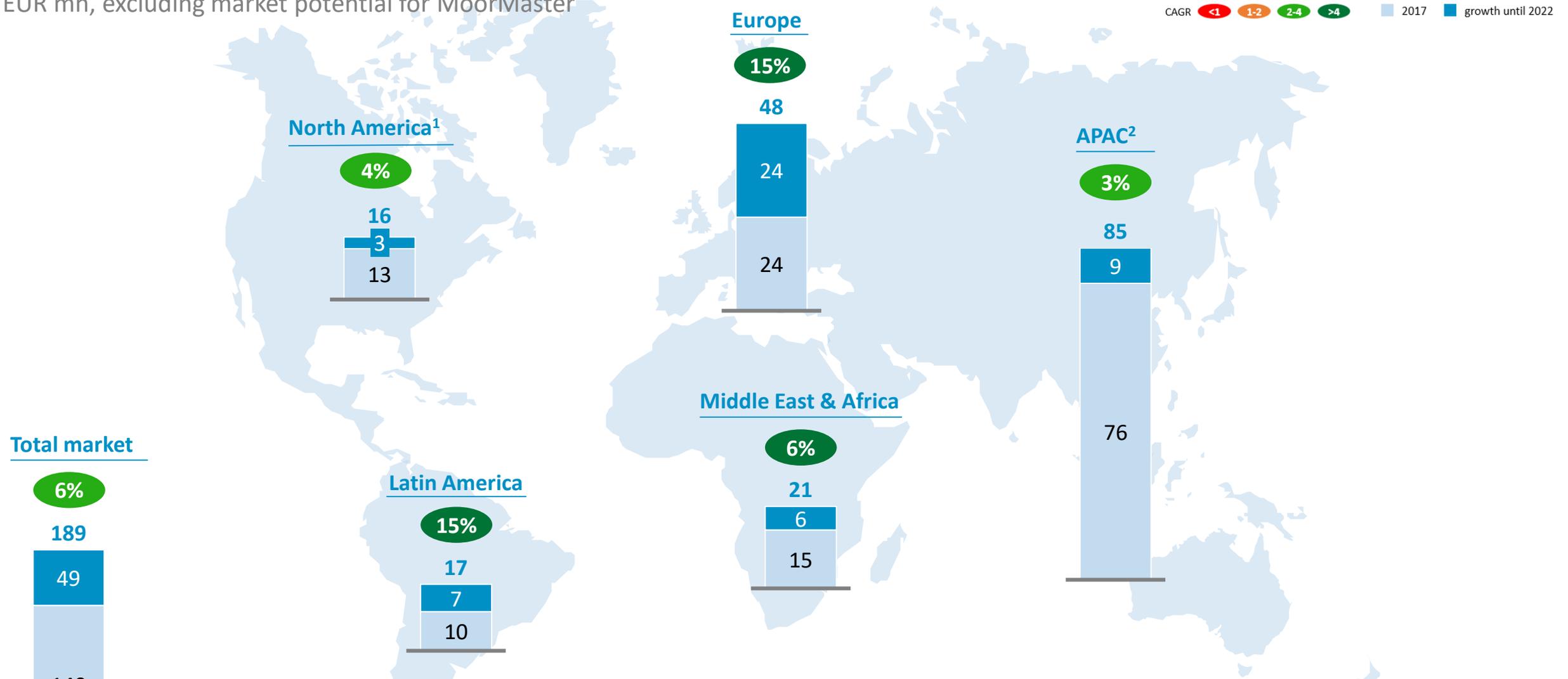
Automation



- Increase in **cheaper and more productive automated systems and robots**

Ports & Maritime – strong global growth in our addressable market

EUR mn, excluding market potential for MoorMaster



Our core systems Ports & Maritime address a total global market potential of ~140mn EUR in 2017 expected to grow at 6% p.a. to ~190m EUR by 2022 with majority of growth arising from port electrification in Europe

¹ Excludes Central and South America ² Includes India and Australia

Detailed on following pages

Market addressed through Cavotec core offering, EUR mn

Underlying market dynamics



Crane cable reels



Capacity growth through increased trade, and strong increase in automatic plug-in eRTGs



On-shore power

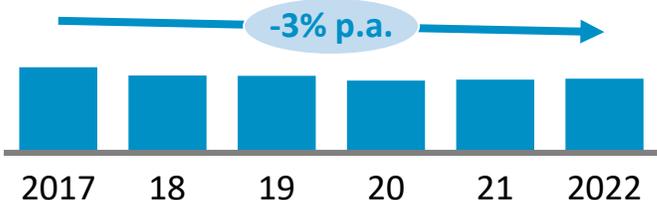
Cruise on-shore
Container on-shore



Growth from proliferation of environmental initiatives



On-ship shore power



Still potential in largest shipyards, while overall retrofits projects phase out



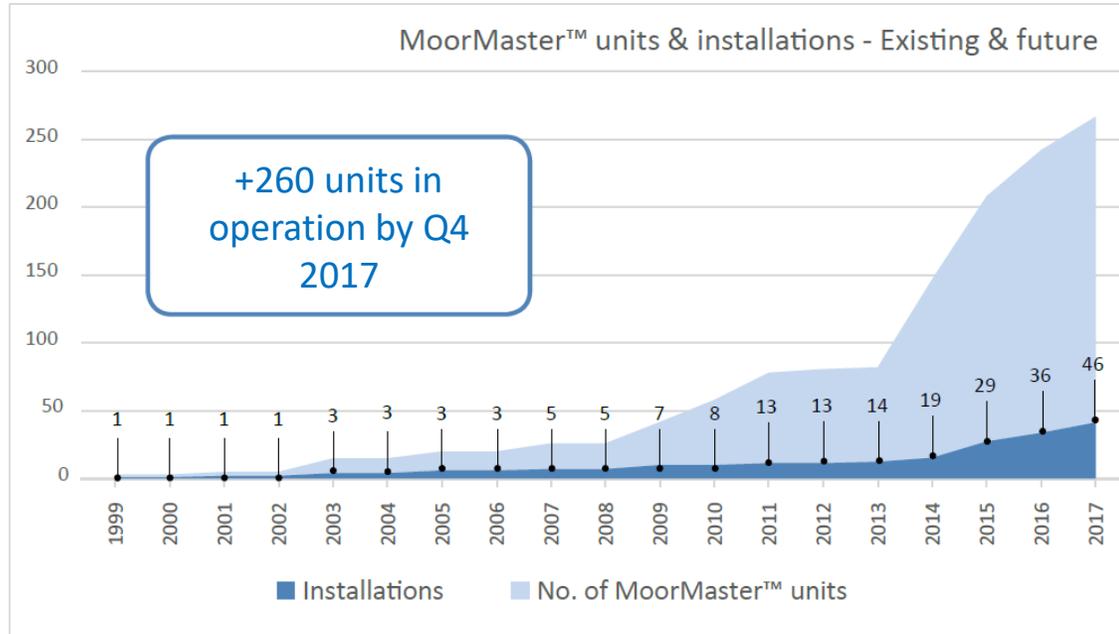
Automated mooring & charging

Today's ferries and e-ferries market of 250 MEUR, potential total global market significantly larger

Future growth with increasing automation and more economical offering



Cavotec is successfully shaping an entire market in its own favor – The MoorMaster™



MoorMaster™ introduced 1999 at a ferry application in New Zealand **Bold challenge** to thousands of years of **conventional mooring**

In Norway, **The world’s first battery-powered ferry (Norled)** uses our very **first combined automated mooring and shore power system awarded as Innovation of the Year Award at the Electric & Hybrid World Expo 2014.**

United Nations Global Opportunity Report recognises Cavotec solutions



MoorMaster™ automated mooring technology has been included in the **2018 UN Global Opportunity Report** for: *“Innovative technologies that make genuine progress towards a more sustainable world”*

Cavotec to continue shaping the market with MoorMaster™ proven technology – potential total global market could be a real game changer

Long-term potential market of 1+ bn EUR

Horizon 3

- Autonomous vessels
- Protected container ports

Horizon 2

- Cruise ships
- General ship usage

Horizon 1 (Today)

- **Key end market today: ferry terminals**
- **Opportunistic markets in development:**
 - Mining dry-bulk
 - LNG floating terminals
 - Exposed container-ports
 - Bespoke ship-to-ship and offshore-applications (e.g., military, FLNG)

Market size

Market development

Ports & Maritime – market and competitive positioning



Market position

Strengths relative to competition

Selected competitors

#1-2

Crane electrification

- **Global supplier** for entire line-up of tether-based electrified cranes
- Strong **market presence and coverage**



#1

On-shore shore power

- **High-quality products** for every major ship type
- **High-degree of customization and engineering**



#1

On-ship shore power

- **Market leader position**
- **Global market coverage and customer relationships**



#1

Automatic mooring & charging

- **“Market maker” and pioneer** shaping the industry
- **Proven technology** recognized by more than 330,000 mooring operation



The opportunities are there and the destiny is in our hands

We are positioned in **healthy markets** with **strong pockets of growth**

We continue to **build the market** as “**market maker**” with proven technology

We have a **leading position** in our **four growing markets**

Cavotec – a great place to be.

*Gustavo Miller, Division President,
Cavotec Ports & Maritime*



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Airports

Cavotec is a leading Ground Support Equipment (GSE) specialist, developing state-of-the-art systems for contact gates, remote aprons and MRO hangars



ISTANBUL ATATURK AIRPORT



Mining & Tunneling



Cavotec develops technologies that drive safety, productivity and contribute to customers' operational efficiency



General Industry



Cavotec is a leading specialist for connecting and electrifying a wide range of industrial applications



Significant synergy potential

Extensive cable management expertise

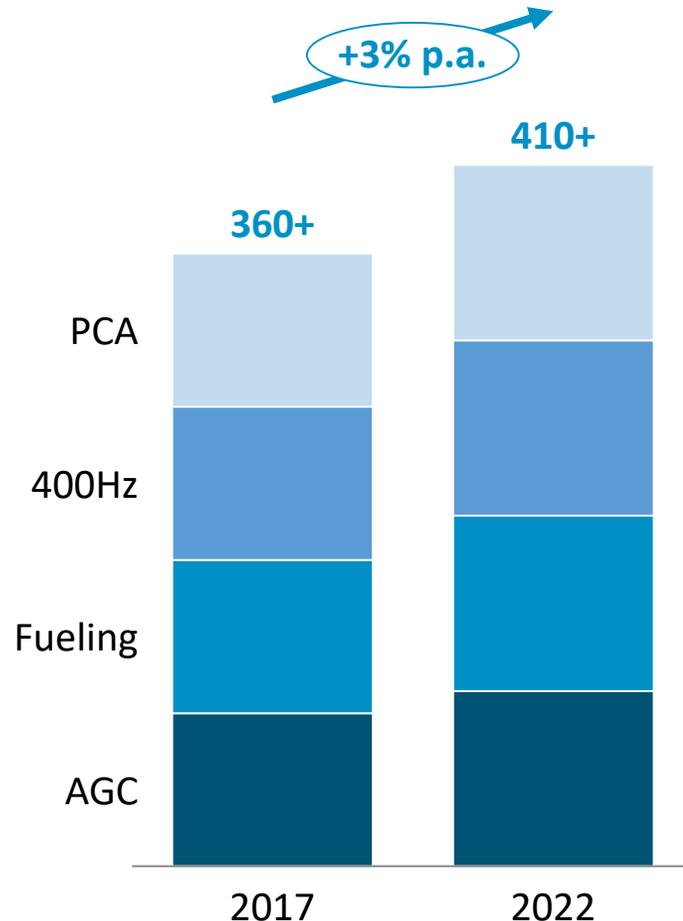
Engineering & technology leadership

Viable scale for a strong, global service business

Airports – Global market & major drivers

Global market for fixed GSE

EUR mn, illustrative



Underlying industry trends

Strong passenger growth

- Passenger growth remains strong at 5% p.a. globally until 2022
- Growth is mainly driven by an **increase in living standards** allowing more to travel, the **rise of the middle class population**, and the **decline in the price of air travel**



Gate productivity through process improvements reaching its limits

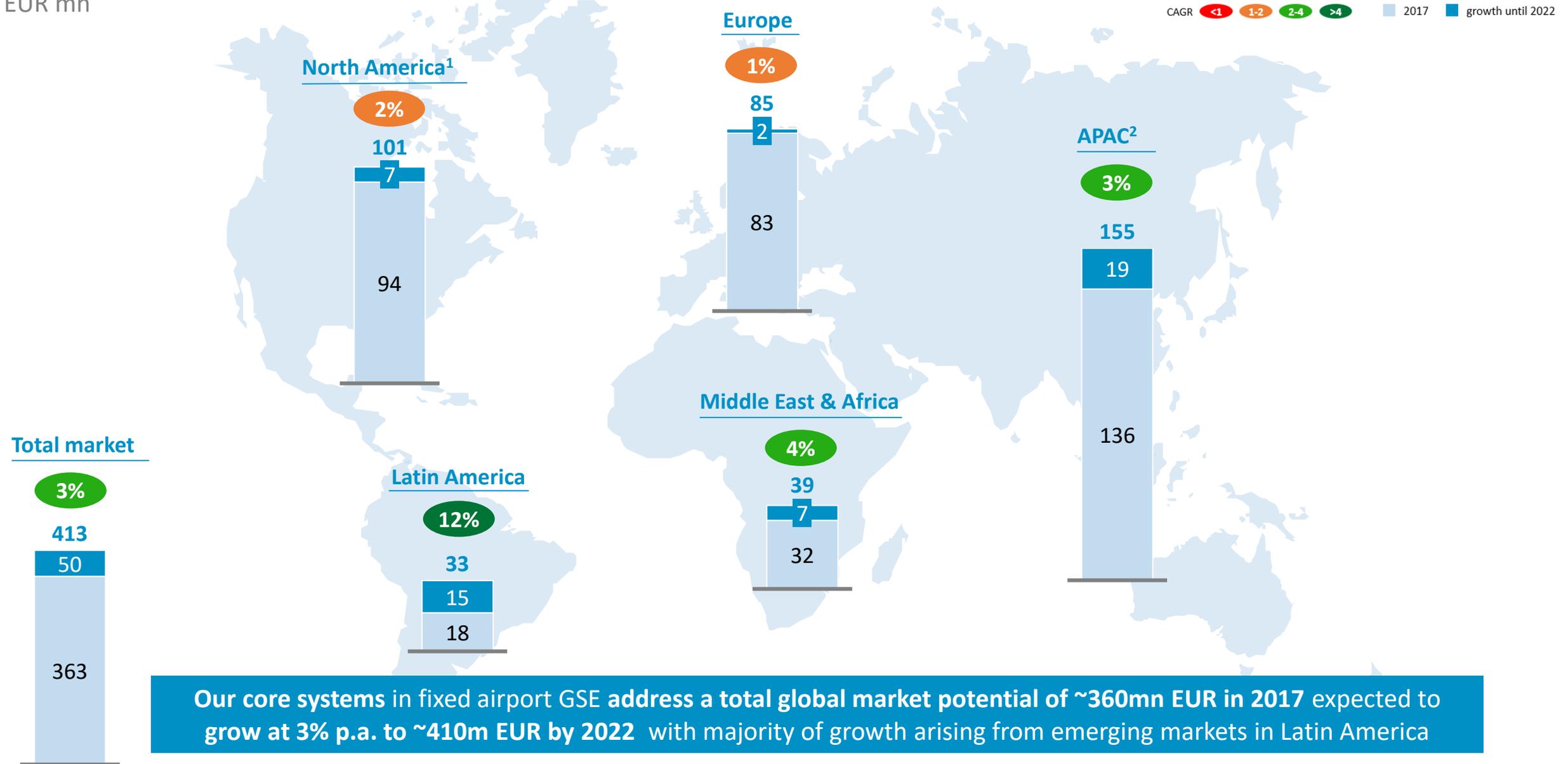
- **Aircraft load factor** has reached a level (82% globally) not expected to further improve substantially
- The **average number of passengers/aircraft** has seen a shift given the introduction of e.g. the A380, however trend is not expected to continue
- **Turn-around time of planes** improved with rise of budget airlines (e.g. cutting down time from 40 to 25min per turn), but is reaching its limit
- **Other factors to consider**
 - **Airport opening hours** (i.e. Middle East and/or Asia airports may eventually introduce night curfews)
 - **Airport hubbing** (i.e. increased point-to-point flights smoothing distribution of flights throughout the day)



CAPEX Airport infrastructure investment needed

Airports – solid global growth with regional strongholds

EUR mn



¹ Excludes Central and South America ² Includes India and Australia

Airports – granular pockets of growth airport-by-airport level

Estimated number of additional gates by individual airport



Largest airport investments by 2024

- 30+ brown- & greenfield airport investments
- 2,500+ gates expected to be built directly driving demand for Cavotec's products



Market position

Strengths relative to competition

Selected competitors

#1

Fueling

- Globally cost competitive
- Technology leadership in single product solution
- Strong expertise, **quality, certification & customization**



GNV Equipment, Inc.
"Serving Worldwide"

#2

PCA

- Strong offering for **centralized solutions**
- **Proven technology product**



#3

400Hz

- Ability to customize and offer **system solutions**
- **Global sales reach**



#1

AGC

- Globally cost competitive
- **Recognized product and range for system sales**
- Strong market coverage in Europe and Middle East

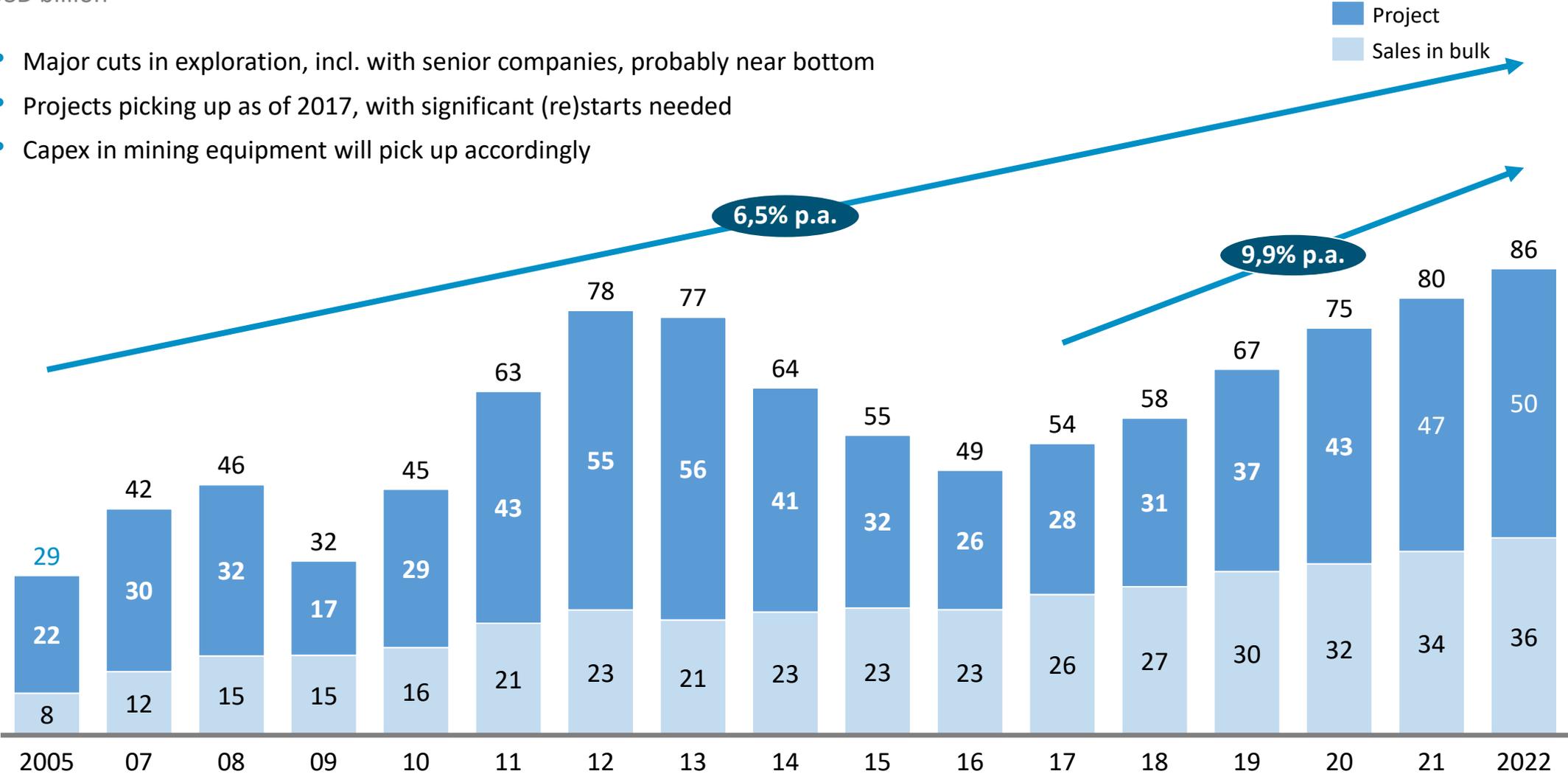


Mining – strong market growth after industry decline 2012-2016

Mining equipment capital expenditure estimates for global mining

USD billion

- Major cuts in exploration, incl. with senior companies, probably near bottom
- Projects picking up as of 2017, with significant (re)starts needed
- Capex in mining equipment will pick up accordingly



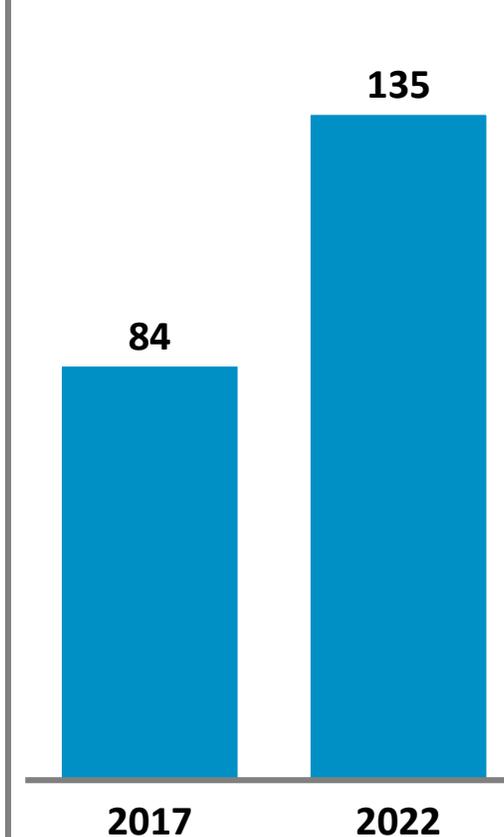
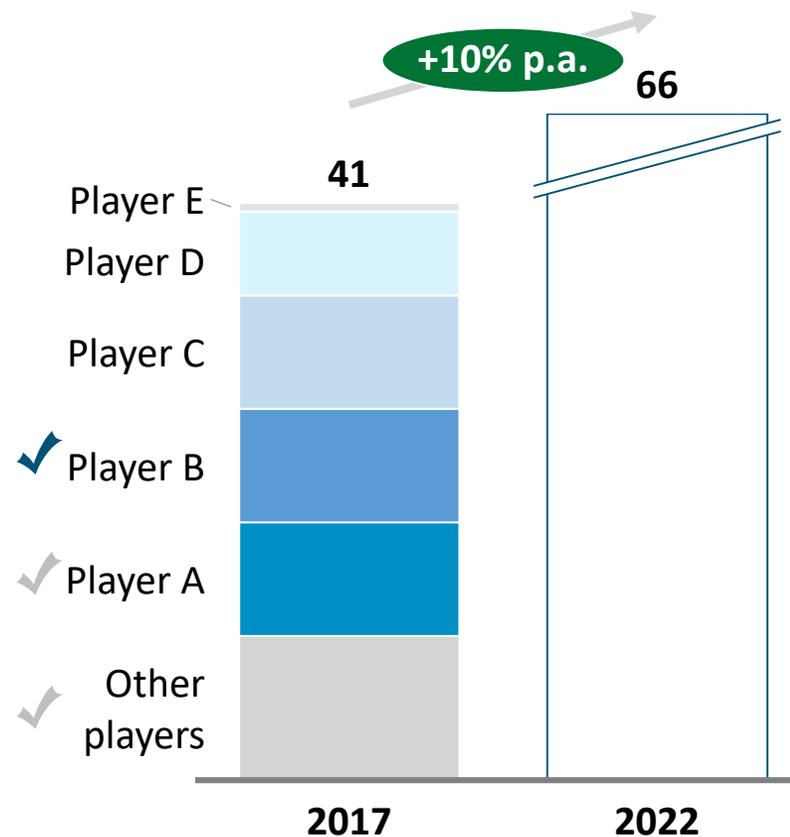
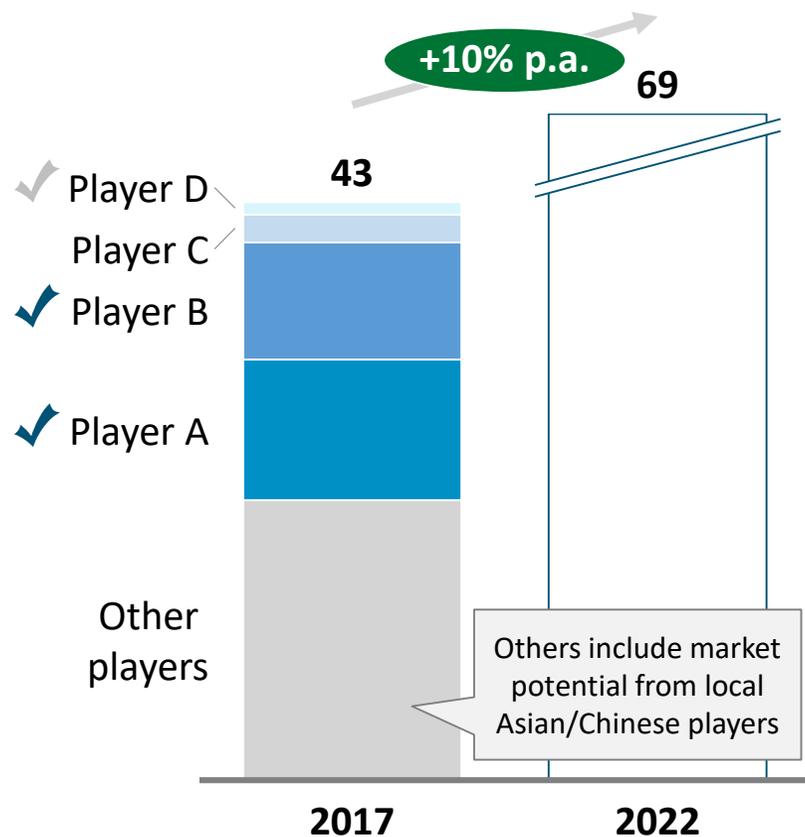
Mining – strong underlying growth in OEM players

EUR mn

Underground mining (by OEM)

Surface mining (by OEM)

Total



Market concentrated on selected major, global players where we are well positioned and still have further potential to grow



Market position

Strengths relative to competition

Selected competitors

#1

Under-ground

- Long-standing customer relationships with major global OEMs
- Strong brand recognition
- Well-recognized high product quality



#2-3

Surface

- Product customization
- Strong brand recognition
- Well established customer relationships



The opportunities are there and the destiny is in our hands

We continue to pursue **system solutions for new large airport expansions and greenfield airports**

We will **build on our No1 position in fueling and aircraft ground connection** and will increase competitiveness to **capture market in 400Hz and PCA**

We will defend our market **position with our OEM's within Mining** and address **new key accounts**

Cavotec – a great place to be.

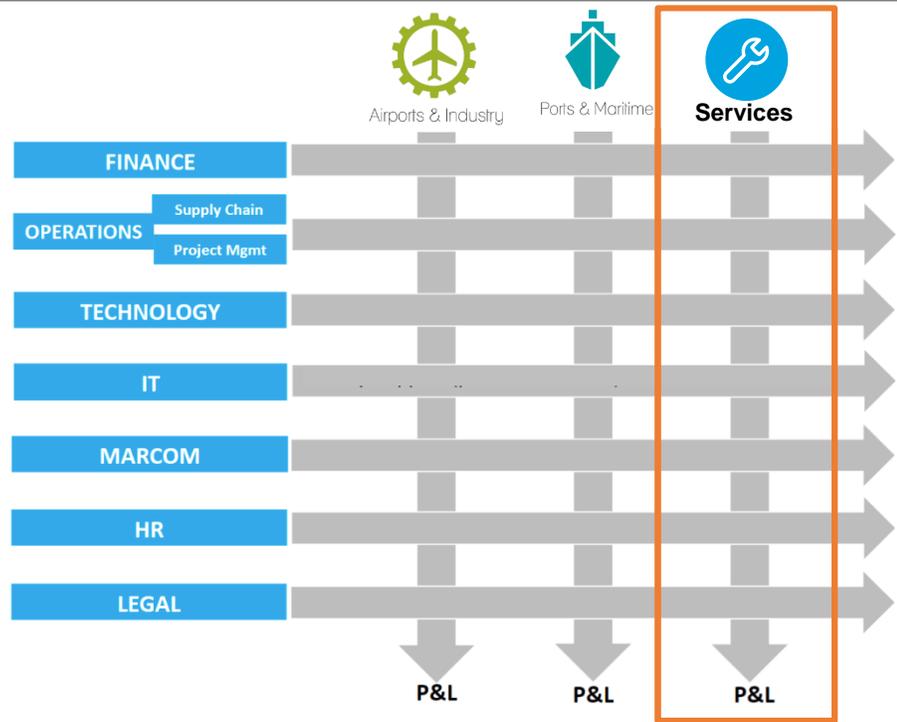
*Juergen Strommer, Division President,
Cavotec Airports & Industry*



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Welcome and introduction	Yann Duclot
Cavotec “Now and Tomorrow”	Mikael Norin
Transformation within Finance	Kristiina Leppänen
P&M – The future of profitable growth	Gustavo Miller
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Shaping the future of Cavotec Services	Patrick Baudin
Summary	Mikael Norin
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Our new strong Services division

The new Services Division



Dedicated Service division with full profit and loss responsibility and accountability

Strategic objective of developing a profitable and growing “after-market business” for the whole group

The new Services Division President



Patrick Baudin,
Division President, Services

Mr. Patrick Baudin has been leading regional and global service organizations in the power distribution and generation industry and brought game changer service products in highly competitive markets

Prior to joining Cavotec he served as President, GE Renewable Energy Canada, a division of General Electric offering new projects and rehabilitation solutions for Hydro Power customers in North America. He also served as Vice-President of the Generator Product Line for ALSTOM Thermal Service, Switzerland. Most recently he spent 10 years with ALSTOM Power Service, France

Mr. Baudin is a graduate from McGill University, Montreal, Canada. He holds MBA from HEC in Paris, France

Cavotec aftermarket business in the past– where do we come from?

Cavotec’s after-market in the past

Service businesses decentralized and siloed, thus limited synergies and sub-scale across businesses

Largely focused on spare parts business – selectively service agreements in place

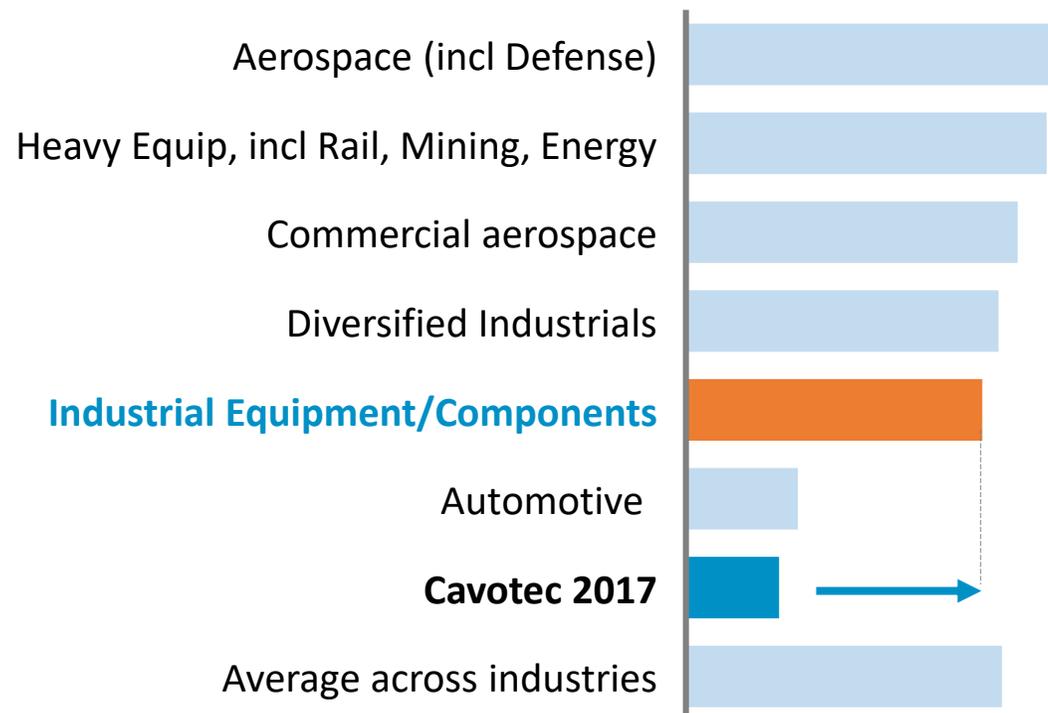
Customer base with low maturity in asset management excellence

Data on Cavotec’s installed base fragmented and not yet fully complete

Structured approach to 3rd party installed base servicing not yet developed - need for advanced services in offering

Significant potential to drive up service sales share

Service sales share of total revenues



How we plan to grow our service business

1 Phase

Create full **transparency of own installed base**

Improve **understanding of customer needs** to uncover untapped potential

Improve **customer service experience** and access to services & spare parts (e.g., web-spares catalogue)

Productize service offering, service attachment and extension of service agreements

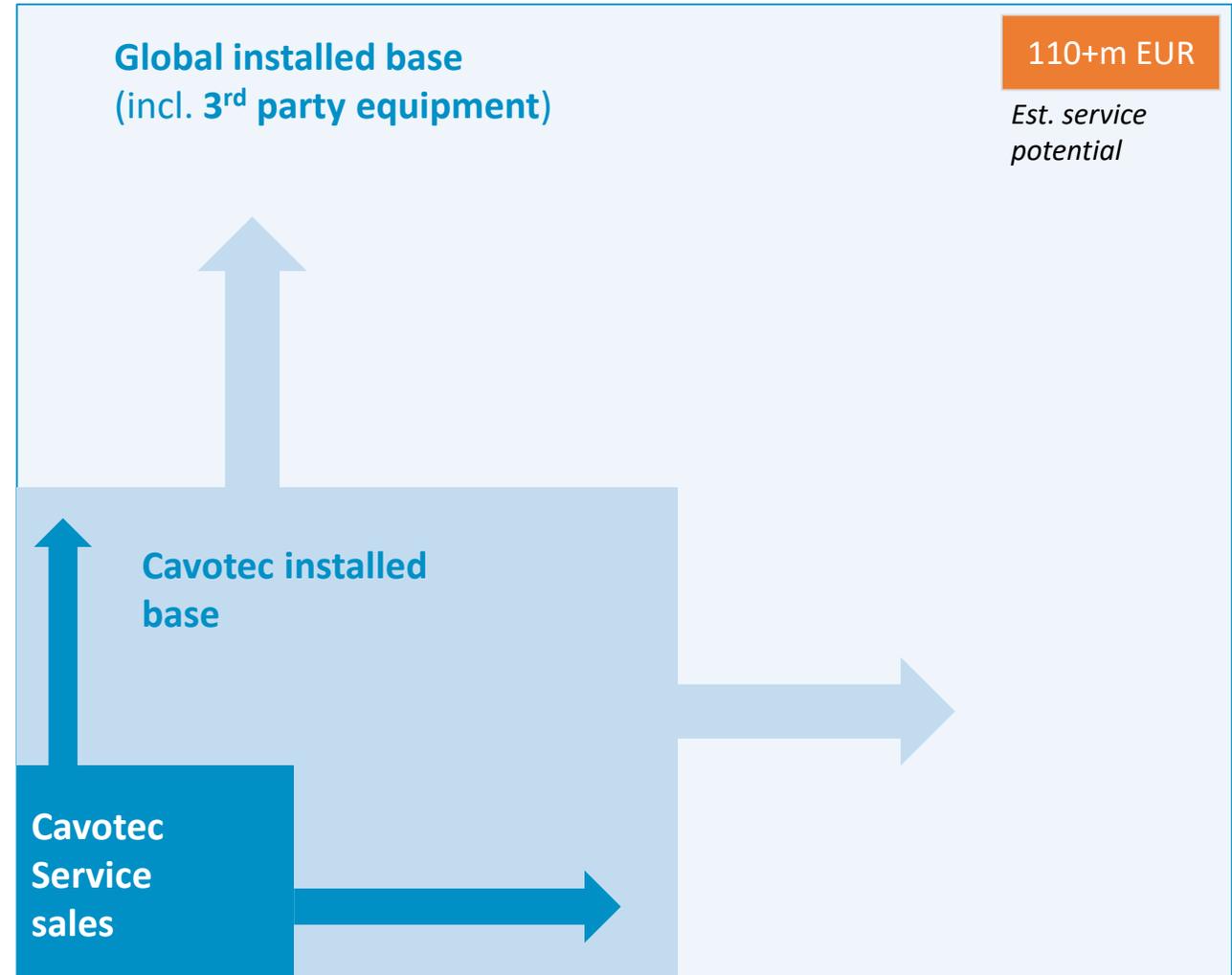
Leverage synergies for local services across all businesses

2 Phase

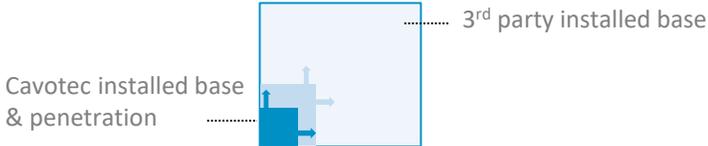
Understand full market, including **3rd party installed base**

Develop **comprehensive service offerings** (e.g., managed services)

Illustrative market estimate



We see significant growth potential for our services business

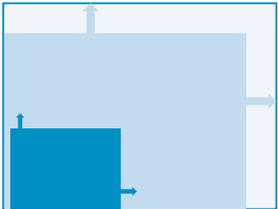


Ports & Maritime



Service potential

Illustrative



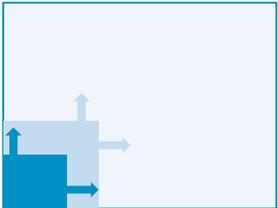
Potential services offering

Priority customers



Frame agreements

Airports



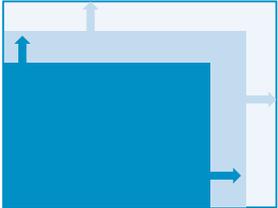
Preventive maintenance priced by the hour

Managed services



New digitally enhanced offerings

Industry (incl. Mining)



The opportunities are there and the destiny is in our hands

We have a significant **untapped potential** in our own installed base

We have **further potential** by addressing adjacent **3rd party equipment in Airports**

Cavotec – a great place to be.

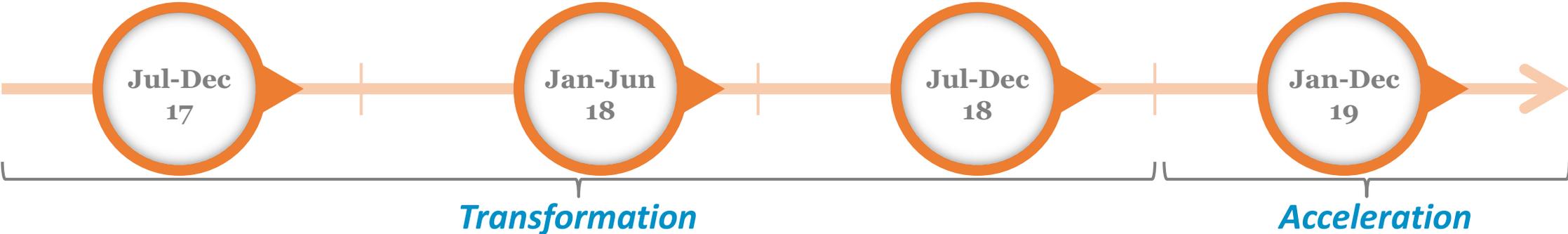
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Summary – how we transform and return to real growth

Where



How



A strong position in growing markets

Addressing internal challenges with force and determination

We are **well positioned** in terms of underlying **market growth and trends**

We have **innovative technologies** suited to meet the demands of our customers

We have established **clear responsibilities and accountabilities** in our new three divisions

We are relentless in **addressing commercial and operational deficiencies**

We have the **people and capabilities** to succeed

“No one else is holding us back – we are masters of our own destiny”

Mikael Norin
Group CEO



Questions & Answers

Thank you for your attention

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