We connect the future.

INTERIM REPORT JANUARY–JUNE 2026

Q2

Strong order intake and increased net sales – earnings affected by mix effects from a few larger shore power projects

Second quarter 2026

- Order intake increased 11.3% to EUR 49.4 million (44.4)
- Revenue increased 25.3% to EUR 44.7 million (35.7)
- EBIT amounted to EUR -2.2 million (-0.7) with an EBIT margin of -5.0% (-2.0%)
- EBIT has been adjusted for items affecting comparability of EUR 1.1 (0.34) million.
- Adjusted EBIT amounted to EUR -1.1 million (-0.4) with an adjusted EBIT margin of -2.5% (-1.1%)
- Net result for the period amounted to EUR -3.3 million (-1.5)
- Operating cash flow amounted to EUR -1.6 million (0.05)
- Earnings per share, basic and diluted, amounted to EUR -0.031 (-0.014)

January–June 2026

- Order intake increased 49.6% to EUR 109,1 million (73.0)
- Order backlog increased 24.8% to EUR 155.8 million (124.9)
- Revenue increased 4.2% to EUR 77.5 million (74.4)
- EBIT amounted to EUR -5.1 million (0.04) with an EBIT margin of -6.6% (0.1%)
- Adjusted EBIT amounted to EUR -3.9 million (0.6) with an adjusted EBIT margin of -5.1% (0.8%)
- Net result for the period amounted to EUR -7.3 million (-1.4)
- Operating cash flow amounted to EUR -1.1 million (5.4)
- Earnings per share, basic and diluted, amounted to EUR -0.068 (-0.013)
- Net debt increased to EUR -10.9 million from EUR -8.8 million at year-end 2025 and the leverage ratio increased to 2.33x from 1.23x

Key events during the second quarter

- Renewed two-year service agreement with Port of Salalah in Oman
- Order worth about EUR 1.5 million signed for shore power equipment for a cruise terminal in Southern California
- Order valued at EUR 7 million signed with a global container shipping company to retrofit vessels for shore power
- New five-year financing agreement signed with SEB

Key events after the end of the period

- Order valued at about EUR 8 million signed, covering shore power systems for newbuild container ships, operated by a leading global shipping company

Financial summary

	Second quarter			January–June				Full year	
EUR thousands	2026	2025	Change	2026	2025	Change	LTM	2025	Change
Order intake	49,413	44,391	11.3%	109,141	72,968	49.6%	193,670	157,497	23.0%
Order backlog	155,814	124,859	24.8%	155,814	124,859	24.8%	155,814	124,181	25.5%
Revenue	44,695	35,670	25.3%	77,505	74,387	4.2%	162,852	159,734	2.0%
EBITDA	-752	755	-199.6%	-2,056	3,055	-167.3%	4,060	9,171	-55.7%
EBITDA margin	-1.7%	2.1%	-3.8pp	-2.7%	4.1%	-6.8pp	2.5%	5.7%	-3.2pp
EBITDA, adjusted	393	1,095	-64.1%	-911	3,637	-125.0%	5,717	10,266	-44.3%
EBITDA margin, adjusted	0.9%	3.1%	-2.2pp	-1.2%	4.9%	-6.1pp	3.5%	6.4%	-2.9pp
Operating result (EBIT)	-2,249	-715	-214.5%	-5,084	39	-	-1,963	3,160	-162.1%
Operating margin (EBIT margin)	-5.0%	-2.0%	-3.0pp	-6.6%	0.1%	-6.6pp	-1.2%	2.0%	-3.2pp
Operating result (EBIT), adjusted	-1,104	-375	-194.4%	-3,939	621	-734.3%	-305	4,255	-107.2%
Operating margin (EBIT margin), adjusted	-2.5%	-1.1%	-1.4pp	-5.1%	0.8%	-5.9pp	-0.2%	2.7%	-2.9pp
Net profit/loss for the period	-3,262	-1,466	-122.5%	-7,261	-1,410	-415.0%	-7,244	-1,393	-420.0%
Operating cash flow	-1,636	51	-	-1,118	5,436	-120.6%	6,003	12,557	-52.2%
Basic and diluted EPS, EUR	-0.031	-0.014	-121.4%	-0.068	-0.013	-423.1%	-0.068	-0.013	-423.1%
Net debt	-10,881	-15,572	30.1%	-10,881	-15,572	30.1%	-10,881	-8,788	-23.8%
Leverage ratio	2.33x	1.23x	1.10x	2.33x	1.23x	1.10x	2.33x	0.96x	1.37x

Comment from the CEO

A healthy order backlog and cost-saving measures give us confidence in our ability to deliver long-term value

Demand for our products remains strong with good order intake, a record-high order backlog, and increased net sales for the quarter. However, profitability has been negatively affected by mix effects, partially caused by delayed deliveries of a few larger shore power projects with low margins. However, we are confident in the margins within the order backlog for the second half of 2026. The cost-saving measures initiated at the beginning of the year are proceeding according to plan and are set to reduce our costs by approximately EUR 3 million with full effect by early 2027.

In the first quarter of the year, we saw our customers begin placing orders again following a period of hesitation in 2025. Order intake remains strong, driven primarily by demand for shore power systems and motorised cable reels for both the marine sector and other industrial applications. Net sales have also risen sharply, fuelled by increased sales in both the Ports & Maritime and Industry segments.

Despite the strong revenue performance, I am not satisfied with the results for the quarter. Profitability has been partially affected by mix effects from a few larger shore power projects, ordered back in 2024, in Southern Europe that were delivered in the quarter with low margins. It is worthwhile remembering that Cavotec is a project-driven business with long lead times, which means that our performance can fluctuate from quarter to quarter. It is important to note that we are confident in the margins within the order backlog for the second half of 2026.

Successful cost savings

The implementation of our cost-saving measures is well underway and is set to reduce costs by a total of EUR 3 million with some impact already visible this year and with full effect by early 2027. During the first half of the year, we incurred restructuring costs of EUR 1.1 million. The measures include, among other things, optimising the organisational structure and streamlining IT and administrative systems. Measures taken during the quarter include closing the Rotterdam office and moving the remaining headquarters functions from Lugano, Switzerland, to Stockholm. We have also shifted the Group's financing from Switzerland to Sweden by entering into a new five-year financing agreement with SEB, securing more favorable terms.

Strong demand for shore power systems

There is strong demand for shore power systems for both cruise ships and container vessels. Our shore power systems allow ships to connect to the local electricity grid while docked, helping to significantly reduce emissions and noise compared to running on-board engines. We have recently announced several major orders for shore power systems. One order, valued at approximately EUR 1.5 million, covers shore power equipment for the expansion of a cruise terminal in Southern California, USA. Having previously supplied shore power systems to this customer, we are pleased to be involved in the next phase of the cruise terminal's development. Another announced order, valued at EUR 7 million, involves retrofitting shore power systems onto existing vessels in operation for a global container shipping company. Such installations are complex and demonstrate the strength of our offering and our expertise in this field.

We have also recently announced an order worth approximately EUR 8 million for the delivery of shore power systems to newly built container vessels to be operated by a leading global shipping company. We have supplied shore power systems to this customer for over a decade, and with this order, more than 350 vessels in the customer's fleet will be equipped with Cavotec's shore power systems. This is a prime example of how we are growing our installed base and increasing demand for aftermarket services. During the quarter, we announced a renewed two-year service agreement with the Port of Salalah in Oman. We signed the initial agreement back in 2016 and continue to be responsible for round-the-clock service of our 32 MoorMaster vacuum mooring units.

Outlook

Our underlying markets are healthy, driven by strong market trends such as electrification, automation, and safety. We hold a record-high, healthy order backlog exceeding EUR 155 million and ongoing cost-saving measures, which give us confidence in our ability to deliver long-term value.

David Pagels
Chief Executive Officer

Financial Review – Group

Revenue EUR thousands	Second quarter 2026	Second quarter 2025	Change	January–June 2026	January–June 2025	Change	Full year LTM	Full year 2025	Change
Group	44,695	35,670	25.3%	77,505	74,387	4.2%	162,852	159,734	2.0%
Ports & Maritime	28,458	21,232	34.0%	44,957	43,375	3.6%	92,776	91,194	1.7%
Industry	16,237	14,438	12.5%	32,548	31,012	5.0%	70,076	68,540	2.2%

EBITDA EUR thousands	Second quarter 2026	Second quarter 2025	Change	January–June 2026	January–June 2025	Change	Full year LTM	Full year 2025	Change
Group	-752	755	-199.6%	-2,056	3,055	-167.3%	4,060	9,171	-55.7%
Ports & Maritime	-150	1,144	-113.1%	-2,277	2,194	-203.8%	-576	3,895	-114.8%
Industry	-601	-389	-54.5%	220	861	-74.4%	4,637	5,278	-12.1%

EBITDA margin %	Second quarter 2026	Second quarter 2025	Change	January–June 2026	January–June 2025	Change	Full year LTM	Full year 2025	Change
Group	-1.7%	2.1%	-3.8pp	-2.7%	4.1%	-6.8pp	2.5%	5.7%	-3.2pp
Ports & Maritime	-0.5%	5.4%	-5.9pp	-5.1%	5.1%	-10.1pp	-0.6%	4.3%	-4.9pp
Industry	-3.7%	-2.7%	-1.0pp	0.7%	2.8%	-2.1pp	6.6%	7.7%	-1.1pp

EBITDA, adjusted EUR thousands	Second quarter 2026	Second quarter 2025	Change	January–June 2026	January–June 2025	Change	Full year LTM	Full year 2025	Change
Group	393	1,095	-64.1%	-911	3,638	-125.0%	5,717	10,266	-44.3%
Ports & Maritime	549	1,355	-59.5%	-1,578	2,555	-161.8%	441	4,574	-90.4 %
Industry	-154	-260	40.7%	667	1,082	-38.4%	5,279	5,694	-7.3%

EBITDA margin, adjusted, %	Second quarter 2026	Second quarter 2025	Change	January–June 2026	January–June 2025	Change	Full year LTM	Full year 2025	Change
Group	0.9%	3.1%	-2.2pp	-1.2%	4.9%	-6.1pp	3.5%	6.4%	-2.9pp
Ports & Maritime	1.9%	6.4%	-4.5pp	-3.5%	5.9%	-9.4pp	0.5%	5.0%	-4.5pp
Industry	-0.9%	-1.8%	0.9pp	2.0%	3.5%	-1.4pp	7.5%	8.3%	-0.8pp

Second quarter 2026

Order intake, order backlog and revenue
Order intake increased 11.3% to EUR 49.4 million (44.4), driven by good demand for Industry's product and services offering. The order backlog increased 24.8% to EUR 155.8 million (124.9) and increased 3.1% from the end of the first quarter 2026.

Revenue increased 25.3% to EUR 44.7 million (35.7) due to higher sales in both the Ports & Maritime and Industry segments. Currency effects had a positive effect of 0.7% in the quarter.

EBIT (operating result)
EBIT decreased 214% to EUR -2.2 million (-0.7) due to mix effects, partially caused by delayed deliveries of a few larger shore power projects within Ports & Maritime to Southern Europe with low margins. The EBIT margin amounted to -5.0% (-2.0%).

Adjusted EBIT decreased 194% to EUR -1.1 million (-0.4) and the adjusted EBIT margin amounted to -2.5% (-1.1%). EBIT has been adjusted for items affecting comparability of EUR 1.1 (0.3) million. Items affecting comparability in the second quarter 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same quarter last year relate to the relocation of the registered office from Switzerland to Sweden.

Profit for the period and earnings per share
Net financial income amounted to EUR -0.6 million (-0.5). Profit before income tax decreased to EUR -2.9 million (-1.2). Income taxes amounted to -0.4 million (-0.3). Profit for the period amounted to EUR -3.3 million (-1.5). Earnings per share, basic and diluted, decreased to EUR -0.031 (-0.014).

Cash flow
Operating cash flow decreased to EUR -1.6 million (0.05) due to lower result. Inventories have increased ahead of upcoming deliveries in the second half of the year.

January–June 2026

Order intake and revenue
Order intake increased 49.6% to EUR 109.1 million (73.0), driven by good order intake in both Ports & Maritime and Industry.

Revenue increased 4.2% to EUR 77.5 million (74.4) due to higher sales in both Ports & Maritime and Industry. Currency effects had a negative impact of 0.8% during the six-month period.

EBIT (operating result)
EBIT decreased to EUR -5.1 million (0.04) and the EBIT margin amounted to -6.6% (0.1%). The result has been negatively affected primarily by lower deliveries in Ports & Maritime during the first quarter, and by mix effects, partially caused by delayed deliveries of a few larger shore-power projects in Ports & Maritime during the second quarter with low margins.

Adjusted EBIT amounted to EUR -3.9 million (0.6) with an adjusted EBIT margin of -5.1% (0.8%). EBIT has been adjusted for items affecting comparability of EUR 1.1 (0.6) million. Items affecting comparability in the first six months 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same period last year relate to the relocation of the registered office from Switzerland to Sweden.

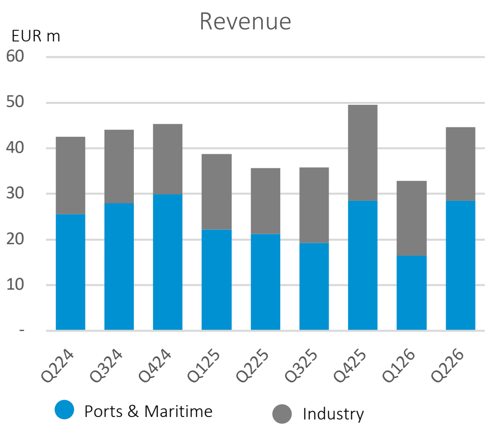
Cost-saving measures have been initiated early 2026 and will be fully implemented during the year. The measures will reduce costs by approximately EUR 3 million with some effect in the second half of 2026 and with full effect in early 2027. The measures include, among other things, optimisation of the organisational structure and efficiency improvements in IT and administrative systems. The total cost of the measures is estimated at approximately EUR 3 million and will be incurred on an ongoing basis during 2026.

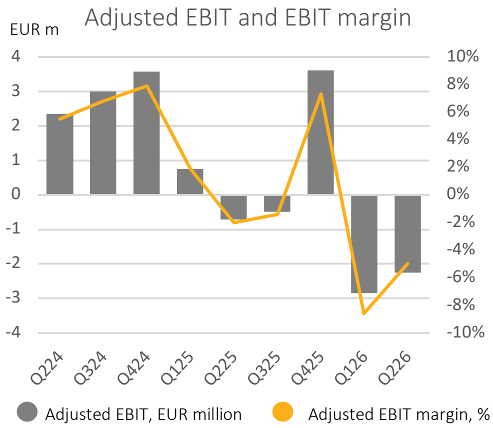
Profit for the period and earnings per share
Net financial income amounted to EUR -1.1 million (-0.9). Profit before income tax decreased to EUR -6.2 million (-0.9). Income taxes amounted to EUR -1.1 million (-0.4). Profit for the period decreased to EUR -7.3 million (-1.4). Earnings per share, basic and diluted, amounted to EUR -0.068 (-0.013).

Cash flow
Operating cash flow decreased to EUR -1.1 million (5.4) due to lower result.

Financial position
Net debt increased to EUR -10.9 million from EUR -8.8 million at 31 December 2025 and grew from EUR -8.8 million at 31 March 2026. The leverage ratio, measured as debt-to-adjusted EBITDA LTM, amounted at the end of the quarter to 2.33x, an increase from 0.96x at 31 December 2025 and an increase from 1.58x at 31 March 2026.

During the second quarter of 2026, the total long-term financing was moved from Switzerland to Sweden through a new five-year agreement with SEB. The loan facility bears interest for each interest period at a rate per annum equal to EURIBOR plus a variable margin which will be adjusted every quarter to reflect any changes in the ratio of net debt (including lease liabilities) to consolidated adjusted EBITDA as determined on a rolling basis. The loans are subject to certain restrictive covenants, including, but not limited to, additional borrowing, certain financial ratios, limitations on acquisitions and disposals of assets.





Financial Review – Segments

PORTS & MARITIME

	Second quarter			January–June			Full year		
EUR thousands	2026	2025	Change	2026	2025	Change	LTM	2025	Change
Order intake	28,009	29,318	-4.5%	69,241	41,648	66.3%	120,355	92,762	29.7%
Order backlog	128,166	100,437	27.6%	128,166	100,437	27.6%	128,166	103,877	23.4%
Revenue	28,458	21,232	34.0%	44,957	43,375	3.6%	92,776	91,194	1.7%
EBITDA	-150	1,144	-113.1%	-2,277	2,194	-203.8%	-576	3,895	-114.8%
EBITDA margin, %	-0.5%	5.4%	-5.9pp	-5.1%	5.1%	-10.1pp	-0.6%	4.3%	-4.9pp
EBITDA adjusted	549	1,355	-59.5%	-1,578	2,555	-161.8%	441	4,574	-90.4%
EBITDA margin adjusted, %	1.9%	6.4%	-4.5pp	-3.5%	5.9%	-9.4pp	0.5%	5.0%	-4.5pp

Second quarter 2026

Order intake, order backlog and revenue

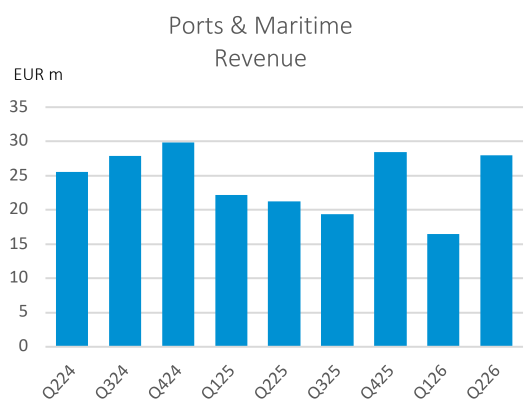
Order intake decreased 4.5% to EUR 28.0 million (29.3). The order backlog increased 27.6% to EUR 128.2 million (100.4) and was essentially unchanged from the first quarter 2026.

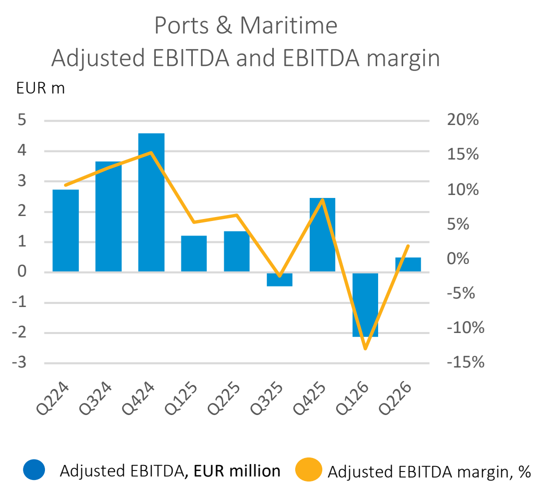
Revenue increased 34.0% to EUR 28.5 million (21.2), mainly due to deliveries of shore power solutions. Currency effects had a positive impact of 0.2%.

In the quarter, Cavotec renewed its service agreement with the Port of Salalah in Oman for another two years. The first agreement was signed in 2016. An order, worth approximately EUR 1.5 million, for shore power equipment for the expansion of a cruise terminal in Southern California, USA, was announced in the quarter with delivery scheduled for the third quarter of 2027. An order, valued at EUR 7 million, with a global container shipping company to retrofit vessels for shore power, was also presented. Delivery is expected during 2026. After the end of the quarter, an order valued at approximately EUR 8 million to supply shore power systems for newbuild container ships, was announced. The ships are operated by a leading global shipping company and deliveries are scheduled during 2028–2029.

EBITDA

EBITDA decreased to EUR -0.2 million (1.1), due to mix effects partially caused by delayed deliveries of a few larger shore power projects in Southern Europe with low margins. The EBITDA margin amounted to -0.5% (5.4%). Adjusted EBITDA amounted to EUR 0.6 million (1.4) with an adjusted EBITDA margin of 1.9% (6.4%). Items affecting comparability in the second quarter 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same quarter last year relate to the relocation of the registered office from Switzerland to Sweden. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.





January–June 2026

Order intake and revenue

Order intake increased 66.3% to EUR 69.2 million (41.3), mainly driven by good demand for shore power solutions in Europe and motorised cable reels in Asia and Europe in the first quarter of the year.

Revenue increased 3.6% to EUR 45.0 million (43.4), reflecting the slower revenue development in the first quarter 2026 caused by uncertainty and cautious approach among customers in 2025. Currency effects had a negative impact of 1.4%.

EBITDA

EBITDA decreased to EUR -2.3 million (2.2) and the EBITDA margin amounted to -5.1% (5.1%), due to lower deliveries in the first quarter and mix effects, partially caused by delayed deliveries of a few larger projects in the second quarter with low margins. Adjusted EBITDA amounted to EUR -1.6 million (2.6) with an adjusted EBITDA margin of -3.5% (5.9%). Items affecting comparability in the first six months 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same period last year relate to the relocation of the registered office from Switzerland to Sweden. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.

INDUSTRY

	Second quarter			January–June			Full year		
EUR thousands	2026	2025	Change	2026	2025	Change	LTM	2025	Change
Order intake	21,402	15,073	42.0%	39,900	31,639	26.1%	72,997	64,736	12.8%
Order backlog	27,649	24,743	11.7%	27,649	24,743	11.7%	27,649	20,304	36.2%
Revenue	16,237	14,438	12.5%	32,548	31,012	5.0%	70,076	68,540	2.2%
EBITDA	-601	-389	-54.5%	220	861	-74.4%	4,637	5,278	-12.1%
EBITDA margin, %	-3.7%	-2.7%	-1.0pp	0.7%	2.8%	-2.1pp	6.6%	7.7%	-1.1pp
EBITDA adjusted	-154	-260	40.7%	667	1,082	-38.4%	5,279	5,694	-7.3%
EBITDA margin adjusted, %	-0.9%	-1.8%	0.9pp	2.0%	3.5%	-1.4pp	7.5%	8.3%	-0.8pp

Second quarter 2026

Order intake, order backlog and revenue

Order intake increased 42.0% to EUR 21.4 million (15.1), mainly driven by good demand for motorised cable reels. The order backlog increased 11.7% to EUR 27.7 million (24.7) and increased 49.7% from EUR 18.5 million in the first quarter 2026.

Revenue increased 12.5% to EUR 16.2 million (14.4), driven by deliveries of motorised cable reels and demand for services. Currency effects had a positive impact of 1.4%.

EBITDA

EBITDA decreased to EUR -0.6 million (-0.4). The EBITDA margin amounted to -3.7% (-2.7%). Adjusted EBITDA amounted to EUR -0.2 million (-0.3) with an adjusted EBITDA margin of -0.9% (-1.8%). Items affecting comparability in the second quarter 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same quarter last year relate to the relocation of the registered office from Switzerland to Sweden. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.

January–June 2026

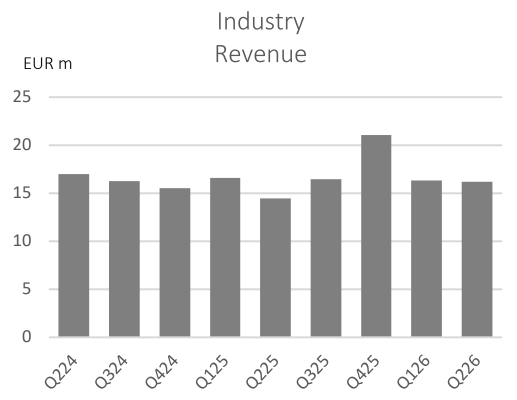
Order intake and revenue

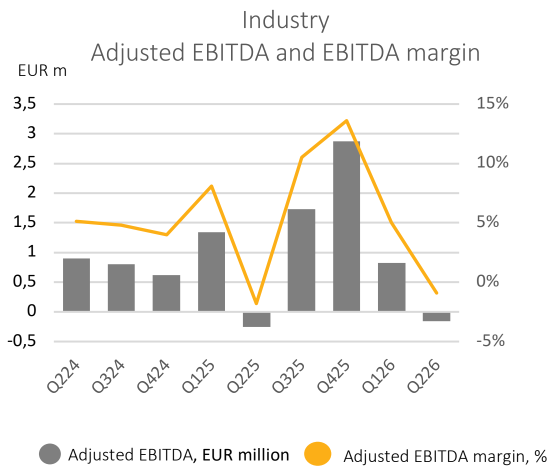
Order intake increased 26.1% to EUR 39.9 million (31.6).

Revenue increased 5.0% to EUR 32.6 million (31.0). Currency effects did not have any impact in the period.

EBITDA

EBITDA decreased to EUR 0.2 million (0.9) with an EBITDA margin of 0.7% (2.8%). Adjusted EBITDA amounted to EUR 0.7 million (1.1) with an adjusted EBITDA margin of 2.0% (3.5%). Items affecting comparability in the first six months 2026 relate to optimisation of the organisational structure and efficiency improvements. Items affecting comparability in the same period last year relate to the relocation of the registered office from Switzerland to Sweden. Gross operating result (EBITDA) is reported including allocation of costs related to headquarters.





Significant events after the end of the period

On 15 July 2026, an order valued at about EUR 8 million was presented, covering shore power systems for newbuild container ships, operated by a leading global shipping company. Deliveries are scheduled during 2028–2029.

Employees

At the end of the period, Cavotec had 725 (722) full-time equivalent employees.

Items affecting comparability

Cost-saving measures have been initiated early 2026 and will be fully implemented during the year. The measures will reduce costs by approximately EUR 3 million with some effect in the second half of 2026 and with full effect in early 2027. The measures include, among other things, optimisation of the organisational structure and efficiency improvements in IT and administrative systems. The total cost of the measures is estimated at approximately EUR 3 million and will be incurred on an ongoing basis during 2026.

Parent company

Net sales of the Parent Company amounted to SEK 64.9 million in the second quarter and SEK 126.3 million in the six-month period. Net sales primarily relate to recharged central costs within the Group. Personnel expenses amounted to SEK 31.3 million in the second quarter and SEK 56.5 million in the six-month period. Personnel expenses consist of costs for Group functions, which as of 1 January 2026 are employed by Cavotec Group AB in Sweden. Other external expenses amounted to SEK 26.8 million in the second quarter and SEK 46.4 million in the six-month period. Other external expenses are largely attributable to management fees, with the remaining part relating to various other expenses.

The most significant item in the Parent Company's balance sheet is participation in Group companies, amounting to SEK 1,856.4 million as of 30 June 2026. Intercompany receivables of SEK 130.2 million and liabilities of SEK 60.6 million also constituted significant items as of 30 June 2026.

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 Group AB 2025 Annual Report.

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	Second quarter 2026	Second quarter 2025	January–June 2026	January–June 2025	Full year 2025
Net sales	44,695	35,670	77,505	74,387	159,734
Other operating income	444	352	510	652	1,479
Raw materials and consumables	-24,648	-16,285	-40,069	-34,594	-77,861
Other external expenses	-5,239	-5,430	-9,878	-9,993	-20,067
Personnel expenses	-16,004	-13,552	-30,125	-27,397	-54,114
Depreciation, amortisation and impairment	-1,497	-1,470	-3,027	-3,016	-6,011
Operating result (EBIT)	**-2,249**	**-715**	**-5,084**	**39**	**3,160**
Financial Income	57	231	123	345	511
Financial expenses	-705	-677	-1,220	-1,266	-2,356
Result from financial items	**-648**	**-446**	**-1,097**	**-921**	**-1,845**
Result after financial items	**-2,897**	**-1,161**	**-6,181**	**-882**	**1,315**
Income taxes	-365	-305	-1,080	-528	-2,708
Result for the period	**-3,262**	**-1,466**	**-7,261**	**-1,410**	**-1,393**
Attributable to:					
Parent company shareholders	-3,262	-1,466	-7,261	-1,410	-1,393
Basic and diluted earnings per share	-0.031	-0.014	-0.068	-0.013	-0.013

Statements of comprehensive income

EUR thousands	Second quarter 2026	Second quarter 2025	January–June 2026	January–June 2025	Full year 2025
Result for the period	-3,262	-1,466	-7,261	-1,410	-1,393
Actuarial gains or losses	0	-4	-2	-2	6
Tax related to actuarial gains or losses	0	0	0	0	-1
Items that will not be reclassified to result	0	-4	-2	-2	5
Currency translation differences	30	-1,369	491	-1,943	-2,699
Items that may be subsequently reclassified to result	**30**	**-1,369**	**491**	**-1,943**	**-2,699**
Other comprehensive income	**30**	**-1,373**	**489**	**-1,945**	**-2,694**
Total comprehensive income	**-3,232**	**-2,839**	**-6,772**	**-3,355**	**-4,087**
Attributed to:					
Parent company shareholders	-3,262	-1,466	-7,261	-1,410	-1,393

Consolidated balance sheet

EUR thousands	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Fixed assets			
Intangible fixed assets	34,574	35,161	34,978
Right-of-use assets	12,268	13,711	13,365
Tangible fixed assets	4,596	5,082	4,929
Financial assets	288	288	288
Deferred tax assets	4,386	4,006	4,023
Other long-term receivables	1,093	1,357	1,208
Total fixed assets	**57,205**	**59,605**	**58,791**
Current assets			
Inventories	39,799	33,597	31,099
Accounts receivable	29,621	21,867	31,367
Contract assets	1,220	0	730
Other receivables	461	221	619
Current tax assets	1,576	2,454	1,723
Prepaid expenses and accrued income	9,861	9,676	8,474
Cash and cash equivalents	13,723	11,688	14,914
Total current assets	96,261	79,503	88,926
Total assets	**153,466**	**139,108**	**147,717**
Equity and liabilities			
Equity			
Share capital	96	96	96
Reserves	103,674	103,535	103,062
Retained earnings	-57,703	-50,461	-50,443
Equity attributable to owners of the parent company	**46,067**	**53,170**	**52,715**
Total equity	**46,067**	**53,170**	**52,715**
Long-term liabilities			
Provisions for pensions and similar obligations	878	899	874
Other provisions	2,067	1,568	1,259
Loans from credit institutions	11,800	11,747	9,811
Lease liabilities	9,510	10,950	10,378
Deferred tax liabilities	2,034	1,121	2,025
Other long-term liabilities	38	15	36
Total long-term liabilities	**26,327**	**26,300**	**24,383**
Current liabilities			
Other provisions	1,292	2,724	1,877
Lease liabilities	3,094	3,033	3,324
Advances from customers	33,809	17,281	29,503
Accounts payable	28,344	21,143	21,452
Bank overdrafts	0	1,277	0
Tax liabilities	970	2,234	1,749
Other liabilities	593	1,218	1,667
Accrued expenses and deferred income	12,970	10,728	11,047
Total current liabilities	**81,072**	**59,638**	**70,619**
Total liabilities	**107,399**	**85,938**	**95,002**
Total equity and liabilities	**153,466**	**139,108**	**147,717**

Consolidated statement of changes in equity

EUR thousands	Share capital	Reserves	Retained earnings	Total equity
Balance 1 January 2025	96	105,267	-49,051	56,312
Result for the period	0	0	-1,410	-1,410
Currency translation differences	0	-1,943	0	-1,943
Actuarial gains or losses	0	-2	0	-2
Total comprehensive income and expenses	0	-1,945	-1,410	-3,355
Employees share scheme	0	212	0	212
Transactions with shareholders	0	212	0	212
Balance 30 June 2025	**96**	**103,535**	**-50,461**	**53,170**
Balance 1 January 2025	96	105,267	-49,051	56,312
Result for the period	0	0	-1,393	-1,393
Currency translation differences	0	-2,699	0	-2,699
Actuarial gains or losses	0	5	0	5
Total comprehensive income and expenses	**0**	**-2,694**	**-1,393**	**-4,087**
Employees share scheme	0	489	0	489
Transactions with shareholders	**0**	**489**	**0**	**489**
Balance 31 December 2025	**96**	**103,062**	**-50,443**	**52,715**
Balance 1 January 2026	96	103,062	-50,443	52,715
Result for the period	0	0	-7,261	-7,261
Currency translation differences	0	491	0	491
Actuarial gains or losses	0	-2	0	-2
Total comprehensive income and expenses	0	489	-7,261	-6,772
Employees share scheme	0	123	0	123
Transactions with shareholders	0	123	0	123
Balance 30 June 2026	**96**	**103,674**	**-57,703**	**46,067**

Consolidated statement of cash flows

EUR thousands	Second quarter		January–June		Full year
	2026	2025	2026	2025	2025
Result for the period	-3,262	-1,466	-7,261	-1,410	-1,393
Adjustments for:					
Net interest expenses	581	556	939	1,034	1,911
Current taxes	540	293	1,334	616	3,284
Depreciation, amortisation and impairment	1,497	1,469	3,027	3,016	6,011
Deferred tax	-176	11	-255	-89	-576
Provisions	-328	-442	283	-766	-2,358
Capital gain/losses on fixed assets	0	0	-2	-2	-3
Other items not involving cash flow	-208	762	-225	659	391
Interest received/paid	-579	-553	-937	-1,020	-1,899
Taxes paid	-890	-457	-1,724	-705	-1,826
Total adjustments	436	1,639	2,439	2,743	4,935
Cash flow before change in working capital	-2,826	173	-4,822	1,333	3,542
Impact of changes in working capital					
Inventories	-2,005	14	-8,540	960	2,506
Accounts receivable and contract assets	-6,415	2,890	2,071	5,476	-6,314
Other receivables	197	279	-1,077	-12	445
Accounts payable	6,197	-594	6,631	-757	178
Advances from customers	1,751	-1,430	3,993	-654	12,198
Other liabilities	1,466	-1,281	627	-910	2
Impact of changes involving working capital	1,190	-122	3,704	4,103	9,015
Net cash inflow/outflow from operating activities	**-1,636**	**51**	**-1,118**	**5,436**	**12,557**
Investing activities					
Investments in tangible fixed assets	-76	-201	-155	-353	-756
Investments in intangible assets	-118	-181	-212	-342	-918
Increase/decrease of non-current financial assets	0	0	0	0	0
Disposal of assets	6	-16	8	-15	4
Net cash inflow/outflow from investing activities	**-187**	**-398**	**-358**	**-710**	**-1,670**
Financial activities					
Proceeds of loans and borrowings	12,000	784	12,000	1,149	5,456
Repayment of loans and borrowings	-10,000	-2,000	-10,000	-2,000	-9,584
Repayment of lease liabilities	-1,380	-1,103	-1,869	-1,602	-3,020
Net cash inflow/outflow from financial activities	**620**	**-2,319**	**131**	**-2,453**	**-7,148**
Cash at the beginning of the period	14,870	15,774	11,597	11,597	11,597
Cash flow for the period	-1,203	-2,666	-1,345	2,273	3,739
Effects of exchange rate changes on cash and cash equivalents	56	-1,420	154	-2,182	-422
Cash at the end of the period	**13,723**	**11,688**	**13,723**	**11,688**	**14,914**

Notes to the consolidated interim financial statements

General information

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

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 same accounting and valuation policies as described in the most recent annual report have been applied in the preparation of this interim report.

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 same accounting and valuation policies as described in the most recent annual report have been applied in the preparation of this interim report.

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

Related party transactions

During the period, customary transactions with related parties have occurred. All transactions have been carried out on market terms.

Introduction and effect of new and revised IFRS 2026

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. Further information is provided in the Group's annual report for the financial year 2025.

Introduction and effect of new and revised IFRS 2027 or later

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. Further information is provided in the Group's annual report for the financial year 2025.

Segment information

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

Second quarter 2026

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	28,458	16,237	0	44,695
Other operating income	427	17	0	444
Raw materials and consumables, other external expenses and personnel expenses	-27,048	-15,584	-3,260	-45,892
Gross operating result (EBITDA)	**1,838**	**670**	**-3,260**	**-752**
Depreciation and amortisation	-754	-743	0	-1,497
Impairments	0	0	0	0
Operating result (EBIT)	**1,083**	**-73**	**-3,259**	**-2,249**

Second quarter 2025

EUR thousands	Ports & Maritime	Industry	Other reconciling items	Total
Net sales	21,232	14,438	0	35,670
Other operating income	162	190	0	352
Raw materials and consumables, other external expenses and personnel expenses	-18,607	-14,011	-2,648	-35,266
Gross operating result (EBITDA)	**2,786**	**617**	**-2,648**	**755**
Depreciation and amortisation	-808	-662	0	-1,470
Impairments	0	0	0	**0**
Operating result (EBIT)	**1,978**	**-45**	**-2,648**	**-715**

Full year 2025

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

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following divisions and geographical regions.

30 June 2026 EUR thousands	Ports & Maritime	Industry	Total
Revenue from external customers			
Timing of revenue recognition			
At a point in time	42,694	32,548	75,242
Over time	2,263	0	2,263
Total	**44,957**	**32,548**	**77,505**

30 June 2025 EUR thousands	Ports & Maritime	Industry	Total
Revenue from external customers			
Timing of revenue recognition			
At a point in time	40,750	31,012	71,762
Over time	2,625	0	2,625
Total	**43,375**	**31,012**	**74,387**

31 December 2025 EUR thousands	Ports & Maritime	Industry	Total
Revenue from external customers			
Timing of revenue recognition			
At a point in time	87,038	68,540	155,578
Over time	4,156	0	4,156
Total	**91,194**	**68,540**	**159,734**

30 June 2026 EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	3,723	30,510	10,724	44,957
Industry	2,907	21,780	7,861	32,548
Total	**6,630**	**52,290**	**18,585**	**77,505**

30 June 2025 EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	5,523	18,047	19,805	43,375
Industry	3,080	19,495	8,437	31,012
Total	**8,603**	**37,542**	**28,242**	**74,387**

31 December 2025 EUR thousands	Americas	Europe, Middle East, Africa	Asia Pacific	Total
Ports & Maritime	9,091	47,570	34,533	91,194
Industry	5,822	40,654	22,064	68,540
Total	**14,913**	**88,224**	**56,597**	**159,734**

Financial instruments

EUR thousands	30 June 2026	30 June 2025	31 Dec 2025
Financial assets at amortised cost			
Accounts receivable and contract assets	30,841	21,867	32,097
Cash and cash equivalents	13,723	11,688	14,914
Total	**44,564**	**33,555**	**47,011**
Financial liabilities at amortised cost			
Interest-bearing borrowings	12,000	13,277	10,000
Accounts payable	28,494	21,143	21,452
Other liabilities	12,454	13,983	13,702
Total	**52,948**	**48,403**	**45,154**

The carrying amount is the same as the fair value.

Parent company

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 accounting policies applied by the Parent Company are consistent with those described in the annual report for the financial year 2025.

Statement of comprehensive income

SEK thousands	Second quarter		January-June	Full year
	2026	**2025**	**2026**	**2025**
Net sales	64,926	0	126,288	6,353
Personnel expenses	-31,255	0	-56,530	-12,704
Other external expenses	-26,814	-158	-46,429	-14,135
Operating result	**6,856**	**-158**	**23,328**	**-20,486**
Other interest income and similar income items	-1,630	0	-799	0
Interest expenses and similar expense items	-1,864	0	-2,810	-107
Result from financial items	**-3,494**	**0**	**-3,609**	**-107**
Result after financial items	**3,363**	**-158**	**19,720**	**-20,593**
Income tax	0	0	0	0
Deferred tax	0	0	3,939	3
Result for the period	**3,363**	**-158**	**23,659**	**-20,590**
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	**3,363**	**-158**	**23,659**	**-20,590**

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Balance sheet

SEK thousands	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Fixed assets			
Participations in group companies	1,856,454	0	1,720,760
Deferred tax assets	3,984	0	45
Tangible asset	84	0	0
Total fixed assets	**1,860,521**	**0**	**1,720,805**
Current assets			
Intercompany receivables – ST	130,231	0	4,283
Other receivables	3,575	9	1,550
Prepaid expenses and accrued income	7,378	0	3,340
Cash and cash equivalents	2,192	500	1,247
Total current assets	**143,376**	**509**	**10,420**
Total assets	**2,003,897**	**509**	**1,731,225**
Equity and liabilities			
Equity			
Restricted equity			
Share capital	1,067	500	1,067
Non-restricted equity			
Share premium reserve	1,711,108	0	1,711,108
Result for the period	23,659	-158	-20,590
Reserves	6,508	0	5,193
Retained earnings	-20,590	0	0
Total equity	**1,721,751**	**342**	**1,696,778**
Long-term liabilities			
Liabilities to group companies	60,569	0	14,788
Deferred tax liability	42	0	42
Long term liabilities	130,821	0	0
Total long-term liabilities	**191,432**	**0**	**14,830**
Current liabilities			
Accounts payable	8,760	0	5,004
Liabilities to group companies	68,944	167	8,880
Other liabilities	5,812	0	1,363
Accrued expenses and deferred income	7,198	0	4,370
Total current liabilities	**90,714**	**167**	**19,617**
Total liabilities	**282,146**	**167**	**34,447**
Total equity and liabilities	**2,003,897**	**509**	**1,731,225**

Submission of the interim report

The Board of Directors and the CEO hereby certify that the interim report for the Group and the Parent Company provides a fair overview of the Group's and the Parent Company's operations, position and results and describes significant risks and uncertainties for the Parent Company and the companies included in the Group. The content of the interim report was confirmed on 23 July 2026.

Stockholm 24 July 2026

Niklas Edling
Chairman

Karin Falk
Board member

Gösta Johannesson
Board member

Annette Kumlien
Board member

Peter Nilsson
Board member

Keld Pedersen
Board member

David Pagels
CEO

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

Definitions of alternative key performance indicators

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

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

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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 liabilities, 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 as well as cost-saving measures such as optimising the organisational structure and streamlining IT and administrative systems	Separating non-recurring items provides investors with a useful tool to measure Cavotec's ongoing operations.

Reconciliation tables

EBITDA

EUR thousands	Q2 2026	Q2 2025	2025
Operating result (EBIT)	-2,249	-715	3,160
(+) Depreciation, amortisation and impairment losses	1,497	1,470	6,011
EBITDA	**-752**	**755**	**9,171**
EBITDA margin	-1.7%	2.1%	5.7%

Non-recurring items impacting EBITDA

EUR thousands	Q2 2026	Q2 2025	2025
Items affecting comparability	1,145	340	1,095
Non-recurring items impacting EBITDA	**1,145**	**340**	**1,095**

EUR thousands	Q2 2026	Q2 2025	2025
EBITDA	-752	755	9,171
(-) Non-recurring items impacting EBITDA	1,145	340	1,095
EBITDA excluding non-recurring items	**393**	**1,095**	**10,266**
EBITDA margin, adjusted	0.9%	3.1%	6.4%

Operating result (EBIT)

EUR thousands	Q2 2026	Q2 2025	2025
Operating result (EBIT)	**-2,249**	**-715**	**3,160**
Operating margin (EBIT-margin)	-5.0%	-2.0%	2.0%

Non-recurring items impacting operating result (EBIT)

EUR thousands	Q2 2026	Q2 2025	2025
Items affecting comparability	1,145	340	1,095
Non-recurring items impacting Operating result (EBIT)	**1,145**	**340**	**1,095**

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

EUR thousands	Q2 2026	Q2 2025	2025
Operating result (EBIT)	-2,249	-715	3,160
(-) Non-recurring items impacting EBIT	1,145	340	1,095
EBIT excluding non-recurring items	**-1,104**	**-375**	**4,255**
Operating margin (EBIT-margin)	-2.5%	-1.1%	2.7%

Operating cash flow

EUR thousands	Q2 2026	Q2 2025	2025
Cash flow before change in working capital	-2,826	173	3,542
Impact of changes in working capital	1,190	-122	9,015
Operating cash flow	**-1,636**	**51**	**12,557**

Net debt

EUR thousands	30 June 2026	30 June 2025	31 Dec 2025
Cash and cash equivalents	13,723	11,688	14,914
Current financial liabilities	-12,604	-13,983	-13,702
Bank overdraft	0	-1,277	0
Short-term debt	0	0	0
Long-term debt	-12,000	-12,000	-10,000
Net debt	**-10,881**	**-15,572**	**-8,788**

Leverage ratio

EUR thousands	30 June 2026	30 June 2025	31 Dec 2025
EBITDA (last twelve months)	4,660	12,702	9,171
Credit facility	-12,000	-12,000	-10,000
Obligations under finance lease agreements	-12,604	-13,983	-13,702
Other interest-bearing debt	0	-1,277	0
Cash and cash equivalents	13,723	11,688	14,914
Net debt	-10,881	-15,572	-8,788
(-) Leverage ratio	**2.33x**	**1.23x**	**0.96x**

Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 24 July at 10:00 am CEST. If you wish to participate via webcast, please use the link https://cavotec.events.inderes.com/q2-report-2026. 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/q2-report-2026/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.

Financial calendar

Third quarter report	6 November 2026
Fourth quarter report	19 February 2027
Annual and Sustainability Report 2026	Week that begins 19 April 2027

Interim reports on cavotec.com

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

Contact person for analysts and media

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This is information that Cavotec Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 24 July 2026.

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

About Cavotec

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