

Q1 2021 | Interim report
January-March 2021

Strong order backlog and revenue in “New Cavotec”

On 5 March 2021, we communicated a decision to focus our resources and make investments in our ports & maritime and industrial markets. As a consequence, a process was initiated to divest the Airports business. From the first quarter 2021, we will report our ports & maritime and industry businesses combined under the name New Cavotec. Airports is reported separately.

JANUARY–MARCH 2021 NEW CAVOTEC

- Revenues increased 7.5% to EUR 29.3 million (27.3)
- EBIT increased to EUR 2.4 million (1.5), corresponding to a margin of 8.2% (5.5%)
- Order backlog increased 12.6% compared to the previous quarter to EUR 65.0 million

JANUARY–MARCH 2021 AIRPORTS

- Revenues decreased -23.5% to EUR 8.7 million (11.3)
- EBIT decreased to EUR -1.3 million (0.6), corresponding to a margin of -15.5% (4.9%)
- Order backlog increased 3.1% compared to the previous quarter to EUR 28.0 million

JANUARY–MARCH 2021 TOTAL

- Revenues decreased -1.6% to EUR 38.0 million (38.7)
- EBIT decreased to EUR -0.2 million (0.8), corresponding to a margin of -0.6% (2.1%)
- Net result for the period was EUR 1.5 million (2.1)
- Earnings per share basic and diluted amounted to EUR 0.016 (0.022)
- Operating cash flow amounted to EUR -5.5 million (0.3M)
- Net debt amounted to EUR 22.0 million (FY2020: 15.3)
- Order backlog increased 9.5% compared to the previous quarter to EUR 93.1 million

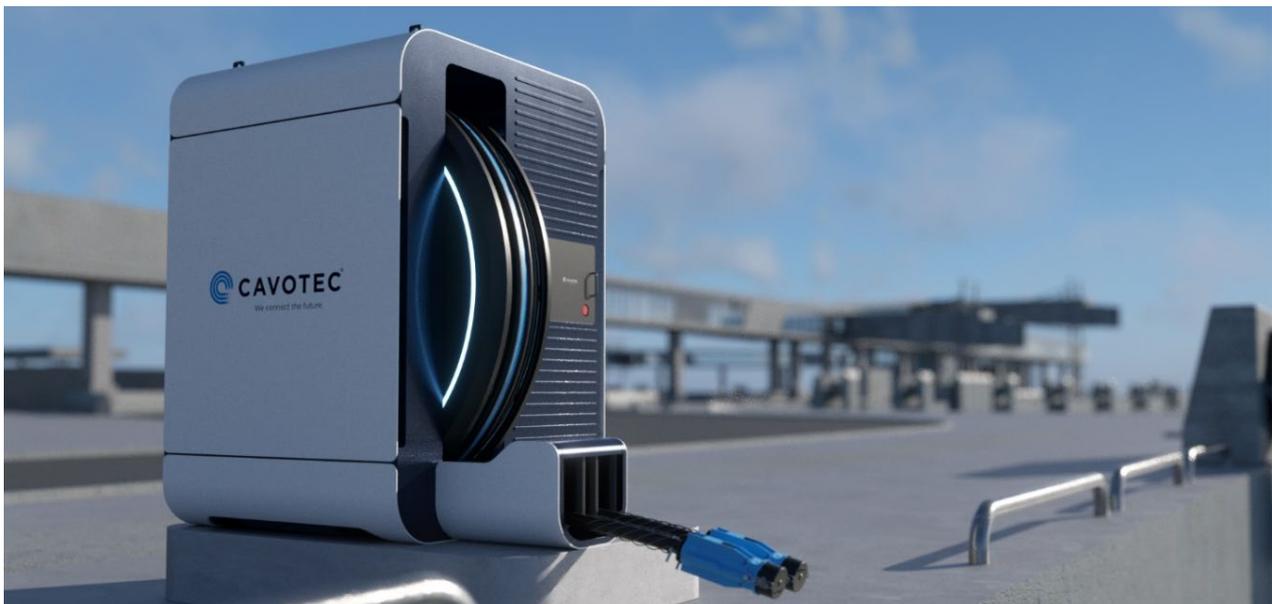
Unless otherwise stated, figures in brackets refer to the same period in the preceding year

Key events during the quarter

- Cavotec announced the decision to initiate the process to divest its Airports business.
- Cavotec secured first order for MoorMaster in Japan. A breakthrough order in Asia for automated mooring.
- Cavotec was awarded a contract to provide Shore Power to five cruise ship berths at Malta’s Valletta Grand Harbour.
- Cavotec secured multiple new long-term service agreements, such as a 24/7 support contract for MoorMaster and Automated Shore Power in Norway.
- Cavotec secured two large Airports orders in Asia and the Middle East for complete in-ground GSE systems.

Key events after the quarter

- Cavotec appointed Rothschild & Co as the lead advisor in the process to divest the Airports business.
- Cavotec decided to invest EUR 20 million over the next five years in technology, engineering and business development to strengthen our leading position in electrification and automation of ports around the world.



FINANCIAL SUMMARY

EUR 000's	Mar 2021	Mar 2020	Delta	Dec 2020
Revenues New Cavotec	29,343	27,307	7.5%	115,351
<i>Revenues Airports</i>	<i>8,673</i>	<i>11,344</i>	<i>-23.5%</i>	<i>43,086</i>
Revenues Total	38,016	38,651	-1.6%	158,437
EBITDA New Cavotec	4,009	3,199	25.3%	10,942
EBITDA New Cavotec margin, %	13.7%	11.7%	2.0 pp	9.5%
<i>EBITDA Airports</i>	<i>(795)</i>	<i>1,180</i>	<i>-167.4%</i>	<i>5,945</i>
<i>EBITDA Airports margin, %</i>	<i>-9.2%</i>	<i>10.4%</i>	<i>-19.6 pp</i>	<i>13.8%</i>
EBITDA Total	1,933	3,155	-38.7%	13,524
EBITDA Total margin, %	5.1%	8.2%	-3.1 pp	8.5%
EBIT New Cavotec	2,406	1,495	60.9%	3,408
EBIT New Cavotec margin, %	8.2%	5.5%	2.7 pp	3.0%
<i>EBIT Airports</i>	<i>(1,346)</i>	<i>556</i>	<i>-342.1%</i>	<i>3,461</i>
<i>EBIT Airports margin, %</i>	<i>-15.5%</i>	<i>4.9%</i>	<i>-20.4 pp</i>	<i>8.0%</i>
EBIT Total	(221)	827	-126.7%	3,506
EBIT Total margin, %	-0.6%	2.1%	-2.7 pp	2.2%
Net profit/(loss) for the period Group	1,469	2,059	-28.7 %	(3,992)
Basic and diluted earnings per share Group, EUR	0.016	0.022	-27.3%	(0.042)
Operating cash flow	(5,457)	316	-1,826.9%	15,708
Net debt	(22,042)	(22,508)	-2.1%	(15,264)
Equity/assets ratio	52.6%	48.1%	4.5 pp	52.8%
Leverage ratio	1.56x	0.97x	0.59x	0.98x
Full time equivalent employees	753	775	-22	747
Order backlog New Cavotec	65,032	70,149	-7.3%	57,773
<i>Order backlog Airports</i>	<i>28,033</i>	<i>36,413</i>	<i>-23.0%</i>	<i>27,183</i>
Order backlog Total	93,065	106,562	-12.7%	84,956

Comment from the CEO**We are on a mission...**

Today marks the start of the next chapter in Cavotec's history as we are opening the curtain on our future strategy.

The Ports & Maritime industry is undergoing a huge change. A change where communities and consumers cannot – and will not – accept today's unsustainable transportation systems. The modernization and decarbonization of ports is inevitable – where automation and electrification will increase efficiency, and also lead to a safer workplace and a greener footprint.

We call this profitable sustainability, something we've helped our customers achieve for many years. But as niche markets are becoming mass markets, we're accelerating our efforts to grow and keep our place as the market leader.

Regulatory requirements will drive significant growth in demand for shore power, automated mooring and industry electrification. In Europe alone, more than 2.500 ports intend to offer shore power to visiting ships in the next 5 – 10 years.

To fully leverage on this development, we announced in March that we will divest the Airports business in order to focus on further developing our leading position within cleantech technologies such as shore power, automated mooring, reels, and electrical charging of commercial vehicles.

Today, we're announcing that we will invest EUR 20 million over the next five years in technology, engineering and business development to support this focus on our core markets. The global Cavotec team will grow by an estimated 320 people, an increase of 60%, with two thirds being engineers.

The increasing interest in the market for profitable sustainability solutions led to New Cavotec growing the order backlog by 12.6% during the first quarter 2021 compared to the previous quarter. Revenues increased 7.5% to EUR 29.3 million versus the same period last year. EBIT for New Cavotec grew by 61% to EUR 2.4 million, a margin of 8.2%.

During the quarter we signed an order for the first MoorMaster system in Asia. This order in the quality-conscious, and hard-to-enter Japanese market, not only opens up a domestic market with more than 120 larger ports but is also a stamp of approval for the wider Asian market.

In Europe, we were awarded a contract to provide Shore Power to five cruise ship berths at Malta's Valletta Grand

Harbour. The project is part of a major EU funded initiative to electrify the entire harbour and reduce harmful portside ship emissions by 90%.

We also secured multiple long-term service agreements, driven by service contracts for MoorMaster and Automated Shore Power. Services revenue in the quarter represented 21% of total revenue for New Cavotec.

Airports won two large orders in Asia and the Middle East for turn-key deliveries of complete in-ground GSE systems signaling a careful recovery in the aviation market.

As a result, Airport's order backlog grew 3.1% compared to the previous quarter to EUR 28.0 million. Revenues however decreased -23.5% to EUR 8.7 million and EBIT decreased to EUR -1.3 million from 0.6 million same period last year. The negative performance is explained by the timing of major deliveries due to continued Covid-19 related uncertainty in the market.

We are with today's announcement doubling down on our efforts to transform our markets and on making the world cleaner, safer and more efficient. Every day – in thousands of ports around the world – mega cargo ships moor, and then idle for hours – adding tons of pollution. And the mooring itself is a dangerous job, where employees face tremendous risks on a daily basis. Equally, the majority of the world's mobile industrial equipment is powered by polluting diesel engines. We are on a mission to change this.

We will now accelerate our focus on developing connection and electrification solutions to enable the decarbonization of ports and industrial applications.

We summarize our strategy in a short video at <https://cavotecsa.gcs-web.com>.

The return will not come overnight but the possibilities are endless.

Lugano, 12 May, 2021

A handwritten signature in black ink, appearing to read 'Mikael Norin'. The signature is fluid and stylized.

Mikael Norin
Chief Executive Officer

ORDER BACKLOG AND REVENUE

EUR 000s	Q121			Q120		
	New Cavotec	Airports	Total	New Cavotec	Airports	Total
Revenue from sales of goods and services	29,343	8,673	38,016	27,307	11,344	38,651
Increase/(decrease)	2,036	(2,671)	(635)	(9,065)	(763)	(9,828)
Percentage change	7.5%	-23.5%	-1.6%	-24.9%	-6.3%	-20.3%
Of which						
- Volumes and prices	8.1%	-19.8%	-0.2%	-23.7%	-7.0%	-18.0%
- Currency effects	-0.6%	-3.7%	-1.4%	-1.2%	0.7%	-2.3%

DIVISIONS

On 5 March 2021, the Group announced to initiate a process to divest Airports business. The Q120 and FY2020 comparatives have been restated to enhance comparability.

EUR 000s	Revenue					
	Q121	Q120	Change %	LTM Rolling	FY20	Change %
New Cavotec	29,343	27,307	7.5%	117,387	115,351	1.8%
Airports	8,673	11,344	-23.5%	40,415	43,086	-6.2%
Total	38,016	38,651	-1.6%	157,802	158,437	-0.4%

EUR 000s	Order Backlog				
	Q121	Q120	Change %	FY20	Change %
New Cavotec	65,032	70,149	-7.3%	57,773	12.6%
Airports	28,033	36,413	-23.0%	27,183	3.1%
Total	93,065	106,562	-12.7%	84,956	9.5%

Financial Review

JANUARY–MARCH 2021

From the first quarter 2021, we will report our ports & maritime and industry businesses combined under the name New Cavotec. Airports is reported separately. Allocations between the businesses remain unchanged.

New Cavotec

Revenue and Order Backlog

New Cavotec's order backlog increased 12.6% compared to the previous quarter to EUR 65.0 million. The segment continued to grow in the shore power and e-vessel markets. Demand for Spring reels and radio equipment from our industrial customers was higher during the period.

Revenue increased 7.5% to EUR 29.3 million (27.3). The increase is to a large extent explained by deliveries of automated e-charging and MoorMaster systems, as well as a good level of deliveries to our industrial customers.

EBIT

EBIT increased to EUR 2.4 million (1.5), corresponding to a margin of 8.2% (5.5%). The increase in EBIT is explained by higher revenue and lower operating expenses compared to the same period in 2020.

Airports

Revenue and Order Backlog

Airport's order backlog increased 3.1% compared to the previous quarter. Interest remains good, especially for PCA and Aircraft GC products mainly in Middle East and India regions.

Revenues decreased -23.5% to EUR 8.7 million (11.3). The decrease is mainly explained by delayed deliveries, due to the Covid-19 situation still impacting the aviation business.

EBIT

EBIT decreased to EUR -1.3 million (0.6), corresponding to a margin of -15.5% (4.9%). The negative EBIT is explained by lower revenue and lower gross margin, partly compensated by lower operating expenses.

Total

Revenue and Order Backlog

The order backlog increased 9.5% compared to the previous quarter to EUR 93.1 million and decreased -12.7% compared to the same period previous year (106.6). The decrease compared to previous year is mainly explained by considerably lower market activity in the first quarter 2021 compared to the same period in 2020, before the outbreak of Covid-19 situation.

Revenues decreased -1.6% to EUR 38.0 million (38.7). The revenue decline is explained by lower revenue in Airports, which was not fully compensated by revenue growth in our ports & maritime and industrial customers ("New Cavotec").

EBIT

EBIT decreased to EUR -0.2 million (0.8), corresponding to a margin of -0.6% (2.1%). The negative EBIT is explained by lower revenue in Airports.

Profit for the period and earnings per share

Finance costs amounted to EUR 0.4 million (0.3).

Currency exchange differences amounted to EUR 2.6 million (2.2), which had a favourable effect on the net result.

Income tax expenses for the first quarter 2021 amounted to EUR 0.5 million (0.7), with an effective tax rate of 27.1%.

Net result for the period was EUR 1.5 million (2.1).

Earnings per share basic and diluted amounted to EUR 0.016 (0.022)

Cash flow

Operating cash flow amounted to EUR -5.5 million (0.3M). The decrease is mainly due to timing of receipts on several major contracts resulting in an increase in receivables. We also settled a long-standing project dispute in Russia for EUR 0.9M, which was fully provided for in a prior period.

Investing activities amounted to EUR -0.6 million (1.3) mainly related to R&D investments in New Cavotec products, especially in the continued development of our new MoorMaster NxG product. The comparative figure included the proceeds from the sale of a building.

Cash flow from financing activities was EUR -0.9 million (8.8), mainly due to repayment of financial liabilities. The difference compared to last year is due to a lower utilization of the credit facility.

Cash and cash equivalents amounted to EUR 13.2 million as of 31 March 2021 (24.3).

Other

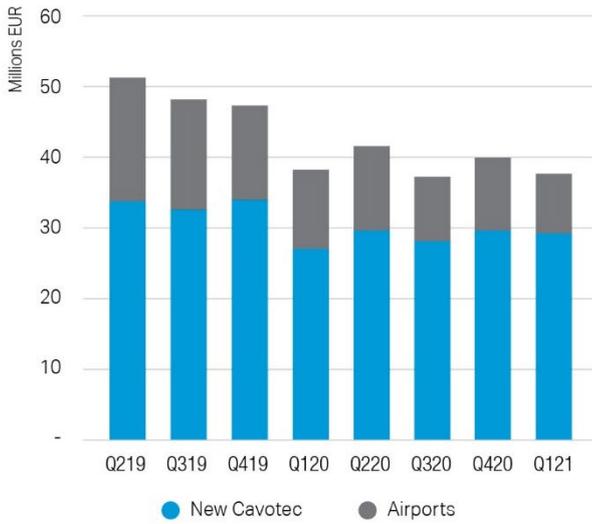
Financial Position

Cavotec's total assets amounted to EUR 203.0 million (221.9) as of 31 March 2021.

Employees

The number of full-time equivalent employees in the Cavotec Group was 753 as of 31 March 2021 (775). Approximately 228 full-time equivalent employees were in our airports and related airports service business at the end of the quarter.

Quarterly Revenues New Cavotec and Airports



Quarterly Operating Result New Cavotec



Quarterly Operating Result Airports



Quarterly Operating Result Total



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 000s	Unaudited three months 31 Mar, 2021	Unaudited three months 31 Mar, 2020	Audited year 31 Dec, 2020
Revenue from sales of goods and services	38,016	38,651	158,437
Other income	784	1,342	3,312
Cost of materials	(19,389)	(17,822)	(76,072)
Employee benefit costs	(13,199)	(13,907)	(52,469)
Operating expenses	(4,279)	(5,109)	(19,684)
Gross Operating Result	1,933	3,155	13,524
Depreciation and amortisation	(1,152)	(1,180)	(4,731)
Depreciation of right-of-use of leased asset	(1,002)	(1,148)	(4,364)
Impairment losses	-	-	(923)
Operating Result	(221)	827	3,506
Interest income	5	10	27
Interest expenses	(389)	(311)	(1,610)
Currency exchange differences – net	2,621	2,247	(5,495)
Other financial item	-	-	395
Profit / (loss) before income tax	2,016	2,773	(3,177)
Income taxes	(547)	(714)	(815)
Profit / (loss) for the period	1,469	2,059	(3,992)
Other comprehensive income:			
Remeasurements of post employment benefit obligations	9	(28)	(175)
Items that will not be reclassified to profit or loss	9	(28)	(175)
Currency translation differences	(813)	(3,582)	1,544
Items that may be subsequently reclassified to profit / (loss)	(813)	(3,582)	1,544
Other comprehensive income for the period, net of tax	(804)	(3,611)	1,369
Total comprehensive income for the period	665	(1,551)	(2,623)
Total comprehensive income attributable to:			
Equity holders of the Group	665	(1,551)	(2,623)
Non-controlling interest	1	(1)	(3)
Total	666	(1,552)	(2,626)
Profit / (loss) attributed to:			
Equity holders of the Group	1,469	2,059	(3,992)
Total	1,469	2,059	(3,992)
Basic and diluted earnings per share attributed to the equity holders of the Group	0.016	0.022	(0.042)
Average number of shares	94,243,200	94,241,329	94,235,531

CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 31 Mar, 2021	Unaudited 31 Mar, 2020	Audited 31 Dec, 2020
Assets			
Current assets			
Cash and cash equivalents	13,217	24,316	19,151
Trade receivables	30,284	34,525	27,891
Tax assets	3,615	3,752	4,203
Other current receivables	4,081	5,348	3,970
Contract assets	6,662	2,044	1,199
Inventories	37,511	42,217	37,997
Assets held for sale	3,518	3,410	3,408
Total current assets	98,888	115,612	97,819
Non-current assets			
Property, plant and equipment	14,755	17,659	15,289
Right-of-use of leased assets	19,484	18,642	18,815
Intangible assets	52,436	52,351	51,768
Non-current financial assets	136	285	129
Deferred tax assets	9,904	9,264	9,673
Other non-current receivables	7,369	8,081	7,171
Total non-current assets	104,084	106,282	102,845
Total assets	202,972	221,894	200,664
Equity and Liabilities			
Current liabilities			
Current financial liabilities	(4,148)	(24,399)	(4,144)
Current lease liabilities	(4,238)	(3,865)	(3,440)
Trade payables	(27,357)	(31,128)	(24,279)
Contract liabilities	(7,540)	(6,489)	(10,765)
Tax liabilities	(1,905)	(1,283)	(1,108)
Provision for risk and charges, current	(3,407)	(6,055)	(3,439)
Other current liabilities	(10,059)	(12,126)	(9,637)
Total current liabilities	(58,654)	(85,345)	(56,812)
Non-current liabilities			
Non-current financial liabilities	(9,861)	(2,343)	(10,085)
Non-current lease liabilities	(15,727)	(15,995)	(15,385)
Deferred tax liabilities	(2,178)	(2,420)	(2,123)
Other non-current liabilities	(149)	(99)	(98)
Provision for risk and charges, non-current	(7,195)	(6,620)	(7,753)
Employee benefit obligation	(2,441)	(2,231)	(2,416)
Total non-current liabilities	(37,551)	(29,708)	(37,860)
Total liabilities	(96,205)	(115,053)	(94,672)
Equity			
Share Capital	(100,169)	(100,169)	(100,169)
Reserves	(6,379)	(1,869)	(7,074)
Retained earnings	(191)	(4,773)	1,278
Equity attributable to owners of the parent	(106,739)	(106,811)	(105,965)
Non-controlling interests	(28)	(30)	(27)
Total equity	(106,767)	(106,841)	(105,992)
Total equity and liabilities	(202,972)	(221,894)	(200,664)

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
Unaudited						
Balance as at 1 January 2020	(100,169)	(5,257)	(2,714)	(108,140)	(30)	(108,170)
(Profit) / Loss for the period	-	-	(2,059)	(2,059)	-	(2,059)
Currency translation differences	-	3,583	-	3,583	-	3,583
Remeasurements of post employment benefit obligations	-	28	-	28	-	28
Total comprehensive income and expenses	-	3,611	(2,059)	1,552	-	1,552
Employees share scheme	-	(223)	-	(223)	-	(223)
Transactions with shareholders	-	(223)	-	(223)	-	(223)
Balance as at 31 March 2020	(100,169)	(1,869)	(4,773)	(106,811)	(30)	(106,841)
Audited						
Balance as at 1 January 2020	(100,169)	(5,257)	(2,714)	(108,140)	(30)	(108,170)
(Profit) / Loss for the period	-	-	3,992	3,992	-	3,992
Currency translation differences	-	(1,544)	-	(1,544)	3	(1,541)
Remeasurements of post employment benefit obligations	-	175	-	175	-	175
Total comprehensive income and expenses	-	(1,369)	3,992	2,623	3	2,626
Employees share scheme	-	(445)	-	(445)	-	(445)
Issue of treasury shares to employees	-	(3)	-	(3)	-	(3)
Transactions with shareholders	-	(448)	-	(448)	-	(448)
Balance as at 31 December 2020	(100,169)	(7,074)	1,278	(105,965)	(27)	(105,992)
Unaudited						
Balance as at 1 January 2021	(100,169)	(7,074)	1,278	(105,965)	(27)	(105,992)
(Profit) / Loss for the period	-	-	(1,469)	(1,469)	-	(1,469)
Currency translation differences	-	813	-	813	(1)	812
Remeasurements of post employment benefit obligations	-	(9)	-	(9)	-	(9)
Total comprehensive income and expenses	-	804	(1,469)	(665)	(1)	(666)
Employees share scheme	-	(109)	-	(109)	-	(109)
Transactions with shareholders	-	(109)	-	(109)	-	(109)
Balance as at 31 March 2021	(100,169)	(6,379)	(191)	(106,739)	(28)	(106,767)

CONSOLIDATED STATEMENT OF CASH FLOWS – INDIRECT METHOD

EUR 000s	Unaudited three months 31 Mar, 2021	Unaudited three months 31 Mar, 2020	Audited year 31 Dec, 2020
Profit / (loss) for the period	1,469	2,059	(3,992)
Adjustments for:			
Net interest expenses	384	149	1,583
Current taxes	656	869	1,525
Depreciation and amortization	1,152	1,180	4,731
Depreciation of right-of-use of leased assets	1,002	1,148	4,364
Impairment losses	-	-	923
Deferred tax	(109)	(155)	(710)
Provision for risks and charges	(104)	(827)	(1,479)
Capital gain or loss on assets	(9)	(724)	(787)
Other items not involving cash flows	(2,364)	(2,187)	6,170
Interest paid	(397)	(288)	(1,638)
Taxes paid / received	729	(1,187)	(2,468)
	940	(2,022)	12,214
Cash flow before changes in working capital	2,409	37	8,222
Impact of changes in working capital:			
Inventories	(161)	(3,793)	(5)
Trade receivables	(2,498)	1,874	8,574
Other current receivables	(5,278)	(2,402)	2,023
Trade payables	(449)	4,600	(479)
Other current liabilities	520	-	(2,627)
Impact of changes involving working capital	(7,866)	279	7,486
Net cash inflow / (outflow) from operating activities	(5,457)	316	15,708
Financial activities:			
Net changes in loans and borrowings	(304)	9,632	(3,220)
Repayment of lease liabilities	(553)	(804)	(4,105)
Net cash inflow / (outflow) from financial activities	(857)	8,828	(7,325)
Investing activities:			
Investments in property, plant and equipment	(160)	(181)	(1,373)
Investments in intangible assets	(466)	(112)	(1,936)
(Increase)/Decrease of non current financial asset	-	-	151
Disposal of assets	10	1,602	2,459
Net cash inflow / (outflow) from investing activities	(616)	1,309	(699)
Cash at the beginning of the period	19,151	13,254	13,254
Cash flow for the period	(6,930)	10,453	7,684
Currency exchange differences	996	609	(1,787)
Cash at the end of the period	13,217	24,316	19,151

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.

On 5 March 2021, the Group announced to initiate a process to divest Airports business. The Q120 and FY2020 comparatives have been restated to enhance comparability.

31 March 2021 EUR 000s	New Cavotec	Airports	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	24,656	7,563	32,219
Over time	4,687	1,110	5,797
Total	29,343	8,673	38,016

31 March 2020 EUR 000s	New Cavotec	Airports	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	26,955	9,349	36,304
Over time	352	1,995	2,347
Total	27,307	11,344	38,651

31 December 2020 EUR 000s	New Cavotec	Airports	Total
Revenue from external customer			
<i>Timing of revenue recognition</i>			
At a point in time	111,115	39,003	150,118
Over time	4,236	4,083	8,319
Total	115,351	43,086	158,437

31 March 2021 EUR 000s	AMER	EMEA	APAC	Total
New Cavotec	2,900	19,351	7,092	29,343
Airports	3,840	4,139	694	8,673
Total	6,740	23,490	7,786	38,016

31 March 2020 EUR 000s	AMER	EMEA	APAC	Total
New Cavotec	4,370	15,683	7,254	27,307
Airports	4,209	5,678	1,457	11,344
Total	8,579	21,361	8,711	38,651

31 December 2020 EUR 000s	AMER	EMEA	APAC	Total
New Cavotec	16,193	65,371	33,787	115,351
Airports	17,591	17,645	7,850	43,086
Total	33,784	83,016	41,637	158,437

SEGMENT INFORMATION

On 5 March 2021, the Group announced to initiate a process to divest Airports business. The Q120 and FY2020 comparatives have been restated to enhance comparability.

EUR 000s	New Cavotec	Airports	Other reconciling items	Total
Unaudited				
Three months ended 31 March 2021				
Revenue from sales of goods and services	29,343	8,673	-	38,016
Other income	463	321	-	784
Cost of materials and operating expenses before depreciation and amortization	(25,797)	(9,789)	(1,281)	(36,867)
Gross Operating Result (EBITDA)	4,009	(795)	(1,281)	1,933
Unaudited - Restated				
Three months ended 31 March 2020				
Revenue from sales of goods and services	27,307	11,344	-	38,651
Other income	1,113	229	-	1,342
Cost of materials and operating expenses before depreciation and amortization	(25,221)	(10,393)	(1,224)	(36,838)
Gross Operating Result (EBITDA)	3,199	1,180	(1,224)	3,155
Unaudited – Restated*				
Year ended 31 December 2020				
Revenue from sales of goods and services	115,351	43,086	-	158,437
Other income	1,983	1,329	-	3,312
Cost of materials and operating expenses before depreciation and amortization	(106,392)	(38,470)	(3,363)	(148,225)
Gross Operating Result (EBITDA)	10,942	5,945	(3,363)	13,524

*The restatement of the segment information for FY2020 was not audited.

PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 31 Mar, 2021	Unaudited three months 31 Mar, 2020	Audited year 31 Dec, 2020
Dividend	-	-	185
Other income	559	666	1,389
Employee benefit costs	(275)	(205)	(135)
Operating expenses	(277)	(221)	(1,330)
Operating Result	7	240	109
Interest expenses – net	(10)	(10)	(56)
Currency exchange differences – net	(2)	3	5
Profit / (Loss) for the period	(5)	232	58
Income taxes	(6)	(14)	(303)
Profit / (Loss) for the period	(11)	218	(245)
Other comprehensive income:			
Actuarial gain (loss)	-	-	(10)
Total comprehensive income for the period	(11)	218	(255)

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited three months 31 Mar, 2021	Unaudited three months 31 Mar, 2020	Audited year 31 Dec, 2020
Assets			
Current assets			
Cash and cash equivalents	50	64	222
Trade receivables	540	530	1,047
Tax assets	15	11	3
Other current receivables	468	556	31
Total current assets	1,073	1,161	1,303
Non-current assets:			
Investment in subsidiary companies	137,306	137,306	137,306
Deferred tax assets	72	354	72
Total non-current assets	137,378	137,660	137,378
Total assets	138,451	138,821	138,681
Equity and Liabilities			
Current liabilities			
Bank overdraft	(33,807)	(43,096)	(34,117)
Current financial liabilities	(2,955)	(2,955)	(2,955)
Trade payables	(269)	(327)	(164)
Other current liabilities	(243)	(1,358)	(417)
Total current liabilities	(37,274)	(47,736)	(37,653)
Non-current liabilities:			
Provision for risks and charges – non current	(67)	(24)	(67)
Long-term financial debt	(10,000)	-	(10,000)
Other non-current liabilities	(127)	(64)	(76)
Total non-current liabilities	(10,194)	(88)	(10,143)
Total liabilities	(47,468)	(47,824)	(47,796)
Total equity	(90,983)	(90,997)	(90,885)
Total equity and liabilities	(138,451)	(138,821)	(138,681)

General information

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports & maritime, industrial and airports applications. 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 Team Work. Cavotec's personnel represent a large number of 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 11 May 2021.

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 2020. 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 on the basis of 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 5 March 2021, the Group announced that it would initiate a process to divest the airports business. To facilitate the divestment process the Group has changed the organizational structure and reporting to the CODM. The Segment information presented in Q121 report reflects the two new operating segments:

New Cavotec - development and manufacture of innovative automation and electrification technologies for the global ports and maritime sectors and development and manufacture products for industrial applications, such as cranes, energy, processing and transportation, surface and underground mining, and tunnelling.

Airports - development and manufacture of fully integrated gate and remote apron solutions for Airports.
Q120 and FY2020 comparatives have been restated based on the new segments to enhance comparability

Legal disputes

In the long running litigation matter in California, the Group's accounting position is unchanged during the quarter and our view remains that we have accounted for the most likely eventualities of

the process. The latest development in the case supports this position.

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.

Covid – 19 Update

The COVID-19 pandemic has had a significant effect on the global economy. The impact on Cavotec is mainly delays in decisions from customers on new orders as well as delays in taking deliveries of product or services. At the date of this report all Cavotec facilities are open. With the high uncertainty surrounding the situation and potential initiatives by authorities and customers, it is very difficult to predict the full financial impact that the situation may have on the Group for the coming quarters. As of March 31, 2021, there is no significant impact on any balance sheet items. The Group benefited by government assistance funds in different Countries, mainly related to employee costs, but the impact on the financials was not material.

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

May 27, 2021	Annual General Meeting, Lugano
July 30, 2021	Q221 Report
October 29, 2021	Q321 Report
February 25, 2022	Q421 and Annual Report 2021

Conference call in connection with publication of the quarterly report

A conference call for shareholders, analysts and media will be held on 12 May 2021 at 10:00 CEST. Participating on the conference call from Cavotec will be Mikael Norin, CEO, and Glenn Withers, CFO.

Conference call Dial-in numbers:

SE: +46856642704
UK: +443333009271
US: +18338230587

Weblink: <https://tv.streamfabriken.com/cavotec-q1-2021>

Quarterly Reports on www.cavotec.com

The full report for the period January-March 2021 and previous quarterly and full year reports are available at:
<http://ir.cavotec.com/financial-reports>

Analysts & Media

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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 12 May 2021.

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