

**Q3 2021 | Interim report**  
**January-September 2021**

## Growing order book and revenue in New Cavotec

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

### JULY–SEPTEMBER 2021 NEW CAVOTEC

- Order backlog increased 20.0% compared to Q221 to EUR 92.8 million
- Revenues increased 3.1% to EUR 29.2 million (28.3)
- EBIT amounted to EUR 1.2 million (1.9), corresponding to a margin of 4.0% (6.6%)
- EBIT adjusted for growth investments amounted to EUR 2.5 million corresponding to a margin of 8.5%

### JANUARY–SEPTEMBER 2021 NEW CAVOTEC

- Order backlog of EUR 92.8 million increased 60.7% compared to FY2020.
- Revenues decreased -1.4% to EUR 84.4 million (85.5)
- EBIT remained stable to EUR 4.5 million (4.5), corresponding to a margin of 5.3% (5.3%)
- EBIT adjusted for growth investments amounted to EUR 6.4 million corresponding to a margin of 7.5%

### JULY–SEPTEMBER 2021 TOTAL

- Order backlog increased 13.3% compared to Q221 to EUR 120.0 million
- Revenues decreased -1.7% to EUR 36.9 million (37.5)
- EBIT decreased to EUR -2.1 million (0.7), corresponding to a margin of -5.8% (2.0%)

### JANUARY–SEPTEMBER 2021 TOTAL

- Revenues decreased -6.3% to EUR 110.7 million (118.2)
- EBIT decreased to EUR -2.5 million (4.4), corresponding to a margin of -2.2% (3.7%). The loss is predominantly driven by the performance of the airports segment in a disrupted travel market.
- Net debt amounted to EUR 23.8 million (Q221: 19.4)

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

#### Key events during the quarter

- Cavotec launched MoorMaster-as-a-Service – the world’s first subscription-based automated mooring service – and a new way for ports to access our market-leading MoorMaster™ technology.
- Cavotec secured an order with the Port of Stockholm for the first MoorMaster™ system in Sweden, reducing CO2 emissions by up to 5,000 tonnes per year.
- Cavotec continued to expand its presence in the Japanese market with a major order for shore power connection systems for new-build vessels and a key motorised cable reel order for advanced container cranes in Japan.
- Cavotec opened an office in Malaysia to meet growth in the Asian market.
- Cavotec won a cleantech order valued at EUR 1.2M for a major cruise and ferry terminal in the south of France.
- Cavotec won cleantech orders worth EUR 6.5M from two of the world’s largest container shipping lines.

FINANCIAL SUMMARY

EUR 000's	Q321	Q320	Delta	9M21	9M20	Delta	Dec 2020
Order backlog New Cavotec	92,818	59,048	57.2%	92,818	59,048	57.2%	57,773
Order backlog Airports	27,152	32,538	-16.6%	27,152	32,538	-16.6%	27,183
Order backlog Total	119,970	91,586	31.0%	119,970	91,586	31.0%	84,956
Revenues New Cavotec	29,230	28,349	3.1%	84,367	85,534	-1.4%	115,351
Revenues Airports	7,676	9,179	-16.4%	26,334	32,653	-19.4%	43,086
Revenues Total	36,906	37,528	-1.7%	110,701	118,187	-6.3%	158,437
EBITDA New Cavotec	2,720	3,533	-23.0%	9,213	9,452	-2.5%	10,942
EBITDA New Cavotec margin, %	9.3%	12.5%	-3.2 pp	10.9%	11.1%	-0.2 pp	9.5%
EBITDA Airports	(1,745)	815	-314.1%	(1,646)	3,958	-141.6%	5,945
EBITDA Airports margin, %	-22.7%	8.9%	-31.6 pp	-6.3%	12.1%	-18.4 pp	13.8%
EBITDA Total	32	3,001	-99.0%	4,044	11,159	-63.8%	13,524
EBITDA Total margin, %	0.1%	8.0%	-7.9 pp	-3.7%	9.4%	-13.1 pp	8.5%
EBIT New Cavotec	1,183	1,875	-36.9%	4,482	4,502	-0.4%	3,408
EBIT New Cavotec margin, %	4.0%	6.6%	-2.6 pp	5.3%	5.3%	0.0 pp	3.0%
EBIT New Cavotec adj. for growth investments	2,494	n/a	n/a	6,365	n/a	n/a	n/a
EBIT New Cavotec adj. for growth investments margin, %	8.5%	n/a	n/a	7.5%	n/a	n/a	n/a
EBIT Airports	(2,363)	214	-1,204.2%	(3,448)	2,109	-263.5%	3,461
EBIT Airports margin, %	-30.8%	2.3%	-33.1pp	-13.1%	6.5%	-19.6 pp	8.0%
EBIT Total	(2,123)	743	-385.7%	(2,490)	4,360	-157.1%	3,506
EBIT Total margin, %	-5.8%	2.0%	-7.8 pp	-2.2%	3.7%	-5.9 pp	2.2%
Net profit/(loss) for the period Group	(1,244)	(1,514)	-17.8%	(662)	725	-191.3%	(3,992)
Basic and diluted earnings per share Group, EUR	(0.013)	(0.016)	-18.8%	(0.007)	0.008	-187.5%	(0.042)
Operating cash flow	(3,573)	3,477	-202.8%	(6,485)	6,064	-206.9%	15,708
Net debt	(23,815)	(19,037)	25.1%	(23,815)	(19,037)	25.1%	(15,264)
Equity/assets ratio	51.4%	53.0%	-1.6 pp	51.4%	53.0%	-1.6 pp	52.8%
Leverage ratio	3.23x	0.97x	2.26x	3.23x	0.97x	2.26x	0.98x
Full time equivalent employees	787	751	36	787	751	36	747

Please refer to page 13 for further segmental details

Comment from the CEO

## Growing interest in decarbonisation underpins strong development in New Cavotec



We continue to see a strong demand for Cavotec's cleantech solutions to facilitate the decarbonization of the maritime industry. In the third quarter, we signed contracts worth EUR 6.5M for our prefabricated PowerFit shore power connection modules that will be retrofitted to a number of vessels for two of the world's largest container shipping lines. The order is a recognition of our leading position in the market for retrofitting the thousands of ships that need to be made shore power ready in the coming years. We also signed several orders for shore power connection systems for new-build vessels in recognition of our wide offering in this space.

The fact that shipping lines chose to install our equipment in anticipation of ports around the world to do the same is very encouraging, as well as our dominating market position in this market. The orders send strong signals to ports around the world that their biggest customers plan for a reality in which charging in port will be the new normal.

During the quarter we also secured orders with Port of Stockholm for the first MoorMaster system in Sweden which is estimated to reduce CO2 emissions by up to 5,000 tonnes per year. In fact, a new study by Starcrest Consulting Group shows that automated mooring can reduce carbon emissions in a typical cargo port by tens of thousands of tonnes. If installed at every container port worldwide the carbon dioxide savings alone would be equals to the emissions from a million cars. To help ports make the right decisions we have release a free tool that can be used to estimate the potential fuel savings and emissions reductions from adopting automated vacuum mooring.

The above and other orders resulted in a 20% increase in the backlog for New Cavotec ending at EUR 92.8 M, almost 60% higher than a year ago.

The majority of revenue from these maritime orders will not materialize until 2022 and onwards since the planning cycle in the industry is long. It is against this background encouraging that revenues in New Cavotec, despite the long sales and delivery cycles, increased 3.1% to EUR 29.2 million in the quarter. Strong revenue in Industry and Services contributed to the increase.

Our accelerated focus on investing in activities to solidify our market leading position continued during the quarter. Our focus is on developing our cleantech systems further as well as recruitment of sales and marketing people. Furthermore, we opened a new office in Malaysia to leverage our strong

position in the fast-growing markets for electrification and automation of ports in Asia.

In total the growth investments during the third quarter amounted to EUR 1.3 million. These investments have a short term impact on our profitability, but EBIT adjusted for those growth investments amounted to EUR 2.5 million corresponding to a margin of 8.5%.

The process of divesting the Airports business continues according to plan. The market conditions for the airports industry are demanding. However, going forward, demand for both new build and service is expected to increase, due to expected increase of traveling after the pandemic.

The global focus on sustainability, work place safety and increased efficiency in our markets is only accelerating and we continue to solidify our leading position. The growing demand is a strong sign of our expectations for the future of Cavotec.

Lugano, 29 October 2021

Mikael Norin  
Chief Executive Officer

**ORDER BACKLOG AND REVENUE**

EUR 000s	Q321			Q320			9M21			9M20		
	New Cavotec	Airports	Total	New Cavotec	Airports	Total	New Cavotec	Airports	Total	New Cavotec	Airports	Total
Revenue from sales of goods and services	29,230	7,676	36,906	28,349	9,179	37,528	84,367	26,334	110,701	85,534	32,653	118,187
Increase/(decrease)	881	(1,503)	(622)	(4,538)	(6,338)	(10,876)	(1,167)	(6,319)	(7,486)	(17,995)	(12,061)	(30,056)
Percentage change	3.1%	-16.4%	-1.7%	-13.8%	-40.8%	-22.5%	-1.4%	-19.4%	-6.3%	-17.4%	-27.0%	-20.3%
Of which												
- Volumes and prices	1.7%	-17.1%	-3.0%	-12.6%	-40.1%	-21.5%	-1.8%	-16.6%	-5.9%	-15.4%	-26.4%	-18.5%
- Currency effects	1.4%	0.7%	1.3%	-1.2%	-0.7%	-1.0%	0.4%	-2.8%	-0.4%	-2.0%	-0.6%	-1.8%

**DIVISIONS**

On 5 March 2021, the Group announced its intention to commence a process to divest Airports business. The Q320, 9M20 and FY2020 comparatives have been restated to enhance comparability.

**Revenue**

EUR 000s	Q321	Q320	Change %	9M21	9M20	Change %	LTM Rolling	FY20	Change %
New Cavotec	29,230	28,349	3.1%	84,367	85,534	-1.4%	114,184	115,351	-1.0%
Airports	7,676	9,179	-16.4%	26,334	32,653	-19.4%	36,767	43,086	-14.7%
<b>Total</b>	<b>36,906</b>	<b>37,528</b>	<b>-1.7%</b>	<b>110,701</b>	<b>118,187</b>	<b>-6.3%</b>	<b>150,951</b>	<b>158,437</b>	<b>-4.7%</b>

**Order Backlog**

EUR 000s	9M21	9M20	Change %	1H21	Change %	FY20	Change %
New Cavotec	92,818	59,048	57.2%	77,357	20.0%	57,773	60.7%
Airports	27,152	32,538	-16.6%	28,506	-4.7%	27,183	-0.1%
<b>Total</b>	<b>119,970</b>	<b>91,586</b>	<b>31.0%</b>	<b>105,863</b>	<b>13.3%</b>	<b>84,956</b>	<b>41.2%</b>

## Financial Review

### July–September 2021

From the first quarter 2021, Cavotec reports its 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 20.0% compared to Q221 to EUR 92.8 million. The increased order backlog is explained by new cleantech orders in the ports and maritime sector, predominantly in Asia and Europe. Industry performed well, and the order backlog for Cavotec's service offering grew considerably during the quarter.

During the quarter Cavotec won, among others, an order with Port of Stockholm for first MoorMaster™ system in Sweden, reducing CO2 emissions by up to 5,000 tonnes per year and a key motorised cable reel order for advanced container cranes in Japan. Furthermore, Cavotec won shore power contracts from two of the world's largest container shipping lines and a major cruise and ferry terminal in south of France for a total of EUR 7.7 million.

Revenues increased 3.1% to EUR 29.2 million (28.3). Revenue growth in the quarter was not as strong as the growth in order backlog due to the high proportion of orders to be delivered in 2022. The services share of revenues in New Cavotec during the quarter was 22.1% (20.8%).

#### EBIT

EBIT amounted to EUR 1.2 million (1.9), corresponding to a margin of 4.0% (6.6%). EBIT margin was impacted by supply chain constraints leading to higher material prices and freight costs as well as the time lag of our own price increases.

#### EBIT Adjusted for growth investments

EBIT adjusted for growth investments grew to EUR 2.5 million corresponding to a margin of 8.5%.

In 2021 Cavotec announced it would accelerate its focus on cleantech by investing in sales, marketing, engineering and technology to solidify its market leading position. During the quarter the investments amounted to EUR 1.3 million.

#### Airports

##### Revenue and Order Backlog

Airports' order backlog decreased -4.7% compared to Q221 to EUR 27.2 million. Going forward, demand for both new build and service is expected to increase, due to expected increase of travelling after the pandemic.

Revenues decreased -16.4% to EUR 7.7 million (9.2). The decrease is mainly explained by continued disruption in the

business due to the Covid – 19 situation resulting in lower orders. Services share of revenues in Airports was 30.0% (22.2%).

#### EBIT

EBIT decreased to EUR -2.4 million (0.2), corresponding to a margin of -30.8% (2.3%). The lower EBIT is mainly explained by lower volumes.

#### Total

##### Revenue and Order Backlog

The order backlog increased 13.3% compared to Q221 to EUR 120.0 million. Revenues decreased -1.7% to EUR 36.9 million (37.5)

#### EBIT

EBIT decreased to EUR -2.1 million (0.7), corresponding to a margin of -5.8% (2.0%). EBIT was affected by increased costs for recruitment, marketing and development of products, in line with the strategy communicated in May to increase investments in strengthening our leading position and to meet the expected demand.

#### Profit for the period and earnings per share

Finance costs amounted to EUR -0.4 million (-0.5). Currency exchange differences amounted to EUR 2.0 million (-2.7). Income tax expenses for the third quarter 2021 amounted to EUR -0.7 million (0.9).

Net result for the period was EUR -1.2 million (-1.5).

Earnings per share basic and diluted amounted to EUR -0.013 (-0.016).

#### Cash flow

Operating cash flow amounted to EUR -3.6 million (3.5). The decrease is mainly due to the build-up of inventory of EUR 2.4 million as result of the growth in production driven by the improvement in order backlog, and to the payment of EUR 1.5 million as a consequence of an airports customer's unwarranted calling on a performance bond guarantee in the Middle East.

Investing activities amounted to EUR -1.0 million (0.4), mainly related to R&D investments in New Cavotec products, especially in the continued development of our new MoorMaster NxG product.

Cash flow from financing activities was EUR -1.1 million (-1.9), mainly due to repayment of financial liabilities.

Cash and cash equivalents amounted to EUR 9.1 million as of 30 September 2021 (16.0).

## JANUARY–SEPTEMBER 2021

### Total

#### Revenue and Order Backlog

Order backlog increased 13.3% compared to Q221 to EUR 120.0 million. Revenues decreased -6.3% to EUR 110.7 million (118.2).

#### EBIT

EBIT decreased to EUR -2.5 million (4.4), corresponding to a margin of -2.2% (3.7%). The loss is predominantly driven by lower volumes in the airports segment in a disrupted travel market, together with divestment transaction costs of EUR 0.2 million and one-offs of EUR 0.7 million related to the settlement of the US class action in the airports division. New Cavotec's EBIT was in line with last year despite lower revenue.

#### EBIT Adjusted for growth investments

EBIT adjusted for growth investments amounted to EUR -0.6 million, corresponding to a margin of -0.5%. In the first half of 2021, Cavotec launched a transformation to accelerate focus on cleantech by investing in sales, marketing, engineering and technology to solidify the market leading position. The investments amount was EUR 1.9 million.

### Profit for the period and earnings per share

Finance costs amounted to EUR -1.2 million (-1.2).

Currency exchange differences amounted to EUR 3.9 million (-2.2).

Income tax expenses for the first nine months 2021 amounted to EUR -0.9 million (-0.3).

Net result for the period was EUR -0.7 million (0.7).

Earnings per share basic and diluted amounted to EUR - 0.007 (0.008).

Operating cash flow amounted to EUR -6.5 million (6.1M).

### Financial Position

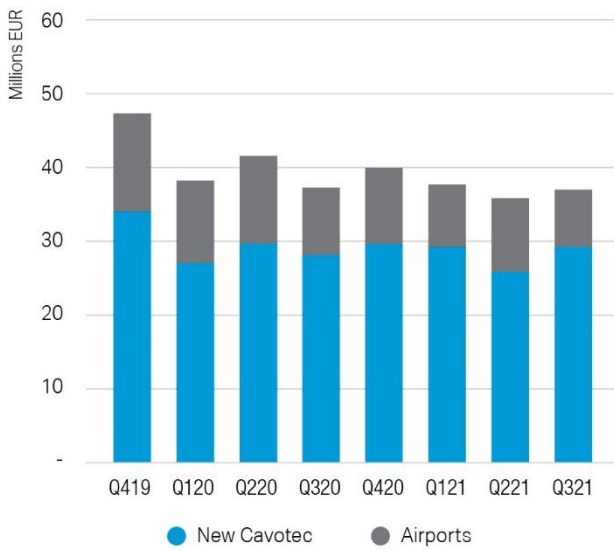
Net debt amounted to EUR 23.8 million (2Q21: 19.4).

Cavotec's total assets amounted to EUR 201.3 million (204.4) as of 30 September 2021.

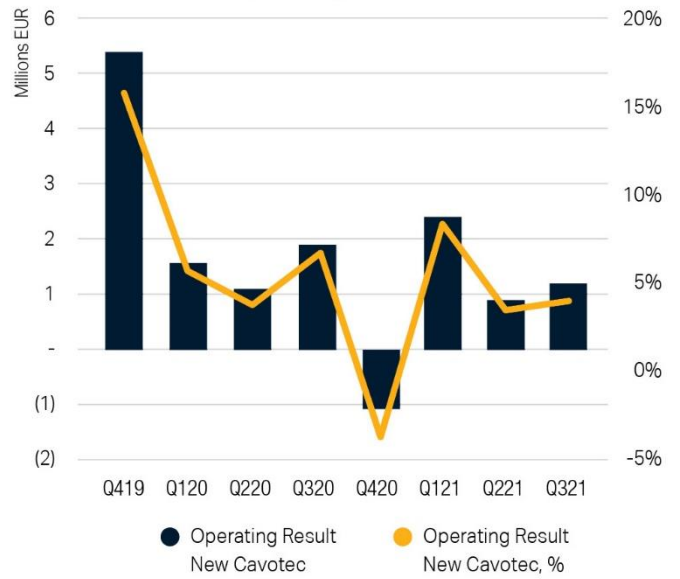
### Employees

The number of full-time equivalent employees in the Cavotec Group was 787 as of 30 September 2021 (751). Approximately 217 full-time equivalent employees were in our airports and related airports service business at the end of the quarter.

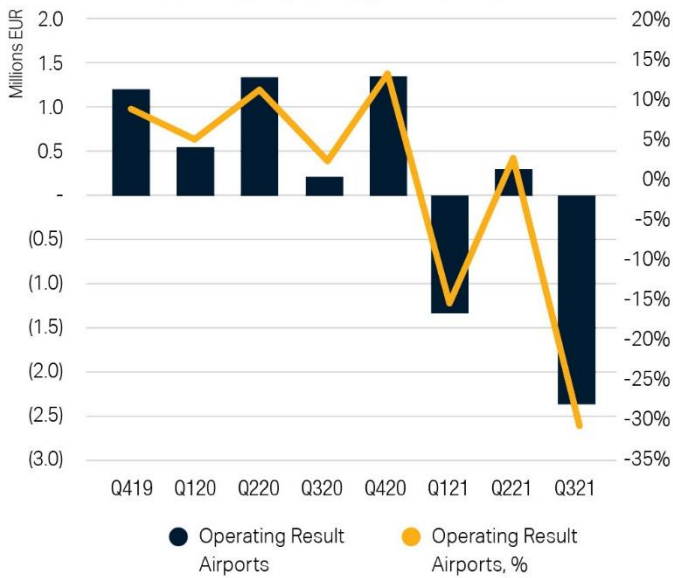
Quarterly Revenues New Cavotec and Airports



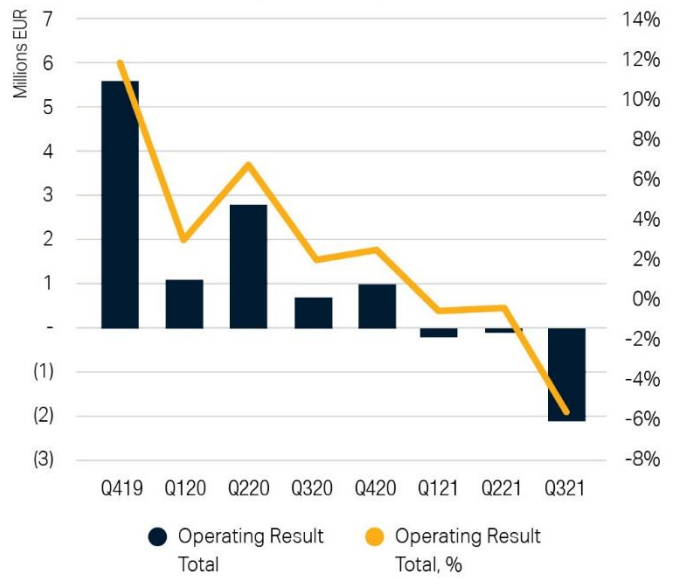
Quarterly Operating Result New Cavotec



Quarterly Operating Result Airports



Quarterly Operating Result Total





CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited three months 30 Sep, 2021	Unaudited three months 30 Sep, 2020	Unaudited nine months 30 Sep, 2021	Unaudited nine months 30 Sep, 2020	Audited year 31 Dec, 2020
<b>EUR 000s</b>					
Revenue from sales of goods and services	36,906	37,528	110,701	118,187	158,437
Other income	614	519	3,099	2,355	3,312
Cost of materials	(18,850)	(18,397)	(54,898)	(55,643)	(76,072)
Employee benefit costs	(13,215)	(13,237)	(40,408)	(40,584)	(52,469)
Operating expenses	(5,423)	(3,412)	(14,450)	(13,156)	(19,684)
<b>Gross Operating Result</b>	<b>32</b>	<b>3,001</b>	<b>4,044</b>	<b>11,159</b>	<b>13,524</b>
Depreciation and amortisation	(1,098)	(1,186)	(3,418)	(3,533)	(4,731)
Depreciation of right-of-use of leased asset	(1,057)	(1,017)	(3,116)	(3,211)	(4,364)
Impairment losses	-	(55)	-	(55)	(923)
<b>Operating Result</b>	<b>(2,123)</b>	<b>743</b>	<b>(2,490)</b>	<b>4,360</b>	<b>3,506</b>
Interest income	11	-	19	-	27
Interest expenses	(415)	(474)	(1,199)	(1,173)	(1,610)
Currency exchange differences – net	1,968	(2,652)	3,920	(2,192)	(5,495)
Other financial item	-	-	-	-	395
<b>Profit / (loss) before income tax</b>	<b>(559)</b>	<b>(2,383)</b>	<b>250</b>	<b>995</b>	<b>(3,177)</b>
Income taxes	(685)	869	(912)	(270)	(815)
<b>Profit / (loss) for the period</b>	<b>(1,244)</b>	<b>(1,514)</b>	<b>(662)</b>	<b>725</b>	<b>(3,992)</b>
<b>Other comprehensive income:</b>					
Remeasurements of post employment benefit obligations	(15)	15	(9)	(6)	(175)
<b>Items that will not be reclassified to profit or loss</b>	<b>(15)</b>	<b>15</b>	<b>(9)</b>	<b>(6)</b>	<b>(175)</b>
Currency translation differences	(1,268)	1,560	(2,011)	(845)	1,544
<b>Items that may be subsequently reclassified to profit / (loss)</b>	<b>(1,268)</b>	<b>1,560</b>	<b>(2,011)</b>	<b>(845)</b>	<b>1,544</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,283)</b>	<b>1,575</b>	<b>(2,020)</b>	<b>(851)</b>	<b>1,369</b>
<b>Total comprehensive income for the period</b>	<b>(2,527)</b>	<b>61</b>	<b>(2,682)</b>	<b>(126)</b>	<b>(2,623)</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Group	(2,526)	62	(2,683)	(125)	(2,623)
Non-controlling interest	(1)	(1)	1	(1)	(3)
<b>Total</b>	<b>(2,527)</b>	<b>61</b>	<b>(2,682)</b>	<b>(126)</b>	<b>(2,626)</b>
<b>Profit / (loss) attributed to:</b>					
Equity holders of the Group	(1,244)	(1,514)	(662)	725	(3,992)
<b>Total</b>	<b>(1,244)</b>	<b>(1,514)</b>	<b>(662)</b>	<b>725</b>	<b>(3,992)</b>
Basic and diluted earnings per share attributed to the equity holders of the Group	(0.013)	(0.016)	(0.007)	0.008	(0.042)
Average number of shares	94,243,200	94,232,007	94,243,200	94,238,199	94,235,531

## CONSOLIDATED BALANCE SHEET

EUR 000s	Unaudited 30 Sep, 2021	Unaudited 30 Sep, 2020	Audited 31 Dec, 2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9,106	16,022	19,151
Trade receivables	29,230	32,848	27,891
Contract assets	4,417	2,225	1,199
Tax assets	1,996	3,809	4,203
Other current receivables	5,407	4,529	3,970
Inventories	42,893	38,959	37,997
Assets held for sale	3,418	3,442	3,408
<b>Total current assets</b>	<b>96,467</b>	<b>101,834</b>	<b>97,819</b>
<b>Non-current assets</b>			
Property, plant and equipment	13,543	16,254	15,289
Right-of-use of leased assets	17,752	17,142	18,815
Intangible assets	53,221	51,450	51,768
Non-current financial assets	92	133	129
Deferred tax assets	11,347	10,100	9,673
Other non-current receivables	8,894	7,446	7,171
<b>Total non-current assets</b>	<b>104,849</b>	<b>102,525</b>	<b>102,845</b>
<b>Total assets</b>	<b>201,316</b>	<b>204,359</b>	<b>200,664</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Current financial liabilities	(4,155)	(4,172)	(4,144)
Current lease liabilities	(4,403)	(4,090)	(3,440)
Trade payables	(26,863)	(27,396)	(24,279)
Contract liabilities	(12,660)	(5,812)	(10,765)
Tax liabilities	(1,430)	(1,321)	(1,108)
Provision for risk and charges, current	(3,326)	(4,195)	(3,439)
Other current liabilities	(10,232)	(10,651)	(9,637)
<b>Total current liabilities</b>	<b>(63,069)</b>	<b>(57,637)</b>	<b>(56,812)</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	(9,385)	(10,479)	(10,085)
Non-current lease liabilities	(13,810)	(15,044)	(15,385)
Deferred tax liabilities	(2,165)	(2,321)	(2,123)
Other non-current liabilities	(85)	(88)	(98)
Provision for risk and charges, non-current	(6,946)	(8,317)	(7,753)
Employee benefit obligation	(2,464)	(2,133)	(2,416)
<b>Total non-current liabilities</b>	<b>(34,855)</b>	<b>(38,383)</b>	<b>(37,860)</b>
<b>Total liabilities</b>	<b>(97,924)</b>	<b>(96,019)</b>	<b>(94,672)</b>
<b>Equity</b>			
Share Capital	(100,169)	(100,169)	(100,169)
Reserves	(5,135)	(4,703)	(7,074)
Retained earnings	1,940	(3,439)	1,278
<b>Equity attributable to owners of the parent</b>	<b>(103,364)</b>	<b>(108,311)</b>	<b>(105,965)</b>
Non-controlling interests	(28)	(29)	(27)
<b>Total equity</b>	<b>(103,392)</b>	<b>(108,340)</b>	<b>(105,992)</b>
<b>Total equity and liabilities</b>	<b>(201,316)</b>	<b>(204,359)</b>	<b>(200,664)</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 000s	Share Capital	Reserves	Retained earnings	Equity related to owners of the parent	Non-controlling interest	Total equity
<b>Unaudited</b>						
Balance as at 1 January 2020	(100,169)	(5,257)	(2,714)	(108,140)	(30)	(108,170)
(Profit) / Loss for the period	-	-	(725)	(725)	-	(725)
Currency translation differences	-	845	-	845	1	846
Remeasurements of post employment benefit obligations	-	6	-	6	-	6
<b>Total comprehensive income and expenses</b>	-	<b>851</b>	<b>(725)</b>	<b>126</b>	<b>1</b>	<b>127</b>
Employees share scheme	-	(323)	-	(323)	-	(323)
Purchase of treasury shares	-	26	-	26	-	26
<b>Transactions with shareholders</b>	-	<b>(297)</b>	-	<b>(297)</b>	-	<b>(297)</b>
<b>Balance as at 30 Sep 2020</b>	<b>(100,169)</b>	<b>(4,703)</b>	<b>(3,439)</b>	<b>(108,311)</b>	<b>(29)</b>	<b>(108,340)</b>
<b>Audited</b>						
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
<b>Total comprehensive income and expenses</b>	-	<b>(1,369)</b>	<b>3,992</b>	<b>2,623</b>	<b>3</b>	<b>2,626</b>
Employees share scheme	-	(445)	-	(445)	-	(445)
Issue of treasury shares to employees	-	(3)	-	(3)	-	(3)
<b>Transactions with shareholders</b>	-	<b>(448)</b>	-	<b>(448)</b>	-	<b>(448)</b>
<b>Balance as at 31 December 2020</b>	<b>(100,169)</b>	<b>(7,074)</b>	<b>1,278</b>	<b>(105,965)</b>	<b>(27)</b>	<b>(105,992)</b>
<b>Unaudited</b>						
Balance as at 1 January 2021	(100,169)	(7,074)	1,278	(105,965)	(27)	(105,992)
(Profit) / Loss for the period	-	-	662	662	-	662
Currency translation differences	-	2,012	-	2,012	(1)	2,011
Remeasurements of post employment benefit obligations	-	9	-	9	-	9
<b>Total comprehensive income and expenses</b>	-	<b>2,021</b>	<b>662</b>	<b>2,683</b>	<b>(1)</b>	<b>2,682</b>
Employees share scheme	-	(82)	-	(82)	-	(82)
<b>Transactions with shareholders</b>	-	<b>(82)</b>	-	<b>(82)</b>	-	<b>(82)</b>
<b>Balance as at 30 Sep 2021</b>	<b>(100,169)</b>	<b>(5,135)</b>	<b>1,940</b>	<b>(103,364)</b>	<b>(28)</b>	<b>(103,392)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 000s	Unaudited three months 30 Sep, 2021	Unaudited three months 30 Sep, 2020	Unaudited nine months 30 Sep, 2021	Unaudited nine months 30 Sep, 2020	Audited year 31 Dec, 2020
<b>Profit / (loss) for the period</b>	<b>(1,244)</b>	<b>(1,514)</b>	<b>(662)</b>	<b>725</b>	<b>(3,992)</b>
<b>Adjustments for:</b>					
Net interest expenses	404	257	1,180	648	1,583
Current taxes	1,251	275	2,589	1,428	1,525
Depreciation and amortization	1,098	1,186	3,418	3,533	4,731
Depreciation of right-of-use of leased assets	1,057	1,017	3,116	3,211	4,364
Impairment losses	-	55	-	55	923
Deferred tax	(566)	(1,143)	(1,676)	(1,158)	(710)
Provision for risks and charges	(1,000)	(118)	(2,081)	(914)	(1,479)
Capital (gain) or loss on assets	(5)	(44)	(1,050)	(807)	(787)
Other items not involving cash flows	(2,483)	3,518	(3,550)	3,457	6,170
Interest paid	(442)	(324)	(999)	(1,026)	(1,638)
Taxes (paid) / received	181	(1,468)	(58)	(1,764)	(2,468)
	(505)	3,211	890	6,663	12,214
<b>Cash flow before changes in working capital</b>	<b>(1,749)</b>	<b>1,697</b>	<b>227</b>	<b>7,388</b>	<b>8,222</b>
<b>Impact of changes in working capital:</b>					
Inventories	(2,400)	(242)	(6,210)	(1,497)	(5)
Trade receivables and contract assets	(1,730)	4,648	(2,625)	4,175	8,574
Other current receivables	3,653	(2,037)	(1,394)	(2,676)	2,023
Trade payables and contract liabilities	(791)	(767)	4,479	192	(479)
Other current liabilities	1,091	178	685	(1,518)	(2,627)
Long term receivable	(1,647)	-	(1,647)	-	-
<b>Impact of changes involving working capital</b>	<b>(1,824)</b>	<b>1,780</b>	<b>(6,712)</b>	<b>(1,324)</b>	<b>7,486</b>
<b>Net cash inflow / (outflow) from operating activities</b>	<b>(3,573)</b>	<b>3,477</b>	<b>(6,485)</b>	<b>6,064</b>	<b>15,708</b>
<b>Financial activities:</b>					
Net changes in loans and borrowings	(298)	(681)	(882)	(2,766)	(3,220)
Repayment of lease liabilities	(769)	(1,196)	(2,764)	(2,758)	(4,105)
<b>Net cash inflow / (outflow) from financial activities</b>	<b>(1,067)</b>	<b>(1,877)</b>	<b>(3,646)</b>	<b>(5,524)</b>	<b>(7,325)</b>
<b>Investing activities:</b>					
Investments in property, plant and equipment	(149)	(218)	(468)	(668)	(1,373)
Investments in intangible assets	(914)	(148)	(1,882)	(409)	(1,936)
(Increase)/Decrease of non current financial asset	37	71	37	147	151
Disposal of assets	(22)	713	1,100	2,387	2,459
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(1,048)</b>	<b>418</b>	<b>(1,213)</b>	<b>1,457</b>	<b>(699)</b>
Cash at the beginning of the period	14,182	13,177	19,151	13,254	13,254
Cash flow for the period	(5,688)	2,018	(11,344)	1,997	7,684
Currency exchange differences	612	827	1,299	771	(1,787)
Cash at the end of the period	9,106	16,022	9,106	16,022	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 9M20 and FY2020 comparatives have been restated to enhance comparability.

30 September 2021 EUR 000s	New Cavotec	Airports	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	74,919	23,139	98,058
Over time	9,448	3,195	12,643
<b>Total</b>	<b>84,367</b>	<b>26,334</b>	<b>110,701</b>

30 September 2020 EUR 000s	New Cavotec	Airports	Total
<b>Revenue from external customer</b>			
<i>Timing of revenue recognition</i>			
At a point in time	81,996	29,212	111,208
Over time	3,538	3,441	6,979
<b>Total</b>	<b>85,534</b>	<b>32,653</b>	<b>118,187</b>

31 December 2020 EUR 000s	New Cavotec	Airports	Total
<b>Revenue from external customer</b>			
<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
<b>Total</b>	<b>115,351</b>	<b>43,086</b>	<b>158,437</b>

30 September 2021 EUR 000s	AMER	EMEA	APAC	Total
New Cavotec	7,682	50,148	26,537	84,367
Airports	11,283	12,031	3,020	26,334
<b>Total</b>	<b>18,965</b>	<b>62,179</b>	<b>29,557</b>	<b>110,701</b>

30 September 2020 EUR 000s	AMER	EMEA	APAC	Total
New Cavotec	10,016	51,647	23,871	85,534
Airports	13,067	13,356	6,230	32,653
<b>Total</b>	<b>23,083</b>	<b>65,003</b>	<b>30,101</b>	<b>118,187</b>

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
<b>Total</b>	<b>33,784</b>	<b>83,016</b>	<b>41,637</b>	<b>158,437</b>

**SEGMENT INFORMATION**

On 5 March 2021, the Group announced to initiate a process to divest Airports business. The Q320, 9M20 and FY2020 comparatives have been restated to enhance comparability.

EUR 000s	New Cavotec	Airports	Other reconciling items	Total
<b>Unaudited*</b>				
<b>Three months ended 30 September 2021</b>				
Revenue from sales of goods and services	29,230	7,676	-	<b>36,906</b>
Other income	314	300	-	<b>614</b>
Cost of materials and operating expenses before depreciation and amortization	(26,824)	(9,721)	(943)	<b>(37,488)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>2,720</b>	<b>(1,745)</b>	<b>(943)</b>	<b>32</b>
<b>Unaudited – Restated*</b>				
<b>Three months ended 30 September 2020</b>				
Revenue from sales of goods and services	28,349	9,179	-	<b>37,528</b>
Other income	218	301	-	<b>519</b>
Cost of materials and operating expenses before depreciation and amortization	(25,034)	(8,665)	(1,347)	<b>(35,046)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>3,533</b>	<b>815</b>	<b>(1,347)</b>	<b>3,001</b>
<b>Unaudited*</b>				
<b>Nine months ended 30 September 2021</b>				
Revenue from sales of goods and services	84,367	26,334	-	<b>110,701</b>
Other income	1,876	1,223	-	<b>3,099</b>
Cost of materials and operating expenses before depreciation and amortization	(77,030)	(29,203)	(3,523)	<b>(109,756)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>9,213</b>	<b>(1,646)</b>	<b>(3,523)</b>	<b>4,044</b>
<b>Unaudited – Restated*</b>				
<b>Nine months ended 30 September 2020</b>				
Revenue from sales of goods and services	85,533	32,654	-	<b>118,187</b>
Other income	1,570	785	-	<b>2,355</b>
Cost of materials and operating expenses before depreciation and amortization	(77,651)	(29,481)	(2,251)	<b>(109,383)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>9,452</b>	<b>3,958</b>	<b>(2,251)</b>	<b>11,159</b>
<b>Unaudited – Restated*</b>				
<b>Year ended 31 December 2020</b>				
Revenue from sales of goods and services	115,351	43,086	-	<b>158,437</b>
Other income	1,983	1,329	-	<b>3,312</b>
Cost of materials and operating expenses before depreciation and amortization	(106,392)	(38,470)	(3,363)	<b>(148,225)</b>
<b>Gross Operating Result (EBITDA)</b>	<b>10,942</b>	<b>5,945</b>	<b>(3,363)</b>	<b>13,524</b>

\*The restatement of the segment information was not audited.

# Report on the Review

of Interim consolidated financial statements to the Board of Directors of  
Cavotec SA

Lugano

## Introduction

We have reviewed the interim consolidated financial statements on pages 8 to 11 (consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and notes on pages 12-13 and 16) of Cavotec SA for the nine months period ended 30 September 2021. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

## Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers SA



Efram Dell'Era  
Audit expert  
Auditor in charge



Luigi Voulgarelis

Lugano, 29 October 2021

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PARENT COMPANY – CONDENSED STATEMENT OF COMPREHENSIVE INCOME

CAVOTEC SA EUR 000s	Unaudited three months 30 Sep, 2021	Unaudited three months 30 Sep, 2020	Unaudited nine months 30 Sep, 2021	Unaudited nine months 30 Sep, 2020	Audited year 31 Dec, 2020
Dividend	-	-	-	-	185
Other income	551	644	1,663	2,347	1,389
Employee benefit costs	327	(199)	(421)	168	(135)
Operating expenses	(455)	(309)	(970)	(797)	(1,330)
<b>Operating Result</b>	<b>423</b>	<b>136</b>	<b>272</b>	<b>1,718</b>	<b>109</b>
Interest expenses – net	(10)	(11)	(30)	(30)	(56)
Currency exchange differences – net	1	2	(2)	2	5
<b>Profit / (Loss) for the period</b>	<b>414</b>	<b>127</b>	<b>240</b>	<b>1,690</b>	<b>58</b>
Income taxes	11	(13)	(9)	(322)	(303)
<b>Profit / (Loss) for the period</b>	<b>425</b>	<b>114</b>	<b>231</b>	<b>1,368</b>	<b>(245)</b>
<b>Other comprehensive income:</b>					
Actuarial gain (loss)	-	-	-	-	(10)
<b>Total comprehensive income for the period</b>	<b>425</b>	<b>114</b>	<b>231</b>	<b>1,368</b>	<b>(255)</b>

PARENT COMPANY – CONDENSED BALANCE SHEET

CAVOTEC SA EUR 000s	Unaudited 30 Sep, 2021	Unaudited 30 Sep, 2020	Audited 31 Dec, 2020
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	-	34	222
Trade receivables	132	699	1,047
Tax assets	2	7	3
Other current receivables	1,352	1,673	31
<b>Total current assets</b>	<b>1,486</b>	<b>2,413</b>	<b>1,303</b>
<b>Non-current assets:</b>			
Investment in subsidiary companies	137,306	137,306	137,306
Deferred tax assets	72	60	72
<b>Total non-current assets</b>	<b>137,378</b>	<b>137,366</b>	<b>137,378</b>
<b>Total assets</b>	<b>138,864</b>	<b>139,779</b>	<b>138,681</b>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft	(33,959)	(33,888)	(34,117)
Current financial liabilities	(2,955)	(2,955)	(2,955)
Trade payables	(417)	(162)	(164)
Other current liabilities	(199)	(337)	(417)
<b>Total current liabilities</b>	<b>(37,530)</b>	<b>(37,342)</b>	<b>(37,653)</b>
<b>Non-current liabilities:</b>			
Provision for risks and charges – non current	(68)	(24)	(67)
Long-term financial debt	(10,000)	(10,000)	(10,000)
Other non-current liabilities	(67)	(55)	(76)
<b>Total non-current liabilities</b>	<b>(10,135)</b>	<b>(10,079)</b>	<b>(10,143)</b>
<b>Total liabilities</b>	<b>(47,665)</b>	<b>(47,421)</b>	<b>(47,796)</b>
<b>Total equity</b>	<b>(91,199)</b>	<b>(92,358)</b>	<b>(90,885)</b>
<b>Total equity and liabilities</b>	<b>(138,864)</b>	<b>(139,779)</b>	<b>(138,681)</b>



### 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 28 October 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 Q321 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.  
Q320, 9M20 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 net 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.

In June 2021, Cavotec settled a class action legal suit in the USA for an amount equivalent to EUR 0.7 million. The class action relates to employment matters. We are expecting the settlement to be approved by a local court in early 2022.

### 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. As of September 30, 2021, there is no significant impact on any balance sheet items.

### 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

February 25, 2022	Q421 and Annual Report 2021
April 29, 2022	Q122 Report
May 18, 2022	Annual General Meeting, Lugano
July 27, 2022	Q222 Report
October 28, 2022	Q322 Report
February 24, 2023	Q422 and Annual Report 2022

### Conference call in connection with publication of the quarterly report

A conference call for shareholders, analysts and media will be held on 29 October 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: + 46850558352  
UK: + 443333009264  
US: + 16319131422

Weblink: <https://tv.streamfabriken.com/cavotec-q3-2021>

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

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

### Analysts & Media

Johan Hähnel – Investor Relations Manager  
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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 29 October 2021.

**Cavotec SA**

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