

Cavotec

Record orders overshadow revenue drop

Cavotec is a leading engineering company providing connection and electrification solutions for ports, maritime and industrial applications. The company's product portfolio includes automated mooring systems, shore power solutions, crane electrification and cable management systems. Q126 results reflect a softer market environment carried over from 2025, with revenue declining 15.3% to €32.8m, although order intake surged 109% to €59.7m, driven by a record c €13m MoorMaster contract in North America, signalling a potential inflection point. The order backlog grew 30% y-o-y to €151.1m, providing revenue visibility. Management initiated c €3m of annualised cost savings, with full effect from early 2027, while underlying markets remain supported by electrification and decarbonisation trends.

Ports & Maritime weakness drives Q1 loss

Q126 group revenue fell 15.3% y-o-y to €32.8m (12.9% on a volume and price basis, with a 2.4% negative currency effect), driven primarily by the decline in Ports & Maritime (P&M) revenue, which fell 25.7% to €16.5m. Industry revenue was broadly stable, down just 1.4% to €16.3m. Group EBITDA and EBIT fell to losses of €1.3m (Q125: €2.3m) and €2.8m (Q125: €0.8m), respectively, with corresponding margins of 4.0% (Q125: 5.9%) and -8.6% (1.9%). The loss was mainly concentrated in its P&M segment, which recorded an EBITDA loss of €2.1m at a -12.9% margin, while Industry contributed positively with EBITDA of €0.8m at a 5.0% margin. Operating cash flow fell sharply to €0.5m (€5.4m), reflecting the lower volumes and profitability. The net loss for the period was €4.0m (Q125: profit of €0.1m).

Record order intake rebuilds forward visibility

The standout feature of Q1 was order intake of €59.7m, up 109% y-o-y, with P&M orders up 243% to €41.2m and Industry up 12% to €18.5m. The P&M figure was boosted by one of Cavotec's largest ever contracts, a c €13m MoorMaster automated vacuum mooring order for a North American application, with deliveries planned from October 2027 to March 2028. A c €3m shore power order for southern Italian ports further underscores regulatory-driven demand for emission reduction.

Backlog conversion and cost savings key catalysts

Net debt was stable versus end-FY25 at €8.8m, although the leverage ratio (debt to adjusted EBITDA) rose to 1.58x (0.96x at FY25) on lower trailing EBITDA. The critical near-term question is the pace of backlog conversion into revenue and the translation of the cost-savings programme into margin recovery. Structural demand drivers, including port electrification mandates, shore power regulation and mining decarbonisation, remain intact and underpin the company's medium-term growth.

Financial summary

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	P/E (x)	EV/EBITDA (x)
12/23	180.7	14.4	3.8	0.01	118.5	9.6
12/24	175.0	16.5	8.2	0.04	29.6	8.4
12/25	159.7	15.2	1.3	0.03	39.5	9.1

Source: Company data

Industrials
28 April 2026

Price SEK12.85
Market cap SEK1,488m

Share price performance



Share details

Code	CCC
Listing	OMX
Shares in issue	106.7m
Net cash/(debt) at Q126	SEK(8.8)m

Business description

Cavotec is a leading global engineering group that designs and manufactures automated connection and electrification systems to enable sustainable operations in the ports, maritime and industrial sectors.

Bull points

- Record order intake up 109% rebuilds forward revenue visibility.
- Cost savings programme targets c €3m annualised from 2027.

Bear points

- Revenue down 15% with Ports & Maritime loss-making.
- Leverage ratio rising on weaker trailing profitability.

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