



Cavotec has signed an agreement to divest its Airports business to US-based investment company Fernweh Group LLC.

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Cavotec divests its Airports business to US-based investment company Fernweh Group

Cavotec SA has signed an agreement to divest 100% of its Airports business to US-based investment company Fernweh Group LLC for an approximate implied enterprise value of EUR 16 million, and an approximate equity value of EUR 10 million plus an additional deferred value of approximately EUR 3 million if certain considerations are met. The transaction forms part of the previously communicated decision by Cavotec to focus on the growing markets for sustainability solutions in Ports & Maritime and Industry and is expected to close by the summer of 2022. Airports accounted for

approximately 25 per cent of Cavotec's revenue in 2020. As a result of the transaction, the publication of Cavotec's Interim Report January – December 2021 will be postponed to 30 March 2022.

“As the market trends and regulatory requirements are expected to drive significant growth in demand for shore power, automated mooring and port and industry electrification, we have decided to focus resources and investments in these areas to further strengthen our position and accelerate growth. Furthermore, we believe that our Airports employees, customers and partners will substantially benefit from the focus that Fernweh will bring,” says Mikael Norin, CEO of Cavotec.

“We are excited by the opportunity to acquire the Cavotec Airports business and look forward to working with management to continue to strengthen the business. The acquisition is an integral part of Fernweh's investment thesis and will be a strategic platform on which to build a major airport ground support equipment franchise,” said Nick Santhanam, CEO of Fernweh Group.

Other financial information

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 therefore has reported the Group's Ports & Maritime and Industry businesses combined under the name New Cavotec. Airports has been reported separately.

Airports will as a result of the transaction be reported as an entity held for sale in the annual accounts for 2021. A process has therefore been initiated to reflect the full effects on Cavotec's Annual Report 2021.

Delayed publishing of the interim report January – December 2021

The fact that Airports will be reported as an entity held for sale means that Cavotec under IFRS will need to make necessary adaptations to the annual accounts and the Interim Report January – December 2021. Cavotec will therefore delay the publication of the Interim Report from 25 February 2022 to 30 March 2022.

Cavotec's continued development in the fast-growing Ports & Maritime and specialised industrial applications markets

The decision to focus Cavotec on the fast-growing ports & maritime and

specialised industrial applications markets is the result of a strategic assessment in 2021, with a thorough market analysis of the electrification and efficiency trends as well as an increased emphasis on sustainability solutions. With an expected accelerated adoption of electrification and automation solutions at thousands of ports around the world and for millions of pieces of industry assets, Cavotec has an opportunity to strengthen its market leading position by focusing on its core products such as shore power, automated mooring, reels, electrical charging of commercial vehicles as well as its wide service portfolio to support its customers.

Through this strategic change, Cavotec expects to advance its position to enable a future world that is cleaner, safer and more efficient through providing profitable sustainability solutions for Ports & Maritime and Industry applications.

ENDS

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonization of ports and industrial 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. Learn more at cavotec.com.

Contacts



Joakim Wahlquist

Press Contact

Chief Financial Officer

joakim.wahlquist@cavotec.com

+46704034786