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Cavotec wins breakthrough clean-tech order for industrial battery charging worth over EUR 3M

In a major development signalling Cavotec's entry into industrial battery charging for heavy duty vehicles, Cavotec is to supply a proof-of-concept battery charging system for use with heavy-duty mining trucks. The value of this first order is over EUR 3M with a potential for follow up orders, opening up a market that is estimated to be worth several hundred million euros in the coming years. Delivery is scheduled for the beginning of 2023.

Building on Cavotec's experience with fast, high power charging for marine applications and working closely with the customer – a leading green energy technology company – Cavotec will develop a solution to serve as a proof-of-concept for high-voltage charging of electrically-powered heavy-duty vehicles at a mining application in Australia.

This important project highlights how Cavotec is leading the development of large scale industrial battery charging solutions and technologies that will enable industries to decarbonise and reduce their environmental impact.

“This key order highlights how Cavotec's clean tech expertise is enabling its customers to achieve profitable sustainability by providing the tools for electrification of heavy duty equipment, a market that is set for considerable growth in the years ahead,” says Mikael Norin, CEO of Cavotec. “I'm pleased that the considerable investments we have made in technology and capabilities in the last year since announcing our strategy to focus on clean-tech for marine and industrial applications are starting to pay off”, continued Norin.

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About Cavotec

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Backed by more



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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.