



“We are on a mission,” says Cavotec CEO Mikael Norin.

May 12, 2021 05:04 GMT

Cavotec to accelerate focus on cleantech - will invest 20 million euro to solidify leading position in expected multibillion euro market

The fast-growing market for electrification and automation of ports around the world is estimated to be worth several billion euros in the coming years. Cavotec will invest 20 million euro in technology, engineering and business development over the next five years to strengthen its leading position and to meet the expected demand. The global Cavotec team will grow by an estimated 320 people, an increase of 60%, with two thirds being engineers.



[Watch video on YouTube here](#)

“We’re now at an inflection point where our core markets are undergoing a drastic change where what has been niche markets for cleantech are becoming mass markets. In Europe alone, more than 2,500 ports will have to drastically reduce emissions by offering Shore Power, a Cavotec specialty, to visiting ships in the next 5 – 10 years. Our automated mooring technology has an equally untapped potential with an estimated 4,700 port berths world-wide suitable for automation to increase efficiency and reduce pollution. We will invest in sales, marketing, engineering and technology to fully leverage on this development and our leading market position,” says Mikael Norin, CEO of Cavotec.

A European Union directive encourages ports to adopt shore-to-ship electrification systems (Shore Power) to reduce emissions from vessels when in port. By 2025, this recommendation will become binding for all European ports. In the American Jobs Act President Biden is planning to spend 17 billion USD on the US shipping infrastructure with a special mention of the need to mitigate the impact of pollution from ports.

Cavotec is a market leader in today’s niche markets for cleantech for ports and industrial applications. Cavotec has equipped some 600 of the world’s container ships as well as hundreds of ports around the world with its Shore Power systems. Most recently, Cavotec has developed an automated e-charging and mooring system for the world’s first zero-emission, autonomous battery powered fleet. Also, building on the company’s 40-year experience of electrification of mining equipment, Cavotec is active in CharIN, (Charging Interface Initiative), a network of companies developing global standards for

charging battery powered vehicles, focusing on high power, high speed charging for commercial and industrial vehicles.

“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. Our mission is to change this. We will accelerate our focus on developing connection and electrification solutions to enable the decarbonization of ports and industrial applications. Just like some brands are leading the successful electrification of the automotive industry, we will lead the electrification of our markets. We are determined to contribute to a future world that is cleaner, safer and more efficient,” Norin concludes.

Conference call in connection with publication of this press release

Cavotec will hold a conference call today 12 May at 10:00 CEST to answer questions with regards to today’s announcement. Mikael Norin, CEO, and Glenn Withers, CFO will participate in the call.

Conference call dial-in numbers:

SE: +46856642704

UK: +443333009271

US: +18338230587

Weblink:

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

For further details please contact:

Johan Hähnel

Investor Relations Manager

Telephone: +46 70 605 63 34. Email: investor@cavotec.com

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 below, at 07:01 CEST on 12 May 2021.

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