

News Release

FOR IMMEDIATE RELEASE

Hitachi Energy completes the acquisition of COET

Strategic acquisition adds advanced power electronics technology and production capacity for electric vehicle charging infrastructure and other grid edge applications

Zurich, January 10, 2024 – Hitachi Energy, a global technology leader that is advancing a sustainable energy future for all, announced today that it has completed the acquisition of COET, a leading designer and manufacturer of power equipment for electric mobility, rail, and industry, based in the greater Milan area of Italy. The acquisition strengthens Hitachi Energy’s global position and offering in high-power electric vehicle charging infrastructure, power electronics, and the grid edge.

Hitachi Energy and COET have a long-standing collaboration focused on Hitachi Energy’s portfolio of [Grid-eMotion](#)® high-power charging infrastructure solutions. COET is also a leading designer, manufacturer, and supplier of DC traction products and components for rail and AC and DC equipment for high-power industrial applications.

As electricity will be the backbone of the entire energy system and will help to drive the clean energy transition, the global demand for power electronics and high-power solutions will continue to grow. To succeed in moving toward a carbon-neutral society, Hitachi Energy’s enriched offering will continue to serve existing and future customers, going beyond the grid – opening a breadth of opportunities in areas like sustainable mobility, smart life, and data centers.

“We are delighted to welcome our partner of many years into the Hitachi Energy family,” said Niklas Persson, Managing Director of Hitachi Energy’s Grid Integration business. “The acquisition will enhance our position as a global leader in power grid technologies and energy infrastructure for eMobility, transport, and industry, while COET and its customers will benefit greatly from our global footprint and power expertise.”

COET will operate as a standalone business under the leadership of its existing management and retain all of its operations. COET has approximately 80 highly skilled and specialized employees.

Hitachi Energy’s Grid-eMotion offering of high-power charging infrastructure for electric bus and truck fleets is growing rapidly worldwide. These industry-leading grid-to-plug and ultrafast-charging solutions have been deployed in sustainable transport projects for bus and truck fleets in Australia, Canada, Dubai, France, Germany, Italy, Sweden, Switzerland, the UK, and others.

The addition of COET to the Hitachi Energy portfolio demonstrates accelerated traction on the company’s [2030 strategic growth plan](#). Hitachi Energy is continuously strengthening its power grid core business while advancing the world’s energy system to be more sustainable, flexible, and secure. This acquisition increases our core capabilities at the edge of the grid including power electronics, digital, and services, toward the larger goal of advancing a sustainable energy future for all.

The acquisition was completed on December 28, 2023, following regulatory approval of the [purchase agreement announced in August 2023](#).

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About Hitachi Energy

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world's energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. We integrate more than 150 GW of HVDC links into the power system, helping our customers enable more wind and solar. Headquartered in Switzerland, we employ more than 40,000 people in 90 countries and generate business volumes of over \$10 billion USD.

<https://www.hitachienergy.com>

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About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society through the use of data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the business structure of "Digital Systems & Services" - supporting our customers' digital transformation; "Green Energy & Mobility" - contributing to a decarbonized society through energy and railway systems, and "Connective Industries" - connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company's consolidated revenues for fiscal year 2022 (ended March 31, 2023) totaled 10,881.1 billion yen, with 696 consolidated subsidiaries and approximately 320,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
