

LKAB Berg & Betong**LKAB becomes the new principal owner of Bergteamet AB**

LKAB will, after approval by the Swedish Competition Authority, acquire 75% of the shares in Bergteamet AB.

"As part of LKAB's mining strategy at great depths in our underground mines, we see a great need for specialized rock contracts for a long time to come. The mining team has a long history of safe, efficient and innovative deliveries to the mining industry, including excavation work and underground infrastructures, strengthening our ability", explains Leif Boström, Senior Vice President, Business Area Special Products.

"We are expanding competence, resources and market presence in the mining contract segment. With LKAB Berg & Betong's internal LKAB anchoring and Bergteamet's external exposure, we get a strong and dynamic contracting organization", says Björn Koorem, CEO of LKAB Berg & Betong and responsible for Mining services in the Special Products Business Area.

Bergteamet AB will continue operations under the existing brand. The acquisition of the shares needs to be approved by the Swedish Competition Authority. This is not expected to constitute an obstacle to the implementation of the transaction, and notification is generally expected within 4-6 weeks.

"I feel safe with LKAB as the principal owner of a future Bergteamet. We will contribute to LKAB's strategic development, which feels exciting and fun", says Jan Marklund, owner and CEO of Bergteamet.

Bergteamet AB had sales of SEK 311 million and approximately 160 employees in 2020. The company has its registered office in Boliden, Västerbotten, Sweden.

Contact information:

Björn Koorem, CEO of LKAB Berg & Betong,
+46 970 76 194, bjorn.koorem@lkab.com

Leif Boström, Senior Vice President, LKAB Business Area Special Products,
+46 920 38 162, leif.bostrom@lkab.com