

Press release from Epiroc AB  
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## Epiroc to acquire specialist in mining vehicle battery conversions

Stockholm, Sweden: Epiroc, a leading productivity and sustainability partner for the mining and infrastructure industries, has agreed to acquire the business and assets of FVT Research Inc., a Canadian company with expertise in converting diesel-powered mining machines to battery-electric vehicles.

FVT Research, based in Vancouver, Canada, designs diesel-to-battery conversion kits and rebuilds mining machines to electric versions. The company has also recently been part of a successful project to convert the diesel-powered Epiroc Scooptram ST1030 loader to battery electric. FVT Research has about 25 employees and had revenues in 2020 of MCAD 4 (MSEK 27).

*“Bringing the strong team at FVT Research into the Epiroc Group fits perfectly into our strategy to provide emissions-free battery-electric vehicles,”* says Helena Hedblom, Epiroc’s President and CEO. *“Our customers are increasingly discovering the significant benefits that come with using battery-electric vehicles, and FVT Research’s technical expertise and competence will be key assets for Epiroc as we continue to provide more solutions in this area.”*

The acquisition is expected to be completed in the second half 2021. The transaction is not subject to a disclosure obligation pursuant to the EU Market Abuse Regulation. To learn more about FVT Research, please see [www.fvtresearch.com](http://www.fvtresearch.com).



*A previously diesel-powered Epiroc Scooptram ST1030 loader converted by FVT Research into battery electric*

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**Epiroc** is a vital part of a sustainable society and a global productivity partner for mining and infrastructure customers. With ground-breaking technology, Epiroc develops and provides innovative and safe equipment, such as drill rigs, rock excavation and construction equipment and tools for surface and underground applications. The company also offers world-class service and other aftermarket support as well as solutions for automation, digitalization and electrification. Epiroc is based in Stockholm, Sweden, had revenues of SEK 36 billion in 2020, and has 14 000 passionate employees supporting and collaborating with customers in about 150 countries. Learn more at [www.epirocgroup.com](http://www.epirocgroup.com).

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