



Sandvik acquires supplier of Battery Electric Vehicle solutions

Sandvik acquires privately owned Artisan Vehicle Systems, manufacturer of battery powered underground mining equipment, based in Camarillo, California, USA. The core technology is battery packs, electric motors, power electronics, software and control systems. Artisan's underground mining loaders and trucks are designed with these high-powered, highly reliable and field proven battery electric powertrains. Artisan is the market leader with most battery electric vehicles currently operating in underground mining.

"I am pleased to see the strategic acquisition of Artisan so soon after the opening of Sandvik's state-of-the-art Battery Electrification Innovation and Development Center in Turku, Finland, in 2018. It is in line with our ambition to be leading in the market for Battery Electric Vehicle solutions", says Lars Engström, President, Sandvik Mining and Rock Technology.

Artisan will be a Business Unit in the Load and Haul Division within Sandvik Mining and Rock Technology.

"The area in which Artisan is located is a frontrunner in electric vehicle development. Our new R&D foothold there will complement the skillset we have in Finland. The combination of know-how and skills creates a very strong platform", says Mats Eriksson, President Load and Haul Division, Sandvik Mining and Rock Technology.

Artisan is a start-up company which in 2017 had revenues of 12.3 million USD and approximately 60 employees.

The parties have agreed not to disclose the purchase price. The transaction is expected to close during the first quarter 2019. The deal is initially neutral to earnings per share.

Stockholm, 22 January 2019

Sandvik AB

For further information, contact Ann-Sofie Nordh, Vice President Investor Relations, phone: +46 8 456 14 94 or Martin Blomgren, Press and Media Relations Manager, phone: +46 70 577 0549.

Sandvik Group

Sandvik is a high-tech and global engineering group offering products and services that enhance customer productivity, profitability and safety. We hold world-leading positions in selected areas – tools and tooling systems for metal cutting; equipment and tools, service and technical solutions for the mining and construction industries; products in advanced stainless steels and special alloys as well as products for industrial heating. In 2018, the Group had approximately 42,000 employees and sales of 100 billion SEK in more than 150 countries within continuing operations.

Postal address

Public Company (publ)

Telephone

SANDVIK AB
Box 510
SE-101 30 STOCKHOLM
SWEDEN

Reg.No 556000-3468
VAT No. SE663000060901
home.sandvik

+46 8 456 11 00