



Press Release

Sandvik acquires Finland-based Akkurate, a solutions provider of holistic battery management

Sandvik has acquired the Finland-based company Akkurate, a frontrunner in holistic battery management, providing remote battery diagnostic- and prognostic platforms. The company will be reported in Load and Haul, a division within the business area Sandvik Mining and Rock Solutions.

"I am very pleased that we continue to execute on our shift to growth strategy. Strengthening our position within electrification is one of the key priorities within Sandvik Mining and Rock Solutions. Sandvik's electric equipment improve productivity and efficiency and contribute to a cleaner working environment, reducing emissions, noise and heat", says Stefan Widing, President and CEO of Sandvik.

With the acquisition of Akkurate, Sandvik will strengthen its leading position in electrification competence and know-how in battery analytics. It accelerates Sandvik's expansion into battery-electric vehicles by enhancing the current offering, and strengthens Sandvik's position as the strongest in-house developer of BEV technology in the industry.

"The acquisition of Akkurate is aligned with our ambition to enhance and power our customers' safety, productivity and sustainability by supplying our leading battery-electric underground solutions. Whether it's about battery auto-swap technology, increasing voltage, extended battery life or equipment capability and reliability, we aim to lead the industry into the electrification era. We look forward to welcoming Akkurate to the Group," says Mats Eriksson, President of the division Load and Haul within Sandvik Mining and Rock Solutions.

Akkurate, founded in 2016 by members of Nokia/Microsoft's battery R&D team, consists of a team of 12 professionals with in-depth knowledge of Li-ion technology. Akkurate's head office and battery laboratory is situated in Kaarina (Finland), close to Sandvik's Turku facility. The transaction was signed and closed on June 17, 2022.

Stockholm, June 20, 2022

Sandvik AB

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Sandvik Group

Sandvik is a global high-tech engineering group offering solutions that enhance productivity, profitability and sustainability for the manufacturing, mining and infrastructure industries. We are at the forefront of digitalization and focus on optimizing our customers' processes. Our world-leading offering includes equipment, tools, services and digital solutions for machining, mining, rock excavation, rock processing and advanced materials. In 2021 the Group had approximately 44,000 employees and revenues of about 99 billion SEK in about 150 countries.

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