

Q4 and full year 2024

January 30, 2025

Helena Hedblom, President and CEO
Håkan Folin, CFO



Highlights 2024

- Record highs for orders received and revenues
 - Acquisitions
 - Strong mining, stable infrastructure and weak construction
- Operating profit lower, adj. EBIT margin 19.8% (21.7)
 - Weak construction, mainly impacting Attachments
 - Strong demand for strategic growth areas
 - Efficiency actions executed according to plan
- Ready for the next horizon of profitable growth
 - Increased portion of recurring and resilient revenue streams
 - Innovation leadership within automation, digitalization and electrification

2024

Orders received +6%

BSEK 62.2

Revenues +5%

BSEK 63.6

Adj. operating profit -4%

BSEK 12.6

Innovation leadership: Automation

Market leader in mixed-fleet automation



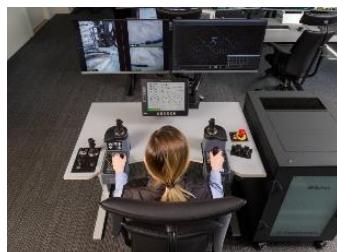
Autonomous load/haul

Epiroc equipment (used mainly underground) that is fully autonomous in operation, and other OEMs' equipment that has ASI Mining and/or RCT's Guidance/Automation technology with fully autonomous tramming capabilities (surface).



Automated drill rigs

Mainly Epiroc equipment that is autonomous in operation, but in some cases need operator for tramming between areas. Since 2023, RCT mixed-fleet solutions for drill rigs are also included in the number.

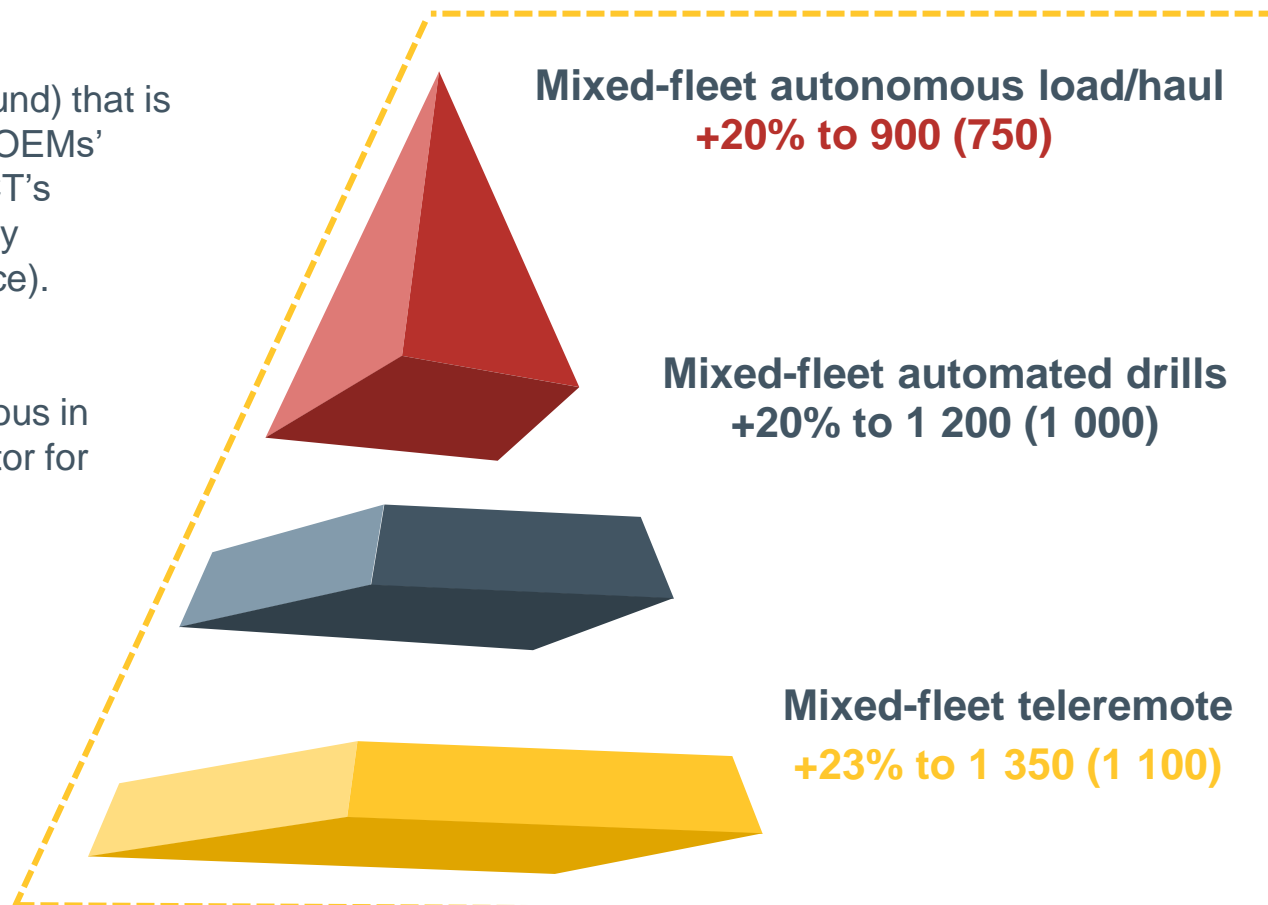


Teleremote

Remotely controlled equipment (Epiroc + other OEMs, surface and underground) using cameras and monitors.

>3 450 driverless machines

+21% vs 2023



Innovation leadership: Digitalization

Digital Solutions geared to scale with increasing customer demand

Strong orders for Digital Solutions
+30% vs. 2023

CONNECT



AUTOMATE



PROTECT



PLAN



OPERATE



SUSTAIN



Current revenue

Large

Medium

Small

Scalability

Projects

Software & projects

Software & Projects

Innovation leadership: Electrification

From first movers to fast followers

Electrification share of Group revenues: 4.2%

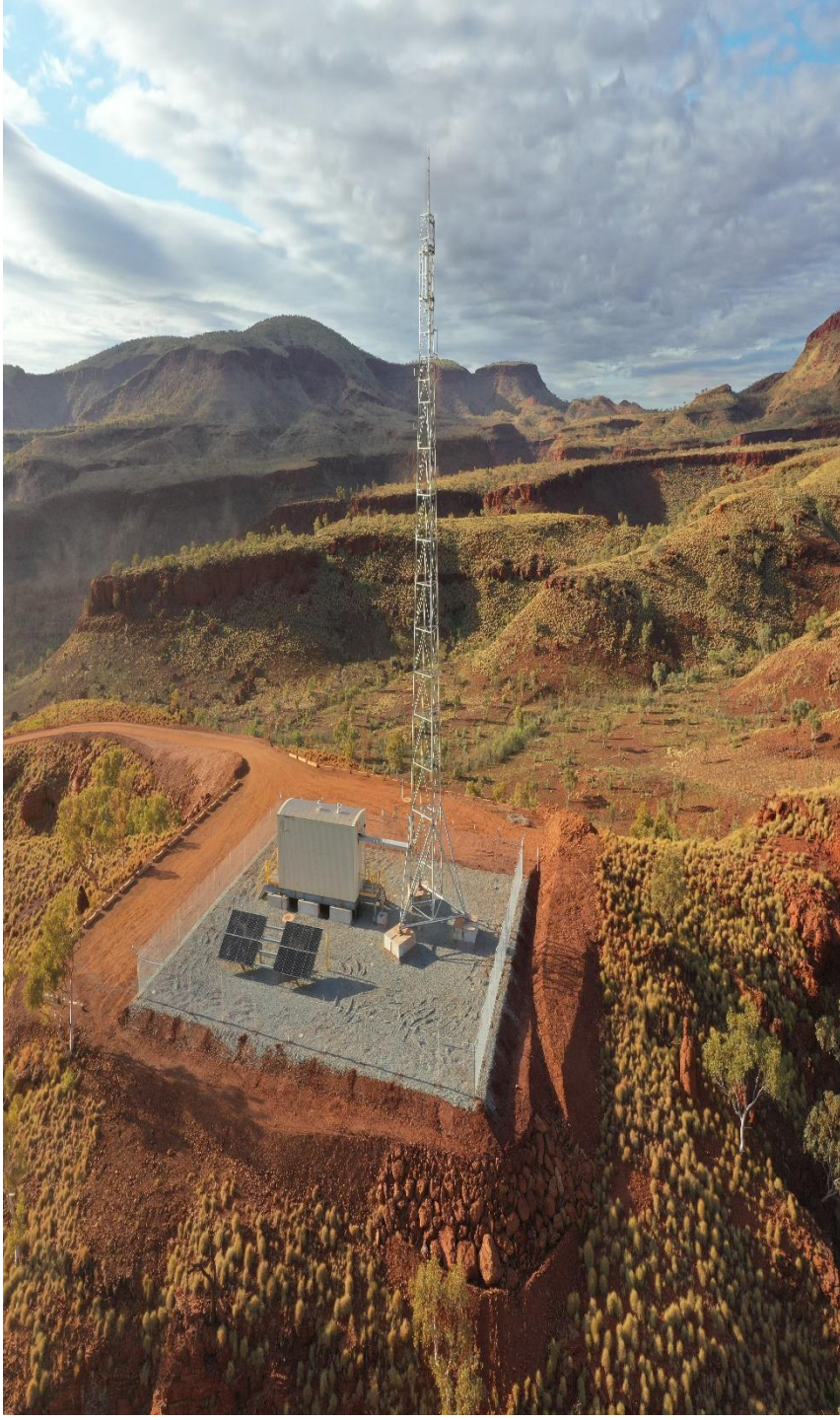
BEV

- BEV utilization more than doubled in 2024
- 39 mining sites have ordered BEV equipment
- 28% of sites with BEVs in operations have ordered more machines

Product launches to meet various customer demands

- Minetruck MT66 S eDrive (Diesel + electric drivetrain)
- Minetruck MT42 SG Trolley (BEV + Trolley)
- Scooptram ST18 SG and SmartROC D65 BE (BEVs)
- Pit Viper 271 E (Cable electric)





Highlights Q4 2024

- Strong mining demand
 - MSEK 820 (1 200) in large orders, incl. MSEK 250+ within digital solutions
 - Good demand for Tools
- Mixed infrastructure
 - Solid tunneling and civil engineering
 - Weak construction demand, mainly impacting attachments

Group orders received: Strong mining

- Orders received +12%
- MSEK 16 182 (14 388)

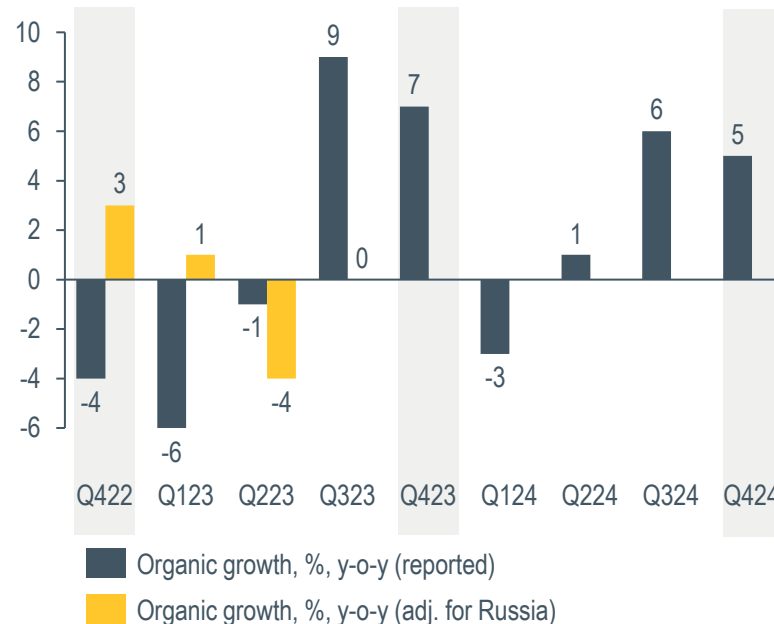
- Strong mining
- Solid infrastructure and weak construction

- +5% organic growth
- +7% acquisition growth

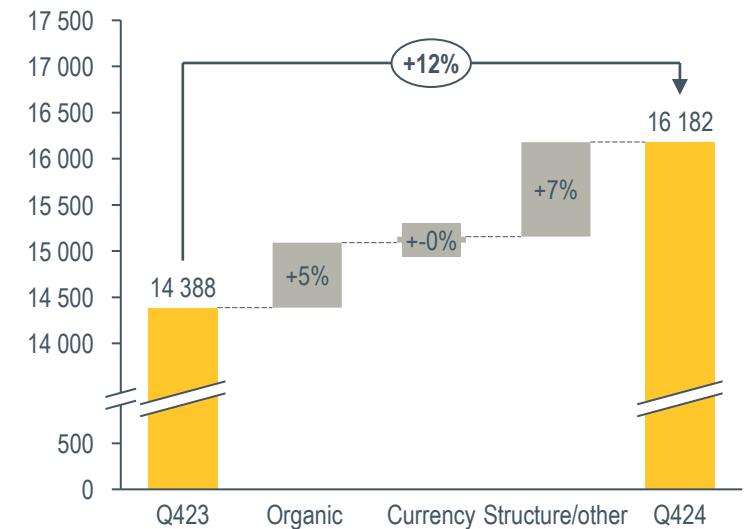
Orders received



Organic growth



Orders received bridge

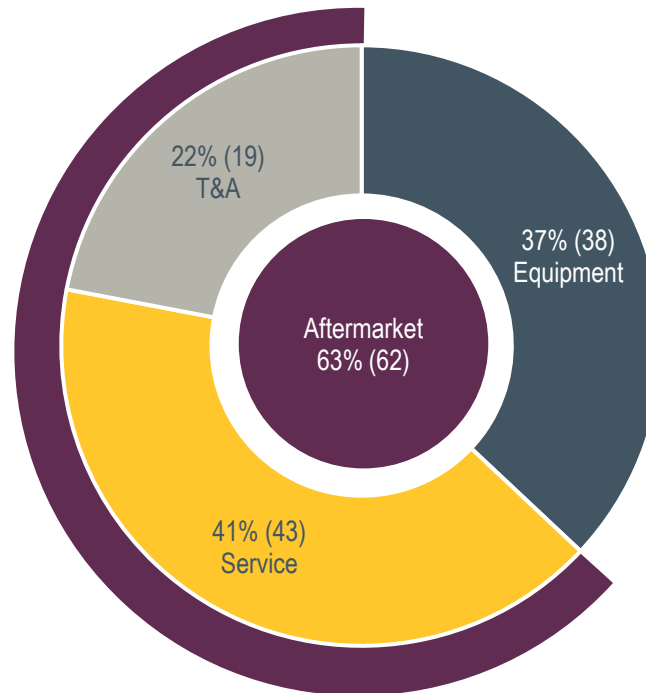




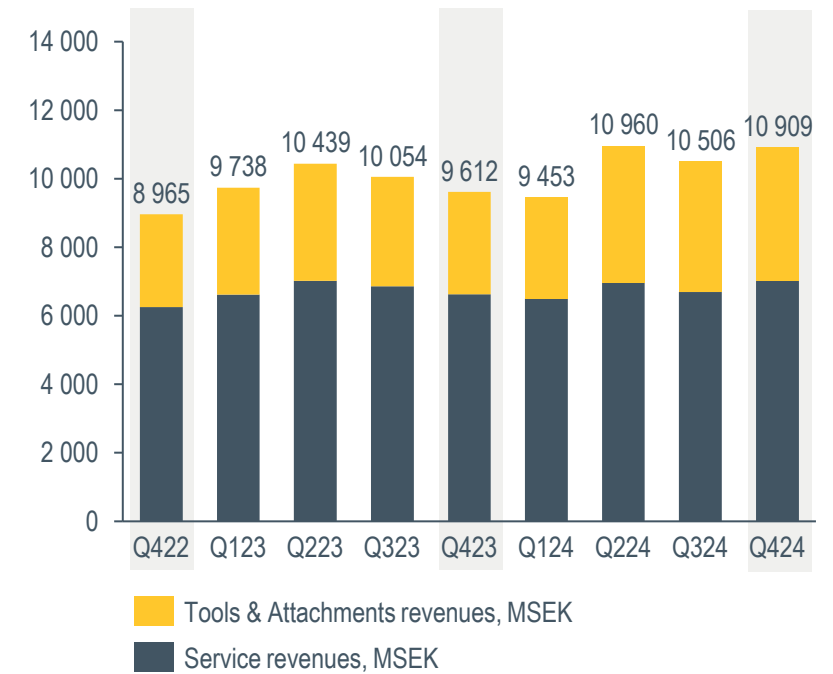
Aftermarket

- High mining activity level with a particularly good demand for Digital Solutions and Tools
- Weak construction, impacting mainly Attachments

Revenue split



Recurring aftermarket revenues





Operational excellence

- Efficiency measures implemented according to plan
 - Sequential reduction of workforce by around -135*
 - Full year reduction of workforce by -1 135*
 - Further measures ongoing
- Sequential reduction of inventory by BSEK 1
 - More efficient in final modifications, leading to more deliveries

**Comparable units*



Sustainability: People

- Improved safety
 - Focus on a strong safety culture
 - Total recordable injury frequency rate decreased to 4.3 (5.1)
- Employees up 4% to 18 874 (18 211)
 - Acquisitions
- Increased number and proportion of women
 - Employees 19.8% (19.0)
 - Managers 24.4% (23.4)



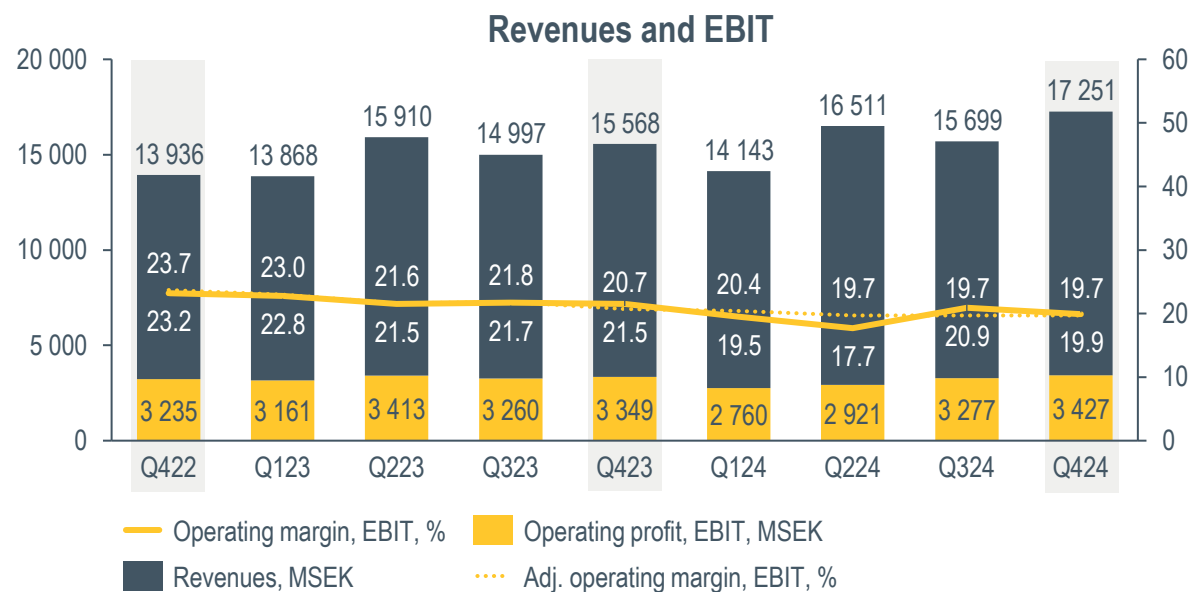
Sustainability: Planet

- CO₂e emissions from operations* -9% to 17 153 (18 879) tonnes
 - Higher share of renewable energy purchased and installation of solar panels
- CO₂e emissions from transport* +8% to 101 010 (93 258) tonnes
- TIME Magazine: World's Best Companies in Sustainable Growth 2025

* Comparable units

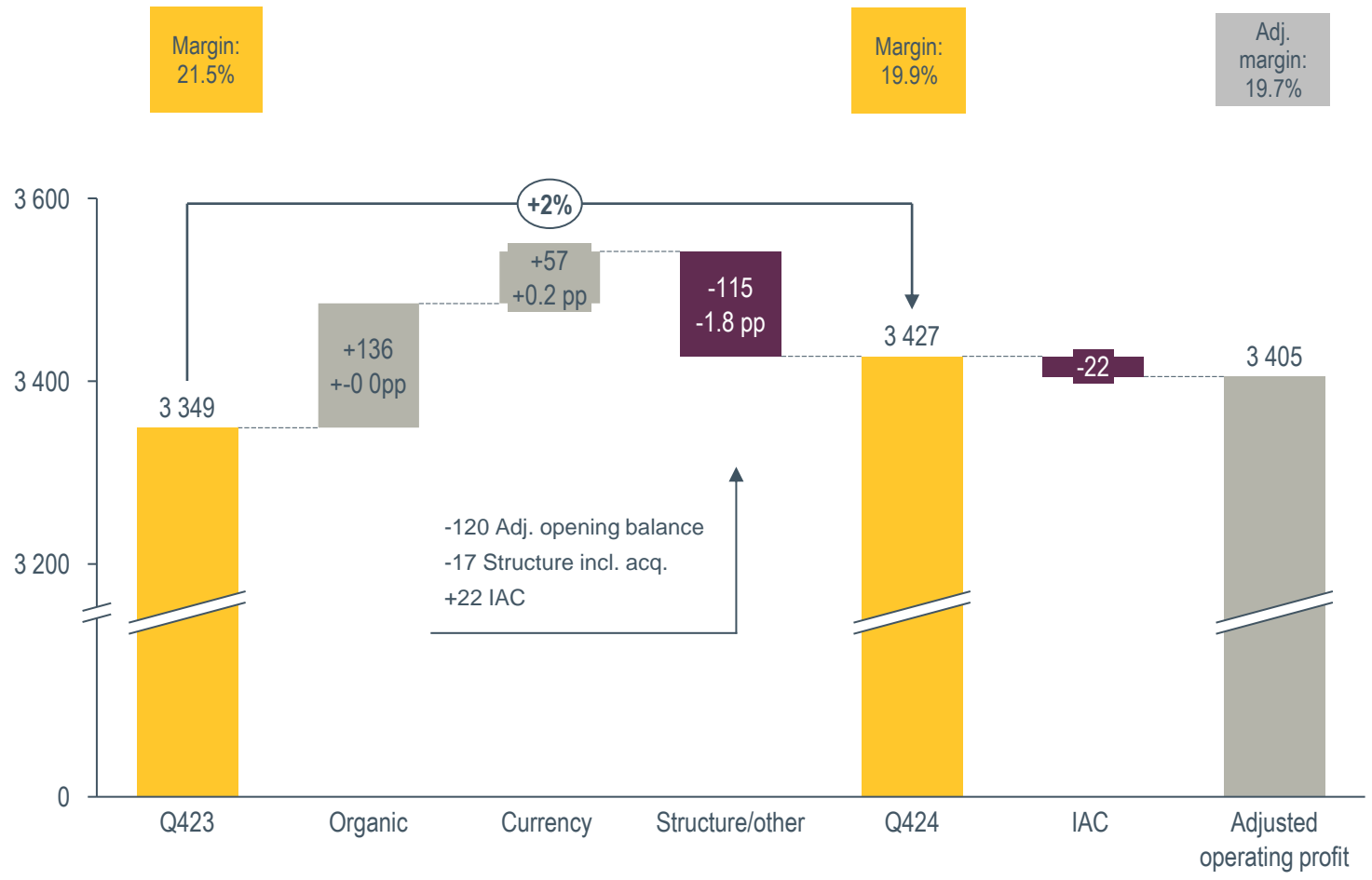
Group revenues and EBIT

- Revenues increased 11% to MSEK 17 251, +4% organic
- Operating profit MSEK 3 427 (3 349), incl. IAC of MSEK 22 (120)
 - Earn-out of acquisition of MSEK -15 and change in provision for LTIP of MSEK 37 (-2)
- Adj. EBIT MSEK 3 405 (3 229), 19.7% (20.7)
 - Dilution from acquisitions -1.4 percentage points





Group EBIT profit bridge



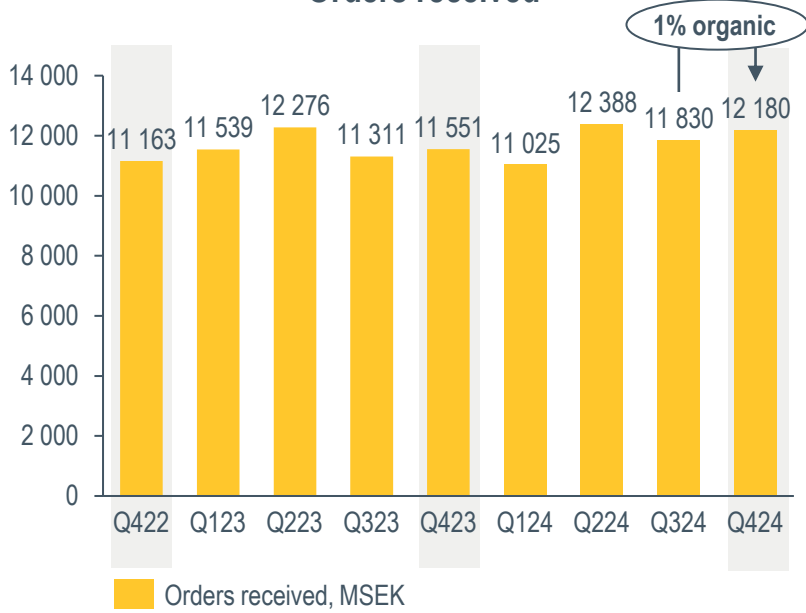
Equipment & Service orders received: Strong mining

- Orders received +5%
- MSEK 12 180 (11 551)

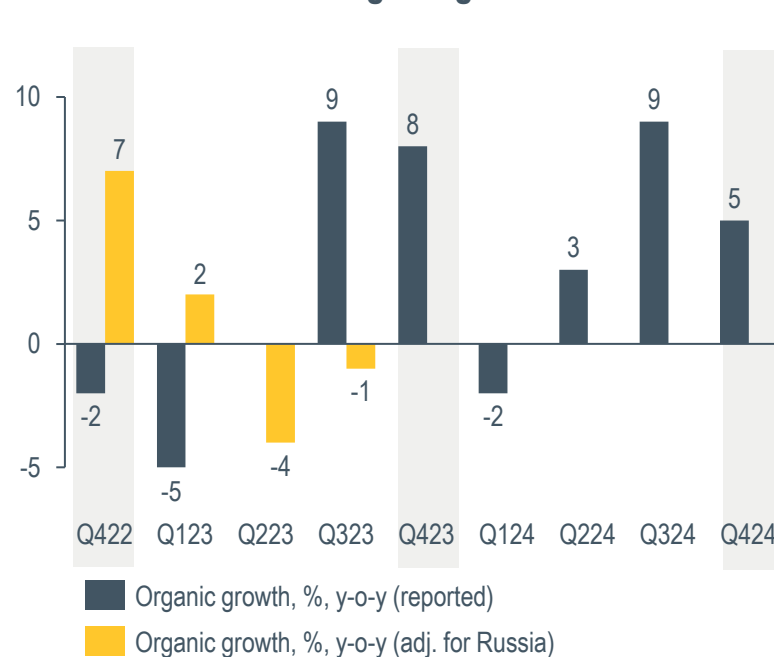
- High mining activity
- Large orders MSEK 820 (1 200)
- Digital solutions strong

- +5% organic growth

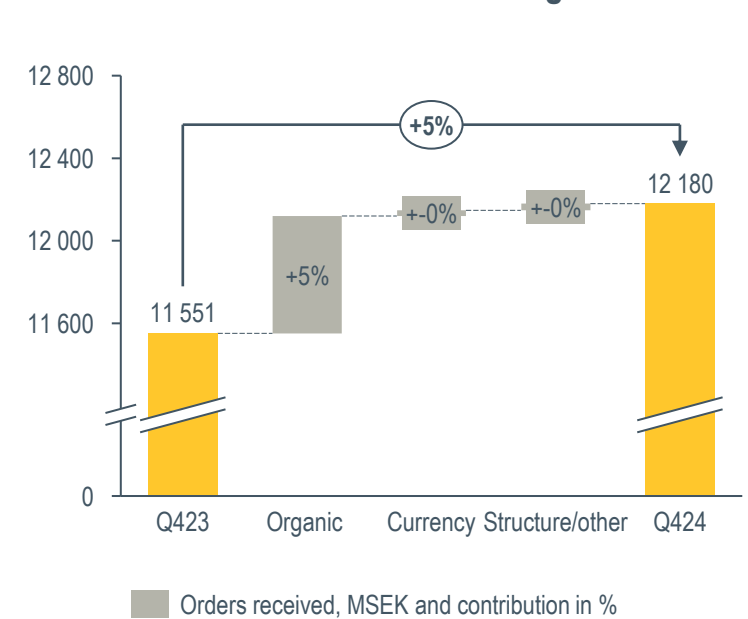
Orders received



Organic growth



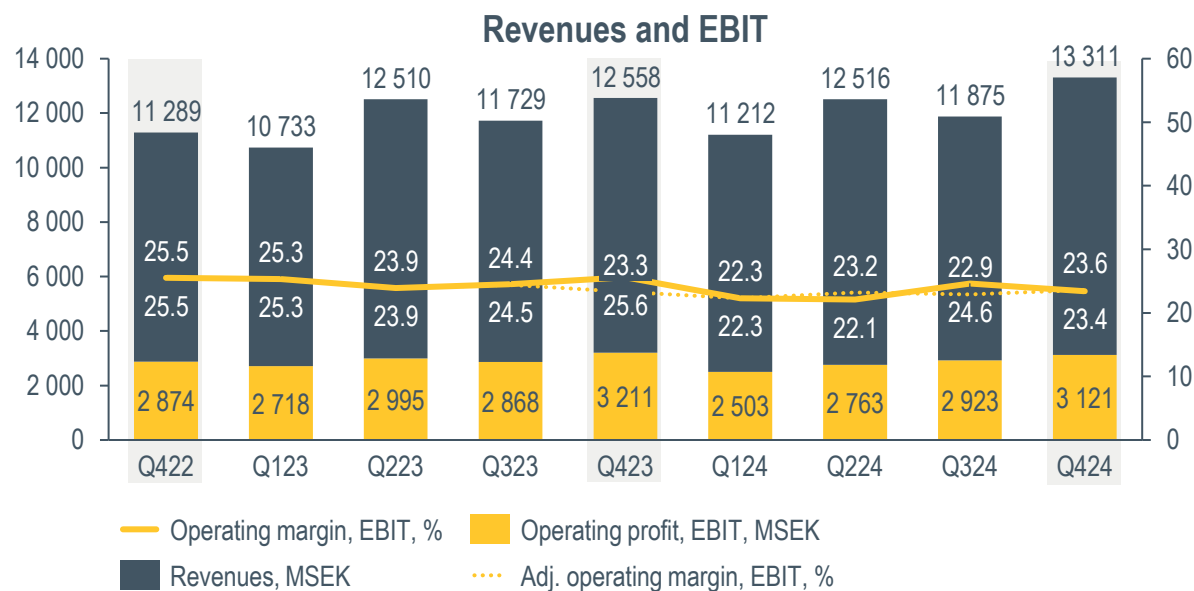
Orders received bridge





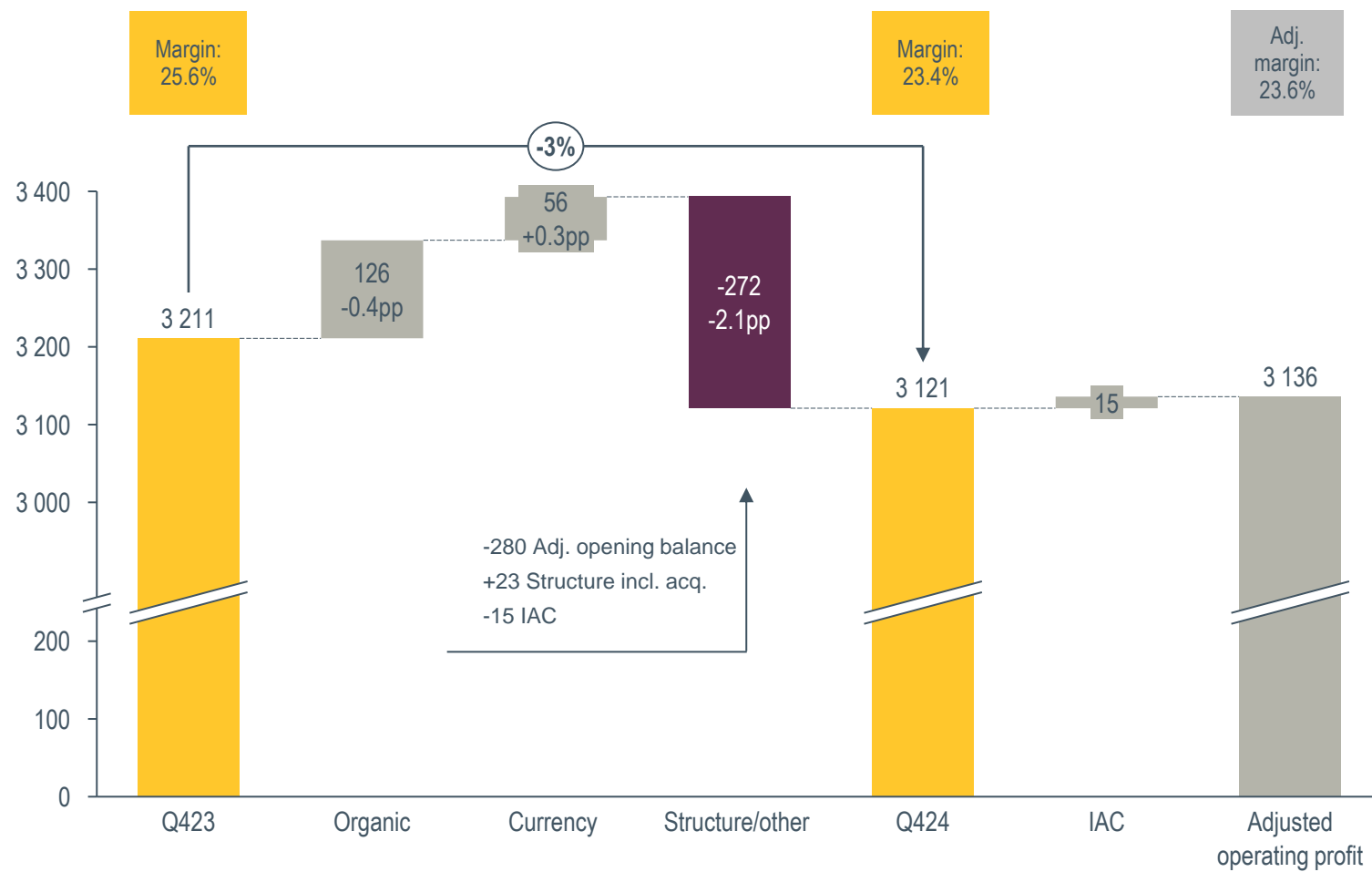
E&S revenues and EBIT

- Revenues +6% organic to MSEK 13 311 (12 558)
- Operating profit MSEK 3 121, incl. IAC of MSEK -15 (280)
 - Earn-out for the acquisition of RCT
- Adj. EBIT MSEK 3 136 (2 931) and adj. EBIT margin 23.6% (23.3)





E&S profit bridge



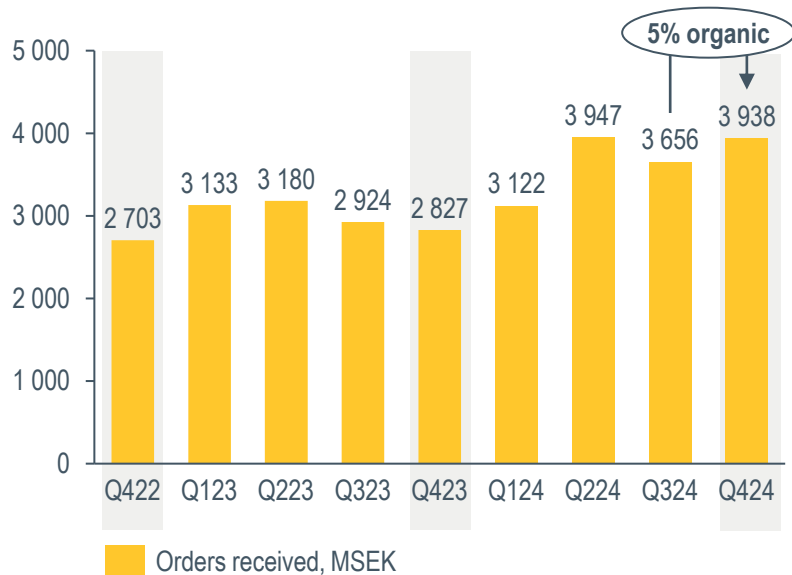
Tools & Attachments orders received: Mixed demand

- Orders received +39%
 - Acquisitions of Stanley Infrastructure and ACB+
- MSEK 3 938 (2 827)

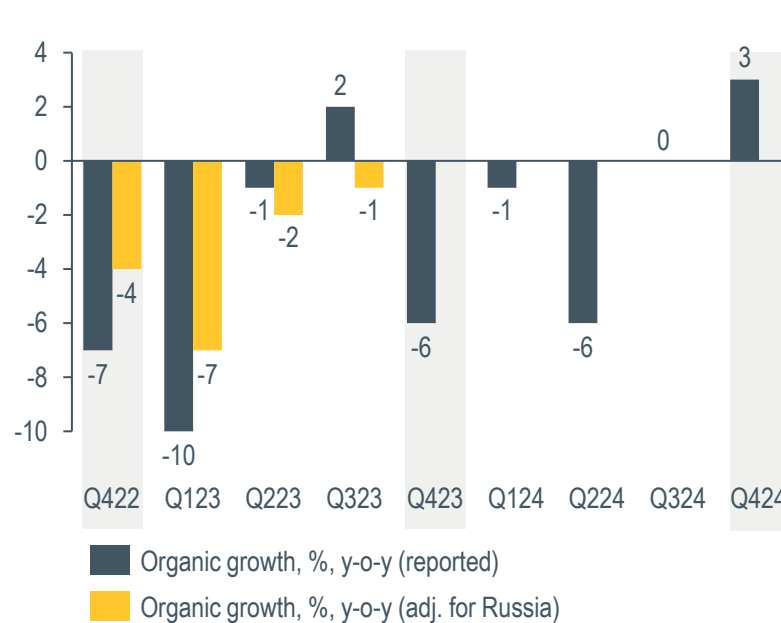
- Construction remained weak
- Good demand from mining customers

- +3% organic growth
- +35% acquisition growth

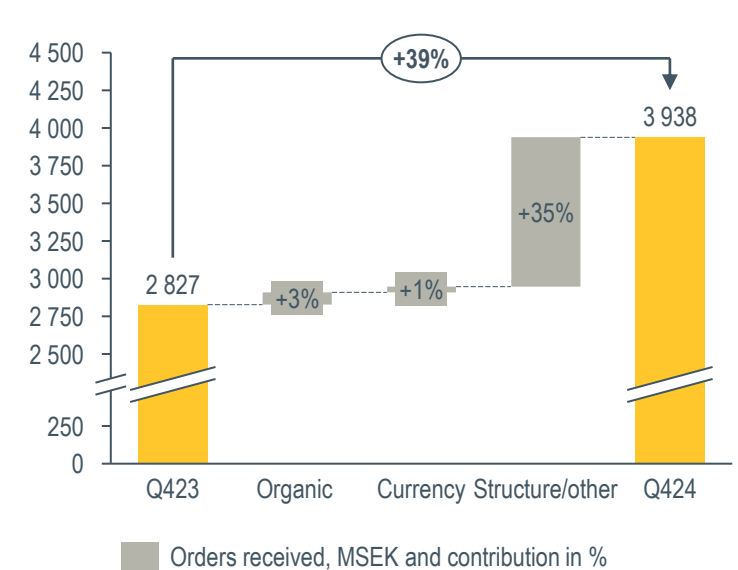
Orders received



Organic growth



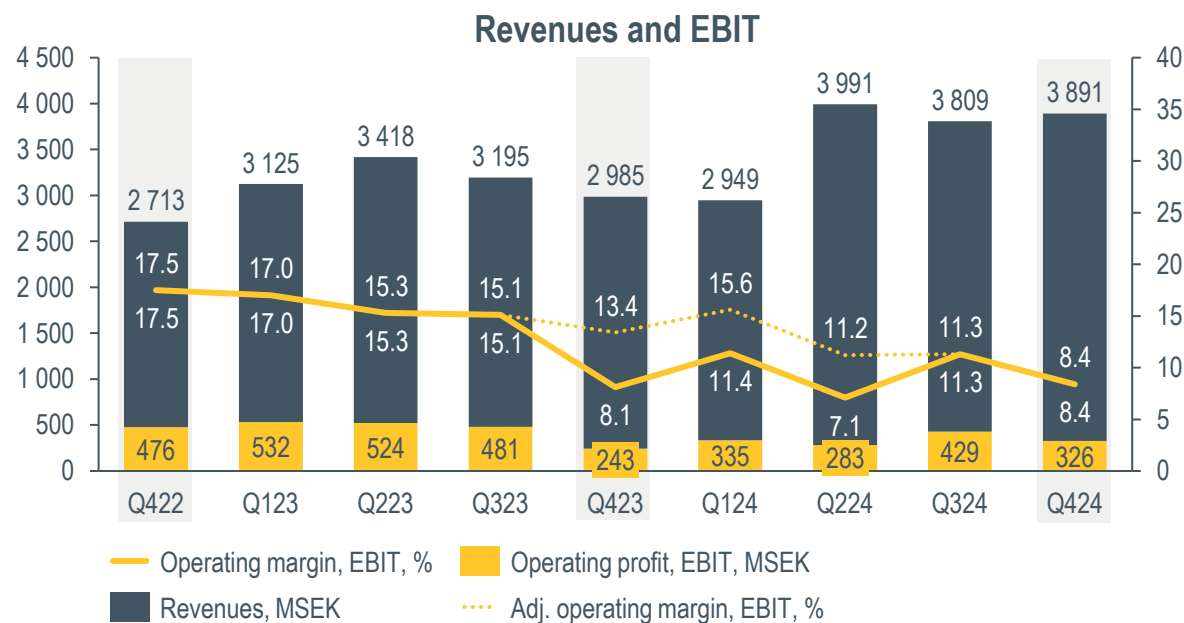
Orders received bridge





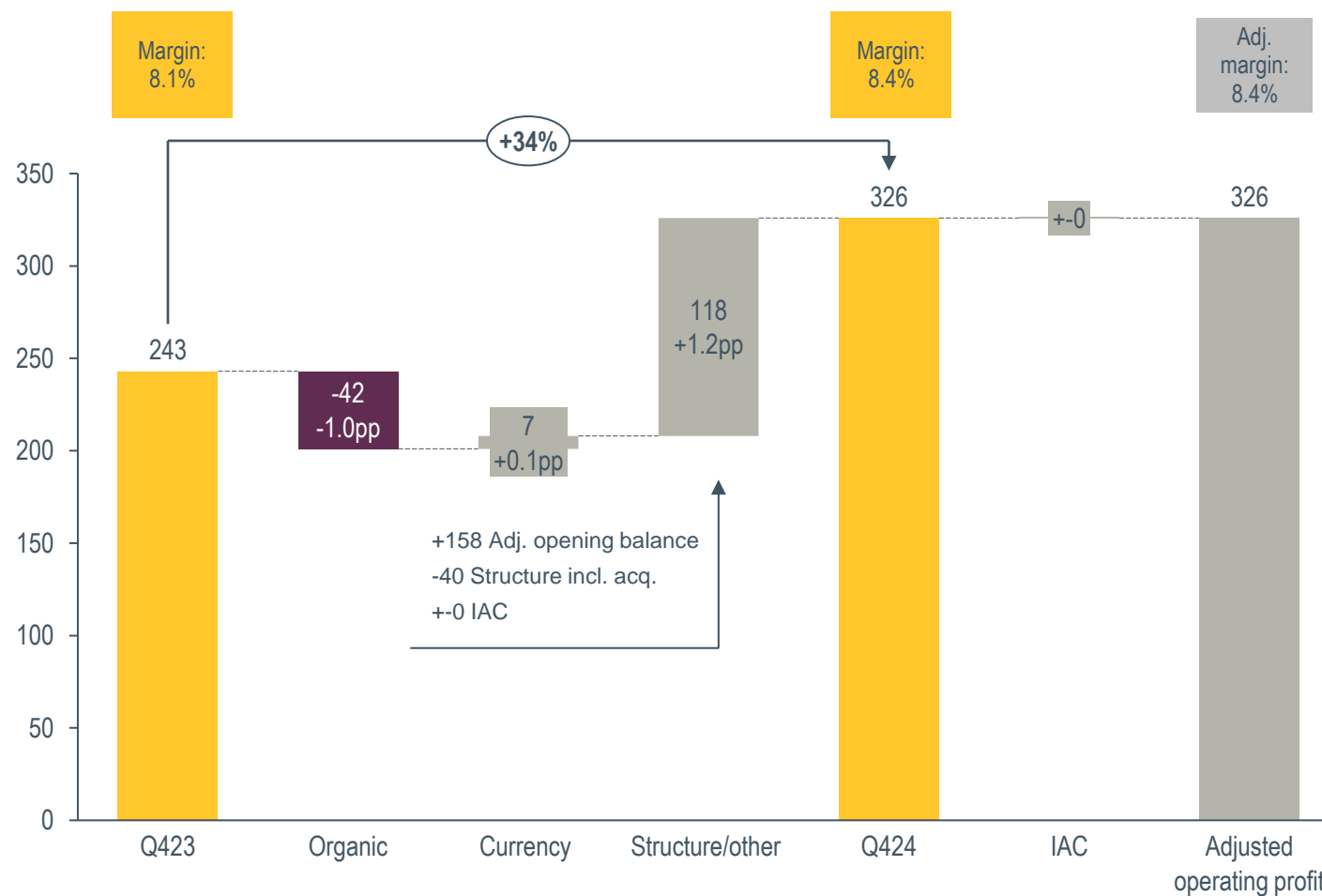
T&A revenues and EBIT

- Revenues up 30% to MSEK 3 891, -1% organic
- Operating profit MSEK 326 (243)
 - EBIT margin 8.4% (8.1), of which dilution from acquisitions -4.0 percentage points





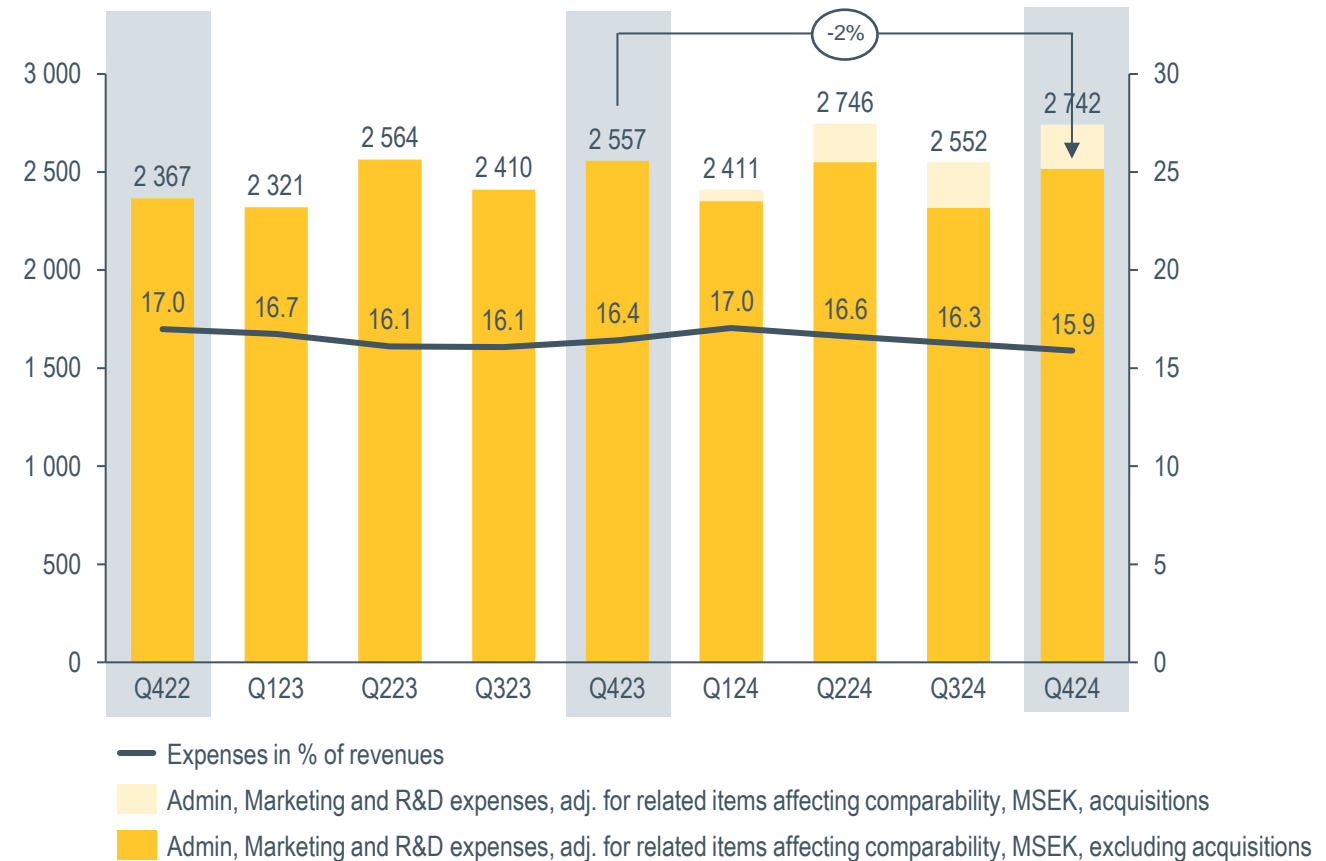
T&A profit bridge



Costs, net financials and tax

- Admin, marketing and R&D
 - Higher costs, but down for comparable units
 - Increased investments in R&D
- Net financial items MSEK -301 (-435)
 - Interest net MSEK -248 (-110)
- Tax expense MSEK -747 (-646)
 - Effective tax rate 23.9% (22.2)

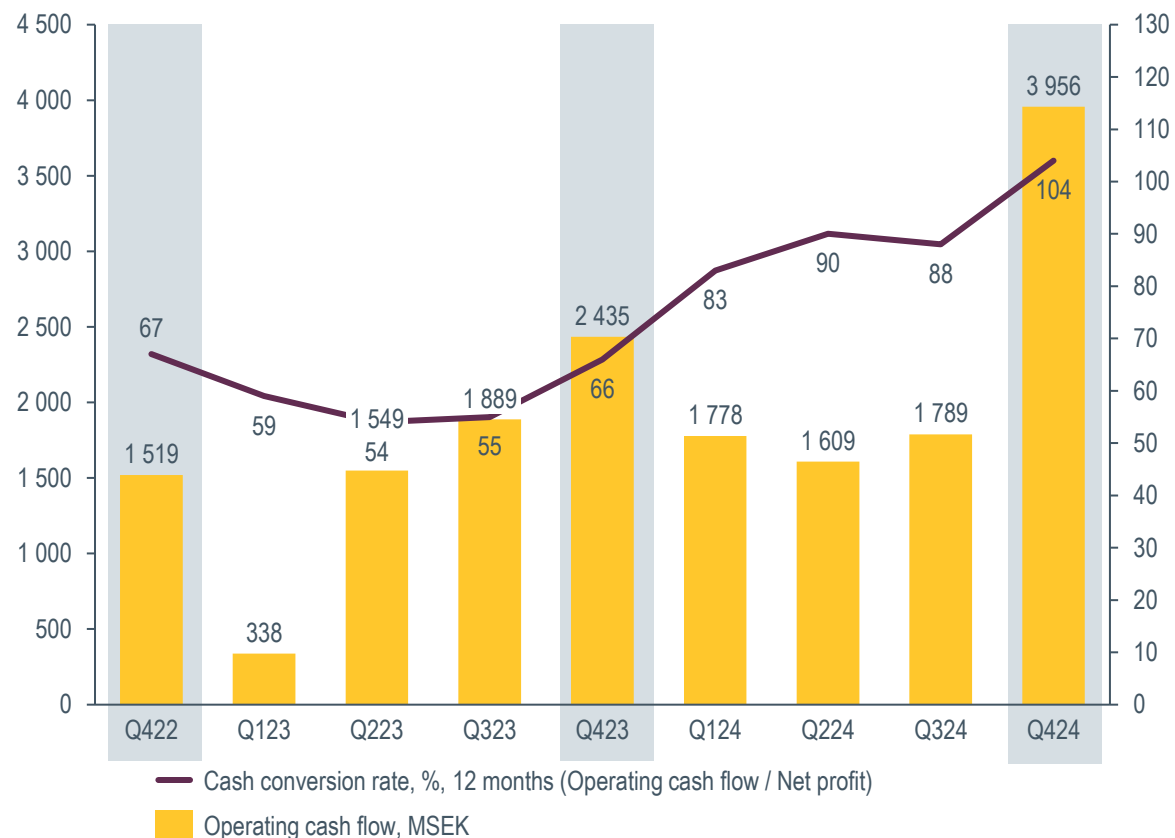
Administration, marketing and R&D expenses



Operating cash flow

- Operating cash flow increased to record high MSEK 3 956 (2 435)
- Strong invoicing of equipment
- Positive contribution from increased profit

Operating cash flow and cash conversion rate, %



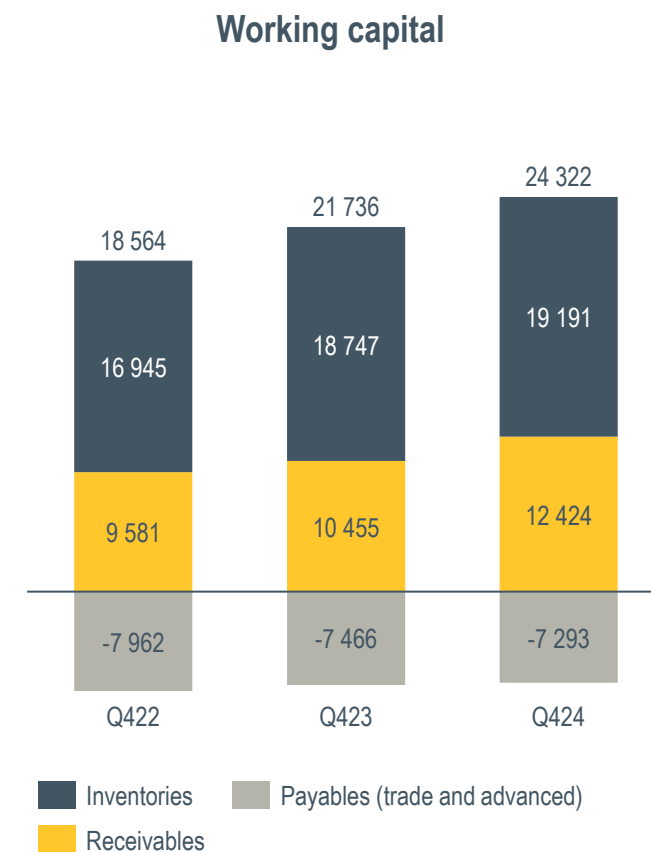
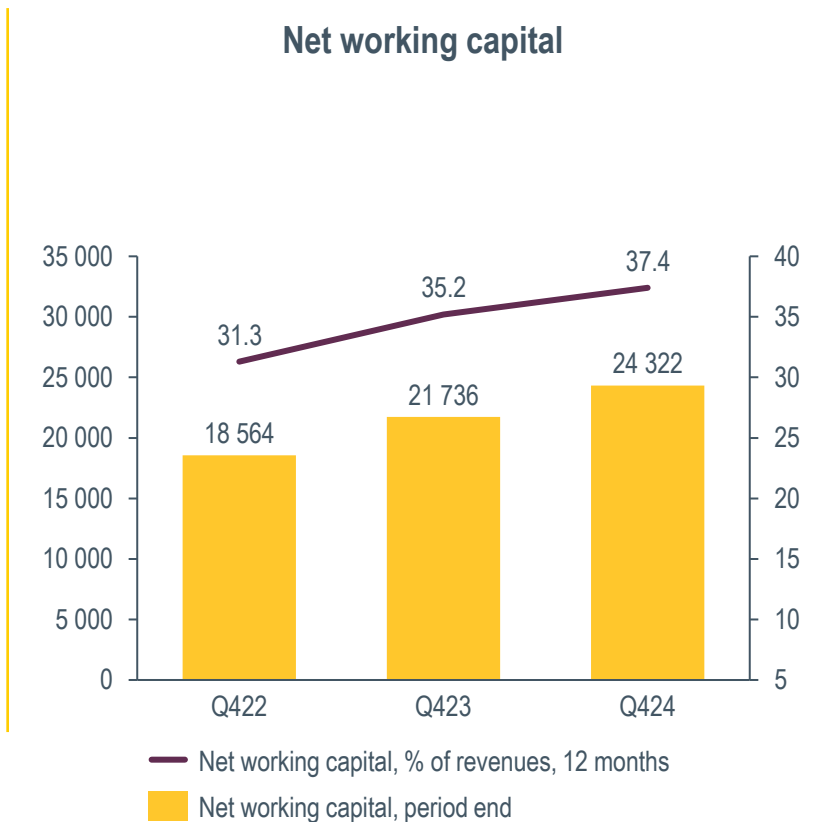
* Investments include rental investments, net, other PPE, net, and intangible assets, net.

** Other includes adjustments for currency hedges of loans and proceeds to/from other financial assets, adjusted for divestment of Financial Solutions credit portfolios.

Working capital

Year-on-year

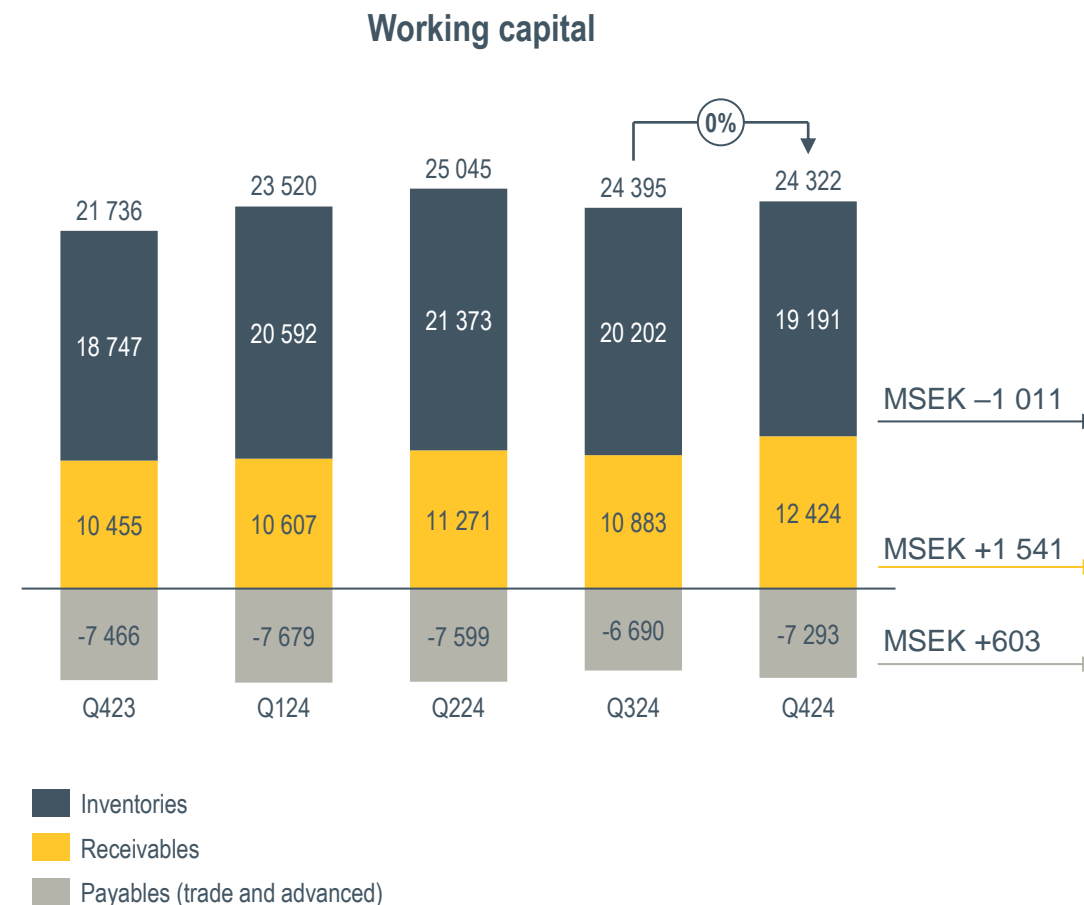
- Net working capital +12% to MSEK 24 322 (21 736)
 - Acquisitions and currency
 - 37.4% (35.2) of revenues



Working capital

Sequentially

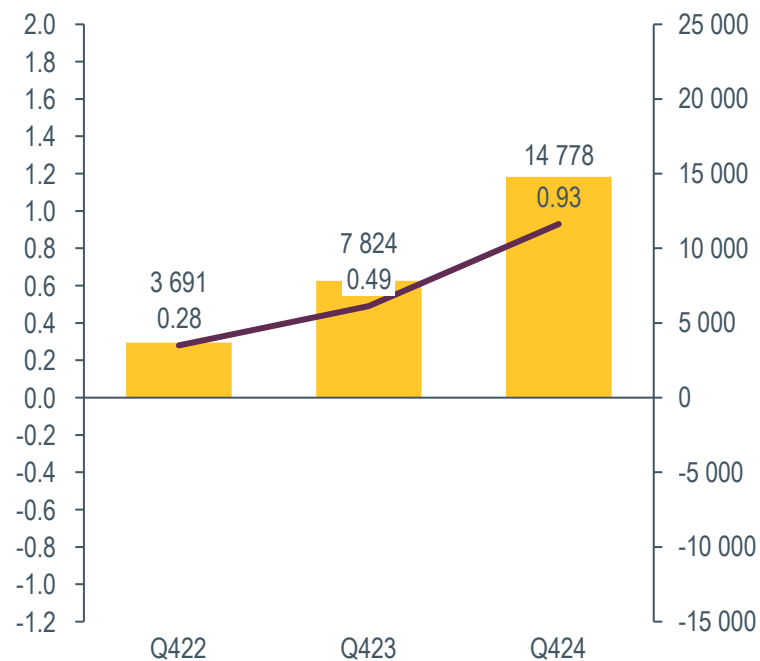
- Sequentially, the working capital has decreased
 - Inventory reduced by MSEK 1 011
 - Receivables increased by MSEK 1 541
 - Payables increased by MSEK 603
- Working capital in relation to sales decreased sequentially to 37.4% from 38.0%



Capital efficiency

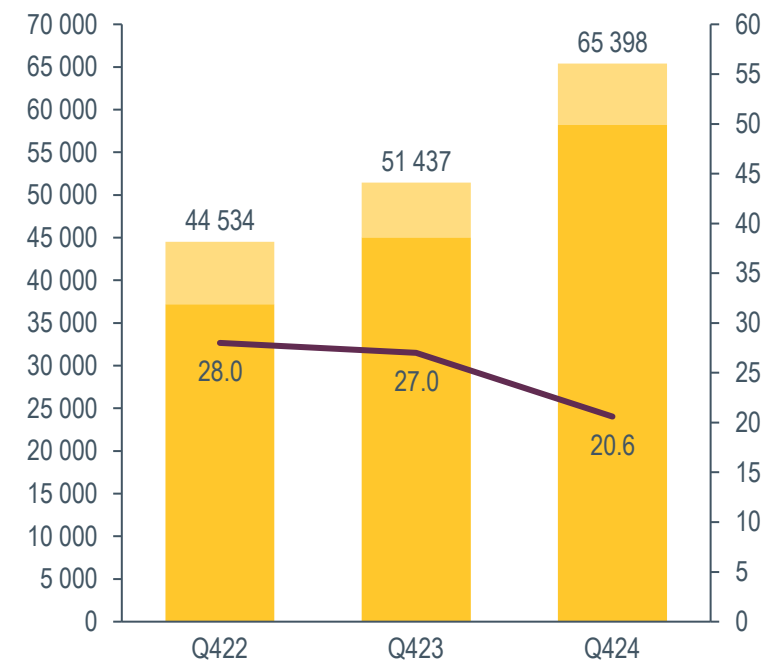
- Net debt at MSEK 14 778 (7 824)
 - Acquisitions
- Net debt/EBITDA 0.93 (0.49)
- ROCE 20.6% (27.0)
 - Acquisitions and higher intangible assets, such as goodwill
- 46% green long-term financing

Net debt and Net debt/EBITDA



— Net debt/EBITDA ratio
■ Net cash (-) / net debt (+), end of period, MSEK

Capital employed and ROCE



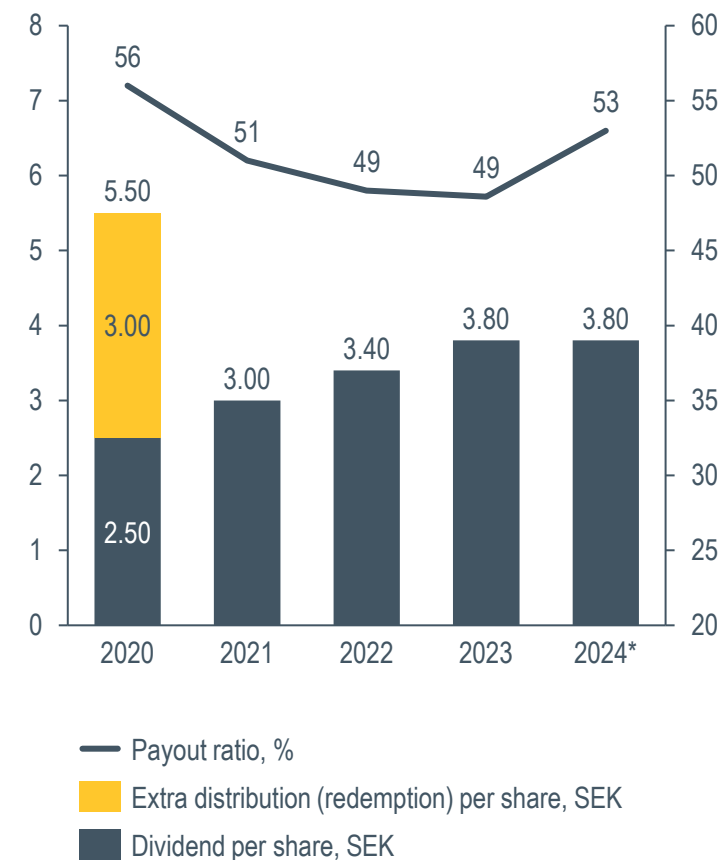
— Return on capital employed, %, 12 months
■ Capital employed, cash, MSEK, period end
■ Capital employed, ex cash, MSEK, period end



Dividend*

- Dividend of SEK 3.80 (3.80) per share
- Two equal installments with record dates May 12 and October 14, 2025
- MSEK 4 592 (4 591)

Dividend and payout ratio



* Proposed by the Board to the AGM. The dividend for the fiscal year 2024 is to be paid out in 2025.

Summary



- Strong mining (78% of orders)
 - Organic growth for both equipment and service
 - Large orders MSEK 820
- Mixed infrastructure (22% of orders)
 - Solid tunneling and civil engineering
 - Weak construction
- Record-high revenues
- Record high cash flow
- Innovation leadership

Looking ahead



In the near term, we expect that the underlying mining demand, both for equipment and aftermarket, will remain at a high level, while the demand from construction customers is expected to remain weak

Q&A

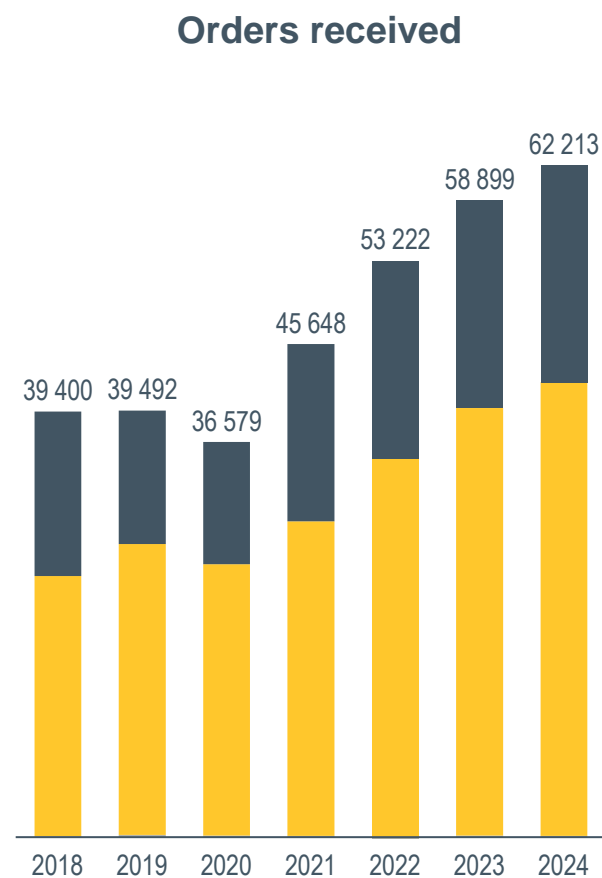
ir@epiroc.com



Appendix



A 152-year old start-up company and a leading productivity and sustainability partner



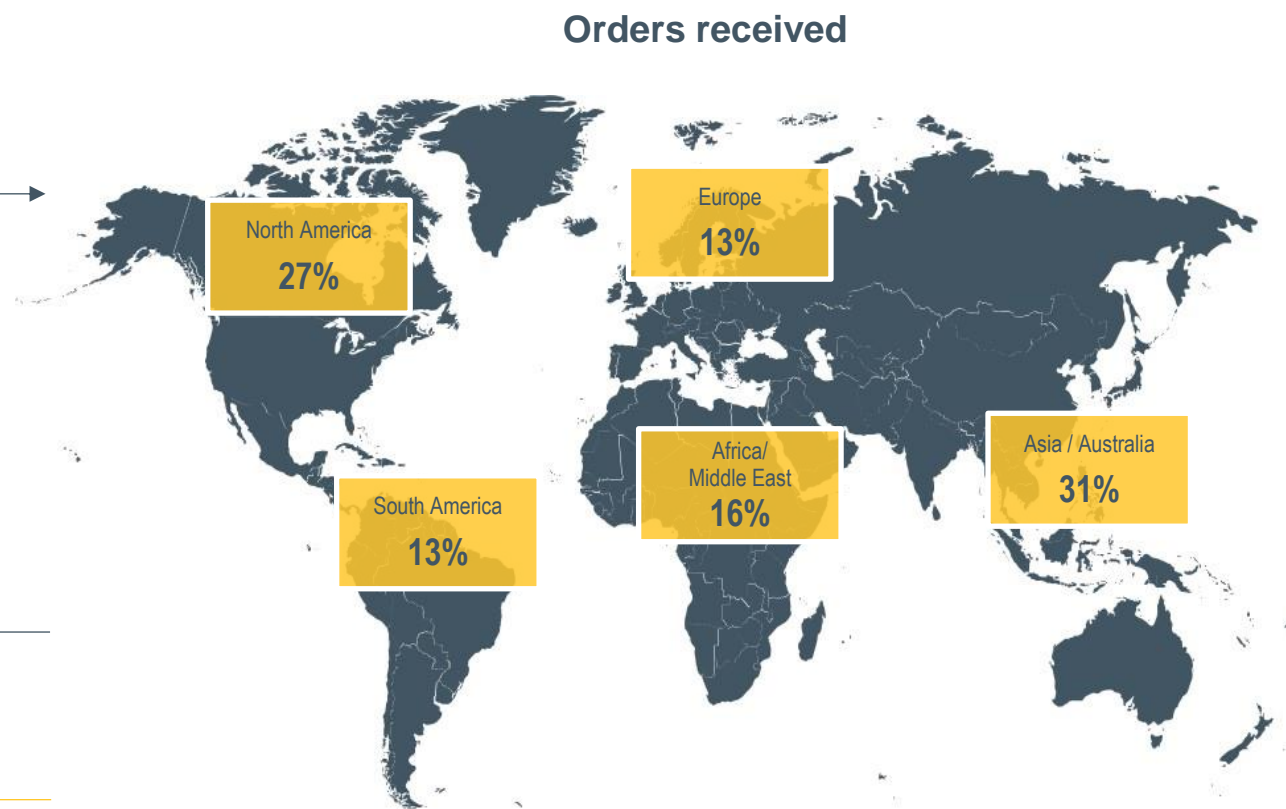
Revenues in ~150 countries

~ 19 000 employees

EBIT margin* 19.5%

Equipment* 33%

Aftermarket* 67%



Equipment Aftermarket

Aftermarket consists of "Service" and "Tools & Attachments"
 * 12 months Q424

Our strategy is our investment case

We accelerate the productivity and sustainability transformation in our industry

We have a high proportion of recurring business

We have a well-proven business model

Attractive niches

We focus on attractive niches with structural growth

Innovation

Aftermarket

Operational excellence

Outperformance

We create value for our stakeholders

Our success is based on sustainability and a strong corporate culture

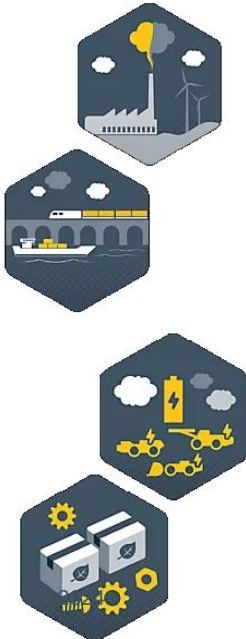
Financial goals at a glance

Goals	Description	Q4 2024	2024	2015-2024
Growth	Annual revenue growth of 8% over a business cycle.	11%	5%	9%
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	19.9% Adj. 19.7%	19.5% Adj. 19.8%	20.3% Adj. 20.8%
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	20.6%	20.6%	25.0%
Capital structure	Have an efficient capital structure and have the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.	Rating BBB+		
Dividend policy	Provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.	Dividend for 2024, paid in 2025: SEK 3.80** in two installments		50% pay out (2018-2024)

2030 goals for people and planet



- No work-related injuries
- Balanced workforce and double the number of women in operational roles
- Have all employees and business partners comply with our Code of Conduct and Responsible Sales Assessment Process implemented



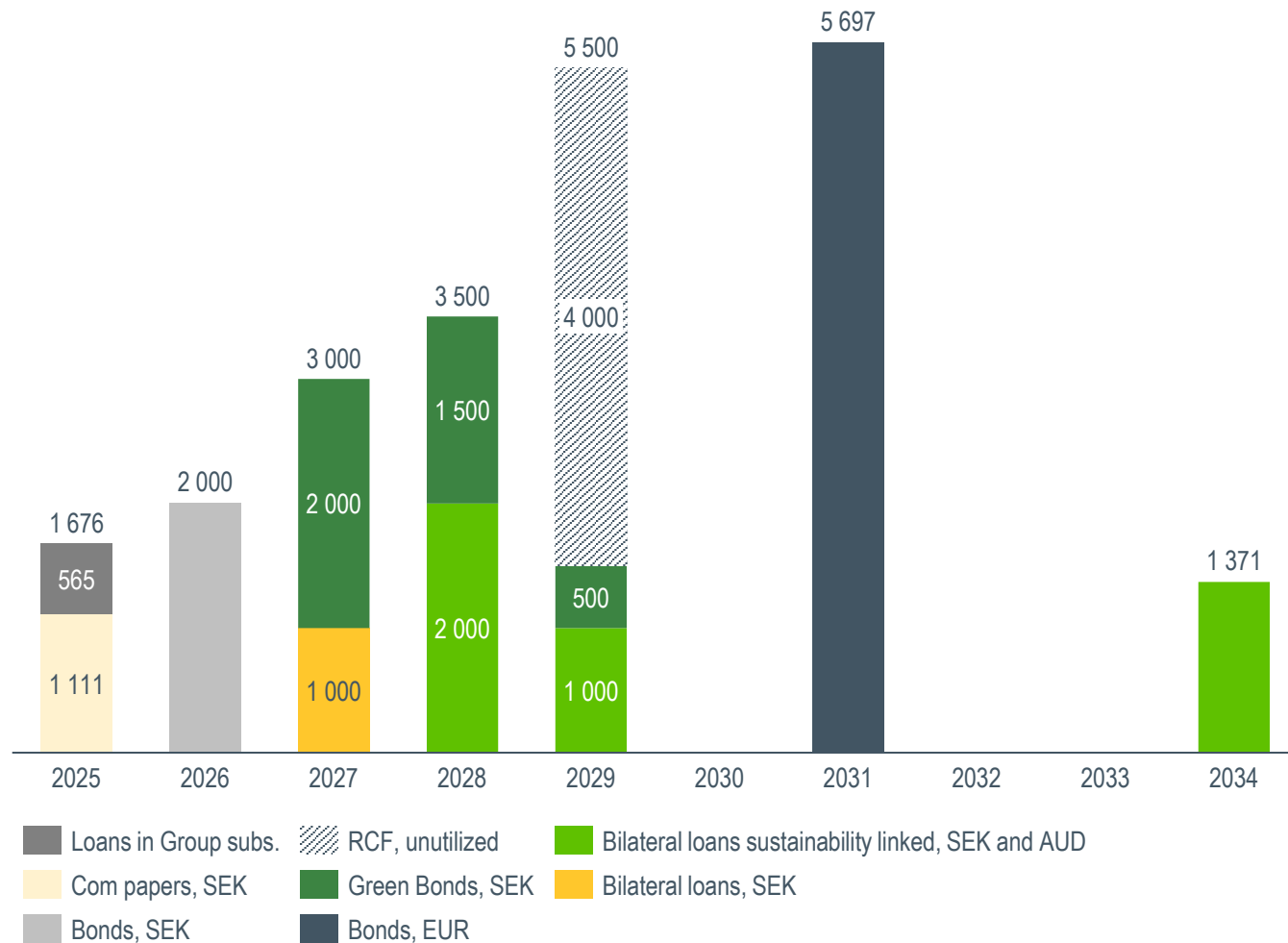
- Halve CO₂e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO₂e emissions
- Offer a full range of emission-free products
- Halve CO₂e emissions from machines sold*
- Require 50% reduction of CO₂e emissions from relevant suppliers

Base Year 2019



Debt information and maturity profile

Maturity profile



- Net debt/EBITDA: 0.93
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 18.2
- 94% long term financing
- 46% green or sustainability linked
- 4.5 years average tenor (long-term)
- Average interest duration: 20 months
- Average interest rate: 4.21%
- 69% SEK financing

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