

Q1 2025

April 29, 2025

Helena Hedblom, President and CEO

Håkan Folin, CFO



Largest contract ever won

Autonomous and electric-powered equipment

- April 15, 2025: Largest contract in Epiroc's history
- MAUD 350 (SEK 2.2 billion) over 5 years
 - MSEK 100 expected to be booked in Q2 2025
- Fleet of fully autonomous and electric surface mining equipment to Fortescue in Australia
 - Cable-electric Pit Viper 271 E
 - Battery-electric SmartROC D65 BE
- Will cut 90 000+ tonnes of CO₂ emissions annually





Highlights Q1 2025

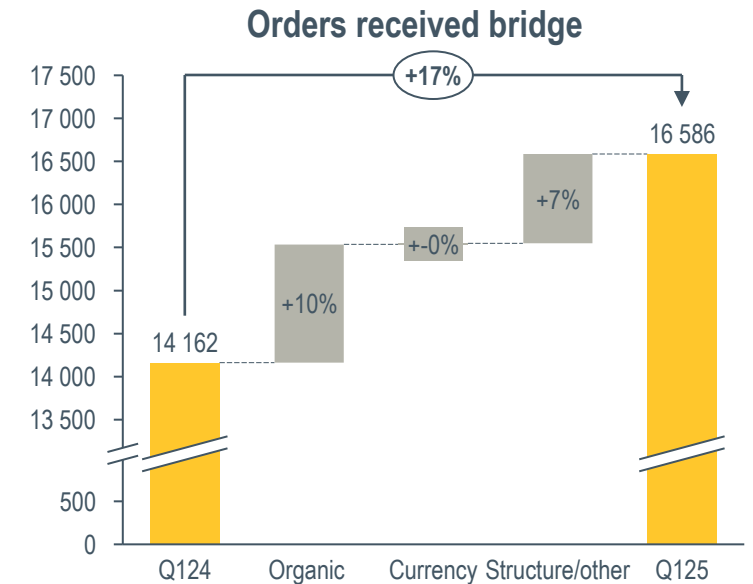
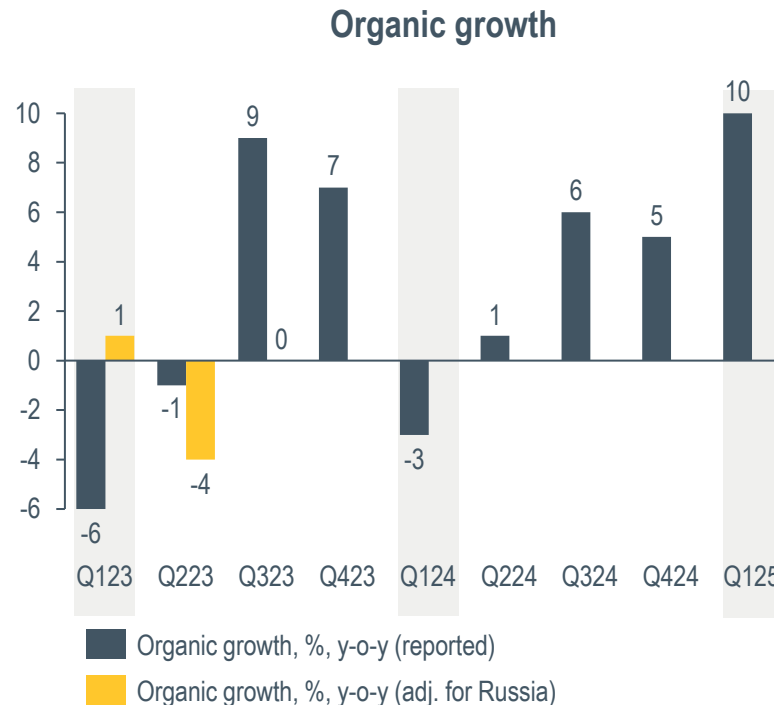
- Strong mining demand and very strong equipment orders, +29% organically
 - MSEK 600 (400) in large orders
 - MSEK 280: Hindustan Zinc (underground trucks and rigs)
 - MSEK 100: Hudbay Minerals (underground BEV fleet)
- Mixed infrastructure
 - Solid tunneling and civil engineering
 - Major tunnelling contract won in Australia
 - Weak construction, but seasonal improvement for attachments
- Higher revenues and operating profit

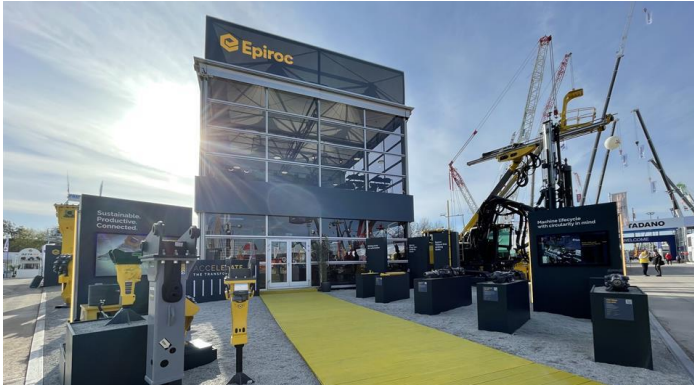
Group orders received: Strong mining

- Orders received +17%
- MSEK 16 586 (14 162)

- Strong mining
- Mixed infrastructure

- +10% organic growth
- +7% acquisition growth





Showcasing the future of deconstruction, recycling, quarrying and tunneling at the world's largest construction tradeshow Bauma in Germany



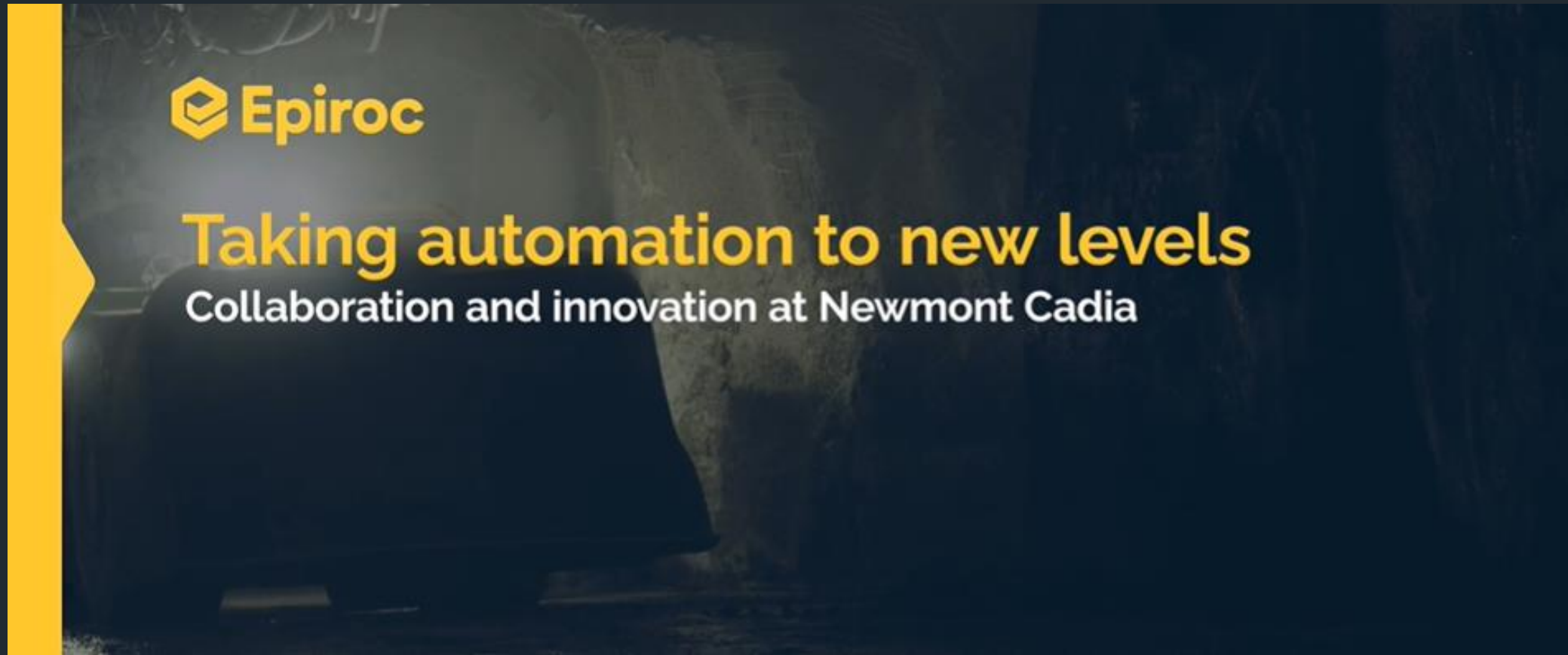
Strong demand for new product family of underground utility vehicles; the reliable, durable, and high-performance Terrah Series



Success for mixed fleet automation underground at Newmont Cadia, which handles both loaders and auxiliary equipment

Film: Taking automation to new levels

2m28s

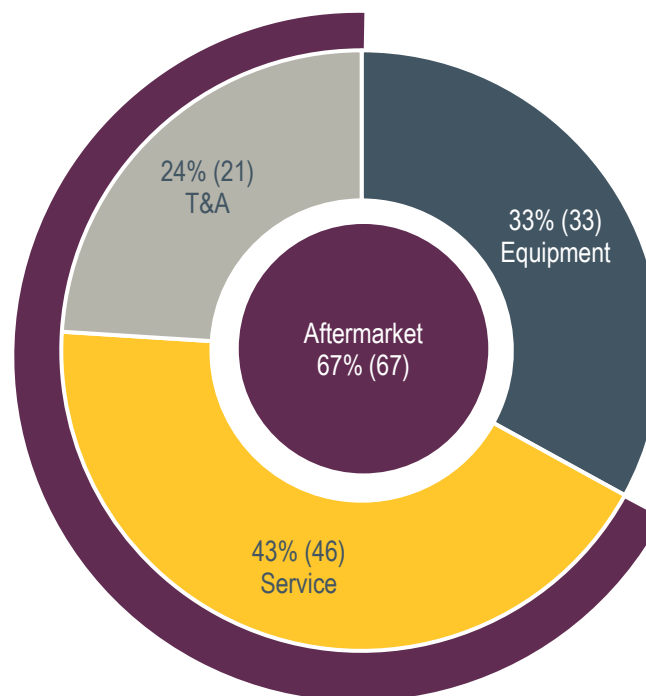




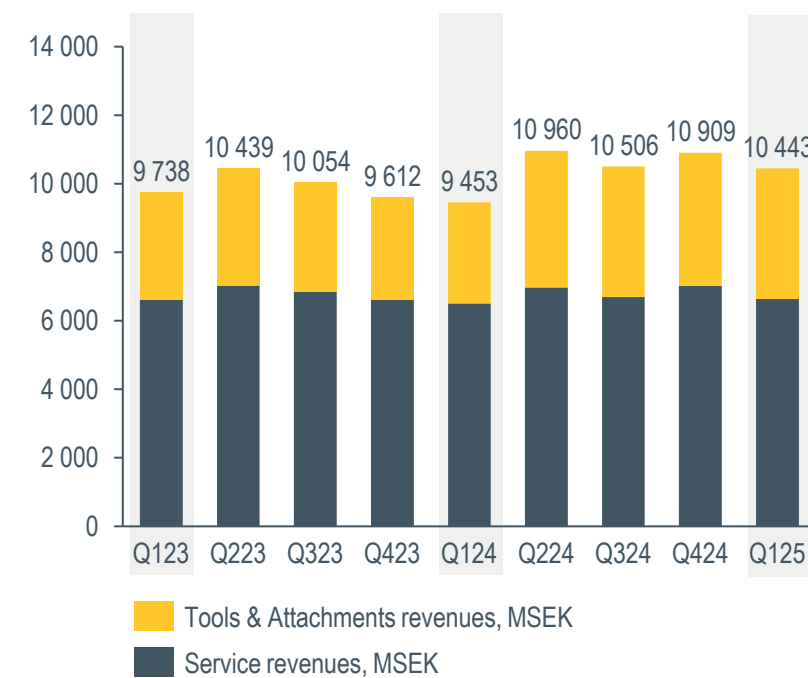
Aftermarket

- High mining activity
- Weak construction

Revenue split



Recurring aftermarket revenues





Operational excellence

- Agile, fast paced and global organization, used to adapt when market conditions changes
 - Optimize logistics and distribution flows
 - Leverage our global manufacturing footprint
 - Explore alternative suppliers
 - Discuss potential pricing impact with customers
- Efficiency actions implemented according to plan
 - Further measures ongoing



Sustainability: People



- Improved safety
 - Focus on a strong safety culture
 - Total recordable injury frequency rate decreased to 4.3 (4.6)
- Employees up 5% to 19 042 (18 157)
 - Acquisitions
- Increased number and proportion of women
 - Employees 20.0% (19.0)
 - Managers 24.5% (23.5)
- New tools and rock reinforcement manufacturing site in Hyderabad, India: Only women in production
- Diverse teams create better and lasting results



Sustainability: Planet



- CO₂e emissions from operations* -11% to 22 074 (24 793) tonnes
 - Higher share of renewable energy purchased
 - Installation of solar panels on own facilities
 - Energy efficiency activities in facilities and processes
- CO₂e emissions from transport* +3% to 101 961 (98 801) tonnes

* Comparable units

Group revenues and operating profit

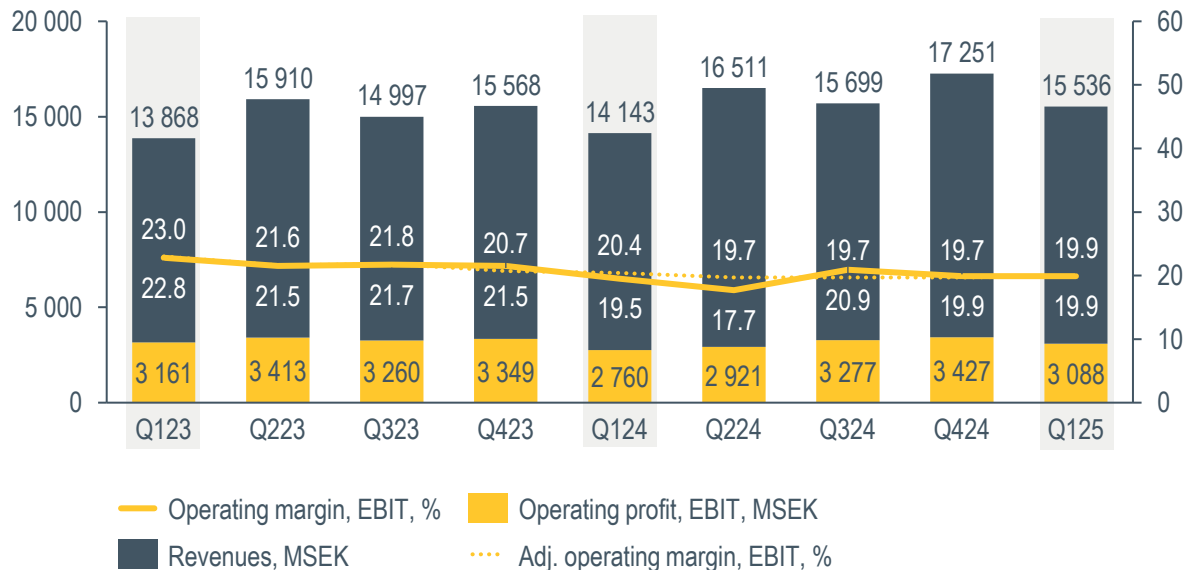
Revenues +10%, MSEK 15 536, +3% organic

- 67% aftermarket (67) and 43% service (46)

EBIT +12%, MSEK 3 088, 19.9% (19.5)

- IAC -11 (-127). Prev. year MSEK -125 M&A costs
- Dilution from acquisitions: -1.0 percentage points

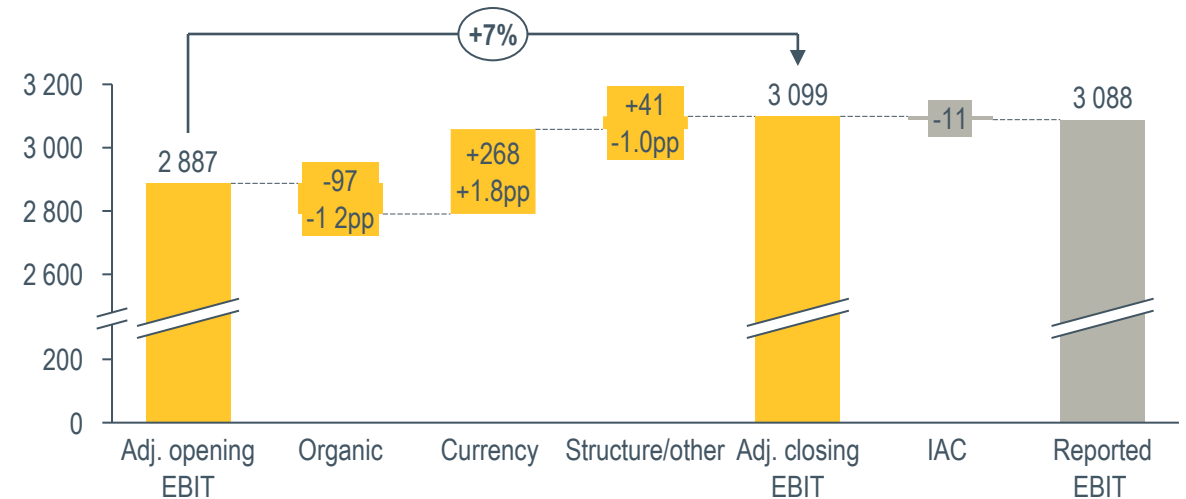
Revenues and EBIT



Adj. EBIT +7%, MSEK 3 099, 19.9% (20.4)

- Organic: Lower share of service
- Currency: Positive currency impact on internal profit
- Structure: Last quarter with Stanley Infrastructure in structure

Adjusted operating profit bridge



Equipment & Service: Orders received

- Orders received +12%
- MSEK 12 377 (11 025)

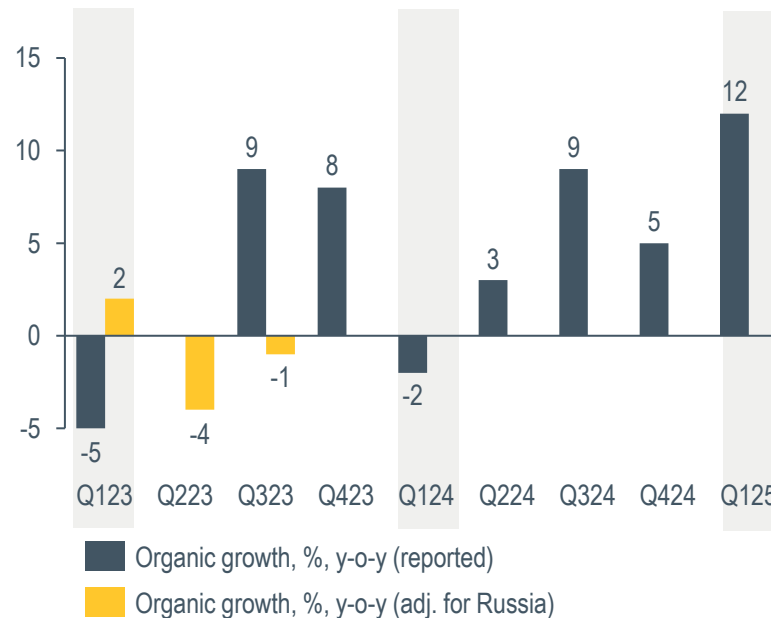
- Strong mining activity
- Large orders MSEK 600 (400)

- +12% organic growth
 - +29% for equipment
 - +1% for service

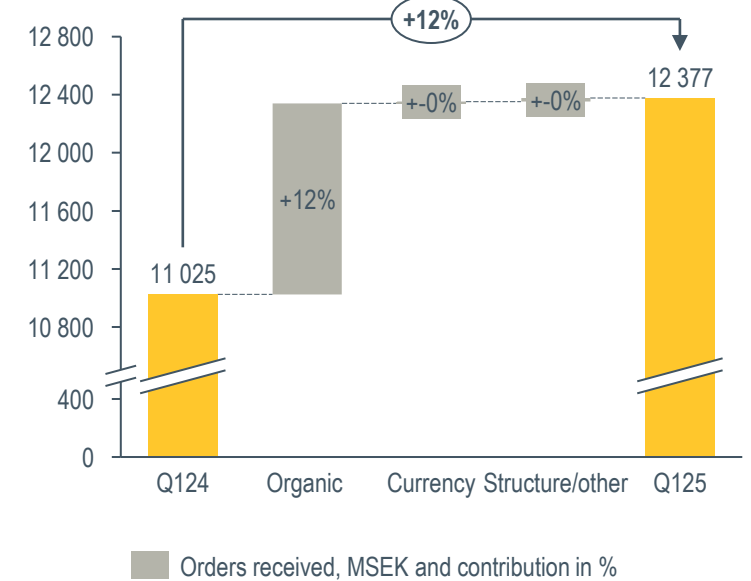
Orders received



Organic growth



Orders received bridge



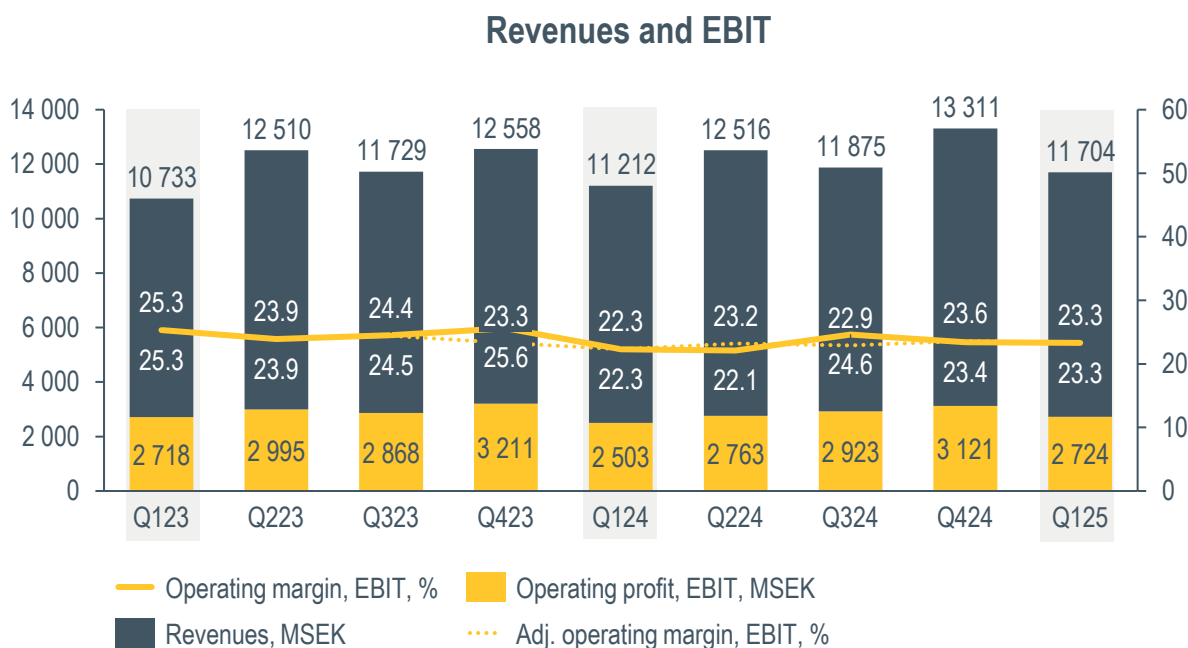
Equipment & Service: Revenues and operating profit

Revenues +4%, MSEK 11 704, +4% organic

- 43% equipment (42), +8% organic
- 57% service (58), +2% organic

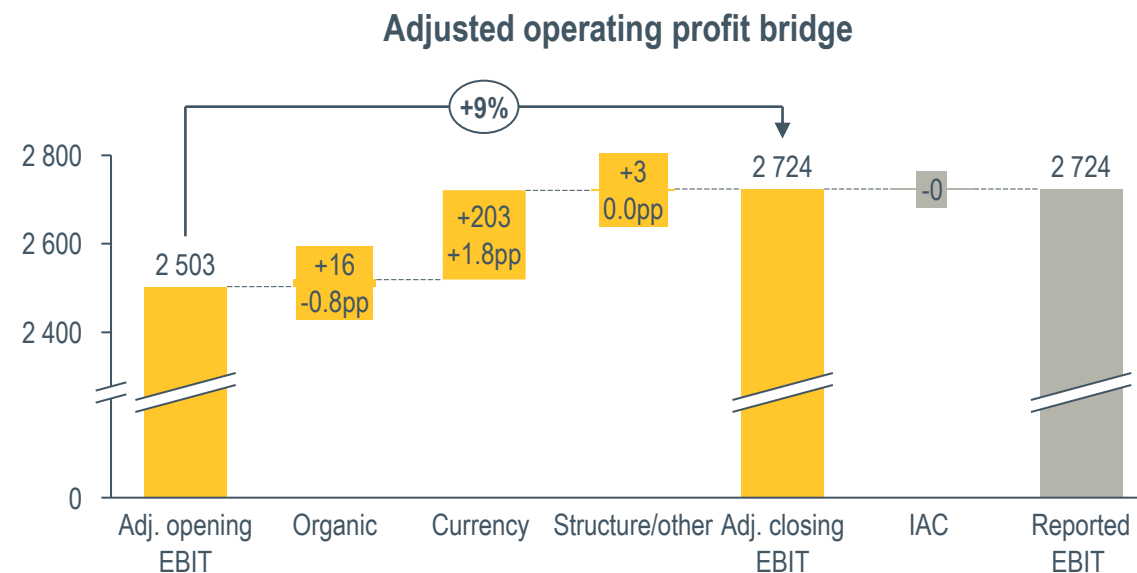
EBIT +9%, MSEK 2 724, 23.3% (22.3)

- No IAC and no dilution from acquisitions



Adj. EBIT +9%, MSEK 2 724, 23.3% (22.3)

- Organic: Lower share of service, but increased efficiency
- Currency: Positive currency impact on internal profit



Tools & Attachments: Orders received

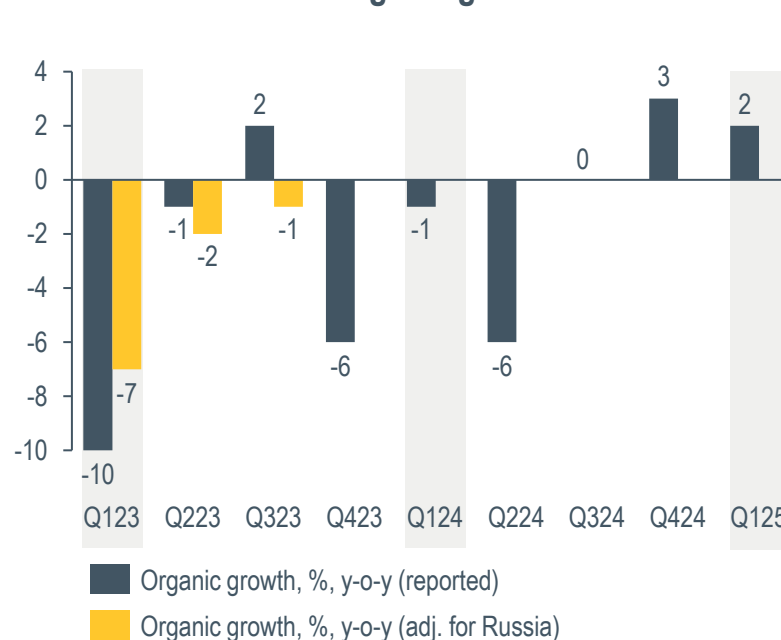
- Orders received +34%
- Acquisitions of Stanley Infrastructure and ACB+
- MSEK 4 187 (3 122)

Orders received



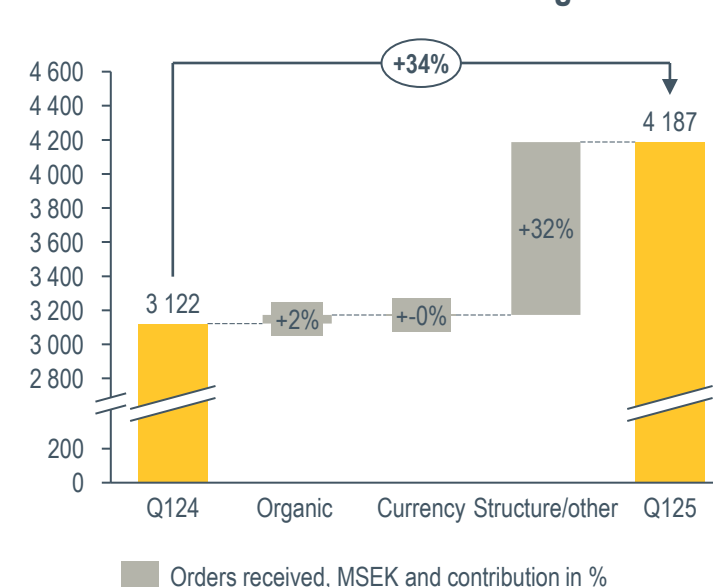
- Demand from construction customers challenging, but sequential improvement
- Mining activity high

Organic growth



- +2% organic growth
- +32% acquisition growth
- Last quarter with Stanley Infrastructure in structure

Orders received bridge



Tools & Attachments: Revenues and operating profit

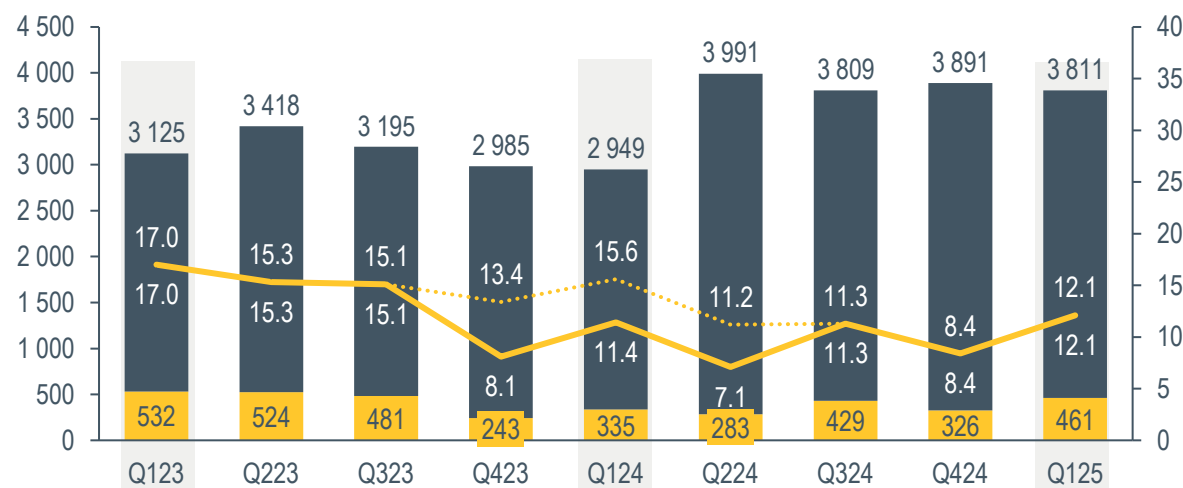
Revenues +29%, MSEK 3 811, -3% organic

- Structure/other +32%, mainly Stanley Infrastructure

EBIT +38%, MSEK 461, 12.1% (11.4)

- No IAC. Prev. year MSEK -125 M&A costs
- Dilution from acquisitions: -2.7 percentage points

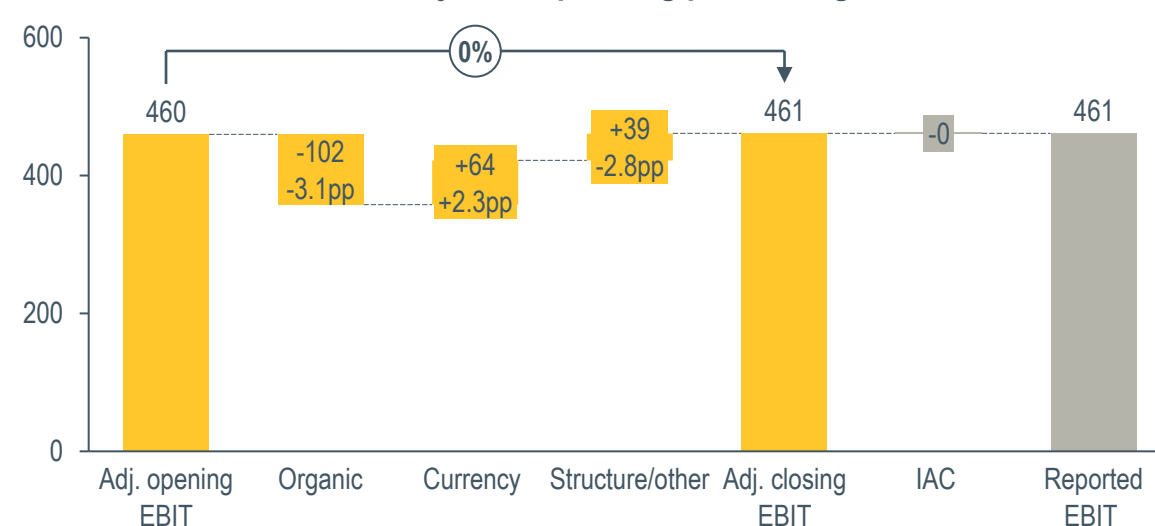
Revenues and EBIT



Adj. EBIT +/- 0%, MSEK 461, 12.1% (15.6)

- Organic: Weak construction and lower revenues
- Currency: Positive revaluation effects
- Structure: Last quarter with Stanley Infrastructure in structure

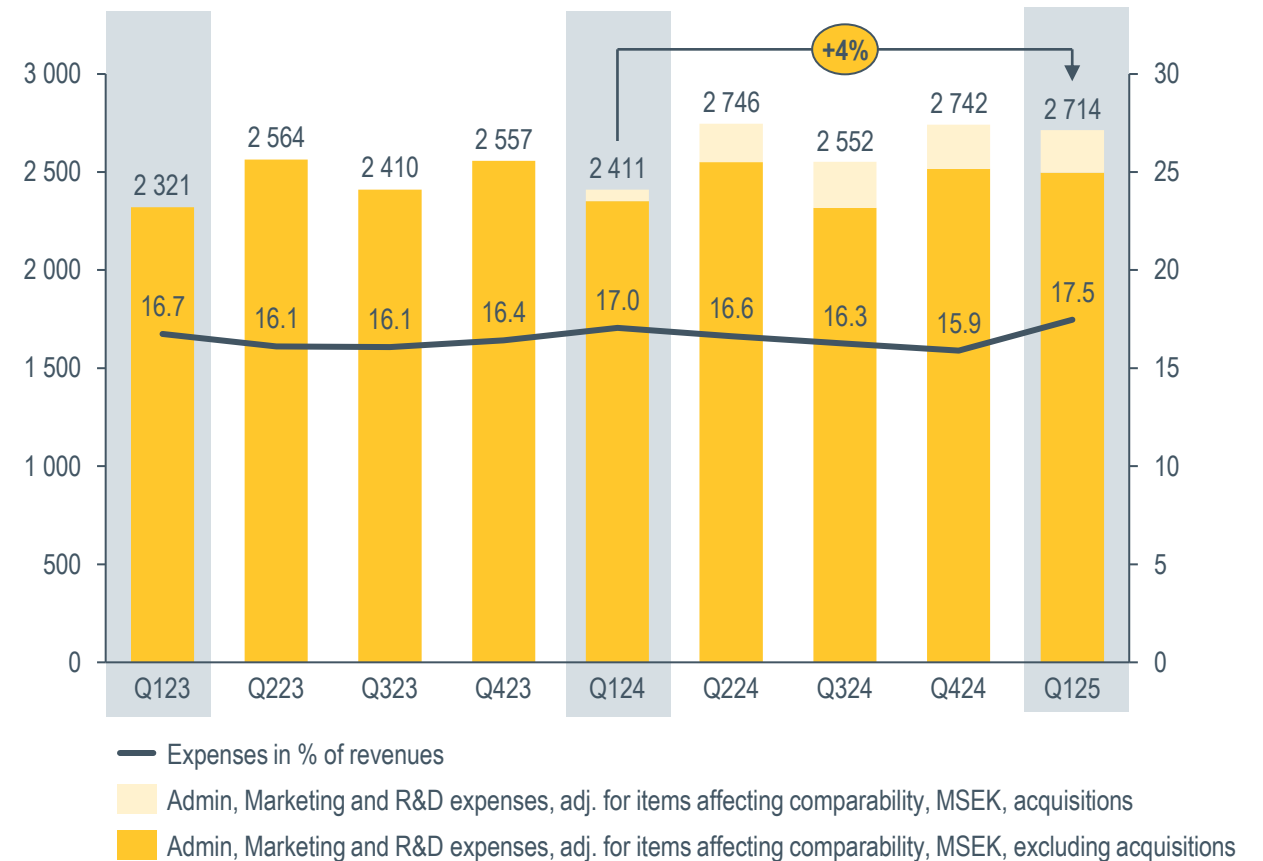
Adjusted operating profit bridge



Costs, net financials and tax

- Administration, marketing and R&D
 - Administration costs: Costs related to efficiency measures increased admin costs temporarily in Q1. Excluding this, admin costs were down both y-o-y and sequentially
 - Marketing and R&D costs: Up y-o-y, but down sequentially
- Net financial items MSEK -207 (-116)
 - Interest net MSEK -187 (-128)
- Tax expense MSEK -685 (-634)
 - Effective tax rate 23.8% (24.0)

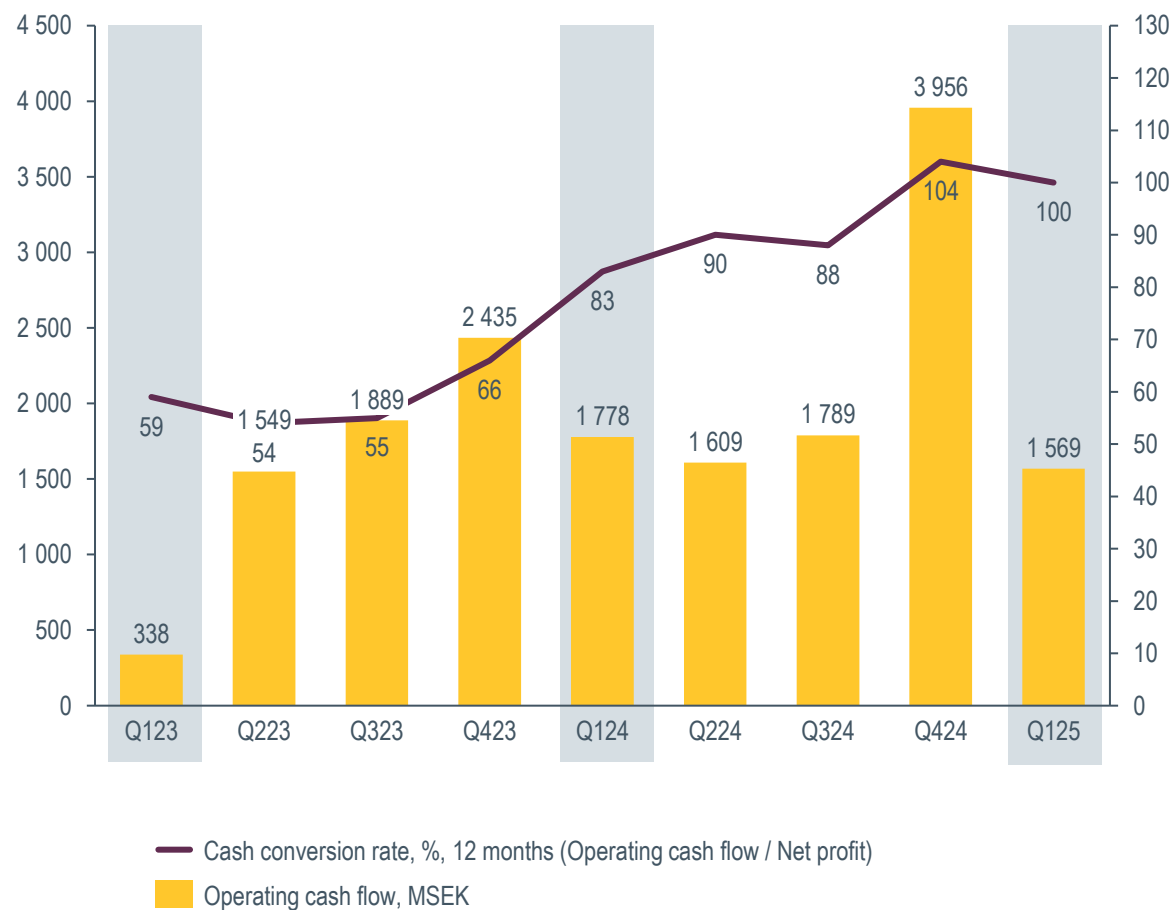
Administration, marketing and R&D expenses



Operating cash flow

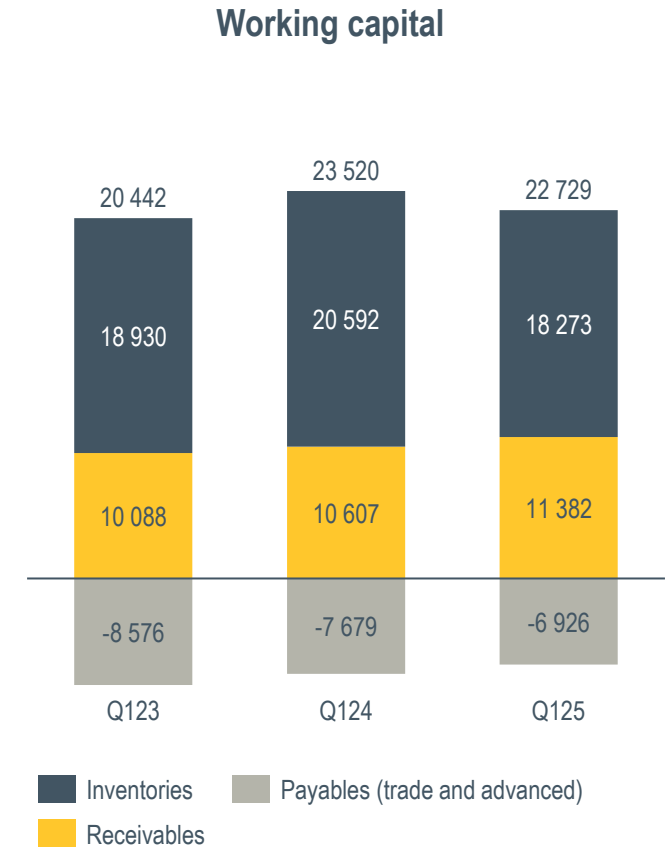
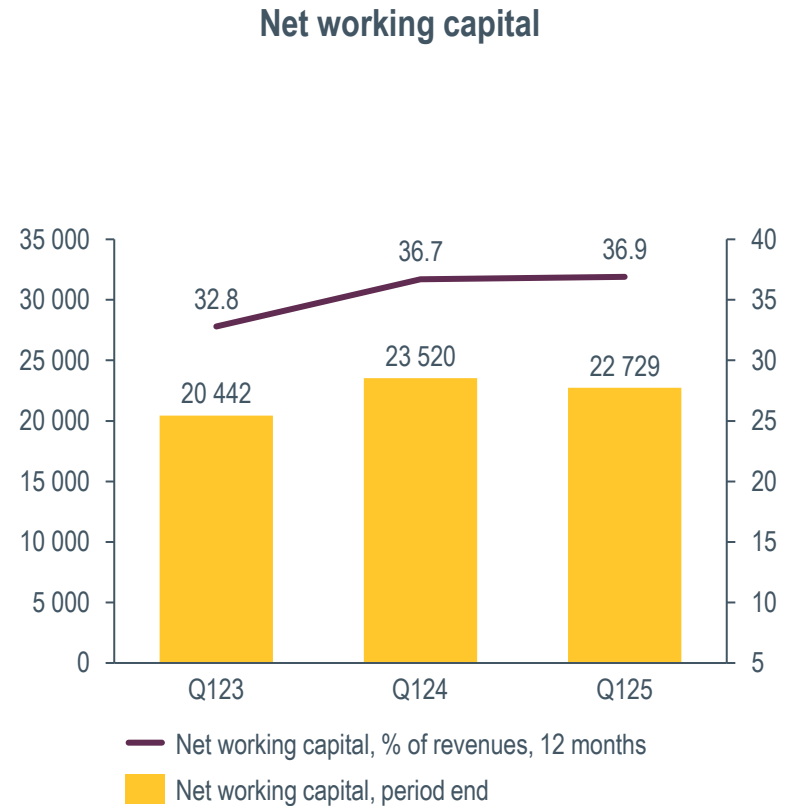
- Operating cash flow at MSEK 1 569 (1 778)
 - Increased operating profit
 - Build-up in working capital and currency impacted negatively
- Cash conversion rate 100% (83)

Operating cash flow and cash conversion rate, %



Net working capital

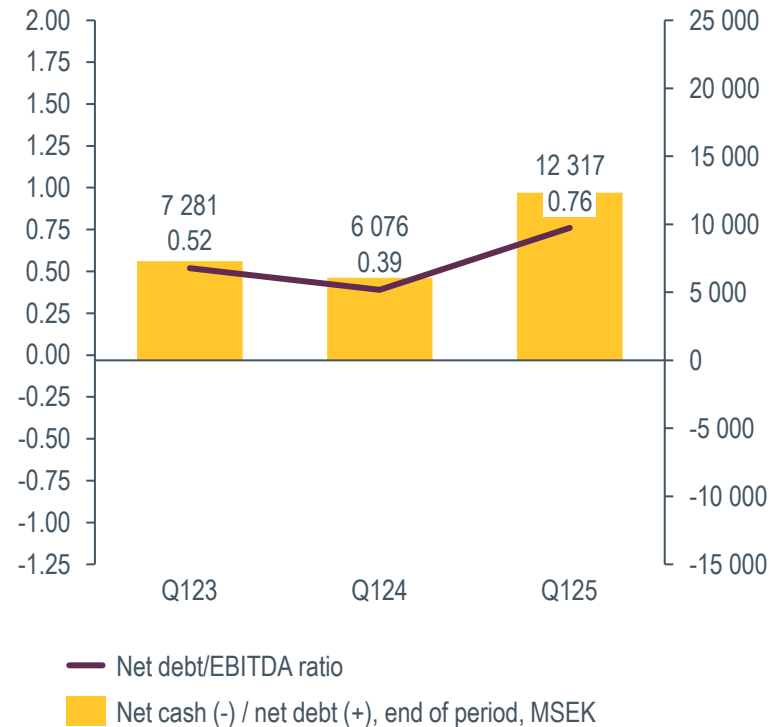
- Net working capital -3% to MSEK 22 729 (23 520)
- Excluding currency and acquisitions, net working capital was flat
- 36.9% (36.7) of revenues



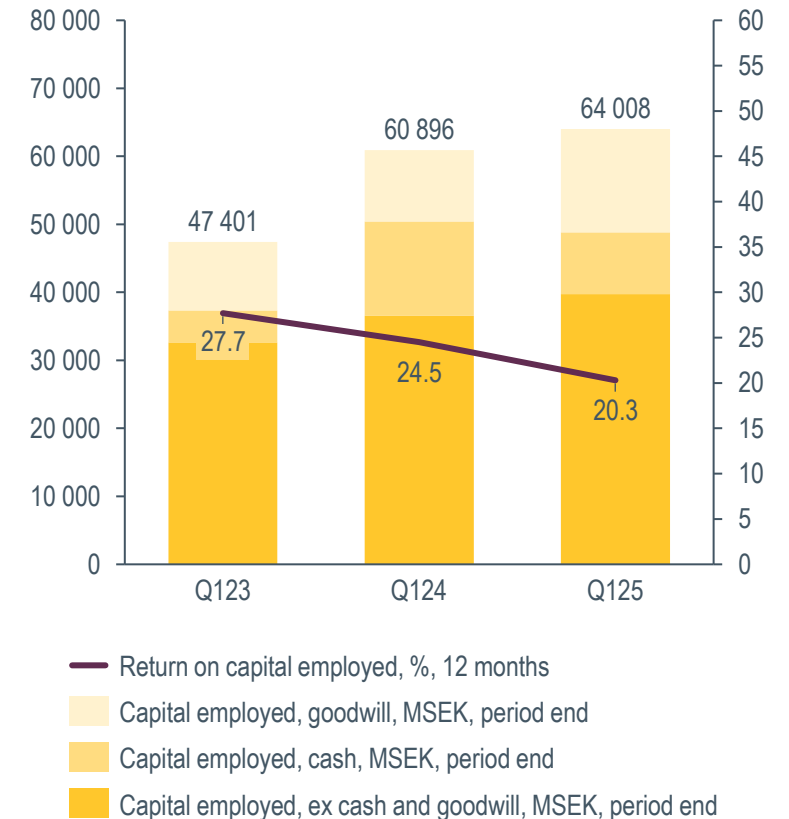
Capital efficiency

- Net debt at MSEK 12 317 (6 076)
 - Acquisitions
- Net debt/EBITDA 0.76 (0.39)
- ROCE 20.3% (24.5)
 - Acquisitions and higher intangible assets, such as goodwill
- Proposed dividend to the AGM of SEK 3.80 per share in two equal installments. 53% payout ratio

Net debt and Net debt/EBITDA



Capital employed and ROCE



Summary



- Strong mining (78% of orders)
 - Strong organic equipment order growth: 29%
- Mixed infrastructure (22% of orders)
 - Stable tunneling and civil engineering
 - Demand from construction customers remained challenging, but positive sequential seasonality for Attachments.
- Higher revenues and operating profit
- After Q1: Largest contract ever

Looking ahead



In the near term, we expect underlying mining demand, both for equipment and aftermarket, to remain at a high level. The construction demand is, however, expected to remain weak.

Q&A

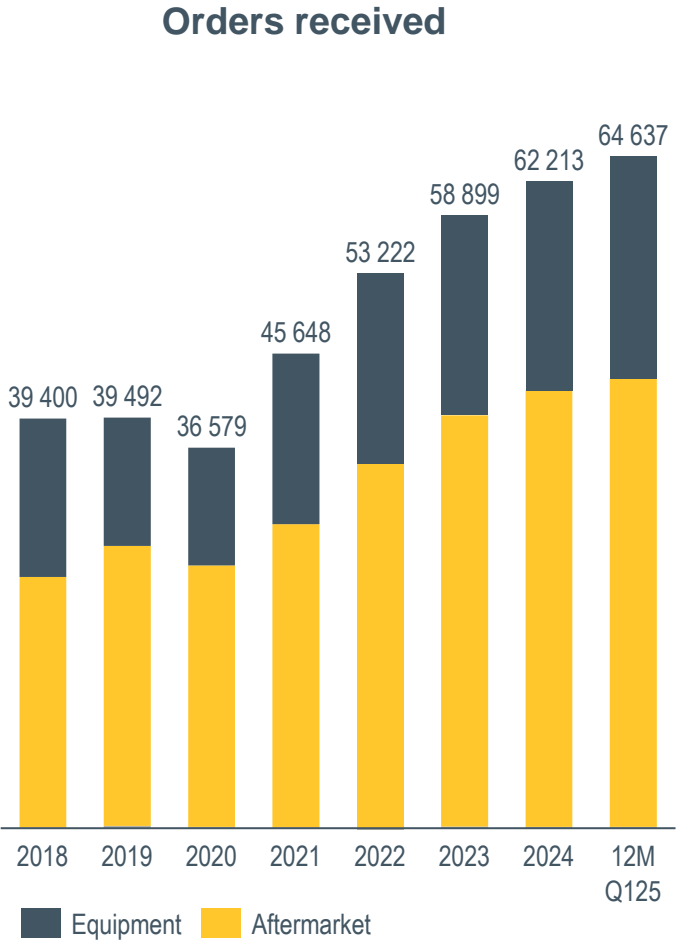
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Appendix



Leading productivity and sustainability partner with roots from 1873



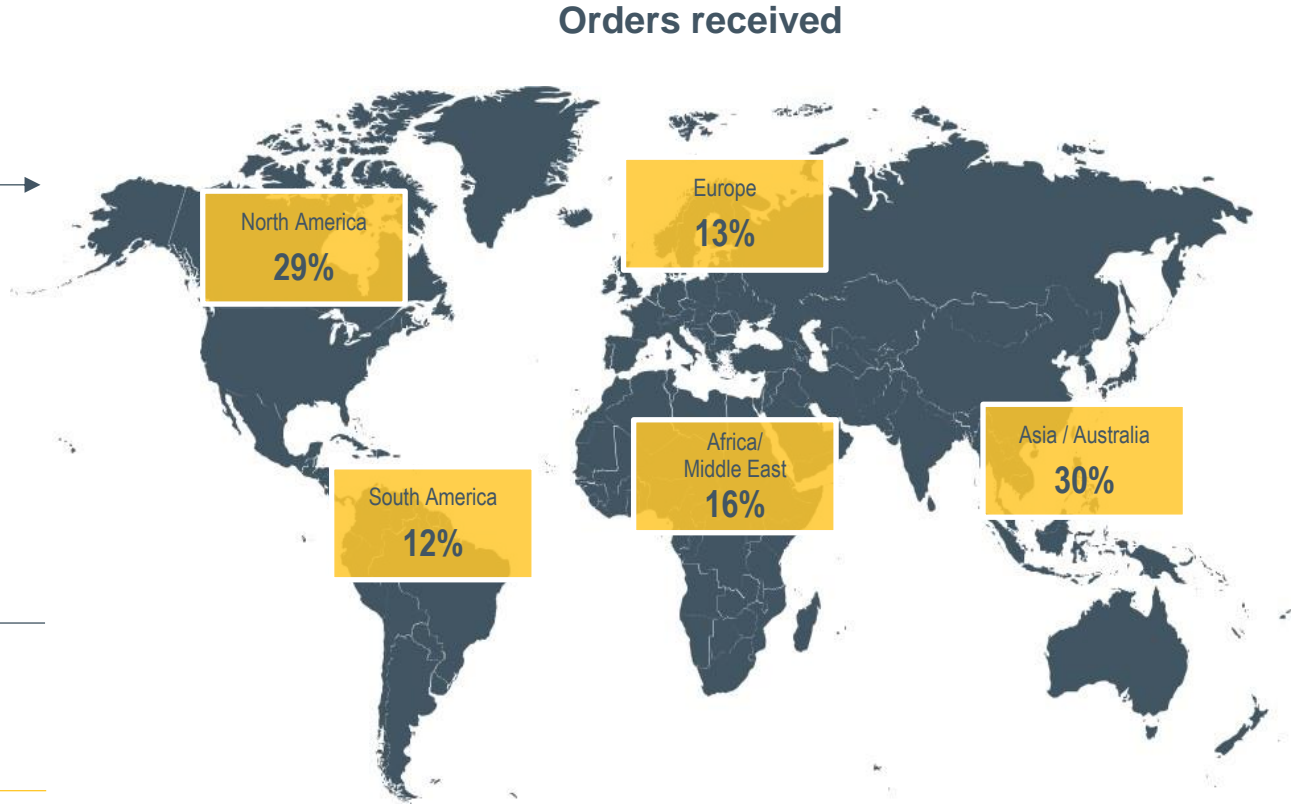
**Revenues in
~150 countries**

**~ 19 000
employees**

**EBIT margin*
19.6%**

**Equipment*
33%**

**Aftermarket*
67%**



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

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

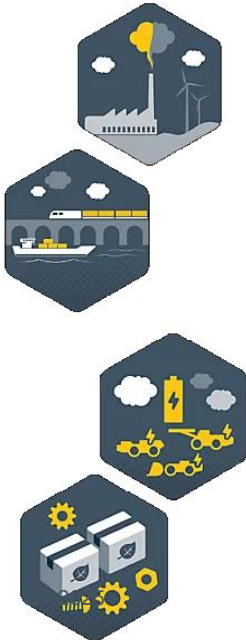
Financial goals at a glance

Goals	Description	Q1 2025	2024	2015-2024
Growth	Annual revenue growth of 8% over a business cycle.	10%	5%	9%
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	19.9% Adj. 19.9%	19.5% Adj. 19.8%	20.3% Adj. 20.8%
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	20.3%	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



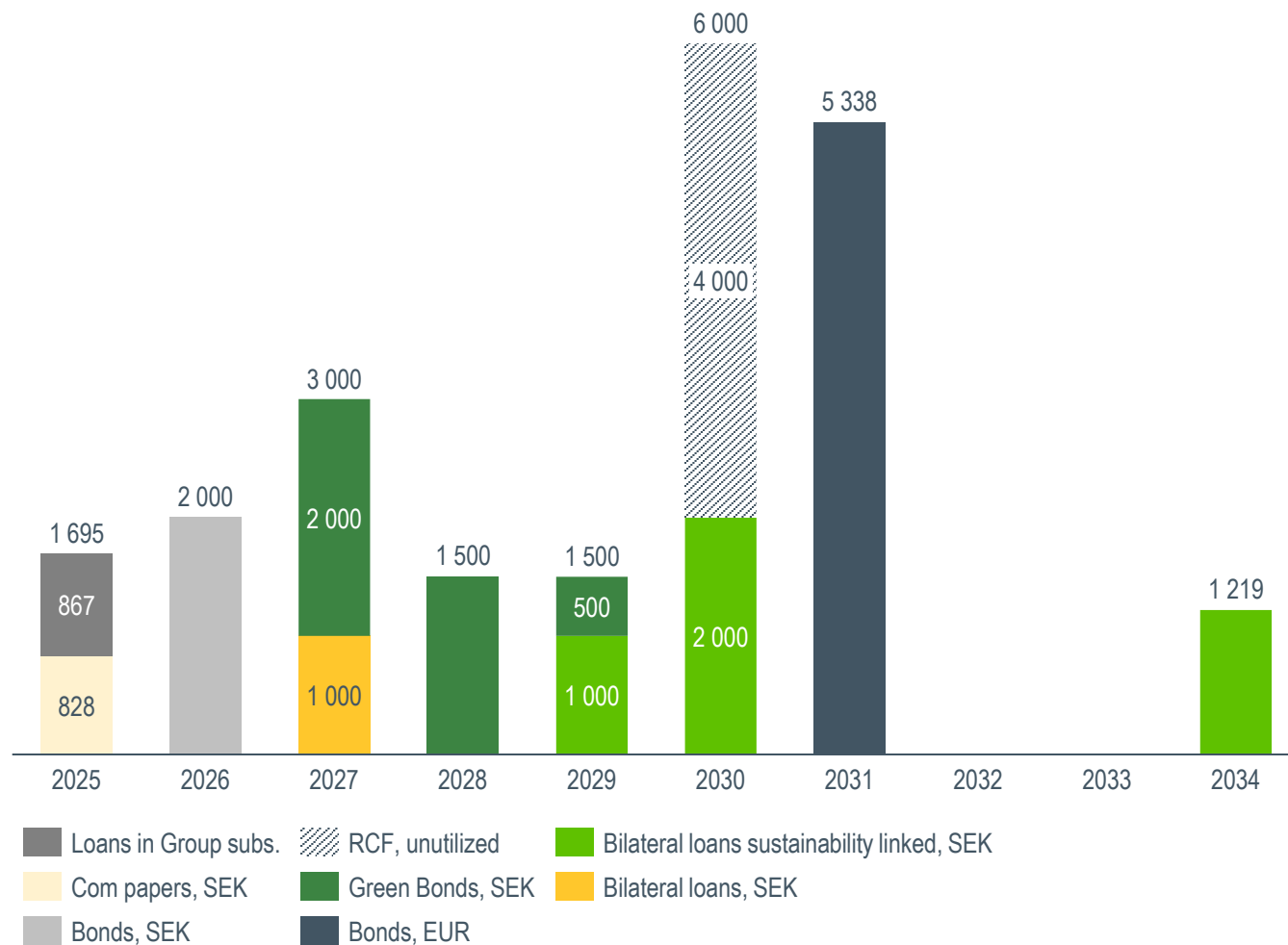
- Halve CO₂e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO₂e emissions
- Offer a full range of emission-free products
- Halve CO₂e emissions from machines sold*
- Require 50% reduction of CO₂e emissions from relevant suppliers

Base Year 2019



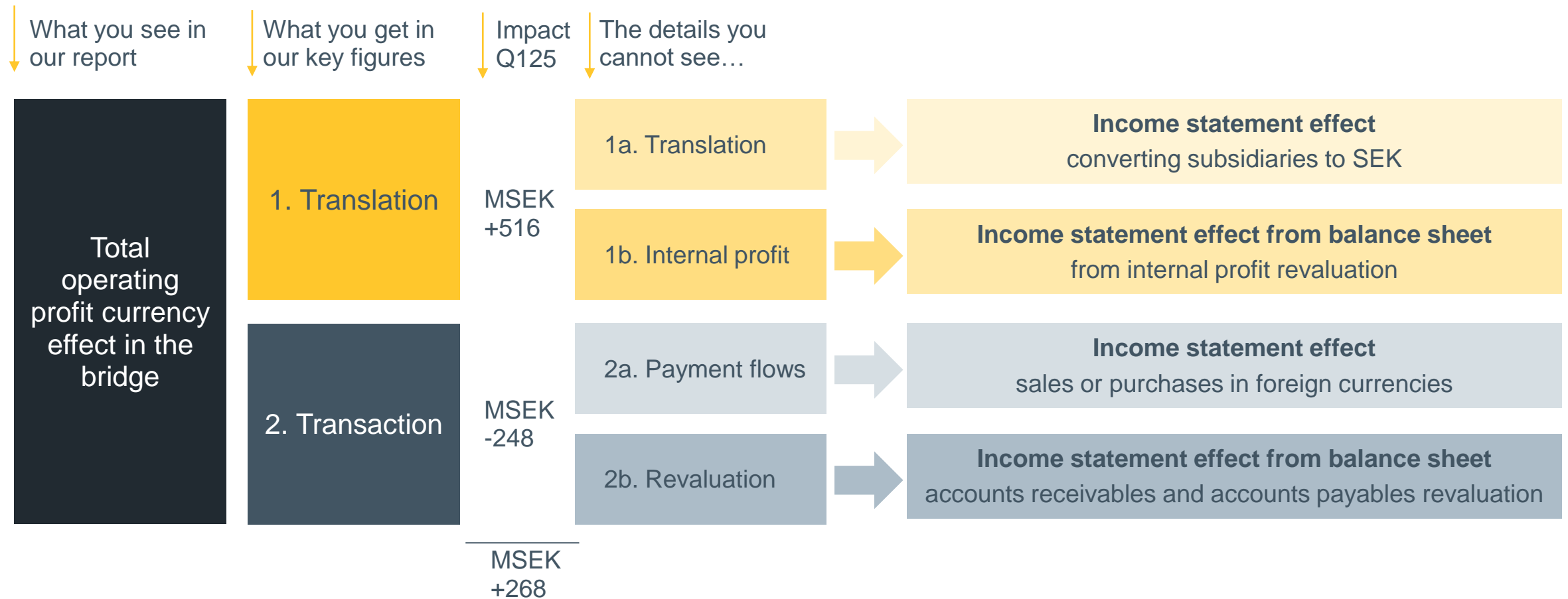
Debt information and maturity profile

Maturity profile



- Net debt/EBITDA: 0.76
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 17.4
- 95% long term financing
- 47% green or sustainability linked
- 4.5 years average tenor (long-term)
- Average interest duration: 19 months
- Average interest rate: 4.12%
- 69% SEK financing

The profit bridge currency effect



United. Inspired.

Performance unites us, innovation inspires us,
and commitment drives us to keep moving forward.
Count on Epiroc to deliver the solutions you need
to succeed today and the technology to lead tomorrow.

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