

Q2 2025

July 18, 2025

Helena Hedblom, President and CEO
Håkan Folin, CFO





Highlights Q2 2025



High underlying mining demand, weak attachments

- Largest contract ever for Epiroc, BSEK 2.2 over five years to deliver a fleet of fully autonomous and electric surface mining equipment to Fortescue in Australia
- Solid growth for service and tools

Focus on profitable growth, stability and long-term delivery

Innovation that drives value

- Automation in exploration
- Success for BEV trolley truck, increasing productivity by 23%

Group orders received: High mining demand

- Orders received -7%
- MSEK 15 276 (16 349)

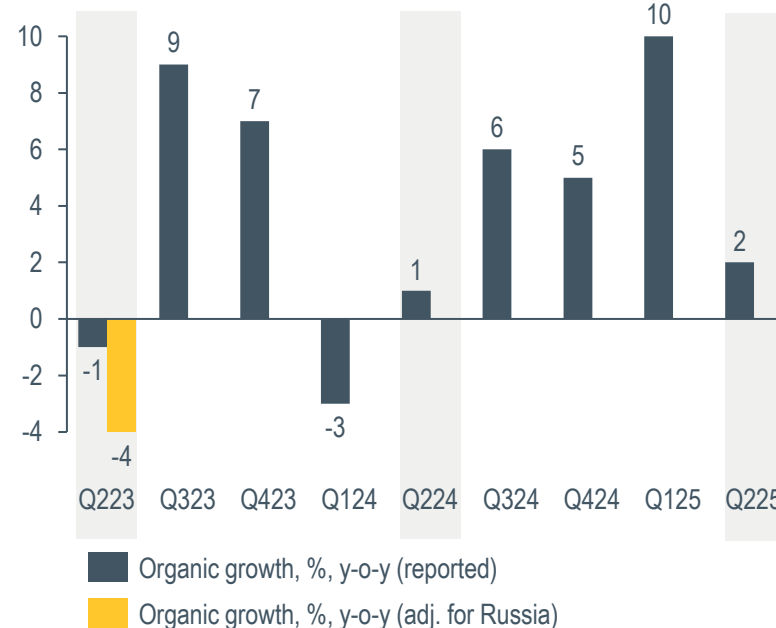
- High mining demand
 - MSEK 500 (950) in large orders, incl. MSEK 100 from Fortescue
- Weak construction

- -9% currency
- +2% organic

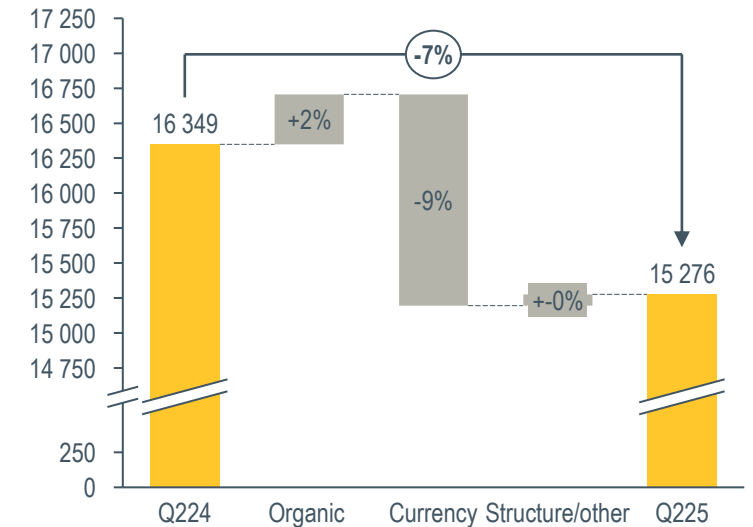
Orders received



Organic growth



Orders received bridge





Success for BEV trolley truck for Boliden's Kristineberg mine in Sweden

- Productivity +23%
- Speed up ramp +50%
- Maintenance cost -25%



Great proof-points from BEV fleet in full production at Assmang Black Rock Mine in South Africa

- Tonnes per hour +11%
- Ventilation need -42%
- Energy cost -18%
- Net CO₂e -8 216 tonnes*, despite coal-dominant electricity mix



Automated rod magazine for our popular exploration rigs Diamec, keeping the operator away from danger while boosting productivity

* From Q322 until Q124. See page 30-31.

Film: Diamec ARM – taking exploration automation to the next level



1m34s

 Epiroc

Diamec ARM

Automated Rod Magazine

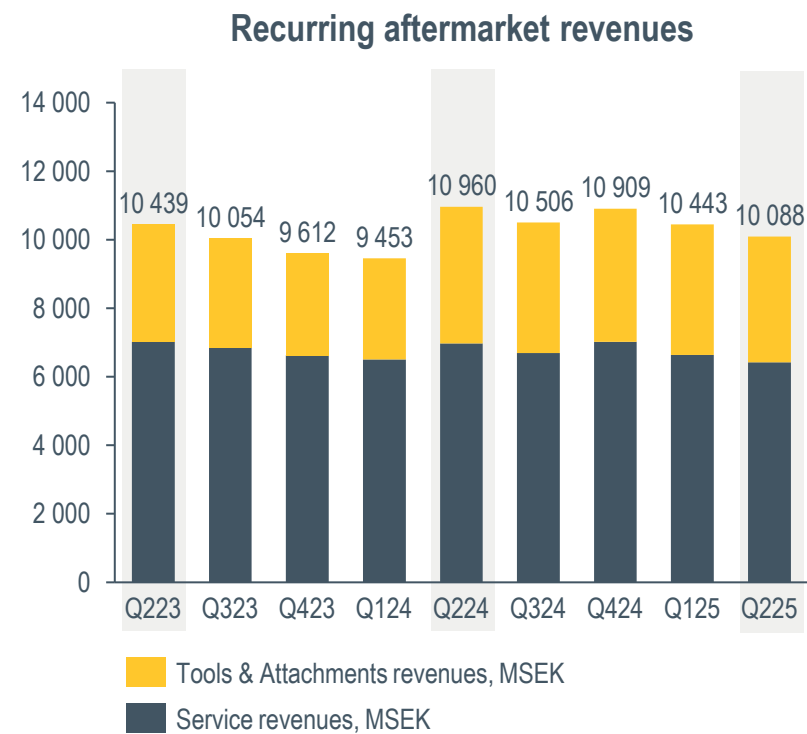
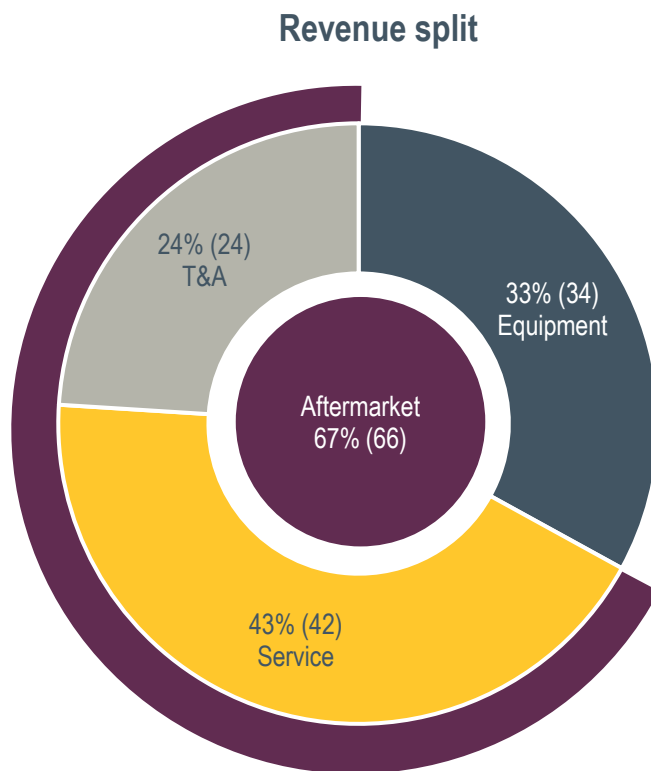




Aftermarket



- High mining activity with solid demand for tools and service
- Weak construction market impacting attachments





Operational excellence

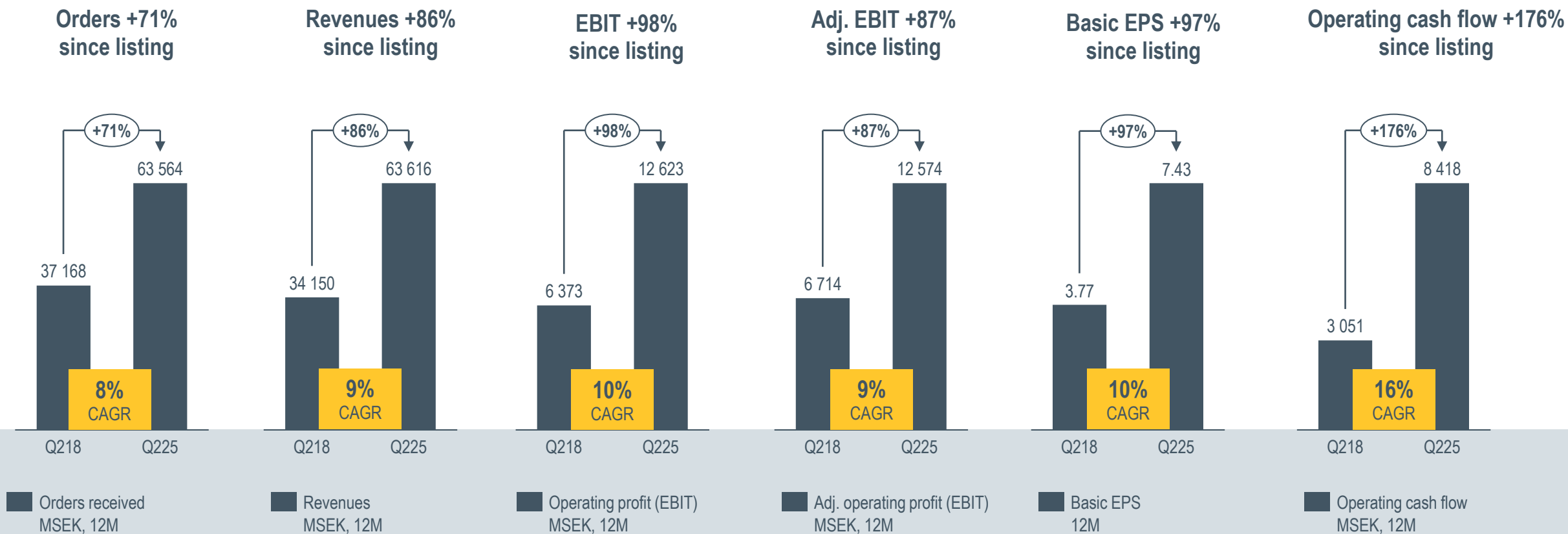


Focus: Profitable growth, agility and efficient global reach

- Optimizing operations to achieve economies of scale, while minimizing mid-term effect of political decisions, such as tariffs
- Consolidating sites
 - E.g. move a tools manufacturing site from Canada to Mexico
- Discontinuing non-strategic product lines
- Optimizing logistics and distribution
- Leveraging global manufacturing
- Exploring alternative suppliers
- Implementing mitigating actions together with customers

Commitment to stability and long-term delivery

History of translating orders into EPS and cash growth





Sustainability: People



Improved safety

- Focus on a strong safety culture
- Total recordable injury frequency rate decreased to 4.2 (4.7)

Increased number and proportion of women

- Women employees 20.1% (19.2)
- Women managers 25.5% (23.6)

Epiroc among the world's most sustainable companies according to TIME Magazine and Statista



Sustainability: Planet

CO₂e emissions from operations* -7% to 21 539 (23 269)

- Higher share of renewable energy purchased
- Installation of solar panels on own facilities
- Energy efficiency activities in facilities and processes

CO₂e emissions from transport* -2% to 100 271 (102 339)

State-of-the-art global logistics hub replacing existing distribution facilities in Örebro, Sweden by 2027

- Automated, efficient, safe, and with solar panels, energy storage, and backup power

Group revenues and operating profit

Revenues -8%, MSEK 15 130, +1% organic

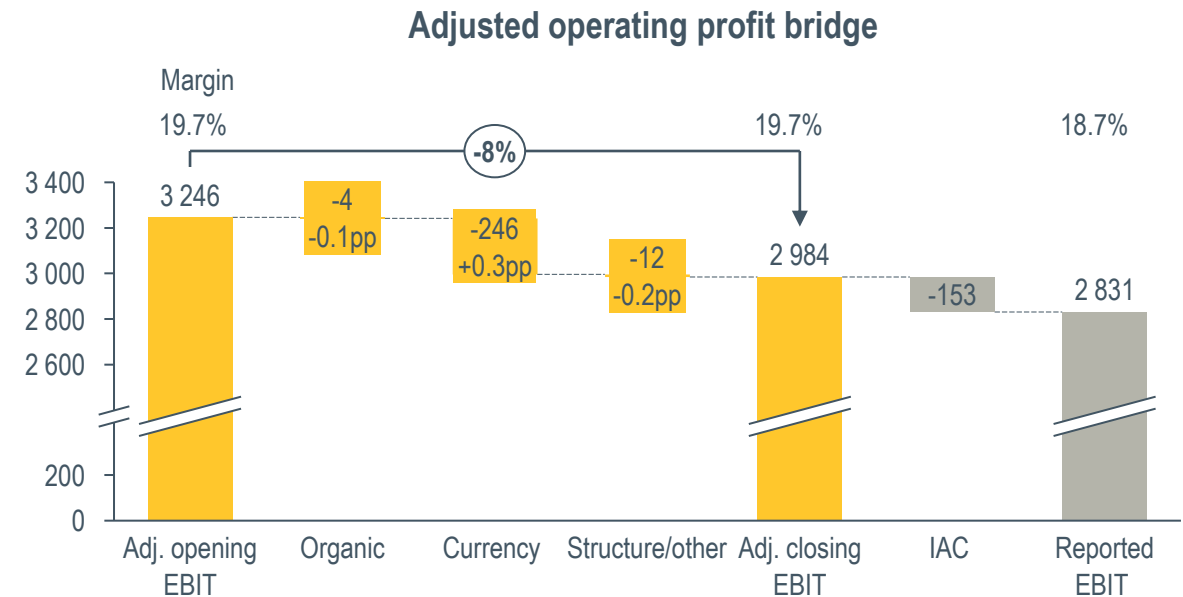
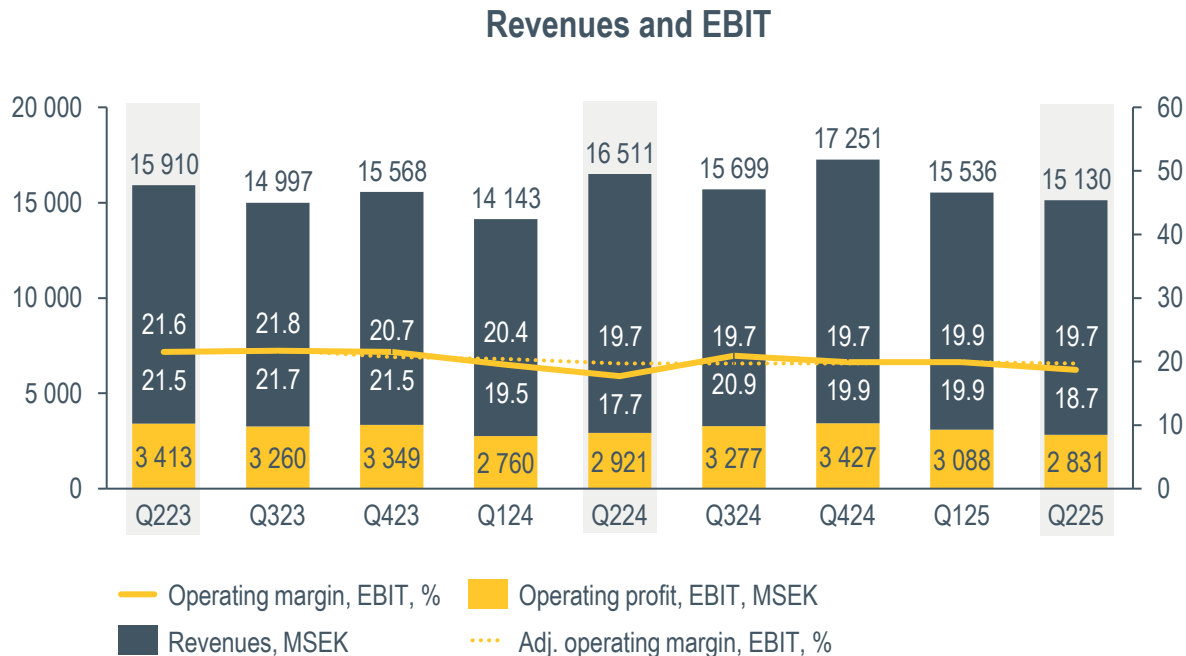
- 67% aftermarket (66), of which 43% service (42)

EBIT -3%, MSEK 2 831, 18.7% (17.7)

- IAC* -153 (-325), relating to efficiency actions

Adj. EBIT -8%, MSEK 2 984, 19.7% (19.7)

- Organic: Mix within service
- Currency: Positive currency impact on internal profit
- Structure: Efficiency actions



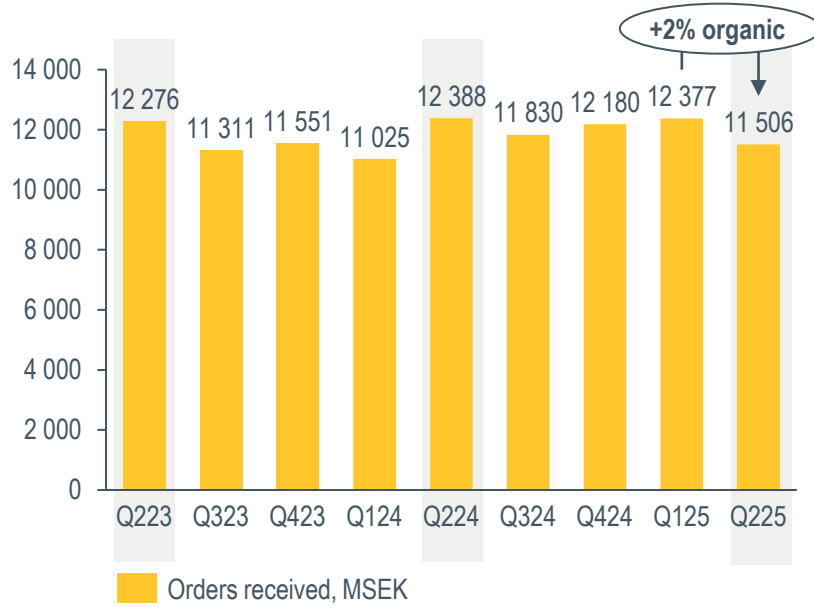
Equipment & Service: Orders received

- Orders received -7%
- MSEK 11 506 (12 388)

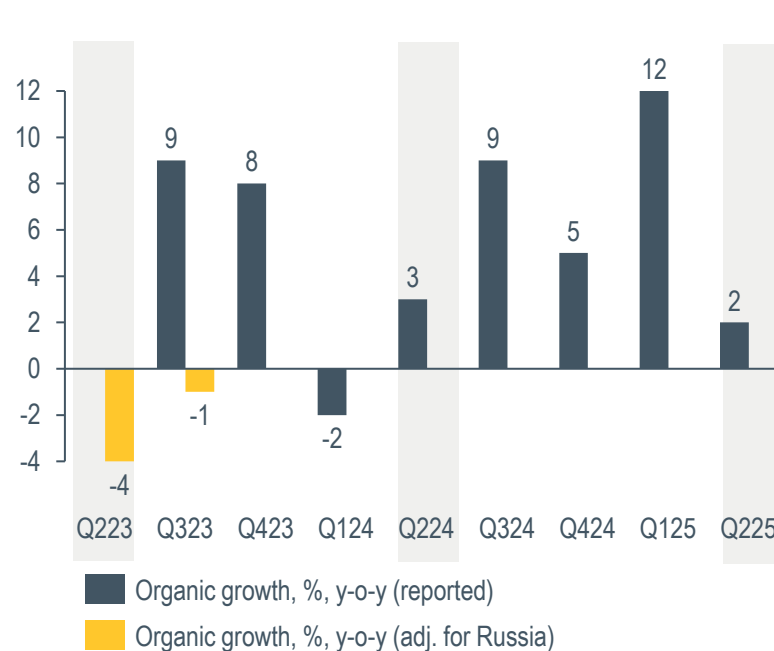
- High mining activity
- Large orders MSEK 500 (950)

- -9% currency
- +2% organic growth
 - +2% for equipment
 - +3% for service

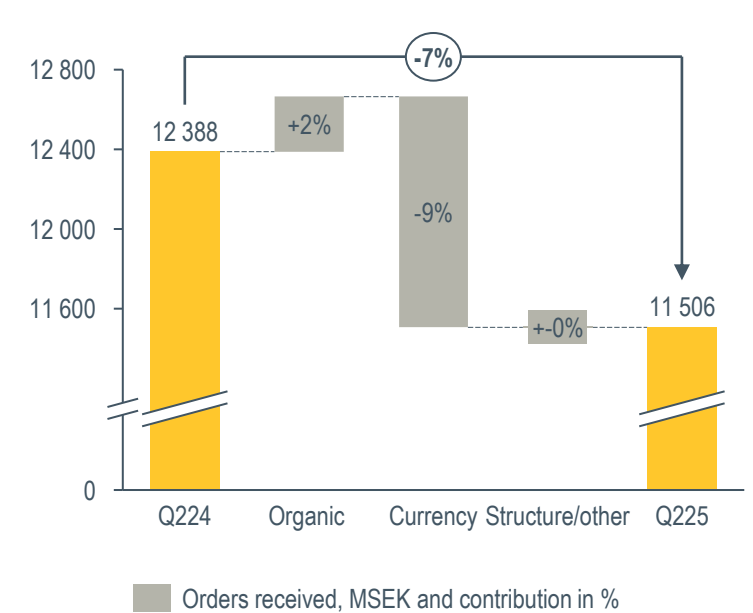
Orders received



Organic growth



Orders received bridge



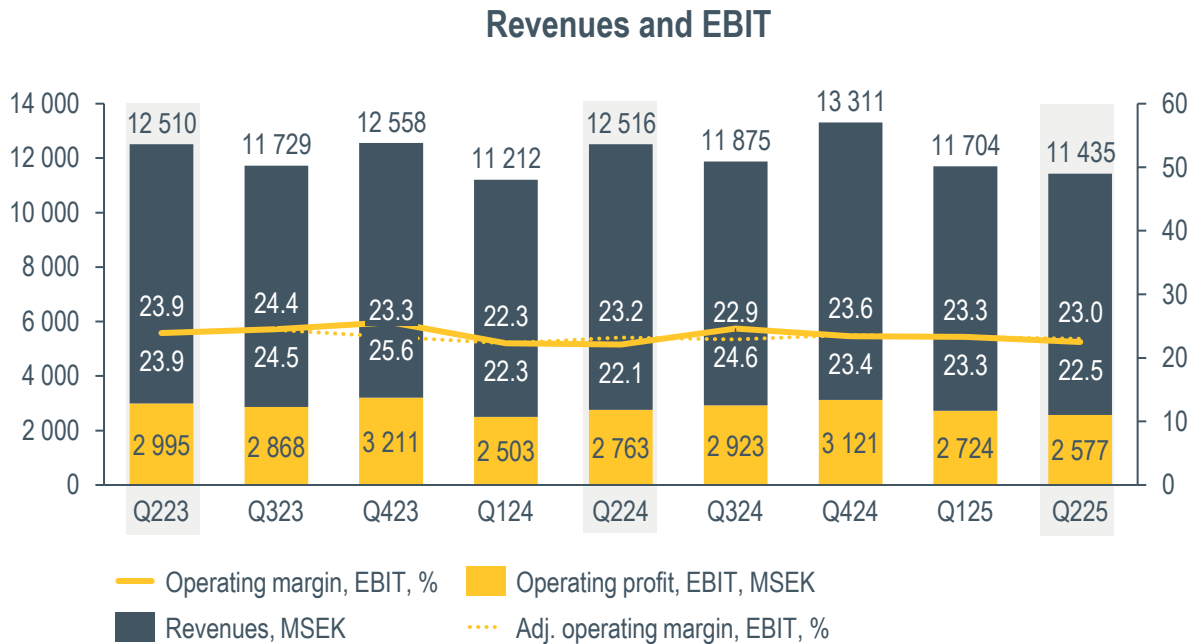
Equipment & Service: Revenues and operating profit

Revenues -9%, MSEK 11 435, +1% organic

- 44% equipment (44), -1% organic
- 56% service (56), +2% organic

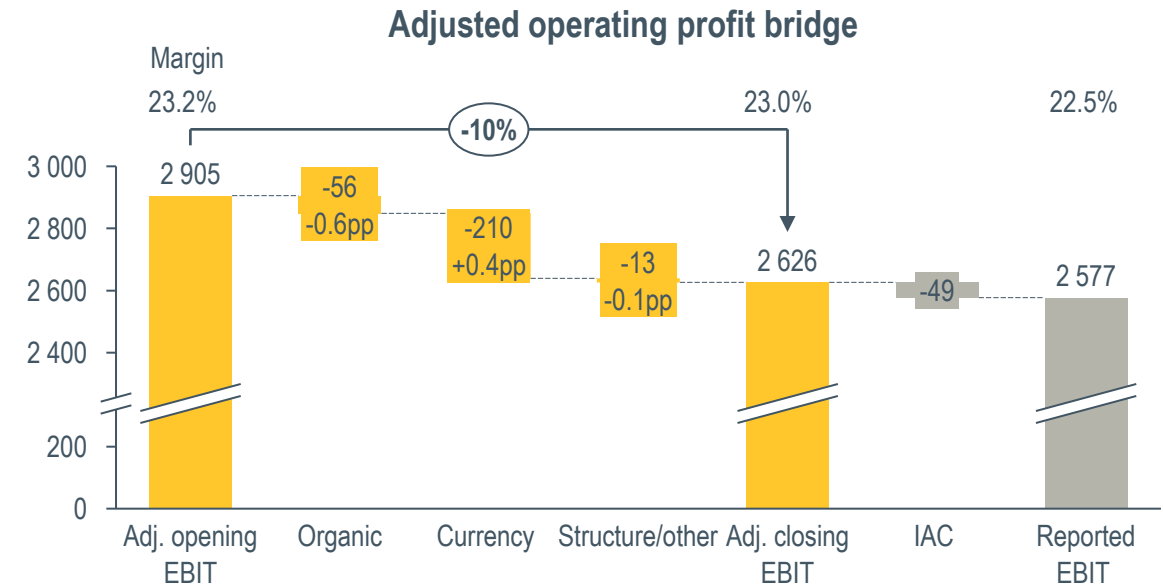
EBIT -7%, MSEK 2 577, 22.5% (22.1)

- IAC* of MSEK -49 (-142)



Adj. EBIT -10%, MSEK 2 626, 23.0% (23.2)

- Organic: Lower volumes and mix within service
- Currency: Positive currency impact on internal profit
- Structure: Intensified efficiency actions



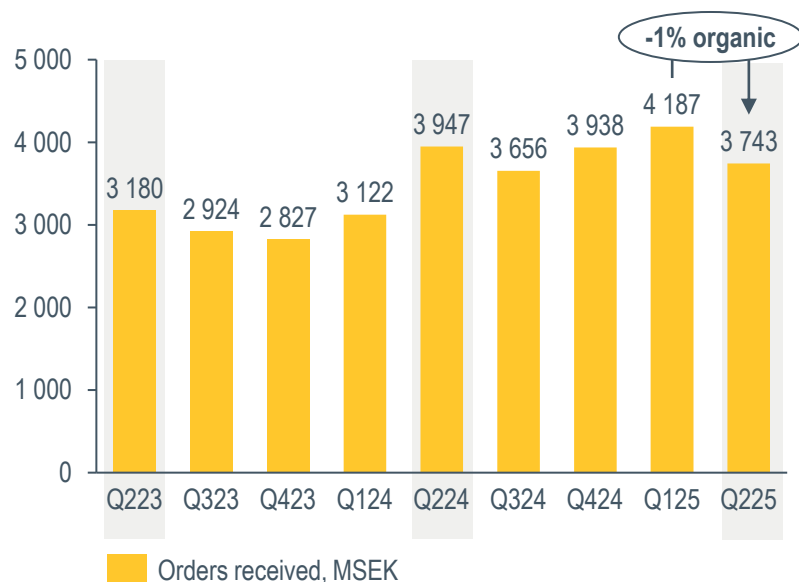
Tools & Attachments: Orders received

- Orders received -5%
- MSEK 3 743 (3 947)

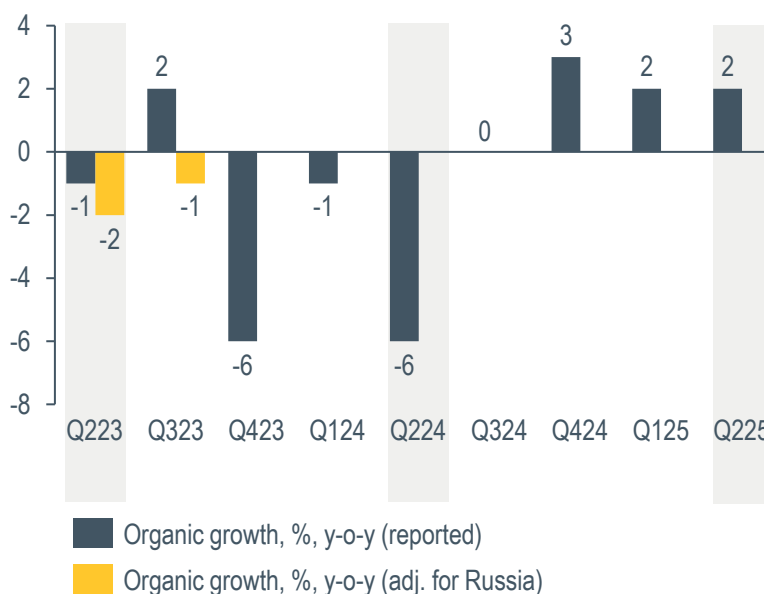
- Mining activity high
- Demand for construction attachments weak

- -9% currency
- +2% organic growth
- +2% acquisition growth, ACB+

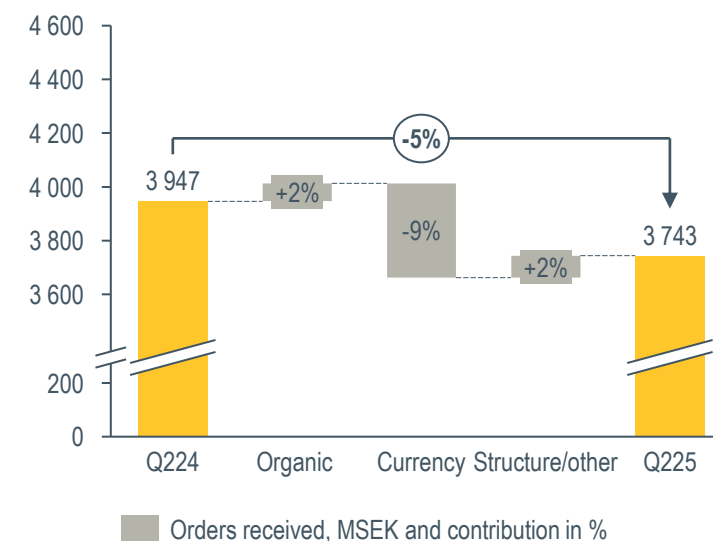
Orders received



Organic growth



Orders received bridge



Tools & Attachments: Revenues and operating profit

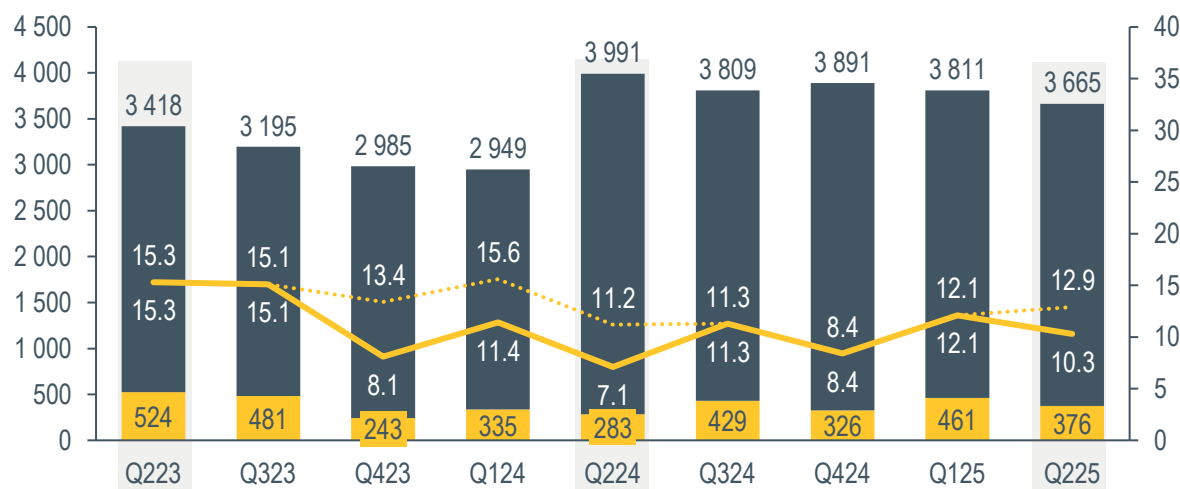
Revenues -8%, MSEK 3 665, -2% organic

- Currency -8%

EBIT +33%, MSEK 376, 10.3% (7.1)

- IAC* of MSEK -98 (-165) of which MSEK -70 relates to the move of the tools manufacturing site from Canada to Mexico

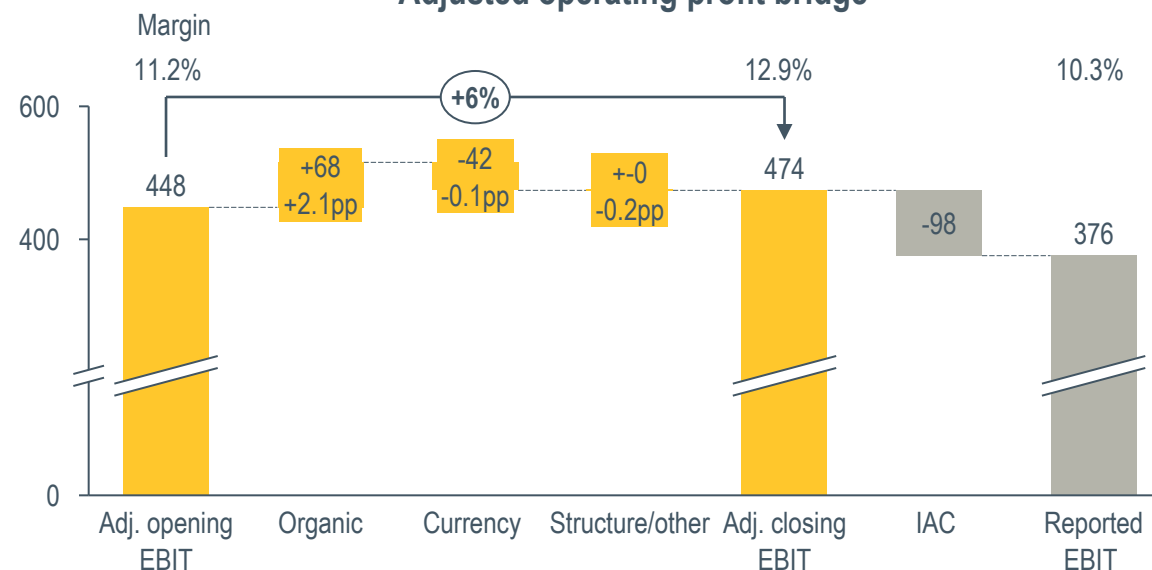
Revenues and EBIT



Adj. EBIT +6%, MSEK 474, 12.9% (11.2)

- Organic: Increased efficiency

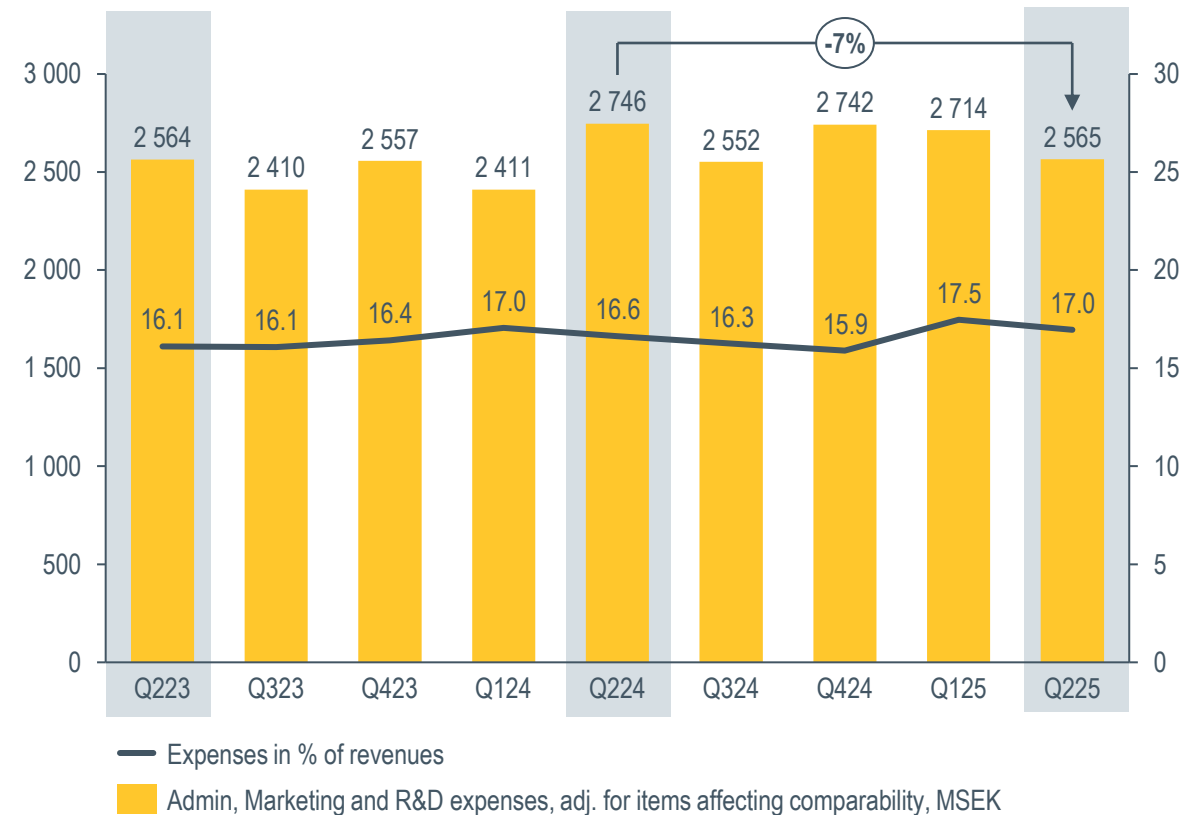
Adjusted operating profit bridge



Costs, net financials and tax

- Administration, marketing and R&D lower
 - Administration and marketing costs lower both y-o-y and sequentially
 - R&D costs 3.3% (3.3) of revenues
- Net financial items MSEK -131 (-265)
 - Net interest MSEK -198 (-231)
- Tax expense MSEK -597 (-612)
 - Effective tax rate 22.1% (23.0)

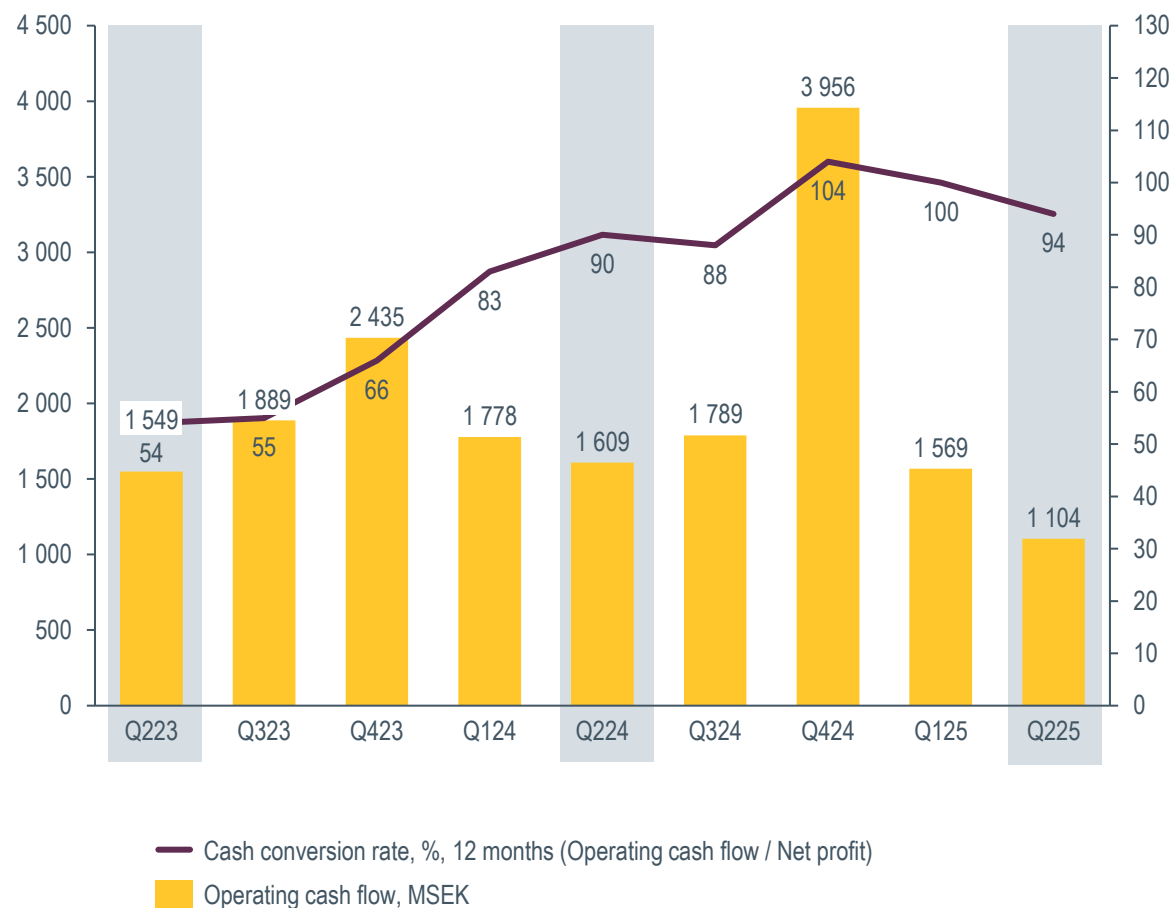
Administration, marketing and R&D expenses



Operating cash flow

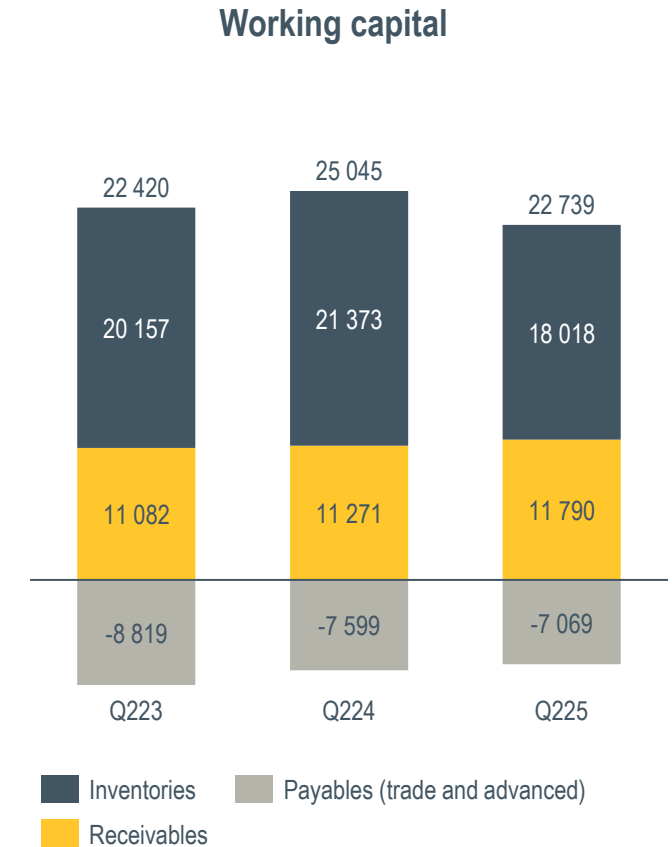
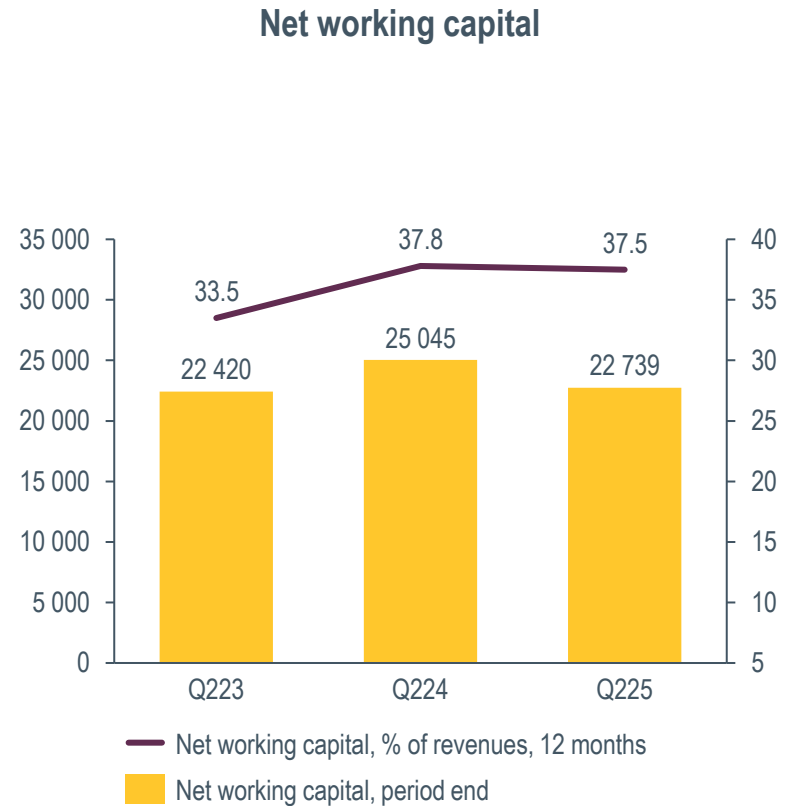
- Operating cash flow at MSEK 1 104 (1 609)
 - Build-up in working capital and lower operating profit impacted negatively
- Cash conversion rate 94% (90)

Operating cash flow and cash conversion rate, %



Net working capital

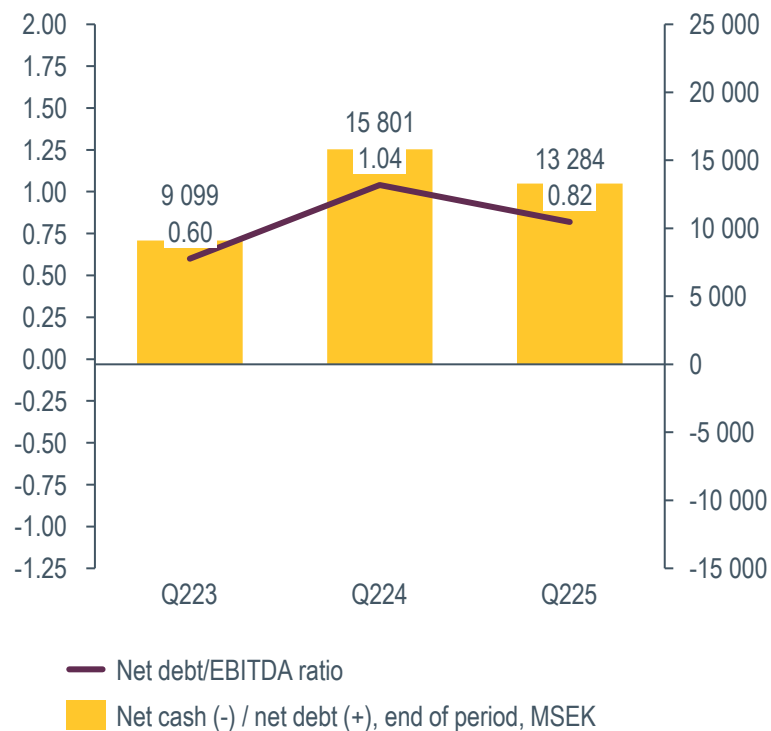
- Net working capital -9% to MSEK 22 739 (25 045)
- Excluding currency and acquisitions, net working capital increased slightly
- 37.5% (37.8) of revenues



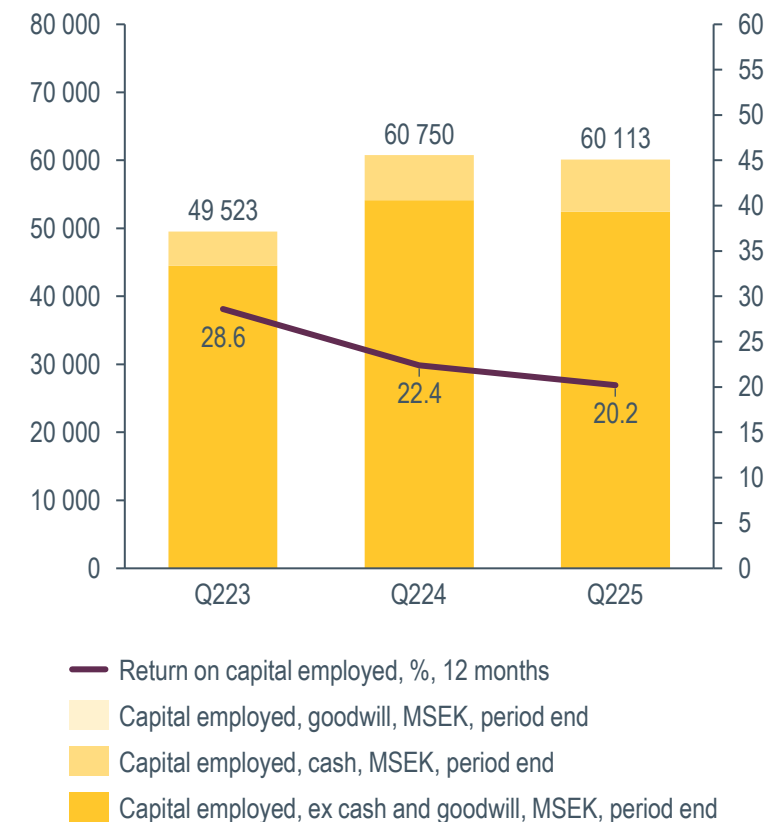
Capital efficiency

- Net debt MSEK 13 284 (15 801)
 - Cash generation
- Net debt/EBITDA 0.82 (1.04)
- ROCE 20.2% (22.4)
 - Higher intangible assets, such as goodwill and lower profit

Net debt and Net debt/EBITDA



Capital employed and ROCE



Summary



- High mining demand
- Largest contract ever for Epiroc
- Solid growth for service and tools
- Weak attachments
- Focus on profitable growth
- Innovation that drives value
- Committed to stability and long-term delivery

Looking ahead



In the near term, we expect mining demand to remain at a high level, while demand from construction customers is expected to remain weak.

Q&A

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Eager to know more about Epiroc?



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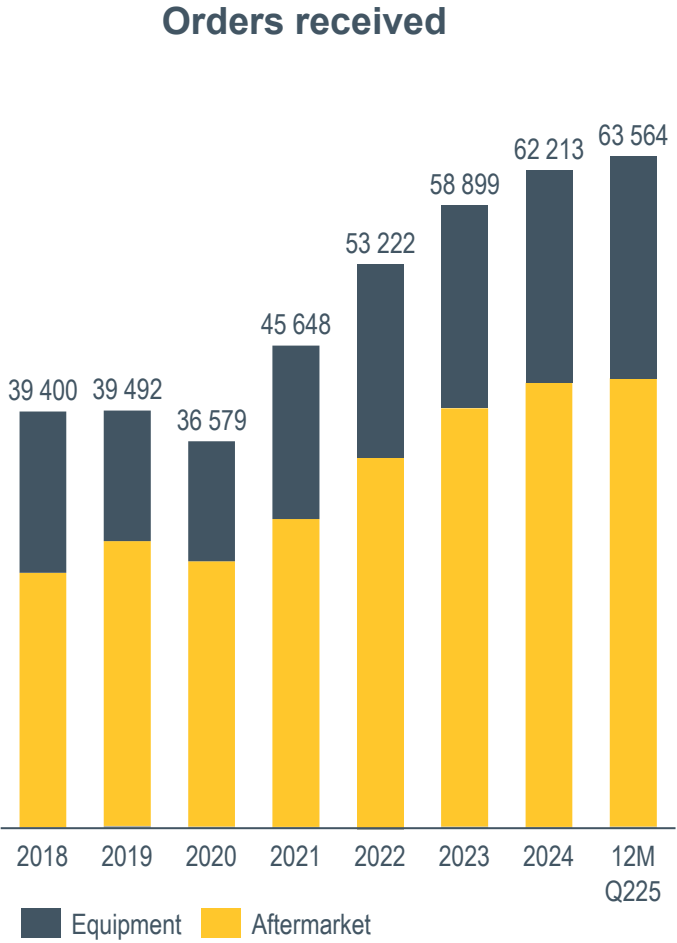
Useful links

- [Financial publications](#)
incl. Key figures and pre-results mail
- [Calendar](#)
- [Annual and Sustainability Report](#)
- [CMD](#)

Appendix



Leading productivity and sustainability partner with roots from 1873



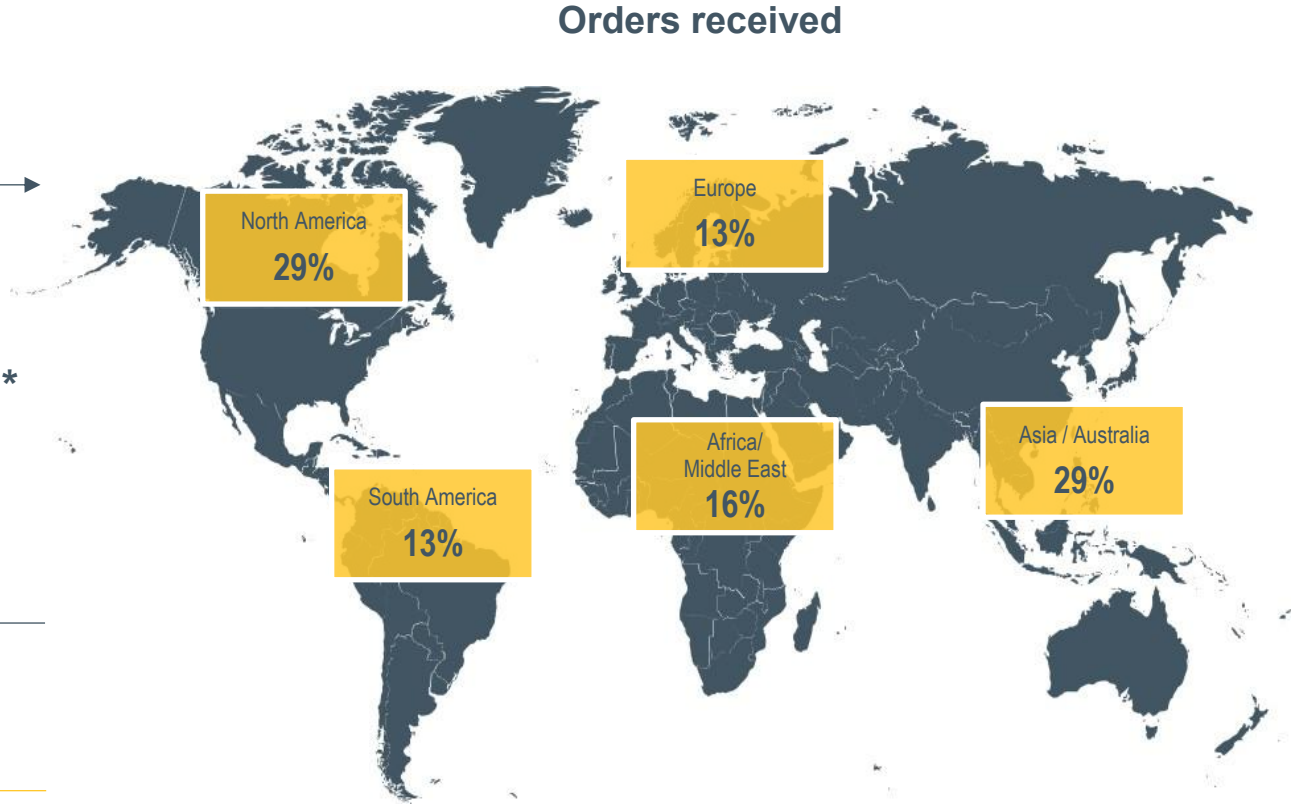
**Revenues in
~150 countries**

**~ 19 000
employees**

**Adj. EBIT margin*
19.8%**

**Equipment*
34%**

**Aftermarket*
66%**



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

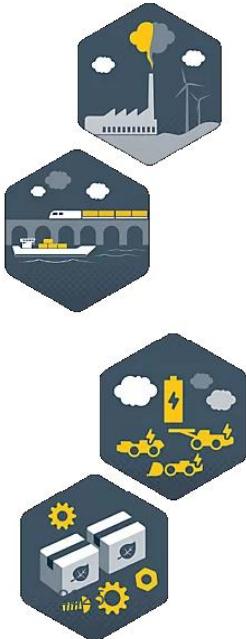
Financial goals at a glance

Goals	Description	Q2 2025	2024	2015-2024
Growth	Annual revenue growth of 8% over a business cycle.	-8%	5%	9%
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	18.7% 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.	20.2%	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



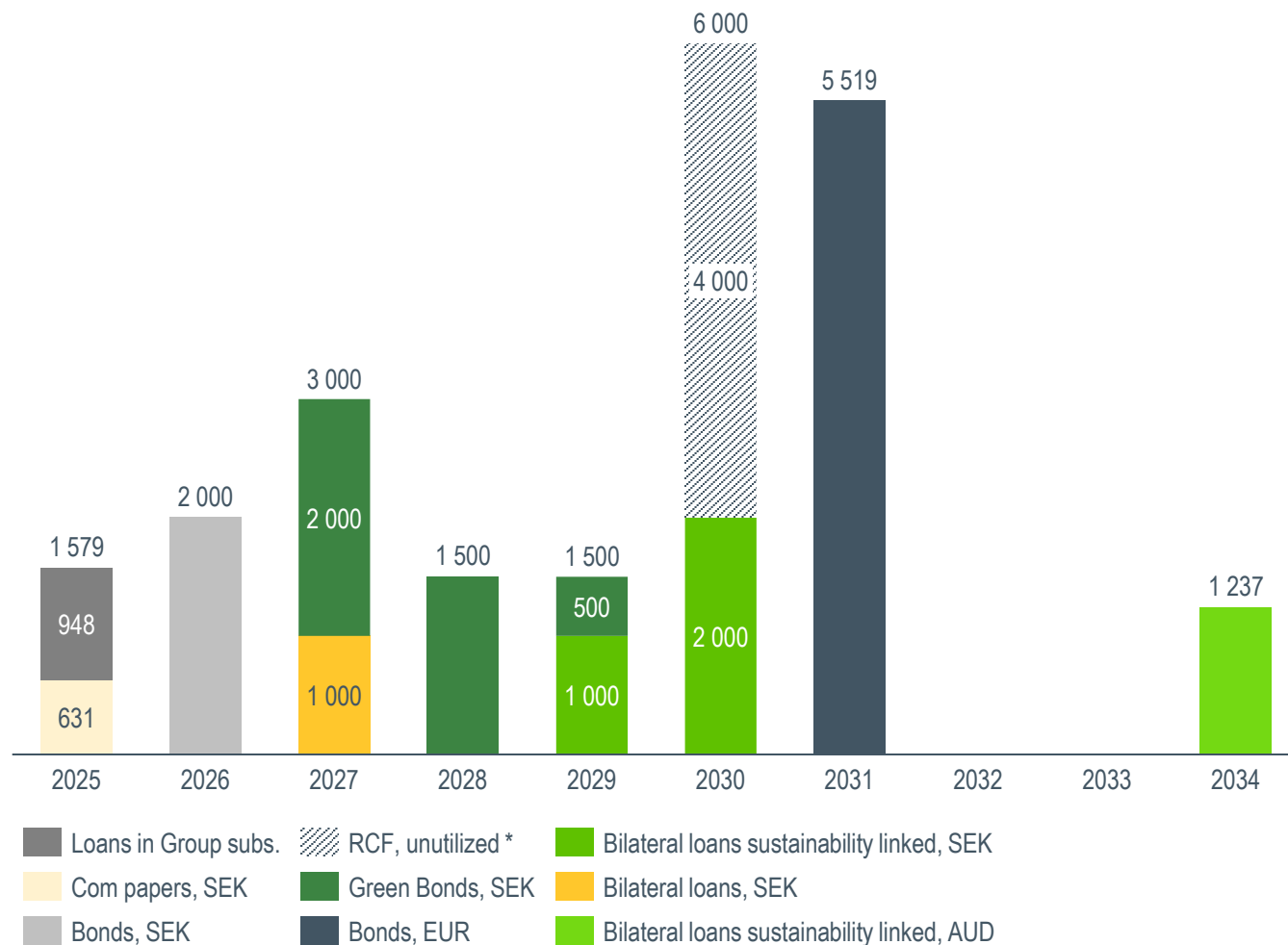
- Halve CO₂e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO₂e emissions
- Offer a full range of emission-free products
- Halve CO₂e emissions from machines sold*
- Require 50% reduction of CO₂e emissions from relevant suppliers

Base Year 2019



Debt information and maturity profile

Maturity profile (MSEK)



- Net debt/EBITDA: 0.82x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 17.4
- 85% long term financing **
- 48% green or sustainability linked
- 4.2 years average tenor (long-term)
- Average interest duration: 18 months
- Average interest rate: 4.06%
- 61% SEK financing

* RCF not included in calculations (unused)

** SEK bonds of 2 BSEK maturing in May 2026 are now reported as current portion of long-term debt

BEV's are just one part of reducing the operation's footprint

CO₂ emissions and energy consumption

- South Africa relies heavily on coal fired power plant, with high CO₂e emissions (83%)
- 725 g CO₂e / kWh for South Africa
- 23 g CO₂e / kWh for Sweden
- BEVs move emissions from Scope 1 to Scope 2 for end user
- Decarbonization depends on energy mix



CO₂e balance since introduction of BEV fleet in South Africa

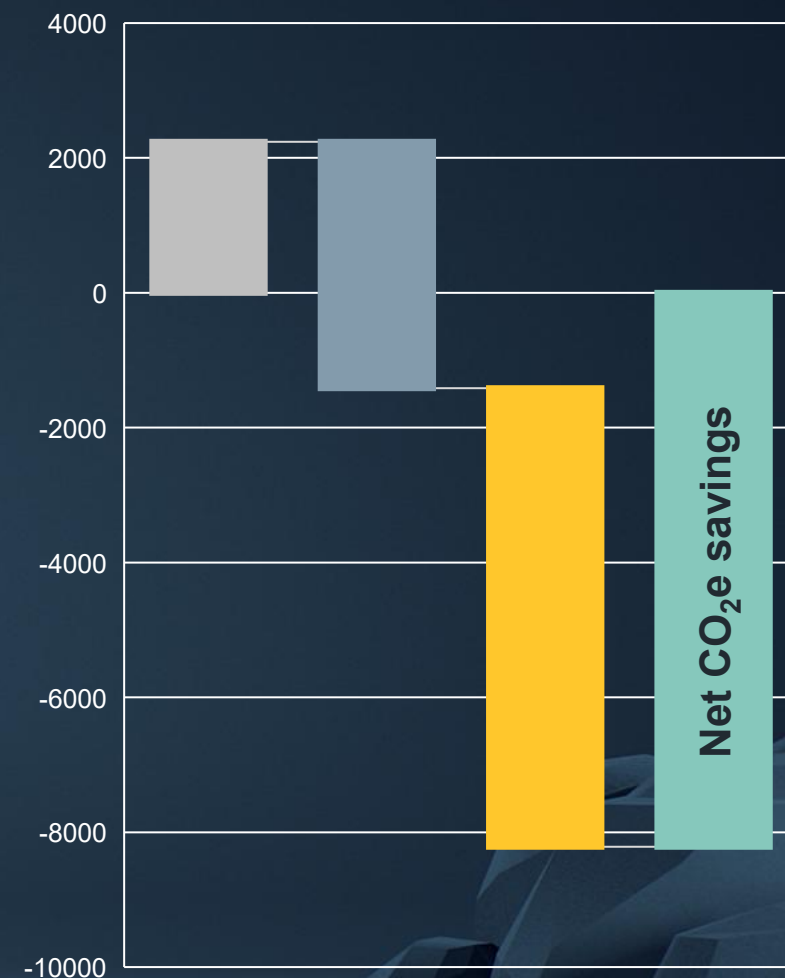
Q3 2022 until Q1 2025

BEVs have consumed 3 178 MWh + 2 240 tCO₂e in Scope 2

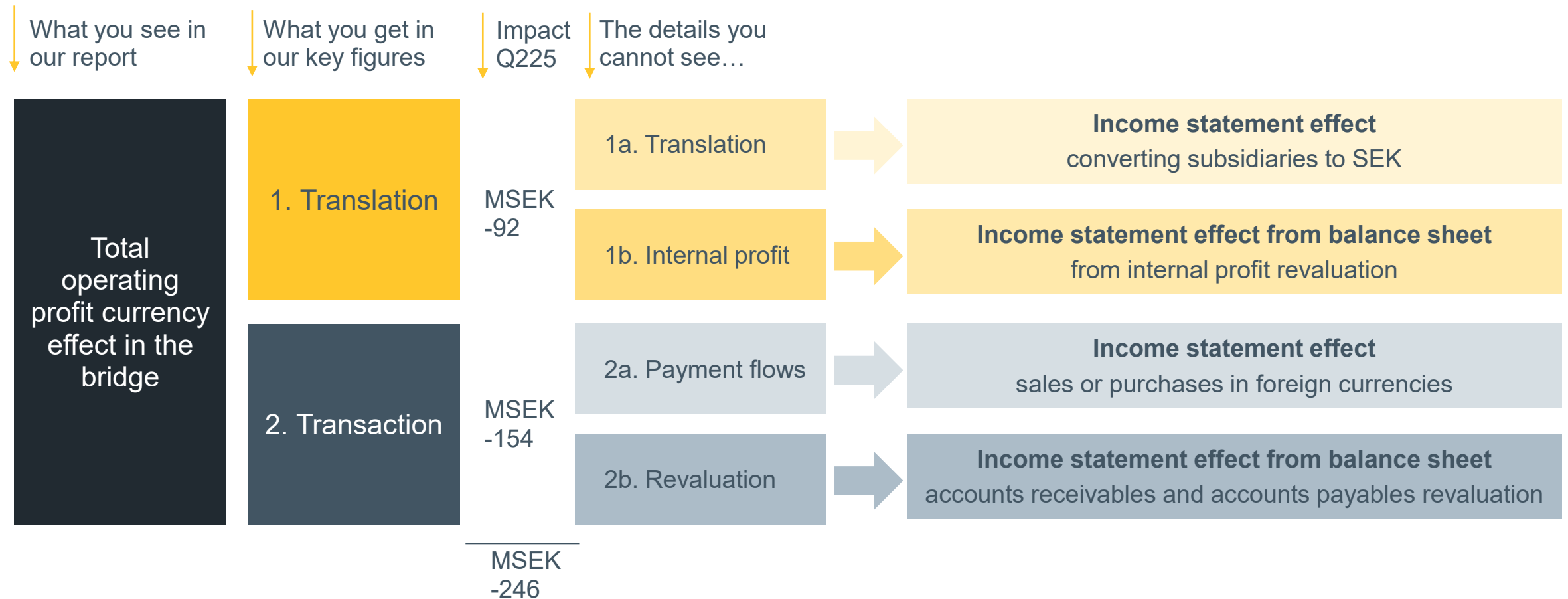
ICE would have consumed 1 127m³ of diesel - 3 653 tCO₂e in Scope 1

Reduced vent rates from 575 m³/s to 480 m³/s reduced energy consumption with MWh 9 384 MWh - 6 803 tCO₂e in Scope 2

Net carbon: - 8 216 tCO₂e



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.

epiroc.com





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