Interim report Q4 2024

January 30, 2025

Epiroc

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On the cover: A Pit Viper 271 blasthole drill rig. BHP, one of the world's largest mining companies, has ordered a fleet of Pit Viper 271s that will be used in Australia. The highly advanced machines will allow BHP operators to supervise the autonomous, driverless operation from its integrated remote operations center in Perth located more than 1 100 kilometers away. The equipment order is valued at around MUSD 18 (MSEK 200) and was booked in the fourth quarter 2024.

Epiroc interim report Q4

- Orders received increased 12% to MSEK 16 182 (14 388). The organic increase was 5%.
- Revenues increased 11% to MSEK 17 251 (15 568). The organic increase was 4%.
- Operating profit amounted to MSEK 3 427 (3 349), including items affecting comparability of MSEK 22 (120)*. The operating margin was 19.9% (21.5).
- The adjusted operating profit was MSEK 3 405 (3 229), corresponding to an adjusted operating margin of 19.7% (20.7).
- Basic earnings per share were SEK 1.96 (1.87).
- Operating cash flow increased to MSEK 3 956 (2 435).
- Net debt/EBITDA ratio was 0.93 (0.49).
- The Board proposes a dividend of SEK 3.80 (3.80) per share to be paid in two equal installments.

Financial overview

MSEK	2024 Q4	2023 Q4	Δ,%	2024 FY	2023 FY	Δ,%
Orders received	16 182	14 388	12	62 213	58 899	6
Revenues	17 251	15 568	11	63 604	60 343	5
EBITA	3 704	3 566	4	13 768	14 078	-2
EBITA margin, %	*21.5*	*22.9*		*21.6*	*23.3*	
Operating profit, EBIT	3 427	3 349	2	12 385	13 183	-6
Operating margin, EBIT, %	*19.9*	*21.5*		*19.5*	*21.8*	
Profit before tax	3 126	2 914	7	11 439	12 235	-7
Profit margin, %	*18.1*	*18.7*		*18.0*	*20.3*	
Profit for the period	2 379	2 268	5	8 756	9 458	-7
Operating cash flow	3 956	2 435	62	9 132	6 211	47
Basic earnings per share, SEK	1.96	1.87	4	7.23	7.82	-8
Diluted earnings per share, SEK	1.96	1.87	4	7.23	7.81	-8
Return on capital employed, %, 12 months				*20.6*	*27.0*	
Net debt/EBITDA, ratio				0.93	0.49	

* For further information, see pages 6 and 21.

CEO comments

Strong mining
In the fourth quarter, the order intake increased to MSEK 16 182 (14 388), corresponding to an organic growth of 5%. The mining customer demand remained high, especially for our solutions within automation and digitalization. Our large orders amounted to MSEK 820 (680) and included two large orders for wireless connectivity solutions for mines. Robust and reliable wireless networks are crucial for supporting mining automation and digitalization, which are strategic growth areas for us.

The demand from infrastructure customers was mixed, with solid demand from customers within tunneling and civil engineering, whereas the demand from construction customers remained weak.

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

Revenues and profitability
Revenues were record high and increased 11% to MSEK 17 251 (15 568), corresponding to an organic growth of 4%.

The operating profit, EBIT, was MSEK 3 427 (3 349), including items affecting comparability of MSEK 22 (120). The adjusted operating margin was 19.7% (20.7). Our actions to improve efficiency, including a significant reduction of our workforce, have been implemented according to plan and will continue during 2025. The weak demand in construction as well as dilution from acquisitions, mainly Stanley Infrastructure, had a significant negative impact for Tools & Attachments. The dilution from acquisitions on Group operating margin was -1.4 percentage points.

Strong cash flow
We had a strong cash conversion rate, 104%. The operating cash flow increased to nearly SEK 4 billion. Inventory reduction from high equipment invoicing contributed to the strong cash flow.

2024 in brief
In 2024, the orders received and revenues for Epiroc reached record highs, supported by acquisitions and a strong demand from mining customers with a particularly strong demand for automation solutions. The demand from construction customers, was weak, which impacted profitability negatively. The largest acquisition was Stanley Infrastructure, which provides specialty attachments. Despite the current weak market environment, we are confident that this acquisition positions us well in attractive infrastructure niches long term.

The Group adjusted operating margin was 19.8% (21.7) and we took several actions to improve profitability. To remain the technology leader within automation, digitalization and electrification, Epiroc continued to invest heavily in R&D, more than SEK 2 billion.

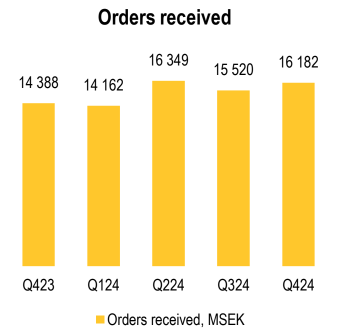
Innovation leadership
Innovation is one of our core values, and the 10% of our employees who are working in R&D made 2024 into a true testament to what we can achieve. Successful product launches within electrification included our Minetruck MT66 S eDrive (“hybrid”), which combines the cost level of a diesel truck with the productivity of an electric one.

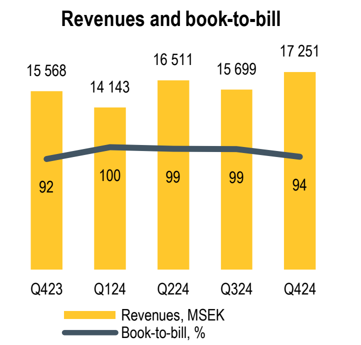
At year end, we had an automated fleet of more than 3 450 driverless machines of mixed brands, up 21% compared to previous year. Another success was the order growth for our digital solutions, which grew 30%. Within electrification, we saw good results, where the use of our battery-electric machines in operations more than doubled. Our circular service offering also grew strongly, up 19%. It is clear that our equipment, our aftermarket support, and our automation, digitalization and electrification solutions, have created more value than ever for our customers in 2024. We are committed to do even more in the future.

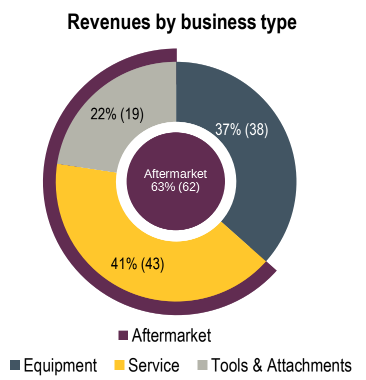
To all colleagues, thank you for making innovation and operational improvement parts of your daily work, ensuring that Epiroc stays ahead and creates value for all stakeholders.

Helena Hedblom
President and CEO

Orders and revenues







Financial overview

MSEK	2024 Q4	2023 Q4	Δ,%
Orders received	16 182	14 388	12
Revenues	17 251	15 568	11
EBITA	3 704	3 566	4
EBITA margin, %	*21.5*	*22.9*	
Adj. operating profit, EBIT	3 405	3 229	5
Adj. operating margin, EBIT, %	*19.7*	*20.7*	
Operating profit, EBIT	3 427	3 349	2
Operating margin, EBIT, %	*19.9*	*21.5*	

Orders received

Orders received increased 12% to MSEK 16 182 (14 388). The organic increase was 5%. Customer activity remained high in mining, whereas it remained weak in construction, especially for attachments. Acquisitions, mainly Stanley Infrastructure, impacted the growth positively with 7%, while currency was flat.

Compared to the previous year, orders received in local currency, including acquisitions, increased in Africa/Middle East, North America, Europe and Asia/Australia, while it decreased in South America.

Mining customers represented 78% (84) of orders received in the quarter and infrastructure customers 22% (16). The increase in construction share compared to the previous year is mainly explained by the acquisition of Stanley Infrastructure.

Sequentially, compared to the previous quarter, orders received increased 2% organically.

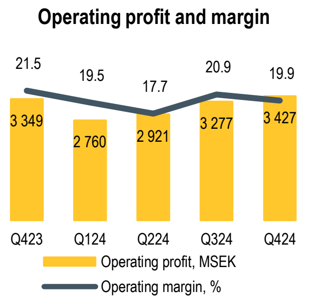
Revenues

Revenues increased by 11% to record-high MSEK 17 251 (15 568), corresponding to an organic increase of 4%. Acquisitions impacted revenues positively with 6% and currency with 1%. The book-to-bill ratio was 94% (92).

The aftermarket represented 63% (62) of revenues in the quarter.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q4 2023	**14 388**	**15 568**
Organic	5	4
Currency	0	1
Structure/other	7	6
Total	12	11
Q4 2024	**16 182**	**17 251**

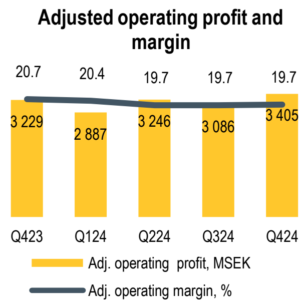
Profits and returns



Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q4 2023	**3 349**	**21.5**
Organic	136	0.0
Currency	57	0.2
Structure/other*	-115	-1.8
Total	78	-1.6
Q4 2024	**3 427**	**19.9**

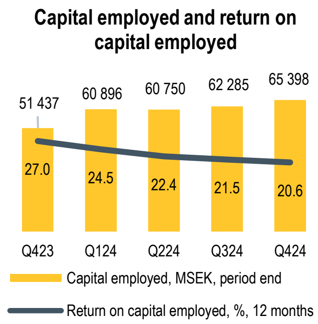
** Includes operating profit/loss from acquisitions and divestments and items affecting comparability (incl. change in provision for share-based long-term incentive programs).*

Operating profit, EBIT, amounted to MSEK 3 427 (3 349), including items affecting comparability of MSEK 22 (120). These include earn-out for the acquisition of RCT of MSEK -15 and change in provision for the share-based long-term incentive programs of MSEK 37 (-2). Previous year included a capital gain from the sale of a property in Japan and earn-out payments for acquisitions. The operating margin, EBIT, was 19.9% (21.5).



The adjusted operating margin, excluding items affecting comparability, decreased to 19.7% (20.7), mainly due to dilution from acquisitions of -1.4 percentage points.

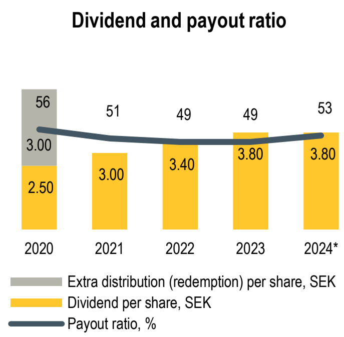
Net financial items amounted to MSEK -301 (-435), positively impacted by currency exchange rate differences. Net interest increased to MSEK -248 (-110), explained by higher interest-bearing debt.



Profit before tax was MSEK 3 126 (2 914). Income tax expense amounted to MSEK -747 (-646). The effective tax rate was 23.9% (22.2). Profit for the period totaled MSEK 2 379 (2 268). Basic earnings per share were SEK 1.96 (1.87).

Return on capital employed was 20.6% (27.0), negatively impacted mainly by increased intangible assets, such as goodwill from acquisitions. The return on equity was 22.2% (26.8).

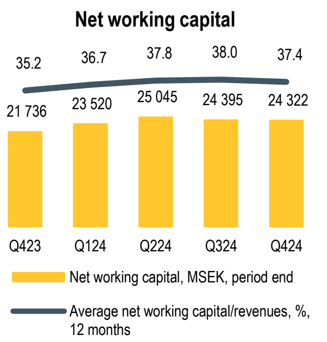
Dividend



** Proposal by the Board.*

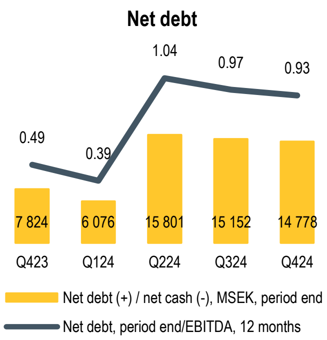
The Board of Directors proposes to the Annual General Meeting an ordinary dividend to shareholders of SEK 3.80 (3.80) per share, equal to MSEK 4 529 (4 591). The dividend is proposed to be paid in two equal installments with record dates May 12 and October 14, 2025.

Balance sheet



Net working capital

Compared to the previous year, net working capital increased 12% to MSEK 24 322 (21 736). The increase is mainly explained by acquisitions and currency. The average net working capital in relation to revenues in the last 12 months was 37.4% (35.2). Sequentially, the net working capital decreased, both in absolute terms, as well as in relation to revenues.

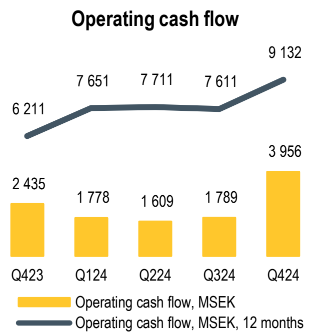


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 7 179 (6 401). The net debt was MSEK 14 778 (7 824). The net debt/EBITDA ratio increased to 0.93 (0.49), driven by an increased debt level after acquisitions. Sequentially, the net debt/EBITDA decreased.

The average tenor of Epiroc's long-term debt was 4.5 years. The average interest duration was 20 months (18) and the average interest rate at the end of the quarter was 4.21% (4.29).

Cash flow



Operating cash flow

Operating cash flow increased to record high MSEK 3 956 (2 435). Release of working capital, mainly inventory reduction related to equipment, contributed to the strong cash flow. The cash conversion rate increased to 104% (66).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK -284 (-342).

Leading productivity and sustainability partner

Innovations, acquisitions, and partnerships strengthen Epiroc's position as a leading global productivity and sustainability partner. Below are some highlights from the quarter.

Acquisitions – Creating options for the future
No acquisition was announced or completed in the quarter. During the year, five acquisitions were finalized, strengthening Epiroc's position within specialty attachments, automation, safety solutions and rock drilling. The largest acquisition was Stanley Infrastructure, which strengthens Epiroc's presence in the United States and positions Epiroc well for attractive infrastructure niches long term. *See note 2.*

Large orders for mining connectivity solutions in Australia
Epiroc has won large orders in Australia from two mining companies for connectivity solutions that will enable driverless operations. The two orders are valued in total at more than MSEK 250 and were booked in the fourth quarter 2024.

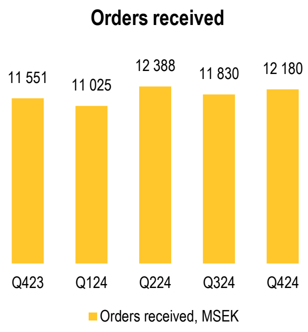
World's Best Companies in Sustainable Growth 2025
In the quarter, TIME Magazine and research firm Statista named Epiroc as one of the "World's Best Companies in Sustainable Growth 2025". Five hundred companies were evaluated based on financial growth and environmental stewardship, including metrics like carbon emissions, water consumption, and renewable energy use. Epiroc was ranked 166th overall and among the Sweden-based companies, Epiroc was the highest-ranked.

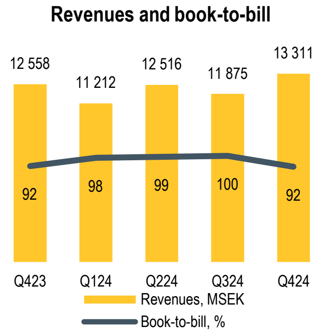
Mining Automation Center inaugurated in Garland, Texas
With the presence of the Board of Directors, Epiroc inaugurated a Surface Mining Automation Center in Garland, Texas. This facility, dedicated to advancing automation and electrification, marks a significant milestone in Epiroc's commitment to driving technological innovations that transform the mining industry.

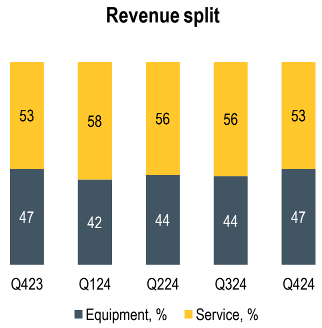
Tunneling Intelligence at the world's longest and deepest undersea tunnel project
Epiroc has previously provided the Rogfast tunnel in Norway, set to be the world's longest (26.7 km) and deepest (392 m) subsea road tunnel, with construction drill rigs. To support optimal situational awareness throughout this major project, Epiroc has also delivered 3D visualization and real-time reporting technology with Tunneling Intelligence, through the contractor Implenia.

Equipment & Service

Equipment & Service provides rock drilling equipment, equipment for rock excavation, rock reinforcement, loading and haulage, ventilation systems, drilling equipment for exploration, water and energy, exploration tools and solutions, as well as related spare parts and service for the mining and construction industries. The segment also provides solutions for automation, digitalization and electrification.







Financial overview

MSEK	2024 Q4	2023 Q4	Δ,%
Orders received	12 180	11 551	5
Revenues	13 311	12 558	6
EBITA	3 317	3 391	-2
EBITA margin, %	*24.9*	*27.0*	
Adj. operating profit, EBIT	3 136	2 931	7
Adj. operating margin, EBIT, %	*23.6*	*23.3*	
Operating profit, EBIT	3 121	3 211	-3
Operating margin, EBIT, %	*23.4*	*25.6*	

Orders received

Orders received increased 5% to MSEK 12 180 (11 551), corresponding to 5% organic growth. The large orders, i.e. orders above MSEK 100, totaled MSEK 820 (680).

Compared to the previous year, orders received in local currency, including acquisitions, increased in Africa/Middle East, Asia/Australia and North America, while it decreased in South America and Europe.

For equipment, orders received amounted to MSEK 5 122 (4 924), corresponding to an organic increase of 1%. The share of equipment orders was 42% (43).

For service, orders received increased 6% to MSEK 7 058 (6 627). The organic growth was 7% and reflected a continued high mining activity level and a strong demand for digital solutions enabling automation. Two large orders for mining connectivity solutions were won. The share of service orders was 58% (57).

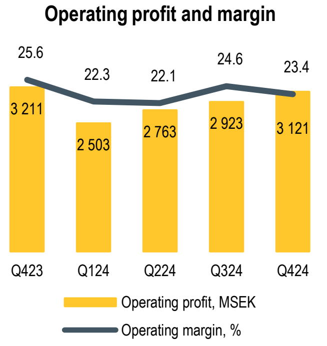
Sequentially, orders received increased 1% organically for the segment.

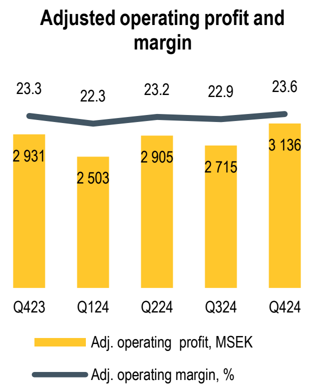
Revenues

Revenues amounted to MSEK 13 311 (12 558), corresponding to an organic growth of 6%. The organic growth of equipment and service was 4% and 7%, respectively. The share of revenues from service was 53% (53). The book-to-bill ratio was 92% (92).

Equipment & Service

Sales Bridge	Equipment & Service Orders received	Equipment & Service Revenues	Equipment Orders received	Equipment Revenues	Service Orders received	Service Revenues
	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%
Q4 2023	**11 551**	**12 558**	**4 924**	**5 931**	**6 627**	**6 627**
Organic	5	6	1	4	7	7
Currency	0	0	1	1	0	0
Structure/other	0	0	2	1	-1	-1
Total	5	6	4	6	6	6
Q4 2024	**12 180**	**13 311**	**5 122**	**6 293**	**7 058**	**7 018**





Operating profit and margin

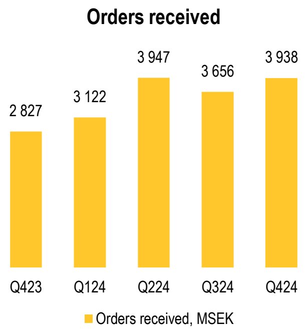
Operating profit, EBIT, decreased -3% to MSEK 3 121 (3 211). Items affecting comparability amounted to MSEK -15 (280), related to an earn-out for the acquisition of RCT (see page 21). The operating margin, EBIT, was 23.4% (25.6). Previous year included a capital gain from the sale of a property in Japan and earn-out payments for acquisitions.

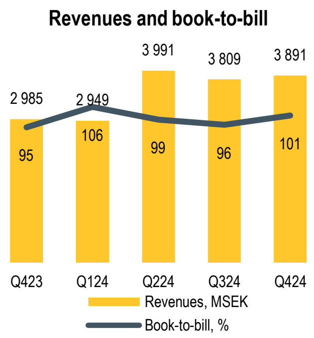
The adjusted operating margin, excluding items affecting comparability, improved to 23.6% (23.3).

Profit bridge	Operating profit MSEK,Δ	Margin,Δ,pp
Q4 2023	**3 211**	**25.6**
Organic	126	-0.4
Currency	56	0.3
Structure/other	-272	-2.1
Total	-90	-2.2
Q4 2024	**3 121**	**23.4**

Tools & Attachments

Tools & Attachments provides rock drilling tools, ground engaging tools and hydraulic attachments that are attached to machines used mainly for drilling, deconstruction and recycling as well as rock excavation. It also provides related service, spare parts and digital solutions, and serves the mining and construction industries.





Financial overview

MSEK	2024 Q4	2023 Q4	Δ,%
Orders received	3 938	2 827	39
Revenues	3 891	2 985	30
EBITA	406	280	45
EBITA margin, %	*10.4*	*9.4*	
Adj. operating profit, EBIT	326	400	-19
Adj. operating margin, EBIT, %	*8.4*	*13.4*	
Operating profit, EBIT	326	243	34
Operating margin, EBIT, %	*8.4*	*8.1*	

Orders received

Orders received increased 39% to MSEK 3 938 (2 827), driven by acquisitions, mainly Stanley Infrastructure. The organic growth was 3%. It was supported by the demand for tools from mining customers, whereas the demand from construction customers remained weak, which impacted the orders for attachments negatively. Acquisitions and currency impacted the growth positively with 35% and 1%, respectively.

Compared to the previous year, orders received in local currency, including acquisitions, increased in all regions. The strongest growth was achieved in North America and Europe, driven by acquisitions.

Sequentially, orders received increased 5% organically for the segment.

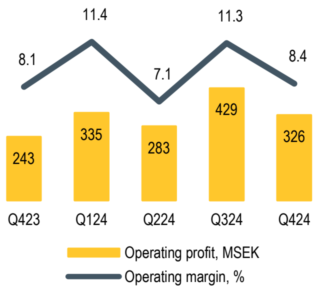
Revenues

Revenues increased 30% to MSEK 3 891 (2 985), driven by acquisitions. The book-to-bill ratio was 101% (95).

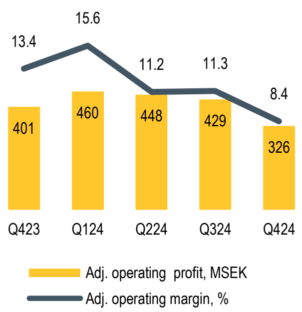
Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q4 2023	**2 827**	**2 985**
Organic	3	-1
Currency	1	1
Structure/other	35	30
Total	39	30
Q4 2024	**3 938**	**3 891**

Tools & Attachments

Operating profit and margin



Adjusted operating profit and margin



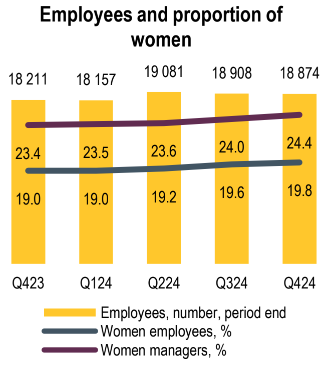
Operating profit and margin

Operating profit, EBIT, was MSEK 326 (243) and the operating margin, EBIT, was 8.4% (8.1). Previous year included items affecting comparability of MSEK -158, which are restructuring costs for the closure of the manufacturing site in Essen, Germany.

The adjusted operating margin was 8.4% (13.4). There was a negative impact both from acquisitions and underabsorption from lower attachments volumes. The dilution from acquisitions was -4.0 percentage points, mainly related to the acquisition of Stanley Infrastructure. Actions to improve efficiency are ongoing, including consolidation of manufacturing sites in the United States.

Profit bridge	**Operating profit**	
	MSEK,Δ	Margin,Δ,pp
Q4 2023	**243**	**8.1**
Organic	-42	-1.0
Currency	7	0.1
Structure/other	118	1.2
Total	83	0.3
Q4 2024	**326**	**8.4**

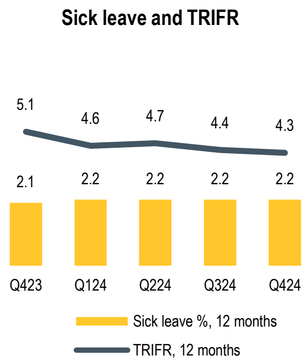
Sustainability: People & Planet



Employees

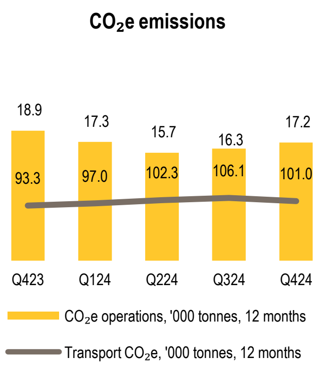
The number of employees increased to 18 874 (18 211). External workforce decreased to 1 495 (1 762). For comparable units, the total workforce decreased by -1 135 compared to the previous year and by -135 sequentially, as part of efficiency measures taken. The largest reduction was within service and manufacturing.

The proportion of women employees and women managers increased to 19.8% (19.0) and 24.4% (23.4), respectively.



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 4.3 (5.1). Actions are continuously taken to reduce injuries. The sick leave increased somewhat to 2.2% (2.1).



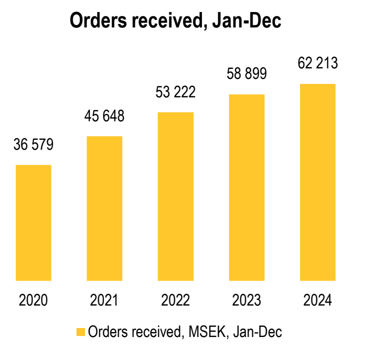
CO_2e emissions from operations

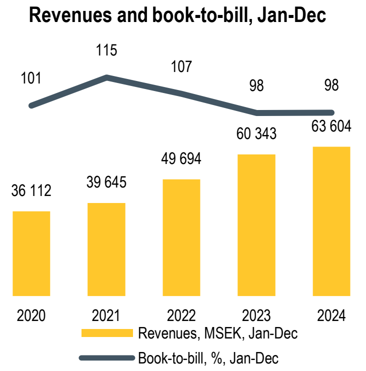
The CO_2e emissions from operations for comparable units the last 12 months decreased -9% to 17 153 (18 879) tonnes. The improvement is driven by higher share of renewable energy purchased and installation of solar panels on own facilities.

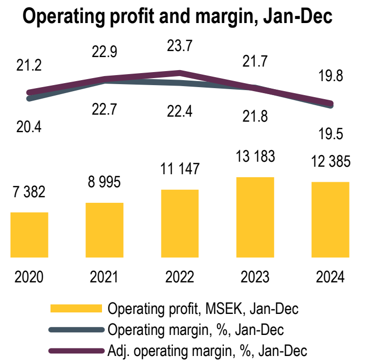
CO_2e emissions from transport

The CO_2e emissions from transport for comparable units the last 12 months increased 8% to 101 010 (93 258) tonnes.

January – December in summary







Orders received 2024 increased 6% to MSEK 62 213 (58 899), corresponding to an organic increase of 3%. Acquisitions contributed with 5%, mainly explained by the acquisition of Stanley Infrastructure.

Revenues increased 5% to MSEK 63 604 (60 343), of which 2% organically.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
FY 2023	**58 899**	**60 343**
Organic	3	2
Currency	-2	-2
Structure/other	5	5
Total	6	5
FY 2024	**62 213**	**63 604**

Operating profit, EBIT, was MSEK 12 385 (13 183), including items affecting comparability of MSEK -239 (66), see page 21. The operating margin, EBIT, was 19.5% (21.8). The dilution from acquisitions was -1.0 percentage point.

The adjusted operating margin was 19.8% (21.7), negatively impacted by revenue mix and dilution from acquisitions, while currency impacted positively. Efficiency measures have been carried out, and for comparable units, the workforce has been reduced by -1 135 for the full year.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
FY 2023	**13 183**	**21.8**
Organic	-988	-1.9
Currency	446	1.1
Structure/other	-256	-1.5
Total	-798	-2.3
FY 2024	**12 385**	**19.5**

Profit before tax was MSEK 11 439 (12 235). Profit for the period totaled MSEK 8 756 (9 458).

Basic earnings per share were SEK 7.23 (7.82).

Operating cash flow was MSEK 9 132 (6 211).

Five year development
Since 2020, Epiroc has increased the orders received by 70%, corresponding to a CAGR of 14%. During the same time, the revenues have increased by 76% and the adjusted operating profit by 65%, corresponding to a CAGR of 15% and 13% respectively.

Other information

In the quarter

- 2024-10-03 – Epiroc announced the Nomination Committee for the Annual General Meeting 2025.
- 2024-10-07 – Epiroc diversified its financing with sustainability-linked NIB loan of MUSD 150 (MSEK 1 555).
- 2024-10-08 – Epiroc announced a large mining equipment order in Australia of MSEK 335 (reported in Q3).
- 2024-10-08 – Epiroc announced a large mining equipment order in Kazakhstan of MSEK 350 (reported in Q3).

After the period end

- 2025-01-07 – Epiroc announced large order for autonomous surface mining equipment in Australia of MSEK 200 (reported in Q4).
- 2025-01-16 – Epiroc announced large orders for connectivity solutions in Australia totaling more than MSEK 250 (reported in Q4).

Key risks

Epiroc is exposed to strategic, operational, legal and compliance as well as financial risks. The key risks include climate change and environment, competition, geopolitical and regulatory, market, corruption and fraud, cyber security and information risk, employees, product development, production, reputation, safety and health, and supply chain. Further information on risks, opportunities and risk management can be found in Epiroc's Annual and Sustainability Report 2023.

Signature of the President

The President and CEO of Epiroc AB declares that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Nacka, Sweden, January 30, 2025

Helena Hedblom
President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements

Condensed consolidated income statement

MSEK	2024 Q4	2023 Q4	2024 FY	2023 FY
Revenues	17 251	15 568	63 604	60 343
Cost of sales	-11 261	-9 820	-40 658	-37 197
Gross profit	**5 990**	**5 748**	**22 946**	**23 146**
Administrative expenses	-1 101	-1 091	-4 531	-4 105
Marketing expenses	-1 091	-1 020	-4 250	-3 959
Research and development expenses	-513	-464	-2 282	-1 930
Other operating income and expenses	142	176	502	31
Operating profit	**3 427**	**3 349**	**12 385**	**13 183**
Net financial items	-301	-435	-946	-948
Profit before tax	**3 126**	**2 914**	**11 439**	**12 235**
Income tax expense	-747	-646	-2 683	-2 777
Profit for the period	**2 379**	**2 268**	**8 756**	**9 458**
Profit attributable to				
- owners of the parent	2 363	2 261	8 731	9 431
- non-controlling interests	16	7	25	27
Basic earnings per share, SEK	1.96	1.87	7.23	7.82
Diluted earnings per share, SEK	1.96	1.87	7.23	7.81

Condensed consolidated statement of comprehensive income

MSEK	2024 Q4	2023 Q4	2024 FY	2023 FY
Profit for the period	**2 379**	**2 268**	**8 756**	**9 458**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	100	-457	204	-387
Income tax relating to items that will not be reclassified	-20	96	-45	81
Total items that will not be reclassified to profit or loss	**80**	**-361**	**159**	**-306**
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	1 000	-1 780	1 459	-1 372
Hedge of net investments in foreign operations	73	-	251	-
Cash flow hedges	5	31	-288	-81
Income tax relating to items that may be reclassified	-16	-6	8	17
Total items that may be reclassified subsequently to profit or loss	**1 062**	**-1 755**	**1 430**	**-1 436**
Other comprehensive income for the period, net of tax	**1 142**	**-2 116**	**1 589**	**-1 742**
Total comprehensive income for the period	**3 521**	**152**	**10 345**	**7 716**
Total comprehensive income attributable to				
- owners of the parent	3 513	158	10 317	7 706
- non-controlling interests	8	-6	28	10

Condensed consolidated balance sheet

Assets, MSEK	2024 Dec 31	2023 Dec 31
Intangible assets	25 075	15 843
Rental equipment	1 543	1 582
Other property, plant and equipment	7 932	6 032
Investments in associated companies	34	49
Other financial assets and other receivables	2 225	1 649
Deferred tax assets	1 576	1 509
Total non-current assets	**38 385**	**26 664**
Inventories	19 191	18 747
Trade receivables	12 424	10 455
Other receivables	3 868	3 093
Current tax receivables	1 059	721
Financial assets	1 483	1 703
Cash and cash equivalents	7 179	6 401
Total current assets	**45 204**	**41 120**
Total assets	**83 589**	**67 784**

Equity and liabilities, MSEK		
Share capital	500	500
Retained earnings	42 257	36 322
Total equity attributable to owners of the parent	**42 757**	**36 822**
Non-controlling interest	423	388
Total equity	**43 180**	**37 210**
Interest-bearing liabilities	19 612	11 822
Post-employment benefits	201	251
Other liabilities and provisions	607	576
Deferred tax liabilities	1 737	922
Total non-current liabilities	**22 157**	**13 571**
Interest-bearing liabilities	2 405	2 153
Trade payables	5 756	5 902
Current tax liabilities	444	483
Other liabilities and provisions	9 647	8 465
Total current liabilities	**18 252**	**17 003**
Total equity and liabilities	**83 589**	**67 784**

Condensed consolidated statement of changes in equity

	Equity attributable to		
MSEK	owners of the parent	non-controlling interests	Total equity
Opening balance, Jan 1, 2024	**36 822**	**388**	**37 210**
Total comprehensive income for the period	10 317	28	10 345
Dividend	-4 591	-2	-4 593
Transactions with non-controlling interests	0	9	9
Acquisition and divestment of own shares	290	-	290
Share-based payments, equity settled	-81	-	-81
Closing balance, Dec 31, 2024	**42 757**	**423**	**43 180**
Opening balance, Jan 1, 2023	**33 020**	**488**	**33 508**
Total comprehensive income for the period	7 706	10	7 716
Dividend	-4 103	-3	-4 106
Transactions with non-controlling interests	1	-107	-106
Acquisition and divestment of own shares	279	-	279
Share-based payments, equity settled	-81	-	-81
Closing balance, Dec 31, 2023	**36 822**	**388**	**37 210**

Condensed consolidated statement of cash flows

MSEK	2024 Q4	2023 Q4	2024 FY	2023 FY
Cash flow from operating activities				
Operating profit	3 427	3 349	12 385	13 183
Adjustments for depreciation, amortization and impairment	815	683	3 444	2 663
Adjustments for capital gain/loss and other non-cash items	-284	-19	-958	-220
Net financial items received/paid	-437	20	-447	-599
Taxes paid	-512	-682	-3 039	-3 531
Pension funding and payment of pension to employees	-15	-19	-68	-71
Change in working capital	927	-389	-574	-3 708
Increase in rental equipment	-204	-283	-878	-1 095
Sale of rental equipment	227	133	595	521
Net cash flow from operating activities	**3 944**	**2 793**	**10 460**	**7 143**
Cash flow from investing activities				
Investments in other property, plant and equipment	-274	-369	-890	-1 044
Sale of other property, plant and equipment	1	18	16	53
Investments in intangible assets	-257	-212	-966	-643
Sale of intangible assets	-	-	-	3
Acquisition of subsidiaries and associated companies	-284	-342	-9 658	-3 666
Proceeds to/from other financial assets, net	68	25	-192	-467
Sale of assets held for sale	-	527	-	527
Net cash flow from investing activities	**-746**	**-353**	**-11 690**	**-5 237**
Cash flow from financing activities				
Dividend	-2 296	-2 052	-4 591	-4 103
Dividend to non-controlling interest	-	-1	-2	-3
Acquisition of non-controlling interest	-	-105	-	-105
Sale/Repurchase of own shares	33	25	290	279
Change in interest-bearing liabilities	-988	-63	6 202	1 291
Net cash flow from financing activities	**-3 251**	**-2 196**	**1 899**	**-2 641**
Net cash flow for the period	**-53**	**244**	**669**	**-735**
Cash and cash equivalents, beginning of the period	7 129	6 330	6 401	7 326
Exchange differences in cash and cash equivalents	103	-173	109	-190
Cash and cash equivalents, end of the period	**7 179**	**6 401**	**7 179**	**6 401**

Operating cash flow*	2024 Q4	2023 Q4	2024 FY	2023 FY
Net cash flow from operating activities	3 944	2 793	10 460	7 143
Net cash flow from investing activities	-746	-353	-11 690	-5 237
Acquisitions and divestments, net	284	342	9 658	3 666
Other adjustments	474	-347	704	639
Operating cash flow	**3 956**	**2 435**	**9 132**	**6 211**

** Operating cash flow is not defined according to IFRS.*

Condensed parent company income statement

MSEK	2024 Q4	2023 Q4	2024 FY	2023 FY
Administrative expenses	-61	-74	-264	-294
Marketing expenses	-9	-9	-32	-30
Other operating income and expenses	47	29	185	144
Operating profit/loss	**-23**	**-54**	**-111**	**-180**
Financial income and expenses	-18	-22	-64	-82
Appropriations	5 318	5 847	5 318	5 847
Profit/loss before tax	**5 277**	**5 771**	**5 143**	**5 585**
Income tax	-1 084	-1 187	-1 046	-1 141
Profit/loss for the period	**4 193**	**4 584**	**4 097**	**4 444**

Condensed parent company balance sheet

MSEK	2024 Dec 31	2023 Dec 31
Total non-current assets	61 358	56 334
Total current assets	6 941	5 013
Total assets	**68 299**	**61 347**
Total restricted equity	503	503
Total non-restricted equity	49 141	49 425
Total equity	**49 644**	**49 928**
Total provisions	129	204
Total non-current liabilities	17 036	9 982
Total current liabilities	1 490	1 233
Total equity and liabilities	**68 299**	**61 347**

Condensed segments quarterly

Epiroc has two reporting segments; Equipment & Service and Tools & Attachments. In addition, Epiroc reports common Group functions, including Financial Solutions, Group Management, support functions and eliminations.

As from January 1, 2024, Epiroc does not include orders on hand (order book) in orders received when acquiring companies. The previously reported orders received in the first quarter 2023 of MSEK 15 148 and full year 2023 of 59 332 included orders on hand from acquired companies of MSEK 433. Figures in this report have been restated, unless otherwise stated. The table below has not been restated.

	2023				*2023*	2024				2024
Orders received, MSEK	**Q1**	**Q2**	**Q3**	**Q4**	***FY***	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Equipment & Service	11 570	12 276	11 311	11 551	*46 708*	11 025	12 388	11 830	12 180	47 423
Equipment	5 151	5 404	4 739	4 924	*20 218*	4 404	5 406	5 170	5 122	20 102
Service	6 419	6 872	6 572	6 627	*26 490*	6 621	6 982	6 660	7 058	27 321
Tools & Attachments	3 535	3 180	2 924	2 827	*12 466*	3 122	3 947	3 656	3 938	14 663
Common group functions	43	-20	125	10	*158*	15	14	34	64	127
Epiroc Group	**15 148**	**15 436**	**14 360**	**14 388**	***59 332***	**14 162**	**16 349**	**15 520**	**16 182**	**62 213**
Revenues, MSEK										
Equipment & Service	10 733	12 510	11 729	12 558	*47 530*	11 212	12 516	11 875	13 311	48 914
Equipment	4 120	5 489	4 870	5 931	*20 410*	4 708	5 547	5 178	6 293	21 726
Service	6 613	7 021	6 859	6 627	*27 120*	6 504	6 969	6 697	7 018	27 188
Tools & Attachments	3 125	3 418	3 195	2 985	*12 723*	2 949	3 991	3 809	3 891	14 640
Common group functions	10	-18	73	25	*90*	-18	4	15	49	50
Epiroc Group	**13 868**	**15 910**	**14 997**	**15 568**	***60 343***	**14 143**	**16 511**	**15 699**	**17 251**	**63 604**
Operating profit, EBIT, and profit before tax, MSEK										
Equipment & Service	2 718	2 995	2 868	3 211	*11 792*	2 503	2 763	2 923	3 121	11 310
Tools & Attachments	532	524	481	243	*1 780*	335	283	429	326	1 373
Common group functions	-89	-106	-89	-105	*-389*	-78	-125	-75	-20	-298
Epiroc Group	**3 161**	**3 413**	**3 260**	**3 349**	***13 183***	**2 760**	**2 921**	**3 277**	**3 427**	**12 385**
Net financial items	-197	15	-331	-435	*-948*	-116	-265	-264	-301	-946
Profit before tax	**2 964**	**3 428**	**2 929**	**2 914**	***12 235***	**2 644**	**2 656**	**3 013**	**3 126**	**11 439**
Operating margin, EBIT, %										
Equipment & Service	25.3	23.9	24.5	25.6	*24.8*	22.3	22.1	24.6	23.4	23.1
Tools & Attachments	17.0	15.3	15.1	8.1	*14.0*	11.4	7.1	11.3	8.4	9.4
Epiroc Group	**22.8**	**21.5**	**21.7**	**21.5**	***21.8***	**19.5**	**17.7**	**20.9**	**19.9**	**19.5**
Items affecting comparability, MSEK*										
Change in provision for LTIP**	26	16	19	2	*63*	2	18	17	-37	-
Items in Equipment & Service	-	-	-7	-280	*-287*	-	142	-208	15	-51
Items in Tools & Attachments	-	-	-	158	*158*	125	165	-	-	290
Epiroc Group	**26**	**16**	**12**	**-120**	***-66***	**127**	**325**	**-191**	**-22**	**239**
Adj. margin for items affecting comparability, EBIT, %										
Adjusted operating margin, E&S, %	25.3	23.9	24.4	23.3	*24.2*	22.3	23.2	22.9	23.6	23.0
Adjusted operating margin, T&A, %	17.0	15.3	15.1	13.4	*15.2*	15.6	11.2	11.3	8.4	11.4
Adjusted operating margin, %	**23.0**	**21.6**	**21.8**	**20.7**	***21.7***	**20.4**	**19.7**	**19.7**	**19.7**	**19.8**

** Items affecting comparability are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.*
- In Q4, Equipment & Service included items affecting comparability of MSEK -15 (earn-out payment for RCT).
- In Q3, Equipment & Service included items affecting comparability of net MSEK 208 (positive revaluation effect of the shares held prior to the acquisition of ASI Mining MSEK +554 and impairments of intangible assets related to acquisitions of MSEK -346).
- In Q2, Equipment & Service included items affecting comparability of MSEK -142 (earn-out for the acquisition of RCT of MSEK -73 and restructuring costs of MSEK -69). Tools & Attachments included items affecting comparability of MSEK -165 (transaction and integration costs for acquisitions of MSEK -130 and restructuring costs of MSEK -35).
- In Q1 2024, Tools & Attachments included items affecting comparability of MSEK -125, which were transaction costs related to acquisitions.
*** Change in provision for long-term incentive programs is reported as administrative expenses.*

Geographical distribution of orders received

As from January 1, 2024, Epiroc does not include orders on hand (order book) in orders received when acquiring companies. The previously reported orders received in the first quarter 2023 of MSEK 15 148 and full year 2023 of 59 332 included orders on hand from acquired companies of MSEK 433. Figures in this report have been restated, unless otherwise stated. The table below has not been restated.

MSEK	2023				*2023*	2024				Δ,%	2024	Δ,%
% currency adjusted	Q1	Q2	Q3	Q4	*FY*	Q1	Q2	Q3	Q4	Y-o-Y	FY	Y-o-Y
Epiroc Group	**15 148**	**15 436**	**14 360**	**14 388**	***59 332***	**14 162**	**16 349**	**15 520**	**16 182**	**13%**	**62 213**	**8%**
North America	3 608	3 651	3 825	3 676	*14 760*	3 611	4 734	4 087	4 538	24%	16 970	16%
South America	1 803	2 257	1 937	2 436	*8 433*	2 023	1 690	2 147	1 966	-15%	7 826	-1%
Europe	2 304	2 120	1 589	1 761	*7 774*	2 191	2 327	1 836	1 914	9%	8 268	11%
Africa/Middle East	2 561	2 885	2 919	2 020	*10 385*	2 094	2 635	2 597	2 936	44%	10 262	3%
Asia/Australia	4 872	4 523	4 090	4 495	*17 980*	4 243	4 963	4 853	4 828	7%	18 887	6%
Equipment & Service	**11 570**	**12 276**	**11 311**	**11 551**	***46 708***	**11 025**	**12 388**	**11 830**	**12 180**	**6%**	**47 423**	**5%**
North America	2 511	2 735	2 769	2 767	*10 782*	2 608	2 943	2 506	2 805	3%	10 862	2%
South America	1 427	1 862	1 664	2 242	*7 195*	1 747	1 494	1 914	1 774	-17%	6 929	3%
Europe	1 613	1 599	1 108	1 199	*5 519*	1 525	1 619	1 249	1 174	-2%	5 567	5%
Africa/Middle East	2 015	2 359	2 342	1 498	*8 214*	1 532	2 100	2 028	2 314	54%	7 974	1%
Asia/Australia	4 004	3 721	3 428	3 845	*14 998*	3 613	4 232	4 133	4 113	7%	16 091	9%
Tools & Attachments	**3 535**	**3 180**	**2 924**	**2 827**	***12 466***	**3 122**	**3 947**	**3 656**	**3 938**	**38%**	**14 663**	**20%**
North America	1 065	929	945	899	3 838	1 002	1 788	1 558	1 675	84%	6 023	58%
South America	376	396	272	194	*1 238*	276	196	233	192	4%	897	-24%
Europe	680	535	472	564	*2 251*	650	699	575	731	30%	2 655	21%
Africa/Middle East	548	524	577	523	*2 172*	561	536	569	622	15%	2 288	7%
Asia/Australia	866	796	658	647	*2 967*	633	728	721	718	11%	2 800	-4%

Geographical distribution of revenues

MSEK	2023				*2023*	2024				Δ,%	2024	Δ,%
% currency adjusted	Q1	Q2	Q3	Q4	*FY*	Q1	Q2	Q3	Q4	Y-o-Y	FY	Y-o-Y
Epiroc Group	**13 868**	**15 910**	**14 997**	**15 568**	***60 343***	**14 143**	**16 511**	**15 699**	**17 251**	**11%**	**63 604**	**8%**
North America	3 759	3 954	3 817	3 898	*15 428*	3 927	4 860	4 348	4 660	20%	17 795	17%
South America	1 985	2 116	2 194	2 176	*8 471*	1 737	2 122	1 809	2 092	1%	7 760	-3%
Europe	2 155	2 426	1 850	2 195	*8 626*	2 022	2 249	2 086	2 362	9%	8 719	5%
Africa/Middle East	2 048	2 786	2 611	2 455	*9 900*	2 254	2 725	2 759	3 094	25%	10 832	13%
Asia/Australia	3 921	4 628	4 525	4 844	*17 918*	4 203	4 555	4 697	5 043	4%	18 498	5%
Equipment & Service	**10 733**	**12 510**	**11 729**	**12 558**	***47 530***	**11 212**	**12 516**	**11 875**	**13 311**	**7%**	**48 914**	**6%**
North America	2 706	2 960	2 803	2 958	*11 427*	2 995	3 006	2 694	2 984	2%	11 679	4%
South America	1 716	1 772	1 798	1 915	*7 201*	1 473	1 898	1 588	1 879	3%	6 838	1%
Europe	1 463	1 713	1 299	1 616	*6 091*	1 489	1 550	1 482	1 630	2%	6 151	6%
Africa/Middle East	1 545	2 219	2 013	1 935	*7 712*	1 718	2 199	2 146	2 529	30%	8 592	15%
Asia/Australia	3 303	3 846	3 816	4 134	*15 099*	3 537	3 863	3 965	4 289	4%	15 654	5%
Tools & Attachments	**3 125**	**3 418**	**3 195**	**2 985**	***12 723***	**2 949**	**3 991**	**3 809**	**3 891**	**29%**	**14 640**	**17%**
North America	1 056	1 028	956	928	*3 968*	924	1 847	1 650	1 619	72%	6 040	53%
South America	269	344	396	261	*1 270*	264	223	221	214	-15%	922	-24%
Europe	681	701	539	571	*2 492*	557	702	593	740	30%	2 592	7%
Africa/Middle East	504	566	597	521	*2 188*	536	526	613	565	5%	2 240	4%
Asia/Australia	615	779	707	704	*2 805*	668	693	732	753	7%	2 846	3%

Group notes

Note 1: Accounting principles

The interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2023. No new and revised standards and interpretations effective from January 1, 2024, are considered to have any material impact on the financial statements.

Accounting principles of the Parent Company
The interim financial statements of Epiroc AB have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2023, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2024, are considered to have any material impact on the Parent Company´s financial statements.

Note 2: Acquisitions and divestments

Date	Completed acquisitions	Divestments	Segment	Revenues	Employees
2024 Sep 4	ACB+		T&A	325	140
2024 Jul 3	ASI Mining		E&S	300	49
2024 Jun 17	Yieldpoint Inc.		T&A	-	10
2024 May 3	Weco Proprietary Limited		E&S	90	80
2024 Apr 1	Stanley Infrastructure		T&A	4 725	1 380
2023 Apr 3	AARD Mining Equipment		E&S	650	200
2023 Feb 2	CR		T&A	1 700	400
2023 Feb 2	Mernok Elektronik (Pty) Ltd		E&S	50	45

The table presents annual revenues in MSEK and employees at the time of the acquisition.

Acquisitions completed in 2024

- **Stanley Infrastructure** designs, manufactures, and sells attachments, typically used on excavators, and handheld hydraulic and battery-powered tools for applications in infrastructure, construction, scrap recycling, deconstruction, and railroad infrastructure. Its strong and innovative brands include LaBounty, Paladin, Pengo and Dubuis. The acquisition strengthens Epiroc's presence especially in the United States. Stanley Infrastructure had revenues in 2023 of MUSD 447 (MSEK 4 725), an adjusted EBITA margin of 16% and 1 380 employees. The acquisition was announced on December 15, 2023, and was completed on April 1, 2024. Revenues from the acquisition are reported in "Tools & Attachments". The purchase price (Enterprise Value) amounted to MUSD 760 (MSEK 8 200) and is mainly allocated to intangible assets and goodwill. The acquisition was an all-cash transaction. The acquisition has diluted the Group's and the Tools & Attachments' full year 2024 adjusted EBITA margins with approximately -1.1 and -3.0 percentage points respectively. Integration and transaction costs amounted to MSEK -255 in 2024 (booked in Q1 and Q2).

- **Weco Proprietary Limited** manufactures precision-engineered rock drilling parts and provides related repairs and services in the Southern African region. The company has approximately MSEK 90 in annual revenues and 80 employees. The acquisition was announced on December 12, 2023, and was completed on May 3, 2024. Revenues from the acquisition are reported in "Service".

- **Yieldpoint** designs, manufactures and sells advanced digital geotechnical instruments, and has customers worldwide. The products, which include ground movement sensors and telemetry solutions, are primarily used for underground mining, tunnelling, and civil construction applications. The company has 10 employees. The acquisition was announced on May 28 and was completed on June 17. Revenues from the acquisition are reported in “Tools & Attachments”.

- **ASI Mining** (new product name: LinkOA) provides mining automation systems, such as remote control, teleoperation, and fully autonomous solutions. Its solutions are OEM agnostic, meaning they work regardless of machine brand and fit well for mixed fleets. The company has approximately MSEK 300 in annual revenues. Epiroc already owned 34% of ASI Mining, which it acquired in 2018. The acquisition of the remaining 66% of the company was completed on July 3. Revenues from the acquisition are reported in “Equipment”. The transaction has led to a positive revaluation effect of the ownership held prior to the acquisition in the segment Equipment & Service. The gain has been reported as an item affecting comparability of MSEK +554 in the third quarter 2024.

- **ACB+** manufactures attachments and quick couplers used on excavators for construction as well as related areas such as scrap recycling and deconstruction. Quick couplers are used with carriers, typically excavators, to enable safe and efficient change of attachments, such as buckets and hydraulic tools. The company is market leading in France and has customers throughout Europe. The company has approximately MSEK 325 in annual revenues and 140 employees. The acquisition was announced on May 24 and was completed on September 4. Revenues from the acquisition are reported in “Tools & Attachments”.

Financial effect of acquisitions as per December 31, 2024

The completed acquisitions have had a total cash flow effect of MSEK 9 025. According to the preliminary purchase price allocation, intangible assets amount to MSEK 3 027 and goodwill amounts to MSEK 6 100. The acquired entities during 2024 have contributed to revenues with MSEK 2 807 and operating profit with MSEK -3 since the respective dates of acquisition.

Fair value of acquired assets and liabilities 2024, MSEK		**whereof Stanley**
Net assets identified including tax	998	1 087
Intangible assets	3 027	2 559
Goodwill	6 100	4 334
Total consideration	10 125	7 980
Net cash outflow	9 025	7 944
- related to prior years acquisitions	*633*	

Note 3: Fair value of derivatives, earn-out and borrowings

The carrying value and fair value of the Group's outstanding derivatives, earn-out and borrowings are shown in the tables below. The fair values of bonds are based on level 1, the fair values of derivatives and other loans are based on level 2 and the fair values of earn-out are based on level 3 in the fair value hierarchy. Compared to 2023, no transfers have been made between different levels in the fair value hierarchy and no significant changes have been made to valuation techniques, inputs or assumptions.

Outstanding derivatives recorded to fair value	**2024**	**2023**
MSEK	**Dec 31**	**Dec 31**
Non-current assets and liabilities		
Assets	198	4
Liabilities	5	5
Current assets and liabilities		
Assets	231	512
Liabilities	348	63

Carrying value and fair value	**2024**	**2024**	**2023**	**2023**
MSEK	**Dec 31**	**Dec 31**	**Dec 31**	**Dec 31**
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	423	423	176	176
Bonds	11 676	12 196	5 992	6 123
Other loans	10 341	10 671	7 983	8 151
Total	**22 440**	**23 290**	**14 151**	**14 450**

Note 4: Share buybacks and divestments

The Board of Directors has been authorized to purchase, transfer and sell Epiroc shares in relation to Epiroc's share-based long-term incentive programs.

	A share	**B share**	**Total**
Total number of shares	823 765 854	389 972 849	1 213 738 703
Whereof shares held by Epiroc	*5 362 105*		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-158 366		
Value of purchased (+) / divested (-) shares, SEK	-32 795 840		

Note 5: Transactions with related parties

In the quarter, no material changes have taken place, and no significant related-party transactions were made.

Key figures

	2024 Q4	2023 Q4	2024 FY	2023 FY
Growth				
*Orders received, MSEK	16 182	14 388	62 213	58 899
Revenues, MSEK	17 251	15 568	63 604	60 343
*Total revenue growth, %	11	12	5	21
*Organic revenue growth, %	4	8	2	9
Profitability				
*Gross margin, %	34.7	36.9	36.1	38.4
*EBITDA margin, %	24.6	25.9	24.9	26.3
*EBITA margin, %	21.5	22.9	21.6	23.3
*Adjusted operating margin, EBIT, %	19.7	20.7	19.8	21.7
*Operating margin, EBIT, %	19.9	21.5	19.5	21.8
*Profit margin, %	18.1	18.7	18.0	20.3
Capital efficiency				
*Return on capital employed, %			20.6	27.0
*Net debt / EBITDA, ratio			0.93	0.49
*Net debt / equity, %, period end			34.2	21.0
*Average net working capital / revenues, %			37.4	35.2
Cash generation				
*Operating cash flow, MSEK	3 956	2 435	9 132	6 211
*Cash conversion rate, %, 12 months			104	66
Equity information				
Basic number of shares outstanding, millions	1 208	1 207	1 208	1 206
Diluted number of shares outstanding, millions	1 209	1 208	1 208	1 207
*Equity per share, SEK, period end			35.7	30.8
Basic earnings per share, SEK	1.96	1.87	7.23	7.82
*Return on equity, %			22.2	26.8
*Operating cash flow per share, SEK	3.28	2.02	7.56	5.15
Dividend per share, SEK			3.80**	3.80
Payout ratio, %			53**	49
People & Planet				
Employees, period end			18 874	18 211
Women employees, %, period end			19.8	19.0
Women managers, %, period end			24.4	23.4
Total recordable injury frequency rate, TRIFR, 12 months			4.3	5.1
Sick leave, %, 12 months			2	2
CO2e emissions from operations, tonnes, 12 months			17 153	18 879
CO2e emissions from transport, tonnes, 12 months			101 010	93 258

Several key figures in this report are not defined according to IFRS. The alternative performance measures are marked with a *. They provide complementary information aiming to help readers to analyze the company's operations and facilitate an evaluation of the performance. Since not all companies calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for measures as defined according to IFRS. For a list of financial definitions, non-IFRS measures and calculations, visit the Epiroc Group website.
** Proposed by the Board.

Epiroc in brief

Epiroc is a global productivity partner for mining and construction customers, and accelerates the transformation toward a sustainable society. With ground-breaking technology, Epiroc develops and provides innovative and safe equipment, such as drill rigs, rock excavation and construction equipment and tools for surface and underground applications. The company also offers world-class service and other aftermarket support as well as solutions for automation, digitalization and electrification. Epiroc is based in Stockholm, Sweden, had revenues of around SEK 64 billion in 2024, and has almost 19 000 passionate employees supporting and collaborating with customers in around 150 countries.

Financial goals

- To achieve annual revenue growth of 8% over a business cycle and to grow faster than the market. Growth will be organic and supported by selective acquisitions.
- To have an industry-best operating margin, with strong resilience over the cycle.
- To improve capital efficiency and resilience. Investments and acquisitions shall create value.
- To have an efficient capital structure and the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.
- To provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.

Sustainability ambition and KPIs

Epiroc has four prioritized areas within sustainability:

- We live by the highest ethical standards.
- We invest in safety and health.
- We grow together with passionate people and courageous leaders.
- We use resources responsibly and efficiently.

For each area there are several targets and key performance indicators, including the long-term goals for 2030 that further advance the Group's ambitions on e.g. climate change and diversity.

Our vision

Dare to think new.

Our mission

Drive the productivity and sustainability transformation in our industry.

Our core values

Innovation, Commitment and Collaboration.

Strategy

By being in attractive niches and prioritizing innovation, aftermarket and operational excellence, we strive to achieve outperformance. Our success is reinforced by our strong company culture and our integrated approach to sustainability.

Our investment case

- We focus on attractive niches with structural growth.
- We drive the productivity and sustainability transformation in our industry.
- We have a high proportion of recurring business.
- We have a well-proven business model.
- We create value for our stakeholders.
- Our success is based on sustainability and a strong corporate culture.

See Epiroc's Annual and Sustainability report for more information.

About this report

Forward-looking statements

Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

This information is information that Epiroc AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons on the next page, at 11:30 CET on January 30, 2025.

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Financial calendar

Webcast & conference call
At 14:00 CET on January 30, Epiroc will host a telephone conference for investors, analysts and media. The report will be presented by President and CEO Helena Hedblom and CFO Håkan Folin.

Webcast link and presentation material can be found here:
www.epirocgroup.com/en/investors/financial-publications

Upcoming investor events
- April 29, 2025: Q1 2025 results.
- May 8, 2025, Annual General Meeting in Nacka at 4 PM.
- May 12, 2025: Proposed record date for dividend.
- July 18, 2025: Q2 2025 results.
- October 14, 2025: Proposed record date for dividend.
- October 29, 2025: Q3 2025 results.