Interim report Q1 2025

April 29, 2025

Epiroc

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On the cover: The Pit Viper 271 E rotary blasthole drill rig, manufactured in Texas, United States, offers the same exceptional performance that the Pit Viper line is acclaimed for. The machine stands out with, among other things, its zero emissions and its patented cable feed system that prolongs component longevity and reduces operational costs.

Epiroc interim report Q1

- Orders received increased 17% to MSEK 16 586 (14 162). The organic increase was 10%.
- Revenues increased 10% to MSEK 15 536 (14 143). The organic increase was 3%.
- Operating profit increased 12% to MSEK 3 088 (2 760), including items affecting comparability of MSEK -11 (-127)*. The operating margin was 19.9% (19.5).
- The adjusted operating profit was MSEK 3 099 (2 887), corresponding to an adjusted operating margin of 19.9% (20.4).
- Basic earnings per share were SEK 1.82 (1.66).
- Operating cash flow amounted to MSEK 1 569 (1 778).
- Net debt/EBITDA ratio was 0.76 (0.39).
- After the close of the first quarter, Epiroc won a significant contract, MAUD 350 (SEK 2.2 billion) over five years, to deliver a major fleet of fully autonomous and electric surface mining equipment to Fortescue in Australia.

Financial overview

MSEK	2025 Q1	2024 Q1	Δ,%
Orders received	16 586	14 162	17
Revenues	15 536	14 143	10
EBITA	3 353	2 976	13
EBITA margin, %	*21.6*	*21.0*	
Operating profit, EBIT	3 088	2 760	12
Operating margin, EBIT, %	*19.9*	*19.5*	
Profit before tax	2 881	2 644	9
Profit margin, %	*18.5*	*18.7*	
Profit for the period	2 196	2 010	9
Operating cash flow	1 569	1 778	-12
Basic earnings per share, SEK	1.82	1.66	9
Diluted earnings per share, SEK	1.82	1.66	9
Return on capital employed, %, 12 months	*20.3*	*24.5*	
Net debt/EBITDA, ratio	0.76	0.39	

* For further information, see pages 6 and 21.

CEO comments

Solid start to 2025
The demand from mining customers was strong in the first quarter. The demand for equipment used in larger infrastructure projects, such as tunneling, was stable, whereas the demand for attachments used for construction work remained weak. Our order intake increased to MSEK 16 586 (14 162), corresponding to an organic growth of 10%. Our large equipment orders amounted to MSEK 600 (400).

Sequentially, compared to the previous quarter, orders received increased 6% organically.

Given the recent geopolitical developments and uncertainty around tariffs, I would like to emphasize that we have an agile, fast paced and global organization. We work on what we can control and adapt when conditions change. We are closely monitoring market developments and have already started to optimize logistics and distribution flows, leverage our global manufacturing footprint, explore alternative suppliers, as well as discuss potential pricing impact with customers.

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.

Revenues and profitability
Our revenues amounted to MSEK 15 536 (14 143), corresponding to an organic growth of 3%. The operating profit, EBIT, increased 12% to MSEK 3 088 (2 760), and the adjusted EBIT increased by 7%. The adjusted operating margin was 19.9% (20.4). In addition to our continuous dedication to innovation, we remain focused on operational efficiency, cost control, and margin resilience across the Group.

Sequentially, the adjusted margin improved, driven by increased efficiency, both organically and in the acquired companies.

Cash flow
Our operating cash flow was MSEK 1 569 (1 778), supported by increased operating profit, but negatively impacted by build-up in working capital and currency. The cash conversion rate (rolling 12 months) was 100%.

Showcasing the future of construction at Bauma in Munich
During the first quarter, we prepared for Bauma 2025, the world's largest construction tradeshow, held in the beginning of April. At the tradeshow, we showcased many of our new, advanced products and solutions; from deconstruction and recycling to quarrying and tunneling. These include the EC 100 hydraulic breaker with new wear bushing system and the SmartROC T40 surface drill rig with a brand-new, highly ergonomic and safe cabin.

Our largest contract ever
After the close of the first quarter, we were awarded the largest order contract in the history of Epiroc. We will deliver a fleet of fully autonomous and electric surface mining equipment to Fortescue.

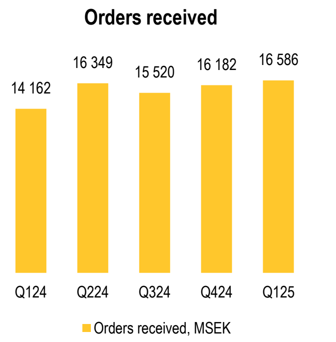
Fortescue is an Australia based technology, energy and metals group, focused on accelerating the commercial decarbonization of the industry. The company, which is also one of the world's largest iron ore producers, has ordered a fleet of Epiroc blasthole drill rigs; the cable-electric Pit Viper 271 E and the battery-electric SmartROC D65 BE. The equipment will be used at the company's iron ore mines in the Pilbara region in Western Australia. The equipment order contract is valued at around MAUD 350 (SEK 2.2 billion) over five years. In addition, Epiroc will provide services and spare parts.

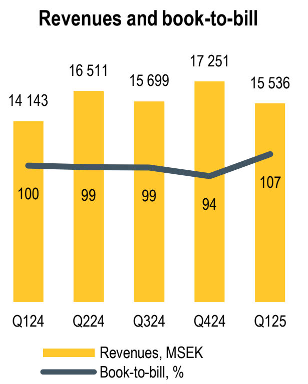
Many of the orders recently won include automation and electrification. I am proud and confident that we, with our innovative spirit at Epiroc, have created a leading position within these areas.

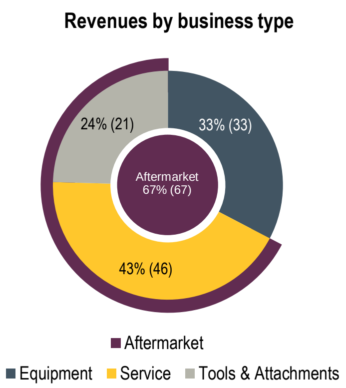
Helena Hedblom,
President and CEO

Photo: Contract signing ceremony at Fortescue's headquarters in Perth. In order of appearance: Wayne Sterley, GM Epiroc Australia, Helena Hedblom, Epiroc CEO, Dino Otranto, Fortescue Metals' CEO and Simon Martin, Fortescue Metals' Head of contracts and procurement.

Orders and revenues







Financial overview

MSEK	2025 Q1	2024 Q1	Δ,%
Orders received	16 586	14 162	17
Revenues	15 536	14 143	10
EBITA	3 353	2 976	13
EBITA margin, %	*21.6*	*21.0*	
Adj. operating profit, EBIT	3 099	2 887	7
Adj. operating margin, EBIT, %	*19.9*	*20.4*	
Operating profit, EBIT	3 088	2 760	12
Operating margin, EBIT, %	*19.9*	*19.5*	

Orders received

Orders received increased 17% to MSEK 16 586 (14 162). The organic increase was 10%. Customer activity remained high in mining, whereas it remained weak in construction. 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 all regions. The strongest growth was achieved in North America and Europe.

Mining customers represented 78% (79) of orders received in the quarter and infrastructure customers 22% (21).

Sequentially, compared to the previous quarter, orders received increased 6% organically, supported by large equipment orders.

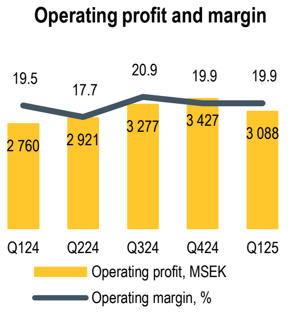
Revenues

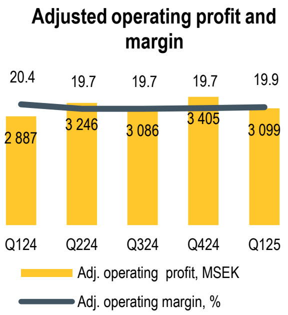
Revenues increased by 10% to MSEK 15 536 (14 143), corresponding to an organic increase of 3%. Acquisitions impacted revenues positively with 7%, while currency was flat. The book-to-bill ratio was 107% (100).

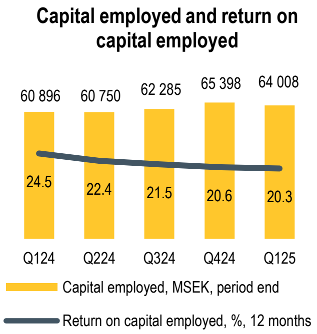
The aftermarket represented 67% (67) of revenues in the quarter.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q1 2024	**14 162**	**14 143**
Organic	10	3
Currency	0	0
Structure/other	7	7
Total	17	10
Q1 2025	**16 586**	**15 536**

Profits and returns







Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q1 2024	**2 760**	**19.5**
Organic	-97	-1.3
Currency	268	1.9
Structure/other*	157	-0.2
Total	328	0.4
Q1 2025	**3 088**	**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, increased to MSEK 3 088 (2 760), including items affecting comparability of MSEK -11 (-127). These include a change in provision for the share-based long-term incentive programs of MSEK -11 (-2). The previous year also included transaction and integration costs of MSEK -125 related to the acquisition of Stanley Infrastructure. The operating margin, EBIT, increased to 19.9% (19.5).

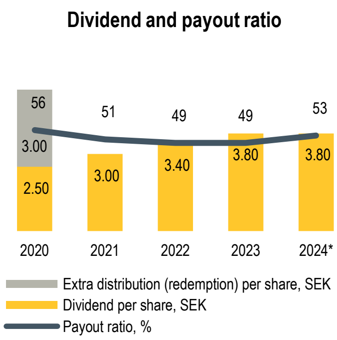
The adjusted operating margin, excluding items affecting comparability, decreased to 19.9% (20.4). It was supported by currency, while the organic contribution was negative, partly explained by a lower share of service revenues. The dilution from acquisitions was -1.0 percentage points.

Net financial items amounted to MSEK -207 (-116). Net interest increased to MSEK -187 (-128), explained by higher interest-bearing debt.

Profit before tax increased to MSEK 2 881 (2 644). Income tax expense amounted to MSEK -685 (-634). The effective tax rate was 23.8% (24.0). Profit for the period totaled MSEK 2 196 (2 010). Basic earnings per share were SEK 1.82 (1.66).

Return on capital employed was 20.3% (24.5), negatively impacted mainly by increased intangible assets, such as goodwill from acquisitions. The return on equity was 22.1% (24.9).

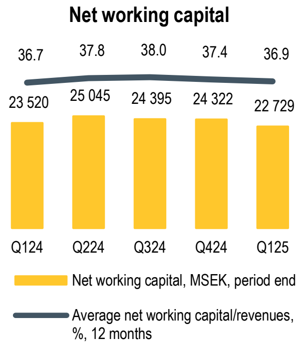
Dividend



** Proposal by the Board.*

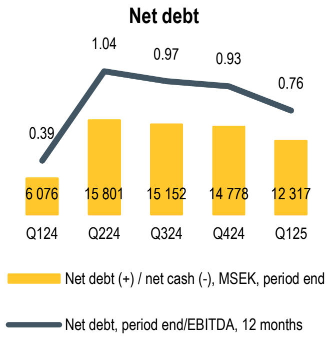
The Board of Directors proposes to the Annual General Meeting on May 8, an ordinary dividend to shareholders of SEK 3.80 (3.80) per share, equal to MSEK 4 529 (4 591). The dividend is proposed to be paid in two equal installments with record dates May 12 and October 14, 2025. The notice to the Annual General Meeting has been sent out.

Balance sheet



Net working capital

Compared to the previous year, net working capital decreased -3% to MSEK 22 729 (23 520). Excluding the effect of acquisitions and currency, the net working capital was approximately flat. The average net working capital in relation to revenues in the last 12 months was 36.9% (36.7). Sequentially, the net working capital decreased, both in relation to revenues, as well as in absolute terms, due to currency.

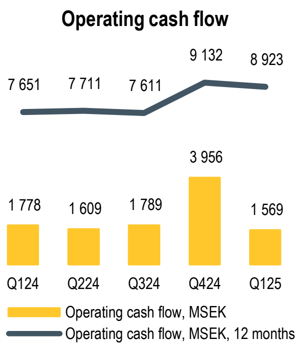


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 9 107 (13 879). The net debt was MSEK 12 317 (6 076). The net debt/EBITDA ratio was 0.76 (0.39), 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 (4.8). The average interest duration was 19 months (25) and the average interest rate at the end of the quarter was 4.12% (4.80).

Cash flow



Operating cash flow

Operating cash flow was MSEK 1 569 (1 778). It was supported by increased operating profit, whereas the build-up in working capital and currency impacted negatively. The cash conversion rate, rolling 12 months, was 100% (83).

Acquisitions and divestments

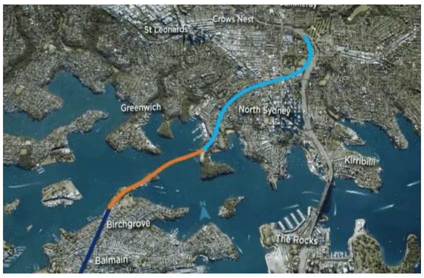
The net cash flow from acquisitions and divestments was MSEK -74 (0).

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.

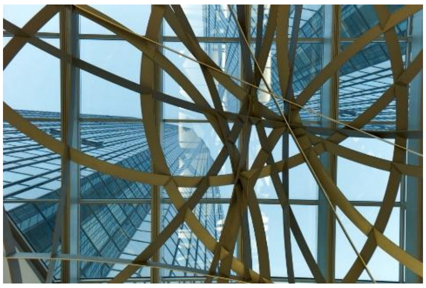
Acquisitions – Creating options for the future
No new acquisition was announced or completed in the first quarter but on April 2, Epiroc completed the acquisition of the minority share of the mine connectivity provider Radlink. Epiroc acquired a majority shareholding of Radlink, 53%, already in 2022, and now owns 100%. *See note 2.*

Large order for battery-electric vehicles in Canada
Epiroc won a large order in Canada from Hudbay Minerals Inc. for a fleet of battery-electric vehicles (BEVs) to be used at an underground mine in Canada. The order is valued at around MSEK 100.



Epiroc to transform tunnelling infrastructure in Australia with leading electrification solutions
Epiroc signed a major contract to support the Western Harbour Tunnel Stage 2 project in Sydney, Australia. The contract has been awarded by global engineering and infrastructure leader ACCIONA.

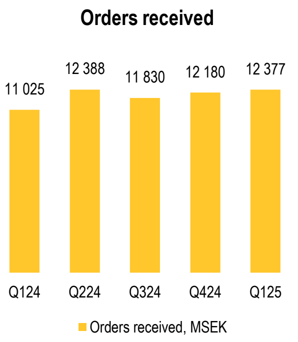
Epiroc's largest contract ever
After the close of the first quarter, Epiroc won a significant contract to deliver a major fleet of fully autonomous and electric surface mining equipment to Fortescue in Australia. It is the largest order contract in Epiroc's history. The equipment order contract is valued at around MAUD 350 (SEK 2.2 billion) over five years. The first portion of the contract, an order valued at MSEK 100, is expected to be booked in the second quarter of 2025.

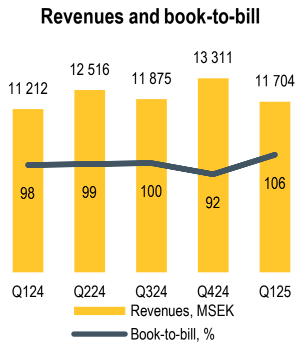


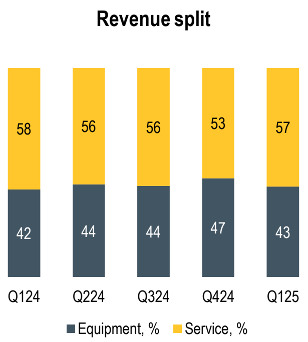
Sponsored Level 1 ADRs
On April 24, Epiroc launched sponsored American Depositary Receipts (ADRs) Level 1 to facilitate for investors around the world to invest in Epiroc. An ADR is a dollar-denominated equity instrument issued in U.S. financial markets through a depositary bank. Epiroc has chosen Deutsche Bank as the depositary bank.

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	2025 Q1	2024 Q1	Δ,%
Orders received	12 377	11 025	12
Revenues	11 704	11 212	4
EBITA	2 912	2 685	8
EBITA margin, %	*24.9*	*23.9*	
Adj. operating profit, EBIT	2 724	2 503	9
Adj. operating margin, EBIT, %	*23.3*	*22.3*	
Operating profit, EBIT	2 724	2 503	9
Operating margin, EBIT, %	*23.3*	*22.3*	

Orders received

Orders received increased 12% to MSEK 12 377 (11 025), corresponding to 12% organic growth. The large orders, i.e. orders above MSEK 100, totaled MSEK 600 (400).

Compared to the previous year, orders received in local currency, including acquisitions, increased in all regions, except South America. The strongest growth was achieved in North America and Africa/Middle East.

For equipment, orders received was MSEK 5 722 (4 404), corresponding to an organic increase of 29%. It was supported by strong demand from customers, and included a large underground equipment order in India. The share of equipment orders was 46% (40).

For service, orders received was MSEK 6 655 (6 621), corresponding to an organic increase of 1%. The share of service orders was 54% (60).

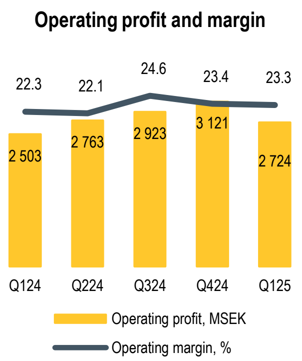
Sequentially, orders received increased 5% organically for the segment.

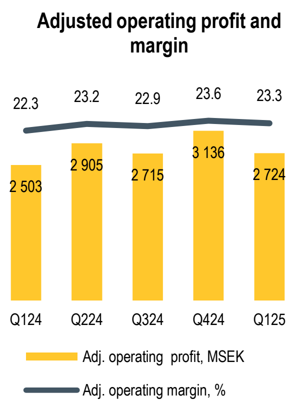
Revenues

Revenues amounted to MSEK 11 704 (11 212), corresponding to an organic growth of 4%. The organic growth of equipment and service was 8% and 2%, respectively. The share of revenues from service was 57% (58). The book-to-bill ratio was 106% (98).

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,%
Q1 2024	**11 025**	**11 212**	**4 404**	**4 708**	**6 621**	**6 504**
Organic	12	4	29	8	1	2
Currency	0	0	1	0	0	0
Structure/other	0	0	0	0	0	0
Total	12	4	30	8	1	2
Q1 2025	**12 377**	**11 704**	**5 722**	**5 072**	**6 655**	**6 632**





Operating profit and margin

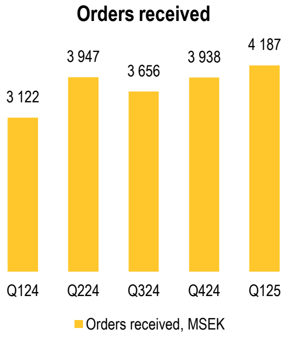
Operating profit, EBIT, increased 9% to MSEK 2 724 (2 503). The operating margin, EBIT, was 23.3% (22.3).

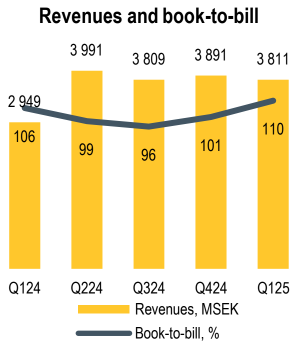
The adjusted operating margin, excluding items affecting comparability, improved to 23.3% (22.3). It was supported by currency while the organic contribution was negative, mainly explained by service mix.

Profit bridge	Operating profit MSEK,Δ	Operating profit Margin,Δ,pp
Q1 2024	**2 503**	**22.3**
Organic	16	-0.8
Currency	202	1.8
Structure/other	3	0.0
Total	221	1.0
Q1 2025	**2 724**	**23.3**

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	2025 Q1	2024 Q1	Δ,%
Orders received	4 187	3 122	34
Revenues	3 811	2 949	29
EBITA	539	369	46
EBITA margin, %	*14.1*	*12.5*	
Adj. operating profit, EBIT	461	460	0
Adj. operating margin, EBIT, %	*12.1*	*15.6*	
Operating profit, EBIT	461	335	38
Operating margin, EBIT, %	*12.1*	*11.4*	

Orders received

Orders received increased 34% to MSEK 4 187 (3 122), driven by acquisitions, mainly Stanley Infrastructure. Acquisitions impacted the growth positively with 32%. The organic growth was 2%.

Compared to the previous year, orders received in local currency, including acquisitions, increased double digit in all regions except Africa/Middle East, which decreased.

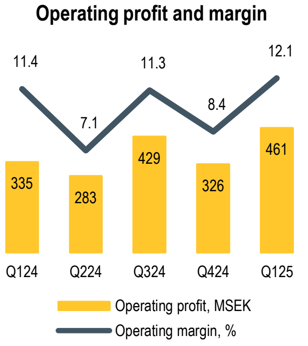
Sequentially, orders received increased 10% organically for the segment, mainly explained by seasonality for attachments.

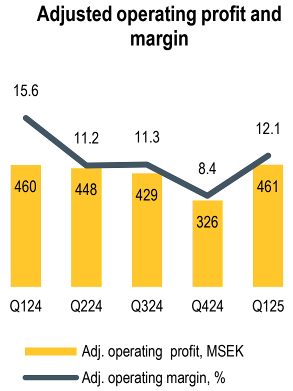
Revenues

Revenues increased 29% to MSEK 3 811 (2 949), driven by acquisitions. The book-to-bill ratio was 110% (106). The organic decline was -3%.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q1 2024	**3 122**	**2 949**
Organic	2	-3
Currency	0	0
Structure/other	32	32
Total	34	29
Q1 2025	**4 187**	**3 811**

Tools & Attachments





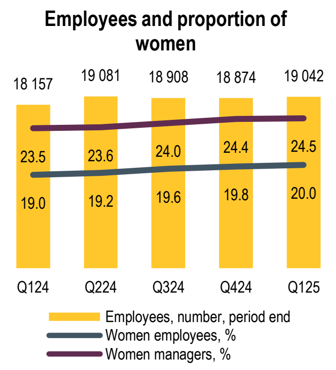
Operating profit and margin

Operating profit, EBIT, improved to MSEK 461 (335) and the operating margin, EBIT, to 12.1% (11.4). The previous year included transaction and integration costs of MSEK -125 related to the acquisition of Stanley Infrastructure.

The adjusted operating margin was 12.1% (15.6). Currency and structure impacted the margin positively, while lower revenues impacted the organic contribution negatively. The dilution from acquisitions was -2.7 percentage points, mainly related to the acquisition of Stanley Infrastructure.

Profit bridge	**Operating profit**	
	MSEK,Δ	Margin,Δ,pp
Q1 2024	**335**	**11.4**
Organic	-102	-3.1
Currency	64	2.3
Structure/other	164	1.5
Total	126	0.7
Q1 2025	**461**	**12.1**

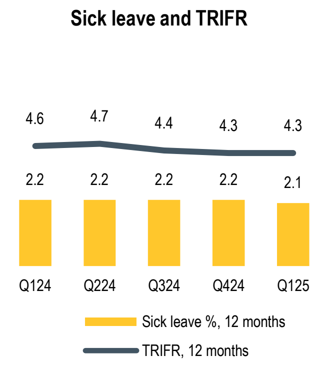
Sustainability: People & Planet



Employees

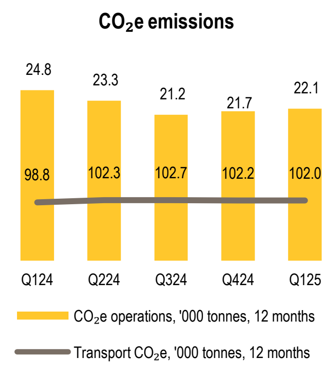
The number of employees increased to 19 042 (18 157). External workforce decreased to 1 516 (1 743). For comparable units, the total workforce decreased by more than 1 000 compared to the previous year as part of efficiency measures taken. The largest reduction was within services and production.

The proportion of women employees and women managers increased to 20.0% (19.0) and 24.5% (23.5), respectively.



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 4.3 (4.6). Actions are continuously taken to reduce injuries. The sick leave decreased somewhat to 2.1% (2.2).



CO_2e emissions from operations

The CO_2e emissions from operations for comparable units* the last 12 months decreased -11% to 22 074 (24 793) tonnes. The improvement is driven by higher share of renewable energy purchased, installation of solar panels on own facilities and energy efficiency activities in facilities and processes.

** Comparable units are production companies, distribution centers and our largest customer centers in 2023.*

CO_2e emissions from transport

The CO_2e emissions from transport for comparable units* the last 12 months increased 3% to 101 961 (98 801) tonnes. The increase is mainly explained by higher volumes delivered.

** Comparable units are production companies and distribution centers in 2023.*

Other information

In the quarter

- 2025-01-07 - Large order for autonomous surface mining equipment in Australia of MSEK 200 (reported in Q4).
- 2025-01-16 - Large orders for connectivity solutions in Australia totaling more than MSEK 250 (reported in Q4).
- 2025-03-13 - Large order for battery-electric vehicles for Canadian gold and copper mine.
- 2025-03-20 - Annual and Sustainability Report for 2024.

After the period end

- 2025-04-02 - Epiroc acquires the remaining share of mine connectivity provider Radlink.
- 2025-04-07 - Notice of Annual General Meeting.
- 2025-04-09 - Epiroc expands manufacturing footprint in India with inauguration of new rock drilling tools facility.
- 2025-04-15 - Large mining equipment order in India of MSEK 280 (reported in Q1).
- 2025-04-15 - Largest contract ever, SEK 2.2 billion, for autonomous and electric-powered mining equipment.
- 2025-04-24 - Epiroc to establish sponsored ADRs (American Depositary Receipts) Level 1.

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 2024.

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, April 29, 2025

Helena Hedblom
President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements

Condensed consolidated income statement

MSEK	2025 Q1	2024 Q1	2024 FY
Revenues	15 536	14 143	63 604
Cost of sales	-9 396	-8 961	-40 658
Gross profit	**6 140**	**5 182**	**22 946**
Administrative expenses	-1 200	-1 124	-4 531
Marketing expenses	-1 025	-953	-4 250
Research and development expenses	-500	-461	-2 282
Other operating income and expenses	-327	116	502
Operating profit	**3 088**	**2 760**	**12 385**
Net financial items	-207	-116	-946
Profit before tax	**2 881**	**2 644**	**11 439**
Income tax expense	-685	-634	-2 683
Profit for the period	**2 196**	**2 010**	**8 756**
Profit attributable to			
- owners of the parent	2 200	2 008	8 731
- non-controlling interests	-4	2	25
Basic earnings per share, SEK	1.82	1.66	7.23
Diluted earnings per share, SEK	1.82	1.66	7.23

Condensed consolidated statement of comprehensive income

MSEK	2025 Q1	2024 Q1	2024 FY
Profit for the period	**2 196**	**2 010**	**8 756**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	145	99	204
Income tax relating to items that will not be reclassified	-30	-23	-45
Total items that will not be reclassified to profit or loss	**115**	**76**	**159**
Items that may be reclassified subsequently to profit or loss			
Translation differences on foreign operations	-3 053	1 415	1 459
Hedge of net investments in foreign operations	-340	-	251
Cash flow hedges	302	-41	-288
Income tax relating to items that may be reclassified	8	8	8
Total items that may be reclassified subsequently to profit or loss	**-3 083**	**1 382**	**1 430**
Other comprehensive income for the period, net of tax	**-2 968**	**1 458**	**1 589**
Total comprehensive income for the period	**-772**	**3 468**	**10 345**
Total comprehensive income attributable to			
- owners of the parent	-731	3 459	10 317
- non-controlling interests	-41	9	28

Condensed consolidated balance sheet

Assets, MSEK	2025 Mar 31	2024 Mar 31	2024 Dec 31
Intangible assets	22 962	16 184	25 075
Rental equipment	1 396	1 580	1 543
Other property, plant and equipment	7 485	6 334	7 932
Investments in associated companies	31	38	34
Other financial assets and other receivables	1 918	1 804	2 225
Deferred tax assets	1 363	1 597	1 576
Total non-current assets	**35 155**	**27 537**	**38 385**
Inventories	18 273	20 592	19 191
Trade receivables	11 382	10 607	12 424
Other receivables	3 833	3 131	3 868
Current tax receivables	1 430	708	1 059
Financial assets	1 670	1 480	1 483
Cash and cash equivalents	9 107	13 879	7 179
Total current assets	**45 695**	**50 397**	**45 204**
Total assets	**80 850**	**77 934**	**83 589**

Equity and liabilities, MSEK	2025 Mar 31	2024 Mar 31	2024 Dec 31
Share capital	500	500	500
Retained earnings	41 602	39 867	42 257
Total equity attributable to owners of the parent	**42 102**	**40 367**	**42 757**
Non-controlling interest	368	397	423
Total equity	**42 470**	**40 764**	**43 180**
Interest-bearing liabilities	18 992	17 694	19 612
Post-employment benefits	169	153	201
Other liabilities and provisions	547	607	607
Deferred tax liabilities	1 496	955	1 737
Total non-current liabilities	**21 204**	**19 409**	**22 157**
Interest-bearing liabilities	2 378	2 285	2 405
Trade payables	5 564	6 213	5 756
Current tax liabilities	829	428	444
Other liabilities and provisions	8 405	8 835	9 647
Total current liabilities	**17 176**	**17 761**	**18 252**
Total equity and liabilities	**80 850**	**77 934**	**83 589**

Condensed consolidated statement of changes in equity

	Equity attributable to		
MSEK	owners of the parent	non-controlling interests	Total equity
Opening balance, Jan 1, 2025	**42 757**	**423**	**43 180**
Total comprehensive income for the period	-730	-41	-771
Dividend	0	-14	-14
Transactions with non-controlling interests	0	0	0
Acquisition and divestment of own shares	104	-	104
Share-based payments, equity settled	-29	-	-29
Closing balance, Mar 31, 2025	**42 102**	**368**	**42 470**
Opening balance, Jan 1, 2024	**36 822**	**388**	**37 210**
Total comprehensive income for the period	3 459	9	3 468
Acquisition and divestment of own shares	120	-	120
Share-based payments, equity settled	-34	-	-34
Closing balance, Mar 31, 2024	**40 367**	**397**	**40 764**
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	-	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**

Condensed consolidated statement of cash flows

MSEK	2025 Q1	2024 Q1	2024 FY
Cash flow from operating activities			
Operating profit	3 088	2 760	12 385
Adjustments for depreciation, amortization and impairment	779	673	3 444
Adjustments for capital gain/loss and other non-cash items	167	-222	-958
Net financial items received/paid	-2	610	-447
Taxes paid	-655	-714	-3 039
Pension funding and payment of pension to employees	-3	7	-68
Change in working capital	-773	-643	-574
Increase in rental equipment	-178	-214	-878
Sale of rental equipment	165	147	595
Net cash flow from operating activities	**2 588**	**2 404**	**10 460**
Cash flow from investing activities			
Investments in other property, plant and equipment	-269	-215	-890
Sale of other property, plant and equipment	6	11	16
Investments in intangible assets	-207	-176	-966
Acquisition of subsidiaries and associated companies	-75	-	-9 658
Sale of subsidiaries and associated companies	1	-	-
Proceeds to/from other financial assets, net	263	-131	-192
Net cash flow from investing activities	**-281**	**-511**	**-11 690**
Cash flow from financing activities			
Dividend	-	-	-4 591
Dividend to non-controlling interest	-14	-	-2
Sale/Repurchase of own shares	104	120	290
Change in interest-bearing liabilities	-181	5 331	6 202
Net cash flow from financing activities	**-91**	**5 451**	**1 899**
Net cash flow for the period	**2 216**	**7 344**	**669**
Cash and cash equivalents, beginning of the period	7 179	6 401	6 401
Exchange differences in cash and cash equivalents	-288	134	109
Cash and cash equivalents, end of the period	**9 107**	**13 879**	**7 179**

Operating cash flow*	2025 Q1	2024 Q1	2024 FY
Net cash flow from operating activities	2 588	2 404	10 460
Net cash flow from investing activities	-281	-511	-11 690
Acquisitions and divestments, net	74	-	9 658
Other adjustments	-812	-115	704
Operating cash flow	**1 569**	**1 778**	**9 132**

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

Condensed parent company income statement

MSEK	2025 Q1	2024 Q1	2024 FY
Administrative expenses	-70	-77	-264
Marketing expenses	-7	-8	-32
Other operating income and expenses	43	49	185
Operating profit/loss	**-34**	**-36**	**-111**
Financial income and expenses	-16	-31	-64
Appropriations	-	-	5 318
Profit/loss before tax	**-50**	**-67**	**5 143**
Income tax	16	17	-1 046
Profit/loss for the period	**-34**	**-50**	**4 097**

Condensed parent company balance sheet

MSEK	2025 Mar 31	2024 Mar 31	2024 Dec 31
Total non-current assets	61 377	56 835	61 358
Total current assets	6 067	10 782	6 941
Total assets	**67 444**	**67 617**	**68 299**
Total restricted equity	503	503	503
Total non-restricted equity	49 182	49 461	49 141
Total equity	**49 685**	**49 964**	**49 644**
Total provisions	119	178	129
Total non-current liabilities	16 605	15 689	17 036
Total current liabilities	1 035	1 786	1 490
Total equity and liabilities	**67 444**	**67 617**	**68 299**

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.

Orders received, MSEK	2024 Q1	Q2	Q3	Q4	*2024 FY*	2025 Q1
Equipment & Service	11 025	12 388	11 830	12 180	*47 423*	12 377
Equipment	4 404	5 406	5 170	5 122	*20 102*	5 722
Service	6 621	6 982	6 660	7 058	*27 321*	6 655
Tools & Attachments	3 122	3 947	3 656	3 938	*14 663*	4 187
Common group functions	15	14	34	64	*127*	22
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**
Revenues, MSEK						
Equipment & Service	11 212	12 516	11 875	13 311	*48 914*	11 704
Equipment	4 708	5 547	5 178	6 293	*21 726*	5 072
Service	6 504	6 969	6 697	7 018	*27 188*	6 632
Tools & Attachments	2 949	3 991	3 809	3 891	*14 640*	3 811
Common group functions	-18	4	15	49	*50*	21
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**
Operating profit, EBIT, and profit before tax, MSEK						
Equipment & Service	2 503	2 763	2 923	3 121	*11 310*	2 724
Tools & Attachments	335	283	429	326	*1 373*	461
Common group functions	-78	-125	-75	-20	*-298*	-97
Epiroc Group	**2 760**	**2 921**	**3 277**	**3 427**	***12 385***	**3 088**
Net financial items	-116	-265	-264	-301	*-946*	-207
Profit before tax	**2 644**	**2 656**	**3 013**	**3 126**	***11 439***	**2 881**
Operating margin, EBIT, %						
Equipment & Service	22.3	22.1	24.6	23.4	*23.1*	23.3
Tools & Attachments	11.4	7.1	11.3	8.4	*9.4*	12.1
Epiroc Group	**19.5**	**17.7**	**20.9**	**19.9**	***19.5***	**19.9**
Items affecting comparability, MSEK*						
Change in provision for LTIP**	2	18	17	-37	*-*	11
Items in Equipment & Service	-	142	-208	15	*-51*	-
Items in Tools & Attachments	125	165	-	-	*290*	-
Epiroc Group	**127**	**325**	**-191**	**-22**	***239***	**11**
Adj. margin for items affecting comparability, EBIT, %						
Adjusted operating margin, E&S, %	22.3	23.2	22.9	23.6	*23.0*	23.3
Adjusted operating margin, T&A, %	15.6	11.2	11.3	8.4	*11.4*	12.1
Adjusted operating margin, %	**20.4**	**19.7**	**19.7**	**19.7**	***19.8***	**19.9**

** Items affecting comparability are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.*
*** In Q1, items affecting comparability was MSEK -11 (-127). These include a change in provision for the share-based long-term incentive programs of MSEK -11 (-2). The previous year also included transaction and integration costs of MSEK -125 related to the acquisition of Stanley Infrastructure.*

Geographical distribution of orders received

MSEK % currency adjusted	2024 Q1	Q2	Q3	Q4	*2024* *FY*	2025 Q1	Δ,% Y-o-Y
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**	**18%**
North America	3 611	4 734	4 087	4 538	*16 970*	5 180	46%
South America	2 023	1 690	2 147	1 966	*7 826*	2 020	1%
Europe	2 191	2 327	1 836	1 914	*8 268*	2 460	14%
Africa/Middle East	2 094	2 635	2 597	2 936	*10 262*	2 345	9%
Asia/Australia	4 243	4 963	4 853	4 828	*18 887*	4 581	10%
Equipment & Service	**11 025**	**12 388**	**11 830**	**12 180**	***47 423***	**12 377**	**13%**
North America	2 608	2 943	2 506	2 805	*10 862*	3 317	31%
South America	1 747	1 494	1 914	1 774	*6 929*	1 726	-1%
Europe	1 525	1 619	1 249	1 174	*5 567*	1 620	8%
Africa/Middle East	1 532	2 100	2 028	2 314	*7 974*	1 825	16%
Asia/Australia	3 613	4 232	4 133	4 113	*16 091*	3 889	9%
Tools & Attachments	**3 122**	**3 947**	**3 656**	**3 938**	***14 663***	**4 187**	**34%**
North America	1 002	1 788	1 558	1 675	6 023	1 852	84%
South America	276	196	233	192	*897*	294	10%
Europe	650	699	575	731	*2 655*	830	29%
Africa/Middle East	561	536	569	622	*2 288*	520	-10%
Asia/Australia	633	728	721	718	*2 800*	691	11%

Geographical distribution of revenues

MSEK % currency adjusted	2024 Q1	Q2	Q3	Q4	*2024* *FY*	2025 Q1	Δ,% Y-o-Y
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**	**11%**
North America	3 927	4 860	4 348	4 660	*17 795*	4 719	23%
South America	1 737	2 122	1 809	2 092	*7 760*	1 919	12%
Europe	2 022	2 249	2 086	2 362	*8 719*	1 930	-3%
Africa/Middle East	2 254	2 725	2 759	3 094	*10 832*	2 528	10%
Asia/Australia	4 203	4 555	4 697	5 043	*18 498*	4 440	7%
Equipment & Service	**11 212**	**12 516**	**11 875**	**13 311**	***48 914***	**11 704**	**6%**
North America	2 995	3 006	2 694	2 984	*11 679*	2 955	2%
South America	1 473	1 898	1 588	1 879	*6 838*	1 705	17%
Europe	1 489	1 550	1 482	1 630	*6 151*	1 255	-15%
Africa/Middle East	1 718	2 199	2 146	2 529	*8 592*	2 012	15%
Asia/Australia	3 537	3 863	3 965	4 289	*15 654*	3 777	9%
Tools & Attachments	**2 949**	**3 991**	**3 809**	**3 891**	***14 640***	**3 811**	**29%**
North America	924	1 847	1 650	1 619	*6 040*	1 754	89%
South America	264	223	221	214	*922*	214	-17%
Europe	557	702	593	740	*2 592*	666	21%
Africa/Middle East	536	526	613	565	*2 240*	515	-7%
Asia/Australia	668	693	732	753	*2 846*	662	1%

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 2024. No new and revised standards and interpretations effective from January 1, 2025, 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 2024, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2025, 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
2025 Apr 2	Radlink		E&S	1 330	415
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

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

Acquisitions completed in 2025

- Radlink provides mines with wireless data and voice communication networks and supporting infrastructure to surface and underground mines, vital to support mining automation. The company has approximately MSEK 1 330 in annual revenues and 415 employees. On April 2, 2025, Epiroc acquired the remaining shares of Radlink. Epiroc acquired a majority shareholding of Radlink, 53%, already in 2022, and now owns 100%. The business has been consolidated and reported within “Service” since 2022.

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 2024).

- **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 of 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”.

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 2024, 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	**2025**	**2024**
MSEK	**Mar 31**	**Dec 31**
Non-current assets and liabilities		
Assets	32	198
Liabilities	7	5
Current assets and liabilities		
Assets	559	231
Liabilities	156	348

Carrying value and fair value	**2025**	**2025**	**2024**	**2024**
MSEK	**Mar 31**	**Mar 31**	**Dec 31**	**Dec 31**
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	352	352	423	423
Bonds	11 360	12 197	11 676	12 196
Other loans	10 010	10 456	10 341	10 671
Total	**21 722**	**23 005**	**22 440**	**23 290**

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	*4 872 443*		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-489 662		
Value of purchased (+) / divested (-) shares, SEK	-103 998 837		

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

	2025 Q1	2024 Q1	2024 FY
Growth			
*Orders received, MSEK	16 586	14 162	62 213
Revenues, MSEK	15 536	14 143	63 604
*Total revenue growth, %	10	2	5
*Organic revenue growth, %	3	3	2
Profitability			
*Gross margin, %	39.5	36.6	36.1
*EBITDA margin, %	24.9	24.3	24.9
*EBITA margin, %	21.6	21.0	21.6
*Adjusted operating margin, EBIT, %	19.9	20.4	19.8
*Operating margin, EBIT, %	19.9	19.5	19.5
*Profit margin, %	18.5	18.7	18.0
Capital efficiency			
*Return on capital employed, %	20.3	24.5	20.6
*Net debt / EBITDA, ratio	0.76	0.39	0.93
*Net debt / equity, %, period end	29.0	14.9	34.2
*Average net working capital / revenues, %	36.9	36.7	37.4
Cash generation			
*Operating cash flow, MSEK	1 569	1 778	9 132
*Cash conversion rate, %, 12 months	100	83	104
Equity information			
Basic number of shares outstanding, millions	1 209	1 207	1 208
Diluted number of shares outstanding, millions	1 209	1 208	1 208
*Equity per share, SEK, period end	35.2	33.8	35.7
Basic earnings per share, SEK	1.82	1.66	7.23
*Return on equity, %	22.1	24.9	22.2
*Operating cash flow per share, SEK	1.30	1.47	7.56
Dividend per share, SEK			3.80**
Payout ratio, %			53**
People & Planet			
Employees, period end	19 042	18 157	18 874
Women employees, %, period end	20.0	19.0	19.8
Women managers, %, period end	24.5	23.5	24.4
Total recordable injury frequency rate, TRIFR, 12 months	4.3	4.6	4.3
Sick leave, %, 12 months	2.1	2.2	2.2
CO2e emissions from operations, tonnes, 12 months	22 074	24 793	21 707
CO2e emissions from transport, tonnes, 12 months	101 961	98 801	102 174

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 around 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

Access to metals and minerals is a prerequisite for modern society to function and our customers are crucial for providing society with what is needed for a transition to a low-carbon economy. In 2020, we set ambitious sustainability goals for People and Planet for 2030, aligning with the UN SDGs and the Paris Agreement. We measure our progress through short-term (1-year) targets and long-term (2030) goals. See Epiroc's Annual and Sustainability report for more information.

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.

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 08:00 CEST on April 29, 2025.

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Financial calendar

Webcast & conference call
At 10:00 CEST on April 29, Epiroc will host a report presentation and Q&A session 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

- May 8, 2025, Annual General Meeting in Nacka at 16:00 CEST.
- May 12, 2025: Record date for dividend.*
- May 15, 2025: Dividend payment.*
- July 18, 2025: Q2 2025 results.
- October 14, 2025: Record date for dividend.*
- October 17, 2025: Dividend payment.*
- October 29, 2025: Q3 2025 results.

** Proposal by the Board.*