



Interim report Q4 2023

January 24, 2024



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On the cover: Minetruck MT54 S offers high productivity while lowering fuel consumption per hauled tonne, thanks to an increased speed of up to 6.5% going up the ramp. This is a result of the updated transmission, and optimized gear selection, making sure that gear shifting takes place at the right time, both during up-shifting and down-shifting. Engineered with safety in mind, it includes smart features such as automatic brake test, open-door brake-apply function, neutral brake apply, and hill descend assist that provide increased safety to both the operator and the operation.

Epiroc interim report Q4

- Orders received increased 5% to MSEK 14 388 (13 705). The organic increase was 7%.
- Revenues increased 12% to MSEK 15 568 (13 936), organic increase of 8%.
- Operating profit increased 4% to MSEK 3 349 (3 235). Items affecting comparability amounted to MSEK 120 (-67), including a capital gain, restructuring costs and acquisition earn-outs.*
- Operating margin was 21.5% (23.2), and the adjusted operating margin was 20.7% (23.7).
- Basic earnings per share were SEK 1.87 (1.98).
- Operating cash flow was MSEK 2 435 (1 519).
- Two acquisitions were announced in the quarter, including the acquisition of STANLEY Infrastructure with annual revenues of approximately SEK 4.7 billion.
- The Board proposes a dividend of SEK 3.80 (3.40) per share to be paid in two equal installments.

Financial overview

MSEK	2023	2022	Δ,%	2023	2022	Δ,%
	Q4	Q4		FY	FY	
Orders received	14 388	13 705	5	59 332	53 222	11
Revenues	15 568	13 936	12	60 343	49 694	21
Operating profit, EBIT	3 349	3 235	4	13 183	11 147	18
<i>Operating margin, %</i>	21.5	23.2		21.8	22.4	
Profit before tax	2 914	3 046	-4	12 235	10 778	14
<i>Profit margin, %</i>	18.7	21.9		20.3	21.7	
Profit for the period	2 268	2 395	-5	9 458	8 411	12
Operating cash flow	2 435	1 519	60	6 211	5 662	10
Basic earnings per share, SEK	1.87	1.98	-5	7.82	6.96	12
Diluted earnings per share, SEK	1.87	1.98	-5	7.81	6.95	12
<i>Return on capital employed, %, 12 months</i>				27.0	28.0	
Net debt/EBITDA, ratio				0.49	0.28	

* For further information, see page 6.

CEO comments

Mixed demand in the fourth quarter

In the fourth quarter, the order intake increased to MSEK 14 388 (13 705), corresponding to an organic growth of 7%. Within mining, the activity levels were high, and we won several large orders. One of them is a multi-year order for digital solutions, which will strengthen safety and productivity at Codelco's El Teniente copper mine in Chile. The total order value is MSEK 250, whereof MSEK 50 was booked in the quarter. It is encouraging to see that the demand for our automation and digitalization offering is strong.

The demand from construction customers, on the other hand, was weak, impacting mainly the hydraulic attachments business negatively.

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 soft.

Strong revenues

We ended the year with strong invoicing and our revenues increased to MSEK 15 568 (13 936), corresponding to an organic growth of 8%.

The operating profit increased 4% to MSEK 3 349 (3 235), including items affecting comparability of MSEK 120 (-67).

The adjusted operating margin was 20.7% (23.7). The margin was positively impacted by currency, while we had a negative organic contribution. This is mainly explained by weaker development within Tools & Attachments and dilution from acquisitions. The strong growth of acquired companies impacted the margin negatively. In structure, the dilution from acquisitions was -0.7 percentage points.

Improved cash flow

The net working capital remained at a high level, but decreased sequentially, thanks to strong equipment invoicing. This in turn led to a strong cash flow, which increased by 60% to MSEK 2 435 (1 519).

Investing for long-term growth

We have a solid cash generating business, which enables us to seize opportunities and invest for profitable growth in the long term. We invest both in organic and inorganic growth.

Our announced acquisition of STANLEY Infrastructure - with annual revenues of around SEK 4.7 billion – is an example of how we seize opportunities in challenging market environments to build our position for the future. Together, we will be a stronger supplier of hydraulic and infrastructure attachments, especially in the large and important US market, and can capitalize on a long-term global growth trend in deconstruction and recycling.

Major achievements in 2023

2023 was a year defined by major achievements. Overall, the order intake increased 11% to MSEK 59 332 (53 222), supported by a strong mining business, while demand from construction customers was weak.

We achieved record-high revenues at MSEK 60 343 (49 694), corresponding to a growth rate of 21% and a record-high operating profit at MSEK 13 183 (11 147).

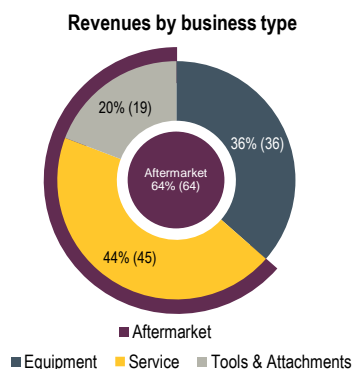
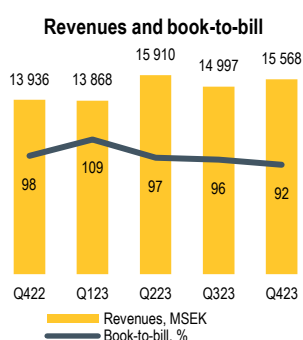
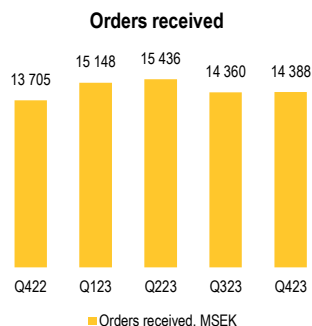
Looking ahead

To conclude 2023, I would like to express my gratitude to everyone at Epiroc. Your skills and hard work have led to another successful year. Onwards, we will continue to deliver on our strategy to provide our customers with the best solutions to strengthen their safety and productivity, reduce their emissions, and ultimately improve their results. On that note, I want to say thank you to all customers and investors who have placed their trust in Epiroc. We will do our utmost to make 2024 an even better year. Finally, as always, stay safe!



Helena Hedblom
President and CEO

Orders and revenues



Financial overview

MSEK	2023	2022	Δ, %
	Q4	Q4	
Orders received	14 388	13 705	5
Revenues	15 568	13 936	12
Operating profit	3 349	3 235	4
Operating margin, %	21.5	23.2	

Orders received

Orders received increased 5% to MSEK 14 388 (13 705). The organic increase was 7%. The customer activity remained high in mining and several large equipment orders were won. On the construction side, the demand remained weak, impacting especially the hydraulic attachments business negatively. Structure and currency impacted the growth with -1% respectively. The previous year's orders received included orders on hand from acquired companies, which has a negative impact on structure. In the fourth quarter, acquisitions contributed with 5%.

Compared to the previous year, orders received in local currency increased in all regions except Europe.

Mining customers represented 84% (79) of orders received in the quarter and construction customers 16% (21). The higher share of orders from mining customers is mainly explained by the weaker demand from construction customers.

Sequentially (compared to the previous quarter) orders received increased 3% organically.

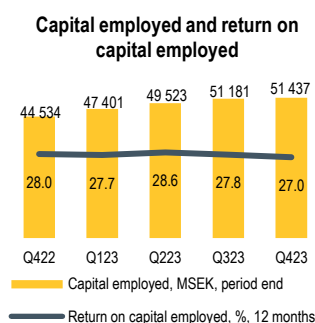
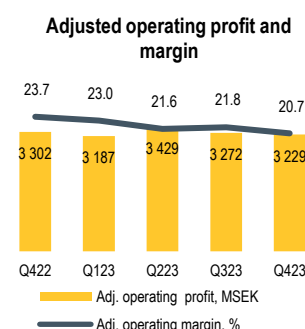
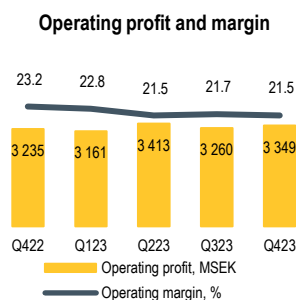
Revenues

Revenues increased by 12% to MSEK 15 568 (13 936), corresponding to an organic growth of 8%. Acquisitions impacted revenues positively with 5% while currency impacted negatively with -1%. The book-to-bill ratio was 92% (98).

The aftermarket represented 64% (64) of revenues in the quarter.

Sales Bridge	Orders received	Revenues
	MSEK, Δ, %	MSEK, Δ, %
Q4 2022	13 705	13 936
Organic	7	8
Currency	-1	-1
Structure/other	-1	5
Total	5	12
Q4 2023	14 388	15 568

Profits and returns



Profit bridge	Operating profit	
	MSEK, Δ	Margin, Δ, pp
Q4 2022	3 235	23.2
Organic	-449	-4.4
Currency	314	2.2
Structure/other*	249	0.5
Total	114	-1.7
Q4 2023	3 349	21.5

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

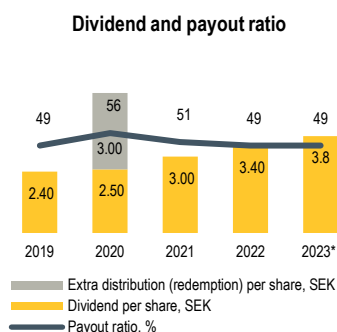
Operating profit, EBIT, increased by 4% to MSEK 3 349 (3 235). Items affecting comparability amounted to MSEK 120 (-67), including a capital gain from the sale of a property in Japan, restructuring costs relating to the planned closure of the plant in Essen, Germany, and earn-out payments related to acquisitions, as well as change in provision for the share-based long-term incentive programs of MSEK -2 (-67).

The operating margin, EBIT, was 21.5% (23.2). The adjusted operating margin (excluding items affecting comparability) was 20.7% (23.7). The margin was positively impacted by currency, while the organic contribution was negative. This is mainly explained by a weaker development within Tools & Attachments, dilution from acquisitions and investments in R&D, sales and service. The strong growth of acquired companies impacted the margin negatively, both on structure and organically. The dilution from acquisitions was -0.7 percentage points.

Net financial items amounted to MSEK -435 (-189), negatively affected by exchange rate differences and higher interest paid. The net interest was MSEK -110 (-67). The increase is explained by higher interest-bearing debt and an increased average interest rate.

Profit before tax was MSEK 2 914 (3 046). Income tax expense amounted to MSEK -646 (-651). The effective tax rate was 22.2% (21.4). Profit for the period totaled MSEK 2 268 (2 395). Basic earnings per share were SEK 1.87 (1.98). Return on capital employed was 27.0% (28.0) and the return on equity was 26.8% (28.4).

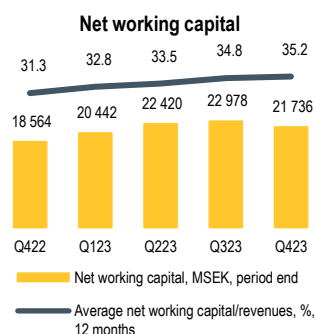
Dividend



* Proposal by the Board.

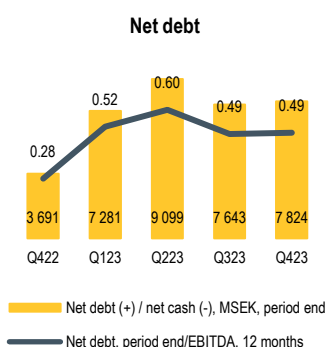
The Board of Directors proposes to the Annual General Meeting an ordinary dividend to shareholders of SEK 3.80 (3.40) per share, equal to MSEK 4 586 (4 103). The dividend is proposed to be paid in two equal installments with record dates May 16 and October 22, 2024.

Balance sheet



Net working capital

Compared to the previous year, net working capital increased 17% to MSEK 21 736 (18 564). Excluding the effect of acquisitions and currency, the net working capital increased 20%. Compared to the previous quarter, net working capital decreased, driven mainly by a reduction of inventories. The average net working capital in relation to revenues in the last 12 months was 35.2% (31.3).

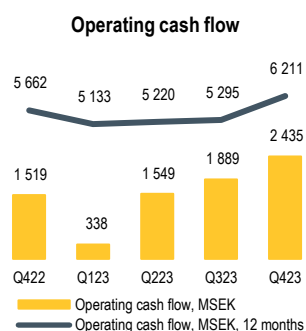


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 6 401 (7 326). The net debt increased to MSEK 7 824 (3 691), where dividends, the increase of working capital, and acquisitions more than offset the higher operating cash flow. The net debt/EBITDA ratio was 0.49 (0.28).

The average tenor of Epiroc's loan facilities was 3.4 years (3.3) with an average interest duration of 18 months (18). The average interest rate at the end of the quarter was 4.29% (2.96). Epiroc also has an unutilized revolving credit facility amounting to MSEK 4 000.

Cash flow



Operating cash flow

Operating cash flow increased to MSEK 2 435 (1 519). Compared to the previous year, it was positively impacted by mainly a lower build-up of working capital, as well as lower net financial items paid, lower taxes paid as well as improved operating profit. Working capital impacted negatively with MSEK -389 (-1 001).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK -342 (-4 201).

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

In the quarter, Epiroc announced two acquisitions. *See more details on acquisitions finalized during 2023 on page 24.*

- **STANLEY Infrastructure** manufactures attachments and handheld hydraulic and battery-powered tools for applications in infrastructure and strengthens Epiroc's construction business, especially in North America.
- **Wecco Proprietary Limited** manufactures precision-engineered rock drilling parts and expands Epiroc's portfolio of spare parts in the growing and important African region.



Partnership – Largest digital solutions order ever

Epiroc has won a multi-year order, the largest ever for digital solutions, from the mining company Codelco in Chile. The package of advanced digital solutions will strengthen safety and productivity at the El Teniente copper mine. The five-year project is valued at about MSEK 250, and the first phase was booked in the fourth quarter 2023 at a value of about MSEK 50.



Partnership – Large mining equipment order in China

Shandong Gold Group, one of China's largest gold mining companies, has ordered a fleet of mine trucks, loaders, and drill- and rock reinforcement rigs to expand production at the Jiaojia, Xincheng, and Sanshandao gold mines. The order is valued at about MSEK 350. Epiroc has supported the development of Shandong Gold Group with various underground mining equipment since 1986.



Partnership – Strengthened partnership with Eti Bakir

In the quarter, Epiroc won a large order, MSEK 280, for underground equipment that will be used for a new copper mine in Türkiye. Eti Bakir, Türkiye's largest mining company and a long-time customer of Epiroc, has ordered a fleet of face drilling rigs, production drilling rigs, mine trucks and loaders.

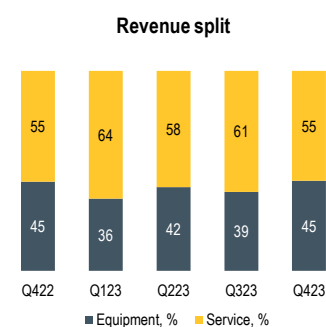
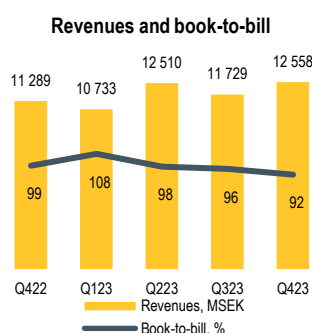
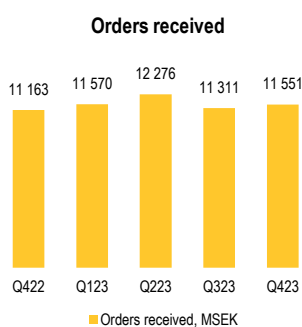


Innovation – Epiroc Grey Line

The new range of Epiroc Grey Line drill bits and rods, specifically developed for European quarrying and surface construction drilling, was launched in the quarter. Manufactured with high-quality steel, they help increase rock-drilling efficiency in less demanding rock conditions.

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

	2023	2022	
MSEK	Q4	Q4	Δ,%
Orders received	11 551	11 163	3
Revenues	12 558	11 289	11
Operating profit	3 211	2 874	12
Operating margin, %	25.6	25.5	

Orders received

Orders received increased 3% to MSEK 11 551 (11 163). The organic increase was 8% while currency impacted negatively with -1%. Structure was -4%. The previous year's orders received included orders on hand from acquired companies, which has a negative impact on structure. In the fourth quarter, acquisitions contributed with 3%.

Compared to the previous year, orders received in local currency increased in South America and Africa/Middle East, which were supported by large equipment orders and acquisitions. In all other regions, the orders received declined.

For equipment, orders received amounted to MSEK 4 687 (4 063), corresponding to an organic increase of 13%. The investment sentiment among mining customers continued to be strong and Epiroc won several large orders. Acquisitions contributed positively to the growth. The share of orders from equipment was 41% (36).

For service, orders received decreased -3% to MSEK 6 864 (7 100). The organic growth was 6% and reflected a continued high activity level as well as a continued good demand for larger rebuilds. The previous year's orders received included orders on hand from acquired companies, which has a negative impact on structure. The share of orders from service was 59% (64).

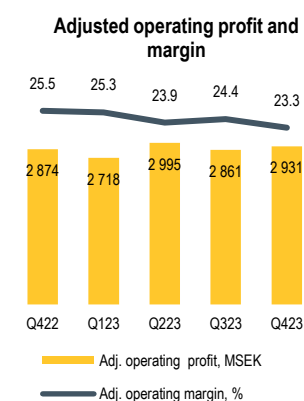
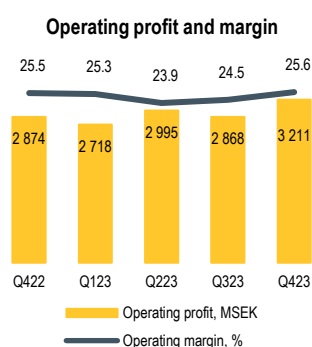
Sequentially, orders received increased 5% organically for the segment.

Revenues

Revenues increased 11% to MSEK 12 558 (11 289), corresponding to an organic growth of 8%. Acquisitions contributed with 3% while currency was flat. The revenues for service increased 8% organically, while equipment revenues increased 11% organically. The share of revenues from service was 55% (55). The book-to-bill ratio was 92% (99).

Equipment & Service

Sales Bridge	Equipment & Service		Equipment		Service	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%
Q4 2022	11 163	11 289	4 063	5 037	7 100	6 252
Organic	8	8	13	11	6	8
Currency	-1	-0	-0	0	-1	-1
Structure/other	-4	3	2	2	-8	3
Total	3	11	15	13	-3	10
Q4 2023	11 551	12 558	4 687	5 667	6 864	6 891



Operating profit and margin

Operating profit, EBIT, increased 12% to MSEK 3 211 (2 874). Items affecting comparability was MSEK 280 and included mainly a capital gain from the sale of the property in Japan and earn-out payments for acquisitions.

The operating margin, EBIT, was 25.6% (25.5). The adjusted operating margin was 23.3% (25.5), supported by currency, but diluted by acquisitions. The dilution from acquisitions was -0.5 percentage points on the operating margin. Investments in R&D, sales and service to cater to a high mining demand impacted the organic contribution negatively.

Profit bridge

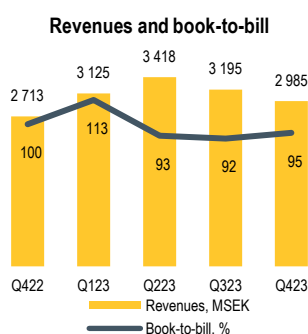
	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q4 2022	2 874	25.5
Organic	-256	-4.2
Currency	291	2.5
Structure/other	302	1.8
Total	337	0.1
Q4 2023	3 211	25.6

Acquisitions

Since September 30, Equipment & Service has announced one acquisition. See pages 23-24.

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	2023	2022	Δ,%
	Q4	Q4	
Orders received	2 827	2 703	5
Revenues	2 985	2 713	10
Operating profit	243	476	-49
Operating margin, %	8.1	17.5	

Orders received

Orders received increased 5% to MSEK 2 827 (2 703), corresponding to an organic decrease of -6%. The demand from construction customers remained weak, impacting mainly the hydraulic attachments business negatively. Structure, mainly the acquisition of CR, contributed with 12% while currency impacted negatively with -1%.

Compared to the previous year, orders received in local currency, including acquisitions, increased in all regions except South America and Europe.

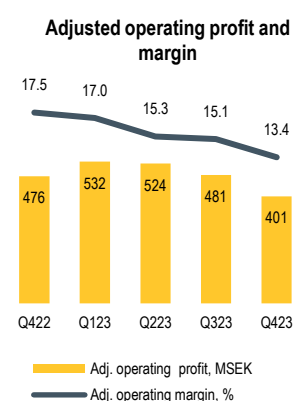
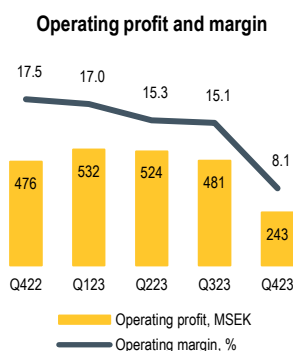
Sequentially, orders received were unchanged organically for the segment.

Revenues

Revenues increased 10% to MSEK 2 985 (2 713), corresponding to an organic decrease of -4%. Acquisitions, mainly CR, contributed with 15% and currency impacted revenues negatively with -1%. The book-to-bill ratio was 95% (100).

Sales Bridge	Orders received	Revenues
	MSEK, Δ,%	MSEK, Δ,%
Q4 2022	2 703	2 713
Organic	-6	-4
Currency	-1	-1
Structure/other	12	15
Total	5	10
Q4 2023	2 827	2 985

Tools & Attachments



Operating profit and margin

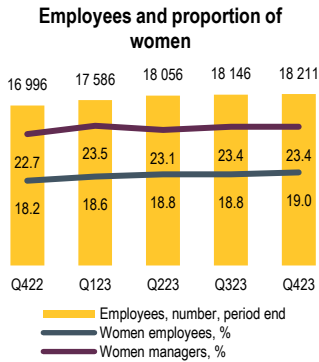
Operating profit, EBIT, decreased -49% to MSEK 243 (476). It includes items affecting comparability of MSEK -158, which are restructuring costs for the planned closure of the manufacturing site in Essen, Germany. The operating margin, EBIT, decreased to 8.1% (17.5). The adjusted operating margin was 13.4% (17.5). It was negatively impacted by lower revenues and underabsorption, mainly related to the hydraulic attachments business, which in turn impacted the product mix negatively, as well as dilution from acquisitions. Currency, on the other hand, contributed positively to the margin.

Profit bridge	Operating profit	
	MSEK, Δ	Margin, Δ, pp
Q4 2022	476	17.5
Organic	-151	-3.8
Currency	37	1.7
Structure/other	-119	-7.3
Total	-233	-9.4
Q4 2023	243	8.1

Acquisitions

Since September 30, Tools & Attachments has announced one acquisition. See pages 23-24.

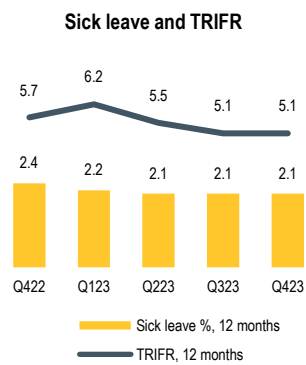
Sustainability: People & Planet



Employees

The number of employees increased to 18 211 (16 996), mainly due to acquisitions. External workforce amounted to 1 762 (1 630). For comparable units, the total workforce increased by 630 compared to the previous year.

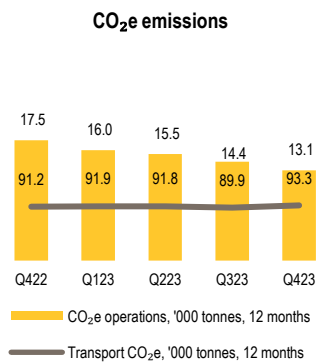
The proportion of women employees and women managers at the end of the period increased to 19.0% (18.2) and 23.4% (22.7), respectively.



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 5.1 (5.7). Several actions have been taken – and are continuously taken - to reduce injuries. The sick leave decreased to 2.1% (2.4).

Epiroc is sad to inform that in January 2024, a service technician passed away in a road traffic accident on the way to a mine site in Zambia. Two other Epiroc colleagues were injured.



CO₂e emissions from operations

The CO₂e emissions from operations for comparable units* the last 12 months decreased -25% to 13 108 (17 462) tonnes. The improvement is driven by several initiatives, including the installation of solar panels and a higher share of renewable electricity.

* Comparable units are production companies and distribution centers 2022.

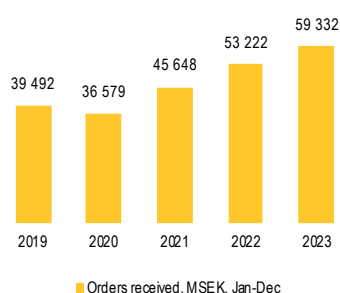
CO₂e emissions from transport

The CO₂e emissions from transport for comparable units* the last 12 months increased 2% to 93 258 (91 168) tonnes. The increase is mainly explained by higher volumes delivered.

* Comparable units are production companies and distribution centers in 2022.

January – December in summary

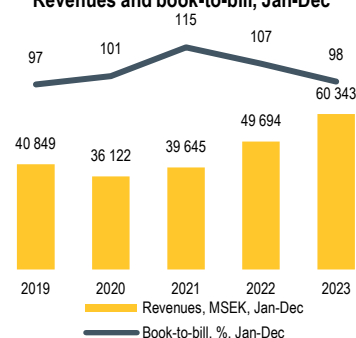
Orders received, Jan-Dec



Orders received 2023 increased 11% to MSEK 59 332 (53 222), of which 1% organically. Structure contributed with 7% and currency with 3%. The previous year's orders received included orders on hand from acquired companies, which has a negative impact on structure. For the full year, acquisitions contributed with 9%.

Revenues increased 21% to MSEK 60 343 (49 694), of which 9% organically. Acquisitions contributed with 9% and currency with 3%.

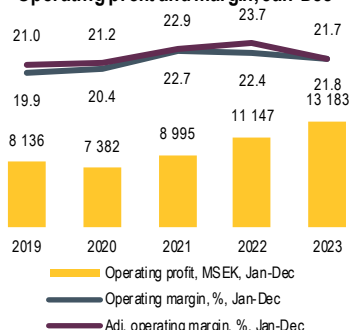
Revenues and book-to-bill, Jan-Dec



Sales Bridge	Orders received	Revenues
	MSEK, Δ, %	MSEK, Δ, %
FY 2022	53 222	49 694
Organic	1	9
Currency	3	3
Structure/other	7	9
Total	11	21
FY 2023	59 332	60 343

Operating profit, EBIT, increased 18% to MSEK 13 183 (11 147). Items affecting comparability were MSEK 66 (-608), including mainly a capital gain from the sale of the property in Japan, restructuring costs for the planned closure of the Essen plant in Germany, and a change in provision for the share-based long-term incentive programs of MSEK -63 (37). The comparable period in previous year includes a provision of MSEK -550 related to Russia and restructuring costs of MSEK -95 related to the relocation of manufacturing from Japan to China.

Operating profit and margin, Jan-Dec



The operating margin, EBIT, was 21.8% (22.4) and the adjusted operating margin was 21.7% (23.7). The adjusted margin was negatively impacted by increased costs for R&D, sales and service, underabsorption mainly in Tools & Attachments, as well as dilution from acquisitions. The dilution was -0.9 percentage points.

Profit bridge	Operating profit	
	MSEK, Δ	Margin, Δ, pp
FY 2022	11 147	22.4
Organic	394	-1.0
Currency	532	0.3
Structure/other	1 110	0.1
Total	2 036	-0.6
FY 2023	13 183	21.8

Profit before tax was MSEK 12 235 (10 778). Income tax expense amounted to MSEK 2 777 (2 367), corresponding to an effective tax rate of 22.7% (22.0). Profit for the period totaled MSEK 9 458 (8 411).

Basic earnings per share were SEK 7.82 (6.96).

Operating cash flow was MSEK 6 211 (5 662).

Other information

Management changes

- Effective April 1, 2024, Wayne Symes has been appointed President of the Underground division and member of Group Management. He succeeds Sami Niiranen who will leave for a position outside the Group.

Information since period end

- Epiroc is sad to inform that in January 2024, a service technician passed away in a road traffic accident on the way to a mine site in Zambia. Two other Epiroc colleagues were injured.

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 2022.

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 24, 2024

Helena Hedblom

President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements
Condensed consolidated income statement

MSEK	2023 Q4	2022 Q4	2023 FY	2022 FY
Revenues	15 568	13 936	60 343	49 694
Cost of sales	-9 820	-8 142	-37 197	-30 675
Gross profit	5 748	5 794	23 146	19 019
Administrative expenses	-1 091	-1 186	-4 105	-3 628
Marketing expenses	-1 020	-852	-3 959	-3 042
Research and development expenses	-464	-396	-1 930	-1 438
Other operating income and expenses	176	-125	31	236
Operating profit	3 349	3 235	13 183	11 147
Net financial items	-435	-189	-948	-369
Profit before tax	2 914	3 046	12 235	10 778
Income tax expense	-646	-651	-2 777	-2 367
Profit for the period	2 268	2 395	9 458	8 411
Profit attributable to				
- owners of the parent	2 261	2 391	9 431	8 397
- non-controlling interests	7	4	27	14
Basic earnings per share, SEK	1.87	1.98	7.82	6.96
Diluted earnings per share, SEK	1.87	1.98	7.81	6.95

Condensed consolidated statement of comprehensive income

MSEK	2023 Q4	2022 Q4	2023 FY	2022 FY
Profit for the period	2 268	2 395	9 458	8 411
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-457	-76	-387	687
Income tax relating to items that will not be reclassified	96	22	81	-139
Total items that will not be reclassified to profit or loss	-361	-54	-306	548
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-1 780	-955	-1 372	2 112
Cash flow hedges	31	13	-81	119
Income tax relating to items that may be reclassified	-6	-3	17	-25
Total items that may be reclassified subsequently to profit or loss	-1 755	-945	-1 436	2 206
Other comprehensive income for the period, net of tax	-2 116	-999	-1 742	2 754
Total comprehensive income for the period	152	1 396	7 716	11 165
Total comprehensive income attributable to				
- owners of the parent	158	1 387	7 706	11 144
- non-controlling interests	-6	9	10	21

Condensed consolidated balance sheet

	2023	2022
	Dec 31	Dec 31
Assets, MSEK		
Intangible assets	15 843	13 073
Rental equipment	1 582	1 458
Other property, plant and equipment	6 032	5 429
Investments in associated companies and joint ventures	49	67
Other financial assets and other receivables	1 649	1 752
Deferred tax assets	1 509	1 526
Total non-current assets	26 664	23 305
Inventories	18 747	16 945
Trade receivables	10 455	9 581
Other receivables	3 093	3 195
Current tax receivables	721	315
Financial assets	1 703	1 010
Cash and cash equivalents	6 401	7 326
Assets held for sale	-	103
Total current assets	41 120	38 475
Total assets	67 784	61 780
Equity and liabilities, MSEK		
Share capital	500	500
Retained earnings	36 322	32 520
Total equity attributable to owners of the parent	36 822	33 020
Non-controlling interest	388	488
Total equity	37 210	33 508
Interest-bearing liabilities	11 822	8 877
Post-employment benefits	251	149
Other liabilities and provisions	576	652
Deferred tax liabilities	922	1 215
Total non-current liabilities	13 571	10 893
Interest-bearing liabilities	2 153	1 999
Trade payables	5 902	6 375
Current tax liabilities	483	670
Other liabilities and provisions	8 465	8 335
Total current liabilities	17 003	17 379
Total equity and liabilities	67 784	61 780

Condensed consolidated statement of changes in equity

MSEK	Equity attributable to		
	owners of the parent	non-controlling interests	Total equity
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
Opening balance, Jan 1, 2022	25 729	56	25 785
Total comprehensive income for the period	11 144	21	11 165
Dividend/Redemption	-3 619	-2	-3 621
Transactions with non-controlling interests	-111	413	302
Acquisition and divestment of own shares	-116	-	-116
Share-based payments, equity settled	-7	-	-7
Closing balance, Dec 31, 2022	33 020	488	33 508

Condensed consolidated statement of cash flows

MSEK	2023 Q4	2022 Q4	2023 FY	2022 FY
Cash flow from operating activities				
Operating profit	3 349	3 235	13 183	11 147
Adjustments for depreciation, amortization and impairment	683	651	2 663	2 130
Adjustments for capital gain/loss and other non-cash items	-19	124	-220	-183
Net financial items received/paid	20	-263	-599	-561
Taxes paid	-682	-910	-3 531	-2 676
Pension funding and payment of pension to employees	-19	-8	-71	-45
Change in working capital	-389	-1 001	-3 708	-3 737
Increase in rental equipment	-283	-169	-1 095	-875
Sale of rental equipment	133	84	521	358
Net cash flow from operating activities	2 793	1 743	7 143	5 558
Cash flow from investing activities				
Investments in other property, plant and equipment	-369	-218	-1 044	-600
Sale of other property, plant and equipment	18	36	53	62
Investments in intangible assets	-212	-102	-643	-414
Sale of intangible assets	-	-	3	-
Acquisition of subsidiaries and associated companies	-342	-4 201	-3 666	-4 696
Sale of subsidiaries and associated companies	-	-	-	10
Proceeds to/from other financial assets, net	25	58	-467	-353
Sale of assets held for sale	527	-	527	-
Net cash flow from investing activities	-353	-4 427	-5 237	-5 991
Cash flow from financing activities				
Dividend	-2 052	-1 809	-4 103	-3 619
Dividend to non-controlling interest	-1	-1	-3	-2
Acquisition of non-controlling interest	-105	-	-105	-175
Sale/Repurchase of own shares	25	-118	279	-116
Change in interest-bearing liabilities	-63	230	1 291	686
Net cash flow from financing activities	-2 196	-1 698	-2 641	-3 226
Net cash flow for the period	244	-4 382	-735	-3 659
Cash and cash equivalents, beginning of the period	6 330	11 879	7 326	10 792
Exchange differences in cash and cash equivalents	-173	-171	-190	193
Cash and cash equivalents, end of the period	6 401	7 326	6 401	7 326
	2023	2022	2023	2022
Operating cash flow*	Q4	Q4	FY	FY
Net cash flow from operating activities	2 793	1 743	7 143	5 558
Net cash flow from investing activities	-353	-4 427	-5 237	-5 991
Acquisitions and divestments, net	342	4 201	3 666	4 686
Other adjustments	-347	2	639	1 409
Operating cash flow	2 435	1 519	6 211	5 662

* Operating cash flow is not defined according to IFRS. See page 26.

Condensed parent company income statement

MSEK	2023 Q4	2022 Q4	2023 FY	2022 FY
Administrative expenses	-74	-72	-294	-231
Marketing expenses	-9	-7	-30	-32
Other operating income and expenses	29	51	144	112
Operating profit/loss	-54	-28	-180	-151
Financial income and expenses	-22	-22	-82	-29
Appropriations	5 847	6 638	5 847	6 638
Profit/loss before tax	5 771	6 588	5 585	6 458
Income tax	-1 187	-1 351	-1 141	-1 320
Profit/loss for the period	4 584	5 237	4 444	5 138

Condensed parent company balance sheet

MSEK	2023 Dec 31	2022 Dec 31
Total non-current assets	56 334	53 281
Total current assets	5 013	4 748
Total assets	61 347	58 029
Total restricted equity	503	503
Total non-restricted equity	49 425	48 885
Total equity	49 928	49 388
Total provisions	204	213
Total non-current liabilities	9 982	6 990
Total current liabilities	1 233	1 438
Total equity and liabilities	61 347	58 029

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	2022				2022	2023			2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Equipment & Service	10 840	10 897	9 791	11 163	42 691	11 570	12 276	11 311	11 551	46 708
Equipment	5 537	5 012	3 702	4 063	18 314	4 937	5 109	4 487	4 687	19 221
Service	5 303	5 885	6 089	7 100	24 377	6 633	7 167	6 824	6 864	27 487
Tools & Attachments	2 970	2 495	2 502	2 703	10 670	3 535	3 180	2 924	2 827	12 466
Common group functions	8	-15	29	-161	-139	43	-20	125	10	158
Epiroc Group	13 818	13 377	12 322	13 705	53 222	15 148	15 436	14 360	14 388	59 332
Revenues, MSEK										
Equipment & Service	8 485	9 060	10 070	11 289	38 904	10 733	12 510	11 729	12 558	47 530
Equipment	3 699	3 550	4 155	5 037	16 442	3 881	5 233	4 619	5 667	19 400
Service	4 786	5 510	5 915	6 252	22 462	6 852	7 277	7 110	6 891	28 130
Tools & Attachments	2 588	2 794	2 711	2 713	10 806	3 125	3 418	3 195	2 985	12 723
Common group functions	15	14	21	-66	-16	10	-18	73	25	90
Epiroc Group	11 088	11 868	12 802	13 936	49 694	13 868	15 910	14 997	15 568	60 343
Operating profit and profit before tax, MSEK										
Equipment & Service	2 188	1 955	2 474	2 874	9 491	2 718	2 995	2 868	3 211	11 792
Tools & Attachments	474	436	514	476	1 900	532	524	481	243	1 780
Common group functions	-31	-10	-88	-115	-244	-89	-106	-89	-105	-389
Epiroc Group	2 631	2 381	2 900	3 235	11 147	3 161	3 413	3 260	3 349	13 183
Net financial items	-67	-89	-24	-189	-369	-197	15	-331	-435	-948
Profit before tax	2 564	2 292	2 876	3 046	10 778	2 964	3 428	2 929	2 914	12 235
Operating margin, %										
Equipment & Service	25.8	21.6	24.6	25.5	24.4	25.3	23.9	24.5	25.6	24.8
Tools & Attachments	18.3	15.6	19.0	17.5	17.6	17.0	15.3	15.1	8.1	14.0
Epiroc Group	23.7	20.1	22.7	23.2	22.4	22.8	21.5	21.7	21.5	21.8
Items affecting comparability, MSEK*										
Change in provision for LTIP**	-43	-75	14	67	-37	26	16	19	2	63
Items in Equipment & Service	-	422	138	-	560	-	-	-7	-280	-287
Items in Tools & Attachments	-	73	12	-	85	-	-	-	158	158
Epiroc Group	-43	420	164	67	608	26	16	12	-120	-66
Adj. margin for items affecting comparability, %										
Adjusted operating margin, E&S, %	25.8	26.2	25.9	25.5	25.8	25.3	23.9	24.4	23.3	24.2
Adjusted operating margin, T&A, %	18.3	18.2	19.4	17.5	18.4	17.0	15.3	15.1	13.4	15.2
Adjusted operating margin, %	23.3	23.6	23.9	23.7	23.7	23.0	21.6	21.8	20.7	21.7

Effective January 1, 2023, exploration consumables have moved from the Tools & Attachments segment to the Equipment & Service segment. Segment figures for 2022 have been restated.

* Items affecting comparability are shown with reverse sign. I.e. a positive number indicates a cost and vice versa. In Q4 2023, Equipment & Service included items affecting comparability of MSEK 280. This is mainly explained by a capital gain from the sale of the property in Japan of MSEK 436, earn-out payments for acquisitions of MSEK -58 and other costs of MSEK -98. In Q4 2023, Tools & Attachments included items affecting comparability of MSEK -158, which is related to the planned closure of the manufacturing plant in Essen, Germany.

** Change in provision for long-term incentive programs is reported as administrative expenses.

Geographical distribution of orders received

MSEK % currency adjusted	2022				2022 FY	2023				Δ, Y-o-Y	2023 FY	Δ, Y-o-Y
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Epiroc Group	13 818	13 377	12 322	13 705	53 222	15 148	15 436	14 360	14 388	7%	59 332	9%
North America	3 358	3 753	3 438	3 147	13 696	3 608	3 651	3 825	3 676	17%	14 760	2%
South America	1 687	1 892	1 851	2 102	7 532	1 803	2 257	1 937	2 436	14%	8 433	4%
Europe	3 100	1 742	601	2 016	7 459	2 304	2 120	1 589	1 761	-13%	7 774	4%
Africa/Middle East	2 125	1 962	2 312	1 900	8 299	2 561	2 885	2 919	2 020	19%	10 385	28%
Asia/Australia	3 548	4 028	4 120	4 540	16 236	4 872	4 523	4 090	4 495	0%	17 980	10%
Equipment & Service	10 840	10 897	9 791	11 163	42 691	11 570	12 276	11 311	11 551	2%	46 708	6%
North America	2 530	3 014	2 493	2 486	10 523	2 511	2 735	2 769	2 767	-1%	10 782	-6%
South America	1 418	1 670	1 600	1 852	6 540	1 427	1 862	1 664	2 242	18%	7 195	3%
Europe	2 217	1 207	216	1 380	5 020	1 613	1 599	1 108	1 199	-14%	5 519	11%
Africa/Middle East	1 705	1 497	1 833	1 396	6 431	2 015	2 359	2 342	1 498	21%	8 214	30%
Asia/Australia	2 970	3 509	3 649	4 049	14 177	4 004	3 721	3 428	3 845	-4%	14 998	5%
Tools & Attachments	2 970	2 495	2 502	2 703	10 670	3 535	3 180	2 924	2 827	8%	12 466	15%
North America	831	766	918	821	3 336	1 065	929	945	899	10%	3 838	11%
South America	269	222	251	250	992	376	396	272	194	-20%	1 238	17%
Europe	874	526	388	634	2 422	680	535	472	564	-9%	2 251	-9%
Africa/Middle East	420	466	478	507	1 871	548	524	577	523	12%	2 172	21%
Asia/Australia	576	515	467	491	2 049	866	796	658	647	34%	2 967	44%

Geographical distribution of revenues

MSEK % currency adjusted	2022				2022 FY	2023				Δ, Y-o-Y	2023 FY	Δ, Y-o-Y
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4			
Epiroc Group	11 088	11 868	12 802	13 936	49 694	13 868	15 910	14 997	15 568	13%	60 343	19%
North America	2 767	3 139	3 433	3 475	12 814	3 759	3 954	3 817	3 898	12%	15 428	15%
South America	1 565	1 597	1 810	1 873	6 845	1 985	2 116	2 194	2 176	14%	8 471	16%
Europe	2 172	2 177	1 832	2 146	8 327	2 155	2 426	1 850	2 195	5%	8 626	3%
Africa/Middle East	1 683	1 902	2 046	2 126	7 757	2 048	2 786	2 611	2 455	23%	9 900	31%
Asia/Australia	2 901	3 053	3 681	4 316	13 951	3 921	4 628	4 525	4 844	13%	17 918	28%
Equipment & Service	8 485	9 060	10 070	11 289	38 904	10 733	12 510	11 729	12 558	13%	47 530	20%
North America	2 036	2 286	2 603	2 756	9 681	2 706	2 960	2 803	2 958	6%	11 427	12%
South America	1 330	1 353	1 556	1 637	5 876	1 716	1 772	1 798	1 915	15%	7 201	14%
Europe	1 506	1 523	1 197	1 461	5 687	1 463	1 713	1 299	1 616	15%	6 091	7%
Africa/Middle East	1 229	1 427	1 552	1 661	5 869	1 545	2 219	2 013	1 935	24%	7 712	34%
Asia/Australia	2 384	2 471	3 162	3 774	11 791	3 303	3 846	3 816	4 134	11%	15 099	27%
Tools & Attachments	2 588	2 794	2 711	2 713	10 806	3 125	3 418	3 195	2 985	12%	12 723	16%
North America	710	844	827	805	3 186	1 056	1 028	956	928	16%	3 968	20%
South America	235	243	254	238	970	269	344	396	261	9%	1 270	23%
Europe	674	652	622	664	2 612	681	701	539	571	-13%	2 492	-7%
Africa/Middle East	454	475	494	468	1 891	504	566	597	521	19%	2 188	20%
Asia/Australia	515	580	514	538	2 147	615	779	707	704	33%	2 805	30%

Effective January 1, 2023, exploration consumables have moved from the Tools & Attachments segment to the Equipment & Service segment. Segment figures for 2022 have been restated.

Group notes

Note 1: Accounting principles

The consolidated financial statements of the Epiroc Group are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. 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 2022, in note 1 Significant accounting principles. No new and revised standards and interpretations effective from January 1, 2023, 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 2022, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2023, 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
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
2022 Dec 1	Remote Control Technologies (RCT)		E&S	600	225
2022 Nov 4	Wain-Roy		T&A	200	100
2022 Nov 1	Radlink		E&S	1 040	330
2022 Oct 14	Geoscan		E&S	65	50
2022 Aug 2	RNP México		E&S	245	370
2022 Jun 1	JTMEC		E&S	235	190
2022 May 31		Zhejiang GIA Machinery			

The table presents annual revenues in MSEK and employees at the time of the acquisition. Line indicates new quarter.

Acquisitions completed in 2023

- **AARD Mining Equipment** manufactures a wide range of mining equipment, specializing in low-profile underground machines for mines with low mining heights. The acquisition complements Epiroc's underground offering as well as strengthens Epiroc's footprint in Africa. The company has approximately MSEK 650 in annual revenues and 200 employees. The acquisition was announced on August 25, 2022, and was finalized on April 3, 2023. Revenues from the acquisition are reported in "Equipment".
- **CR** provides advanced ground engaging tools (GET) and related digital solutions mainly for the mining industry and expands Epiroc's first-rate offering of essential consumables and digital solutions. The company has approximately BSEK 1.7 in annual revenues and 400 employees. The acquisition was announced on December 13, 2022, and was finalized on February 2, 2023. Revenues from the acquisition are reported in "Tools & Attachments".
- **Mernok Elektronik** provides advanced collision avoidance systems and strengthens Epiroc's position as a world-leading provider of automation and safety solutions for mining operations. The company has approximately MSEK 50 in annual revenues and 45 employees. The acquisition was announced on December 9, 2022, and was finalized on February 2, 2023. Revenues from the acquisition are reported in "Service".

Financial effect of acquisitions as per December 31, 2023

The completed acquisitions have had a total cash flow effect of MSEK 3 265. According to the preliminary purchase price allocation, intangible assets amount to MSEK 1 361 and goodwill amounts to MSEK 2 848. The acquired entities during 2023 have contributed to revenues with MSEK 1 981 and operating profit with MSEK 244 since the respective date of acquisition.

Fair value of acquired assets and liabilities 2023, MSEK	whereof CR	
Net assets identified including tax	-856	-389
Intangible assets	1 361	1 153
Goodwill	2 848	2 520
Total consideration	3 353	3 284
Net cash outflow	3 265	3 213
<i>- related to to prior years acquisitions</i>	<i>401</i>	

Announced, but not yet completed acquisitions

- 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 will strengthen Epiroc's presence especially in the United States. STANLEY Infrastructure has estimated revenues in 2023 in the range of MUSD 450 to MUSD 470 (SEK 4.6 billion to SEK 4.8 billion), an EBITDA margin in the mid-to-high teens, and about 1 380 employees. The acquisition was announced on December 15, 2023, and is expected to be completed in the first quarter 2024. Revenues from the acquisition will be reported in "Tools & Attachments". The purchase price is MUSD 760 (SEK 7.8 billion.) The acquisition is an all-cash transaction with secured financing through a bridge facility.
- 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 is expected to be completed in the second quarter 2024. Revenues from the acquisition will be reported in "Service".

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 2022, 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 MSEK		2023 Dec 31	2022 Dec 31	
Non-current assets and liabilities				
Assets		4	30	
Liabilities		5	1	
Current assets and liabilities				
Assets		512	296	
Liabilities		63	200	
Carrying value and fair value MSEK				
	2023 Dec 31	2023 Dec 31	2022 Dec 31	2022 Dec 31
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	176	176	556	556
Bonds	5 992	6 123	5 125	5 010
Other loans	7 983	8 151	5 751	5 839
Total	14 151	14 450	11 432	11 405

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
<i>Whereof shares held by Epiroc</i>	<i>6 768 015</i>		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-124 406		
Value of purchased (+) / divested (-) shares, SEK	-25 067 625		

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

	2023 Q4	2022 Q4	2023 FY	2022 FY
Growth				
*Orders received, MSEK	14 388	13 705	59 332	53 222
Revenues, MSEK	15 568	13 936	60 343	49 694
*Total revenue growth, %	12	25	21	25
*Organic revenue growth, %	8	8	9	11
Profitability				
*Gross margin, %	36.9	41.6	38.4	38.3
*EBITDA margin, %	25.9	27.9	26.3	26.7
*Adjusted operating margin, %	20.7	23.7	21.7	23.7
*Operating margin, %	21.5	23.2	21.8	22.4
*Profit margin, %	18.7	21.9	20.3	21.7
Capital efficiency				
*Return on capital employed, %			27.0	28.0
*Net debt / EBITDA, ratio			0.5	0.3
*Net debt / equity, %, period end			21.0	11.0
*Average net working capital / revenues, %			35.2	31.3
Cash generation				
*Operating cash flow, MSEK	2 435	1 519	6 211	5 662
*Cash conversion rate, %, 12 months			66	67
Equity information				
Basic number of shares outstanding, millions	1 207	1 206	1 206	1 206
Diluted number of shares outstanding, millions	1 208	1 207	1 207	1 208
*Equity per share, SEK, period end			30.8	27.8
Basic earnings per share, SEK	1.87	1.98	7.82	6.96
*Return on equity, %			26.8	28.4
*Operating cash flow per share, SEK	2.02	1.26	5.15	4.69
Dividend per share, SEK			3.80**	3.40
Payout ratio, %			49**	49
People & Planet				
Employees, period end			18 211	16 996
Women employees, %, period end			19.0	18.2
Women managers, %, period end			23.4	22.7
Total recordable injury frequency rate, TRIFR, 12 months			5.1	5.7
Sick leave, %, 12 months			2.1	2.4
CO2e emissions from operations, tonnes, 12 months			13 108	17 462
CO2e emissions from transport, tonnes, 12 months			93 258	91 168

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.

** Proposal 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 more than SEK 60 billion in 2023, and has around 18 200 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 strengths

- 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 24, 2024.

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Financial calendar

Webcast & conference call:

At 14:00 CET on January 24, 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:

- April 23: Q1 2024 results
- May 14: Annual General Meeting in Nacka at 4 PM.
- May 16: Record date for dividend*
- May 21: Dividend payment*
- July 19: Q2 2024 results
- September 24: Capital Markets Day in Las Vegas (in conjunction with MINExpo)
- October 22: Record date for dividend*
- October 25: Q3 2024 results
- October 25: Dividend payment*
- January 30, 2025: Prel. Q4 2024 results

**Proposal by the Board.*

United in performance. Inspired by innovation.

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

