Interim report Q2 2025

July 18, 2025

Epiroc

Table of Contents

On the cover: An automated rod magazine for the Diamec exploration rig, keeping the operator away from danger while boosting productivity.

Epiroc interim report Q2

- Orders received decreased -7% to MSEK 15 276 (16 349), with currency impacting negatively with -9%. The organic increase was 2%.
- Revenues decreased -8% to MSEK 15 130 (16 511), with currency impacting negatively with -9%. The organic increase was 1%.
- Operating profit amounted to MSEK 2 831 (2 921), including items affecting comparability of MSEK -153 (-325)*, mainly relating to efficiency measures. The operating margin was 18.7% (17.7).
- The adjusted operating profit was MSEK 2 984 (3 246), corresponding to an adjusted operating margin of 19.7% (19.7).
- Basic earnings per share increased 3% to SEK 1.74 (1.69).
- Operating cash flow amounted to MSEK 1 104 (1 609).
- Net debt/EBITDA ratio was 0.82 (1.04).
- Epiroc won a significant contract, MAUD 350 (SEK 2.2 billion) over five years, to deliver a fleet of fully autonomous and electric surface mining equipment to Fortescue in Australia. The first portion of the contract, valued at approximately MSEK 100, was booked as orders received in the quarter.

Financial overview

MSEK	2025 Q2	2024 Q2	Δ,%	2025 Jan-Jun	2024 Jan-Jun	Δ,%
Orders received	15 276	16 349	-7	31 862	30 511	4
Revenues	15 130	16 511	-8	30 666	30 654	0
EBITA	3 083	3 192	-3	6 436	6 168	4
EBITA margin, %	*20.4*	*19.3*		*21.0*	*20.1*	
Operating profit, EBIT	2 831	2 921	-3	5 919	5 681	4
Operating margin, EBIT, %	*18.7*	*17.7*		*19.3*	*18.5*	
Profit before tax	2 700	2 656	2	5 581	5 300	5
Profit margin, %	*17.8*	*16.1*		*18.2*	*17.3*	
Profit for the period	2 103	2 044	3	4 299	4 054	6
Operating cash flow	1 104	1 609	-31	2 673	3 387	-21
Basic earnings per share, SEK	1.74	1.69	3	3.56	3.35	6
Diluted earnings per share, SEK	1.74	1.69	3	3.56	3.35	6
Return on capital employed, %, 12 months	*20.2*	*22.4*				
Net debt/EBITDA, ratio	0.82	1.04				

* For further information, see pages 6 and 23.

CEO comments

High mining demand
Orders received in the second quarter increased 2% organically and amounted to MSEK 15 276 (16 349). Currency impacted with -9%. The customer activity within mining was high and large mining equipment orders, which are lumpy in nature, amounted to MSEK 500 (950). These include MSEK 100 from Fortescue in Australia, which in April awarded Epiroc our largest contract ever, SEK 2.2 billion over five years. We will deliver a fleet of fully autonomous and electric surface mining equipment to Fortescue. Mining customers' willingness to invest has increased lately, also within exploration, and we continue to see a growing interest for our automation and electrification solutions. The demand for attachments from the construction industry, however, remained weak.

Sequentially, compared to the previous quarter, Group orders increased 1% organically.

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

Revenues and profitability
Our revenues amounted to MSEK 15 130 (16 511), corresponding to 1% organic growth. The currency effect was negative at -9%. The operating profit, EBIT, was MSEK 2 831 (2 921), corresponding to a margin of 18.7% (17.7). The operating result includes items affecting comparability of MSEK -153, of which the change in provision for the share-based long-term incentive programs was MSEK -6 (-18). The other MSEK -147 are relating to efficiency measures, such as the MSEK -70 for the closure of the tools manufacturing site in Langley, Canada. Adjusted, the operating margin, EBIT, was unchanged at 19.7% (19.7), supported mainly by increased efficiency within Tools & Attachments.

Profitable growth
We remain focused on delivering profitable growth and are continuously taking actions, such as consolidating sites and discontinuing non-strategic product lines. Also, given the current uncertainties around tariffs, we are emphasizing agility and global reach by optimizing logistics and distribution, leveraging global manufacturing, exploring alternative suppliers, and implementing mitigating actions together with customers and suppliers.

Cash flow
Our operating cash flow was MSEK 1 104 (1 609), negatively impacted by lower operating profit and more working capital tied up. The cash conversion rate, rolling 12 months, was 94% (90).

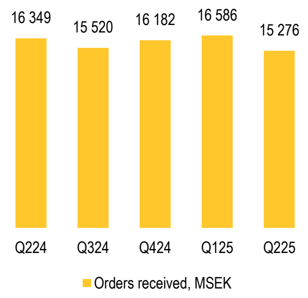
Innovation that drives value
With a background in R&D, I feel especially proud to represent Epiroc when we bring leading solutions to the market. In the quarter, we launched several innovations, including an automated rod magazine for the Diamec exploration rig, keeping the operator away from danger while boosting productivity. Another example that makes a real positive difference is the electrified ramp haulage solution in Boliden's Kristineberg mine in Sweden, the result of our collaboration with Boliden and ABB. Compared to a diesel-driven equivalent, the trolley solution has increased productivity by 23%. The truck speed up ramp is 50% higher, the maintenance cost is reduced by 25% and the energy regeneration to the battery when the truck goes downhill and/or is connected to the pantograph is unlimited.

Stability and long-term delivery
In an ever-changing and volatile world, with an increasing level of uncertainty, our commitment to stability and long-term delivery towards customers and investors remains firm. Our goal is to create financial outperformance by being active in attractive niches where we offer our customers the most innovative and productive solutions. We will safeguard our customers' operations through precision in our service and aftermarket offering, and consistently strive to deliver excellence in everything we do. We will adapt quicker, innovate more and always try to find a better way to do things.

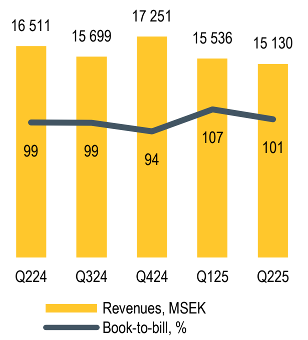
Helena Hedblom,
President and CEO

Orders and revenues

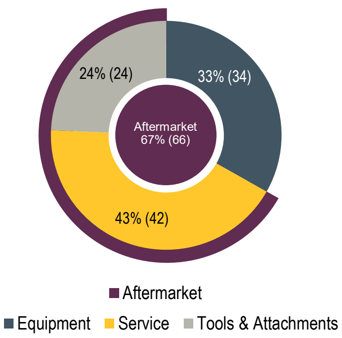
Orders received



Revenues and book-to-bill



Revenues by business type



Financial overview

MSEK	2025 Q2	2024 Q2	Δ,%
Orders received	15 276	16 349	-7
Revenues	15 130	16 511	-8
EBITA	3 083	3 192	-3
EBITA margin, %	*20.4*	*19.3*	
Adj. operating profit, EBIT	2 984	3 246	-8
Adj. operating margin, EBIT, %	*19.7*	*19.7*	
Operating profit, EBIT	2 831	2 921	-3
Operating margin, EBIT, %	*18.7*	*17.7*	

Orders received

Orders received decreased -7% to MSEK 15 276 (16 349). The organic increase was 2%. The customer activity remained high in mining, whereas it remained weak in construction. Currency impacted negatively with -9%.

Compared to the previous year, orders received in local currency, including acquisitions, increased in South America and North America, while they decreased in all other regions. The strongest growth was achieved in South America, supported by a large equipment order.

Mining customers represented 79% (77) of orders received in the quarter and infrastructure customers 21% (23).

Sequentially, compared to the previous quarter, orders received increased 1% organically.

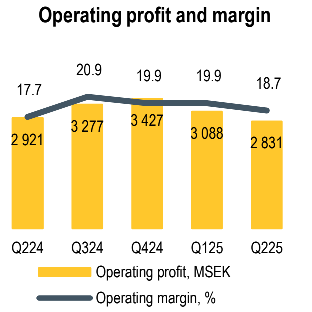
Revenues

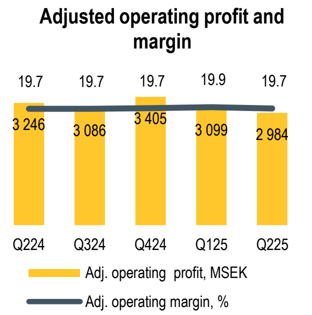
Revenues decreased -8% to MSEK 15 130 (16 511), corresponding to an organic increase of 1%. Currency impacted negatively with -9%.
The book-to-bill ratio was 101% (99).

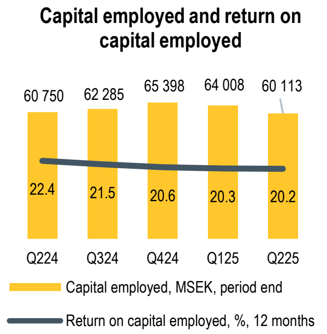
The aftermarket represented 67% (66) of revenues in the quarter.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q2 2024	**16 349**	**16 511**
Organic	2	1
Currency	-9	-9
Structure/other	0	0
Total	-7	-8
Q2 2025	**15 276**	**15 130**

Profits and returns







Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q2 2024	**2 921**	**17.7**
Organic	-4	-0.1
Currency	-246	0.3
Structure/other*	160	0.8
Total	-90	1.0
Q2 2025	**2 831**	**18.7**

** 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, was negatively impacted by currency and amounted to MSEK 2 831 (2 921). This includes items affecting comparability of MSEK -153 (-325), of which the change in provision for the share-based long-term incentive programs was MSEK -6 (-18). The other MSEK -147 relates to efficiency measures, such as MSEK -70 for the closure of the tools manufacturing site in Langley, Canada. The items affecting comparability in the previous year included costs related to acquisitions, restructuring and earn-outs. *See page 23.*

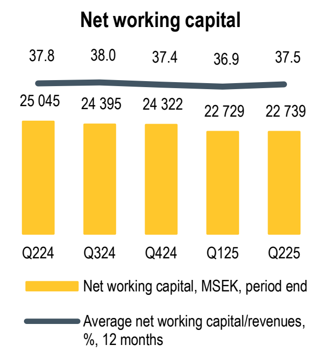
The operating margin, EBIT, increased to 18.7% (17.7). The adjusted operating margin, excluding items affecting comparability, was unchanged at 19.7% (19.7). It was supported by currency, while the organic contribution was slightly negative.

Net financial items amounted to MSEK -131 (-265). Net interest decreased to MSEK -198 (-231).

Profit before tax increased to MSEK 2 700 (2 656). Income tax expense amounted to MSEK -597 (-612) and the effective tax rate was 22.1% (23.0). Profit for the period totaled MSEK 2 103 (2 044). Basic earnings per share increased 3% to SEK 1.74 (1.69).

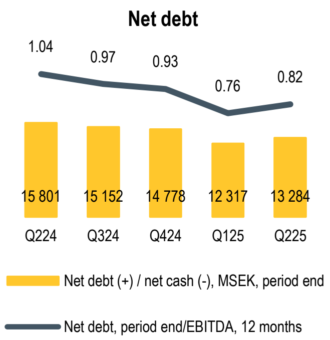
Return on capital employed was 20.2% (22.4), negatively impacted mainly by increased intangible assets, such as goodwill from acquisitions, and lower operating profit. The return on equity was 22.4% (22.9).

Balance sheet



Net working capital

Compared to the previous year, net working capital decreased -9% to MSEK 22 739 (25 045). Excluding the effect of acquisitions and currency, the net working capital increased slightly, mainly due to more inventory after strong equipment orders in the first half of the year. The average net working capital in relation to revenues in the last 12 months was 37.5% (37.8).

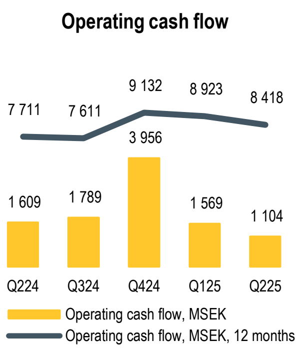


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 7 659 (6 598). The net debt was MSEK 13 284 (15 801). The net debt/EBITDA ratio was 0.82 (1.04), with the reduction being driven by good cash generation.

The average tenor of Epiroc's long-term debt was 4.2 years (4.5). The average interest duration was 18 months (21) and the average interest rate at the end of the quarter was 4.06% (4.64).

Cash flow



Operating cash flow

Operating cash flow was MSEK 1 104 (1 609), impacted by a lower operating profit and more working capital tied up. The cash conversion rate, rolling 12 months, was 94% (90).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK -13 (-8 294). The transaction related to the acquisition of the minority share of Radlink led to MSEK -355 in cash flow from financing activities.

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
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.*

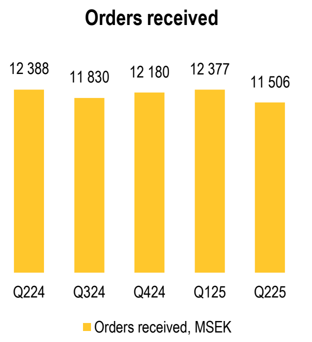
Epiroc launches Diamec ARM
Epiroc has launched Automated Rod Magazine (ARM) for the exploration drill rig Diamec, providing a safer work environment while boosting productivity. The magazine enables drill strings to be fed out fully automatically to pre-set position, and fed in with minimal input from the operator. This is a major step for exploration customers when it comes to automation.

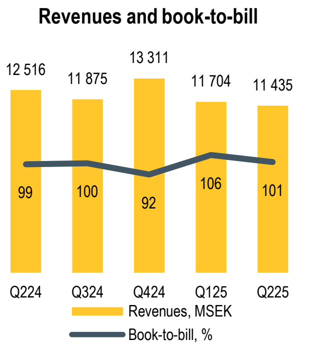
Epiroc among world's most sustainable companies
TIME Magazine, together with research firm Statista, has published a list of the world's 500 most sustainable companies, after reviewing 5 700+ companies. More than 20 sustainability-related KPIs were evaluated, including emissions, environment, and diversity. Epiroc was listed as the 355th most sustainable company and it was the second year in a row Epiroc made it to the prestigious list.

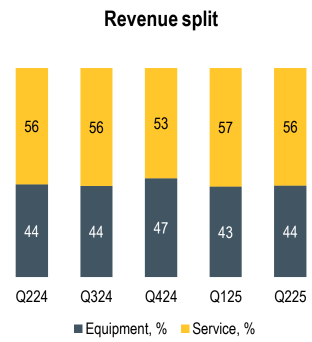
Wrapping up project for autonomous face drilling
After three years of further improving and innovating autonomous face drilling through a joint initiative with Boliden, Algoryx, and Örebro University, the project has been concluded. Several advanced features for improved safety and productivity have been achieved and will be included in equipment and solutions onwards. One example is an automatic boom recovery function which addresses the issue when two booms get too close to each other and therefore stop the autonomous drilling.

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 Q2	2024 Q2	Δ,%
Orders received	11 506	12 388	-7
Revenues	11 435	12 516	-9
EBITA	2 751	2 955	-7
EBITA margin, %	*24.1*	*23.6*	
Adj. operating profit, EBIT	2 626	2 905	-10
Adj. operating margin, EBIT, %	*23.0*	*23.2*	
Operating profit, EBIT	2 577	2 763	-7
Operating margin, EBIT, %	*22.5*	*22.1*	

Orders received

Orders received decreased -7% to MSEK 11 506 (12 388), corresponding to 2% organic growth. Large orders, i.e. orders above MSEK 100, totaled MSEK 500 (950). Currency impacted negatively with -9%.

Compared to the previous year, orders received in local currency, including acquisitions, increased in South America and North America, while they decreased in all other regions. The strongest growth was achieved in South America, supported by a large equipment order of MSEK 235 for mining trucks and digital solutions in Chile.

For equipment, orders received were MSEK 5 009 (5 406), corresponding to an organic increase of 2%. The share of equipment orders was 44% (44).

For service, orders received were MSEK 6 497 (6 982), corresponding to an organic increase of 3%. The share of service orders was 56% (56).

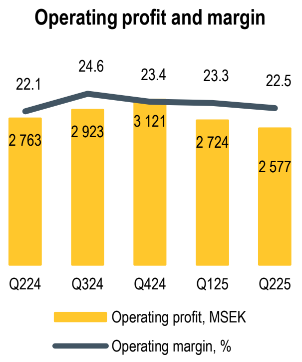
Sequentially, orders received increased 2% organically for the segment.

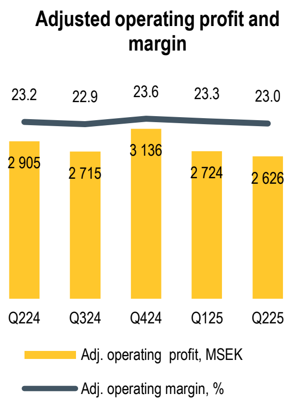
Revenues

Revenues amounted to MSEK 11 435 (12 516), corresponding to an organic growth of 1%. Currency impacted negatively with -10%. Equipment revenues declined -1% organically, while the service revenues increased 2% organically. The share of revenues from service was 56% (56). The book-to-bill ratio was 101% (99).

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,%
Q2 2024	**12 388**	**12 516**	**5 406**	**5 547**	**6 982**	**6 969**
Organic	2	1	2	-1	3	2
Currency	-9	-10	-9	-9	-10	-10
Structure/other	0	0	0	0	0	0
Total	-7	-9	-7	-10	-7	-8
Q2 2025	**11 506**	**11 435**	**5 009**	**5 012**	**6 497**	**6 423**





Operating profit and margin

Operating profit, EBIT, was MSEK 2 577 (2 763), including items affecting comparability of MSEK -49 (-142) relating to efficiency actions. The operating margin, EBIT, improved to 22.5% (22.1). The previous year included costs for earn-out and restructuring costs. *See page 23.*

The adjusted operating margin, excluding items affecting comparability, was 23.0% (23.2). It was supported by currency. The organic contribution was negative.

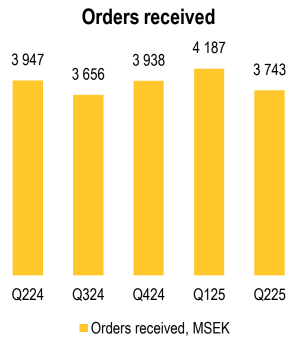
Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q2 2024	**2 763**	**22.1**
Organic	-55	-0.6
Currency	-210	0.4
Structure/other	79	0.6
Total	-186	0.4
Q2 2025	**2 577**	**22.5**

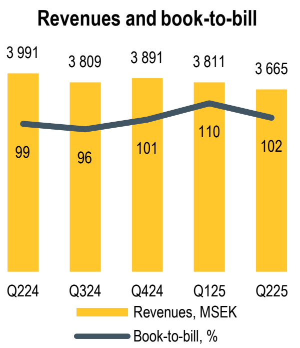
Acquisitions

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.*

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 Q2**	**2024 Q2**	**Δ,%**
Orders received	3 743	3 947	-5
Revenues	3 665	3 991	-8
EBITA	452	361	25
EBITA margin, %	*12.3*	*9.0*	
Adj. operating profit, EBIT	474	448	6
Adj. operating margin, EBIT, %	*12.9*	*11.2*	
Operating profit, EBIT	376	283	33
Operating margin, EBIT, %	*10.3*	*7.1*	

Orders received

Orders received decreased -5% to MSEK 3 743 (3 947), corresponding to an organic growth of 2%. Currency impacted negatively with -9%, whereas acquisitions impacted positively with 2%. The demand from mining customers was strong, whereas the demand for construction attachments was weak.

Compared to the previous year, orders received in local currency, including acquisitions, increased in all regions except Asia/Australia, which decreased. The strongest growth was achieved in South America.

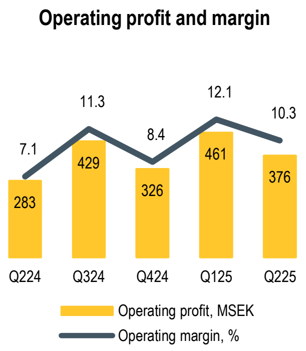
Sequentially, orders received decreased -1% organically for the segment.

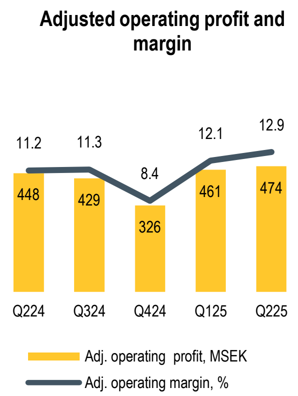
Revenues

Revenues decreased -8% to MSEK 3 665 (3 991), corresponding to an organic decline of -2%. Currency impacted negatively with -8%. The book-to-bill ratio was 102% (99).

Sales Bridge	**Orders received**	**Revenues**
	MSEK,Δ,%	MSEK,Δ,%
Q2 2024	**3 947**	**3 991**
Organic	2	-2
Currency	-9	-8
Structure/other	2	2
Total	-5	-8
Q2 2025	**3 743**	**3 665**

Tools & Attachments





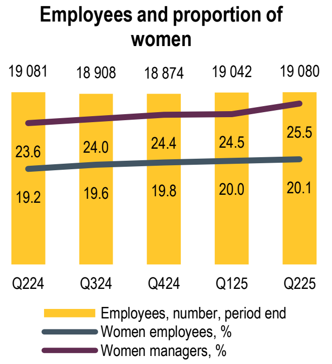
Operating profit and margin

Operating profit, EBIT, increased 33% to MSEK 376 (283) and the operating margin, EBIT, increased to 10.3% (7.1). This includes items affecting comparability of MSEK -98 (-165), of which MSEK -70 relates to the closure of the tools manufacturing site in Langley, Canada. The previous year included costs for acquisitions and restructuring. *See page 23.*

The adjusted operating margin was 12.9% (11.2), supported by increased efficiency and cost savings.

Profit bridge	**Operating profit**	
	MSEK,Δ	Margin,Δ,pp
Q2 2024	**283**	**7.1**
Organic	68	2.1
Currency	-42	-0.1
Structure/other	67	1.2
Total	93	3.2
Q2 2025	**376**	**10.3**

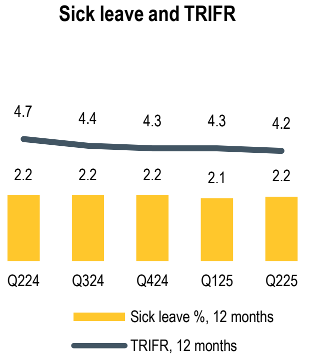
Sustainability: People & Planet



Employees

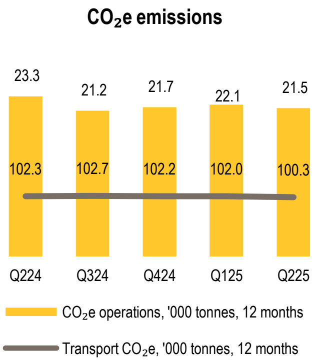
The number of employees was 19 080 (19 081). External workforce decreased to 1 558 (1 700). For comparable units, the total workforce decreased with -270 compared to the previous year as part of efficiency measures taken. The largest reduction was within service and production.

The proportion of women employees and women managers increased to 20.1% (19.2) and 25.5% (23.6), respectively.



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 4.2 (4.7). Actions are continuously taken to reduce injuries. The sick leave was 2.2% (2.2).



CO_2e emissions from operations

The CO_2e emissions from operations for comparable units* the last 12 months decreased -7% to 21 539 (23 269) 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

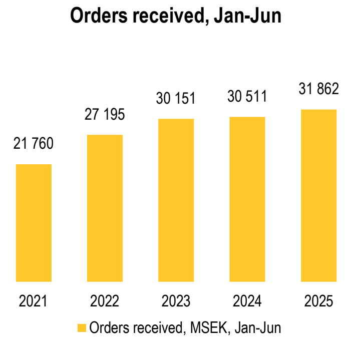
The CO_2e emissions from transport for comparable units* the last 12 months decreased -2% to 100 271 (102 339) tonnes.

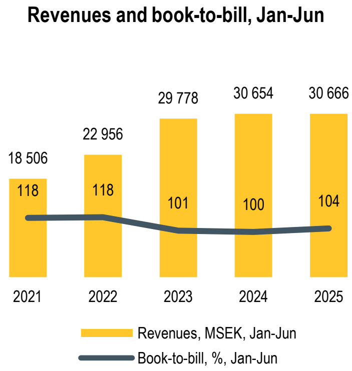
** Comparable units are production companies and distribution centers in 2023.*

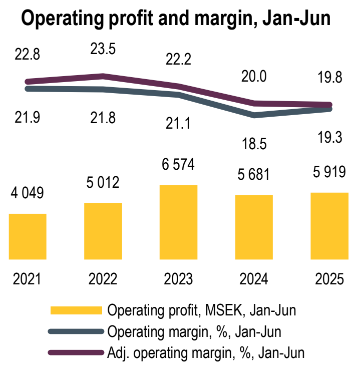
Epiroc among world's most sustainable companies

TIME Magazine, together with research firm Statista, has listed Epiroc as the 355th most sustainable company in the world.

January – June in summary







Orders received the first six months increased 4% to MSEK 31 862 (30 511), corresponding to an organic increase of 5%. Revenues amounted to MSEK 30 666 (30 654), corresponding to an organic growth of 2%.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Jan-Jun 2024	**30 511**	**30 654**
Organic	5	2
Currency	-5	-5
Structure/other	4	3
Total	4	-
Jan-Jun 2025	**31 862**	**30 666**

Operating profit, EBIT, increased to MSEK 5 919 (5 681). Items affecting comparability was MSEK -164 (-452), mainly relating to efficiency measures, and a change in provision for the share-based long-term incentive programs of MSEK -17 (-20). The previous year included costs for acquisitions, restructuring and earn-outs. *See page 23.*

The operating margin, EBIT, improved to 19.3% (18.5). The adjusted operating margin was 19.8% (20.0). The adjusted margin was supported by currency, while the organic contribution was negative.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Jan-Jun 2024	**5 681**	**18.5**
Organic	-102	-0.6
Currency	22	1.1
Structure/other	318	0.3
Total	238	0.8
Jan-Jun 2025	**5 919**	**19.3**

Profit before tax was MSEK 5 581 (5 300) and profit for the period totaled MSEK 4 299 (4 054).

Basic earnings per share increased to SEK 3.56 (3.35).

Operating cash flow was MSEK 2 673 (3 387).

Other information

In the quarter

- 2025-04-02 - Epiroc acquired the remaining share of mine connectivity provider Radlink.
- 2025-04-09 - Epiroc expanded manufacturing footprint in India with the inauguration of a new rock
- drilling tools facility.
- 2025-04-15 - Large mining equipment order in India of MSEK 280 announced (reported in Q1).
- 2025-04-15 - Largest contract ever announced, SEK 2.2 billion, for autonomous and electric-powered
- mining equipment.
- 2025-04-24 - Epiroc established sponsored ADRs (American Depositary Receipts) Level 1.
- 2025-05-08 - Epiroc hosted the Annual General Meeting. All proposals in the Notice were approved, including paying a dividend of SEK 3.80 per share in two equal installments, and the reelection of seven Board members, and the election of two new Board members; Jenny Lindqvist and Fredric Stahl.
- 2025-05-21 - Epiroc announced it will consolidate North American drilling tools manufacturing.

After period end

- 2025-07-08 - Large mining equipment and digital solutions order in Chile of MSEK 235 announced.

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 and the Board

The Board of Directors and the President and CEO of Epiroc AB declare 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.

The content of this interim report was decided on July 18, 2025.

Nacka, Sweden, July 18, 2025

Ronnie Leten
Chair of Board

Helena Hedblom
Board member
President and CEO

Johan Forssell
Board member

Ulla Litzén
Board member

Jeane Hull
Board member

Sigurd Mareels
Board member

Anthea Bath
Board member

Jenny Lindqvist
Board member

Fredric Stahl
Board member

Kristina Kanestad
Employee representative

Niclas Bergström
Employee representative

Auditor's review report

Epiroc AB (publ), Corp.Reg.No. 556041-2149

Introduction: We have reviewed the condensed interim report for Epiroc AB as at 30 June 2025 and for the six month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review: We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion: Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, Sweden, July 18, 2025

Erik Sandström

Authorized Public Accountant, Ernst & Young AB

Financial Statements

Condensed consolidated income statement

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
Revenues	15 130	16 511	30 666	30 654
Cost of sales	-9 459	-10 562	-18 855	-19 523
Gross profit	**5 671**	**5 949**	**11 811**	**11 131**
Administrative expenses	-1 093	-1 237	-2 293	-2 361
Marketing expenses	-1 009	-1 131	-2 034	-2 084
Research and development expenses	-505	-537	-1 005	-998
Other operating income and expenses	-233	-123	-560	-7
Operating profit	**2 831**	**2 921**	**5 919**	**5 681**
Net financial items	-131	-265	-338	-381
Profit before tax	**2 700**	**2 656**	**5 581**	**5 300**
Income tax expense	-597	-612	-1 282	-1 246
Profit for the period	**2 103**	**2 044**	**4 299**	**4 054**
Profit attributable to				
- owners of the parent	2 098	2 042	4 298	4 050
- non-controlling interests	5	2	1	4
Basic earnings per share, SEK	1.74	1.69	3.56	3.35
Diluted earnings per share, SEK	1.74	1.69	3.56	3.35

Condensed consolidated statement of comprehensive income

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
Profit for the period	**2 103**	**2 044**	**4 299**	**4 054**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-121	-100	24	-1
Income tax relating to items that will not be reclassified	26	20	-4	-3
Total items that will not be reclassified to profit or loss	**-95**	**-80**	**20**	**-4**
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-971	-66	-4 024	1 349
Hedge of net investments in foreign operations	70	84	-270	84
Cash flow hedges	-51	-146	251	-187
Income tax relating to items that may be reclassified	-4	13	4	21
Total items that may be reclassified subsequently to profit or loss	**-956**	**-115**	**-4 039**	**1 267**
Other comprehensive income for the period, net of tax	**-1 051**	**-195**	**-4 019**	**1 263**
Total comprehensive income for the period	**1 052**	**1 849**	**280**	**5 317**
Total comprehensive income attributable to				
- owners of the parent	1 050	1 839	319	5 298
- non-controlling interests	2	10	-39	19

Condensed consolidated balance sheet

Assets, MSEK	2025 Jun 30	2024 Jun 30	2024 Dec 31
Intangible assets	22 349	22 897	25 075
Rental equipment	1 449	1 773	1 543
Other property, plant and equipment	7 456	7 723	7 932
Investments in associated companies	29	28	34
Other financial assets and other receivables	2 286	1 764	2 225
Deferred tax assets	1 437	1 600	1 576
Total non-current assets	**35 006**	**35 785**	**38 385**
Inventories	18 018	21 373	19 191
Trade receivables	11 790	11 271	12 424
Other receivables	4 353	3 429	3 868
Current tax receivables	1 181	1 077	1 059
Financial assets	1 345	1 483	1 483
Cash and cash equivalents	7 659	6 598	7 179
Total current assets	**44 346**	**45 231**	**45 204**
Total assets	**79 352**	**81 016**	**83 589**

Equity and liabilities, MSEK			
Share capital	500	500	500
Retained earnings	38 079	37 198	42 257
Total equity attributable to owners of the parent	**38 579**	**37 698**	**42 757**
Non-controlling interest	17	406	423
Total equity	**38 596**	**38 104**	**43 180**
Interest-bearing liabilities	17 067	17 977	19 612
Post-employment benefits	171	133	201
Other liabilities and provisions	498	563	607
Deferred tax liabilities	1 322	1 477	1 737
Total non-current liabilities	**19 058**	**20 150**	**22 157**
Interest-bearing liabilities	4 279	4 537	2 405
Trade payables	5 900	6 151	5 756
Current tax liabilities	384	379	444
Other liabilities and provisions	11 135	11 695	9 647
Total current liabilities	**21 698**	**22 762**	**18 252**
Total equity and liabilities	**79 352**	**81 016**	**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	319	-39	280
Dividend	-4 593	-14	-4 607
Transactions with non-controlling interests	-2	-353	-355
Acquisition and divestment of own shares	131	-	131
Share-based payments, equity settled	-33	-	-33
Closing balance, Jun 30, 2025	**38 579**	**17**	**38 596**
Opening balance, Jan 1, 2024	**36 822**	**388**	**37 210**
Total comprehensive income for the period	5 298	19	5 317
Dividend	-4 590	-1	-4 591
Acquisition and divestment of own shares	231	-	231
Share-based payments, equity settled	-63	-	-63
Closing balance, Jun 30, 2024	**37 698**	**406**	**38 104**
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 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
Cash flow from operating activities				
Operating profit	2 831	2 921	5 919	5 681
Adjustments for depreciation, amortization and impairment	768	788	1 547	1 461
Adjustments for capital gain/loss and other non-cash items	-35	28	132	-194
Net financial items received/paid	270	-511	268	99
Taxes paid	-1 025	-1 040	-1 680	-1 754
Pension funding and payment of pension to employees	-16	-41	-19	-34
Change in working capital	-446	-285	-1 219	-928
Increase in rental equipment	-329	-329	-507	-543
Sale of rental equipment	104	80	269	227
Net cash flow from operating activities	**2 122**	**1 611**	**4 710**	**4 015**
Cash flow from investing activities				
Investments in other property, plant and equipment	-300	-200	-569	-415
Sale of other property, plant and equipment	8	4	14	15
Investments in intangible assets	-240	-190	-447	-366
Sale of intangible assets	9	-	9	-
Acquisition of subsidiaries and associated companies	-13	-8 294	-88	-8 294
Divestment of subsidiaries and associated companies	-	-	1	-
Proceeds to/from other financial assets, net	-156	-23	107	-154
Net cash flow from investing activities	**-692**	**-8 703**	**-973**	**-9 214**
Cash flow from financing activities				
Dividend	-2 296	-2 295	-2 296	-2 295
Dividend to non-controlling interest	-	-1	-14	-1
Acquisition of non-controlling interest	-355	-	-355	-
Divestment/Repurchase of own shares	27	111	131	231
Change in interest-bearing liabilities	-168	2 000	-349	7 331
Net cash flow from financing activities	**-2 792**	**-185**	**-2 883**	**5 266**
Net cash flow for the period	**-1 362**	**-7 277**	**854**	**67**
Cash and cash equivalents, beginning of the period	9 107	13 879	7 179	6 401
Exchange differences in cash and cash equivalents	-86	-4	-374	130
Cash and cash equivalents, end of the period	**7 659**	**6 598**	**7 659**	**6 598**

Operating cash flow*	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
Net cash flow from operating activities	2 122	1 611	4 710	4 015
Net cash flow from investing activities	-692	-8 703	-973	-9 214
Acquisitions and divestments, net	13	8 294	87	8 294
Other adjustments	-339	407	-1 151	292
Operating cash flow	**1 104**	**1 609**	**2 673**	**3 387**

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

Condensed parent company income statement

MSEK	2025 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun
Administrative expenses	-73	-74	-143	-151
Marketing expenses	-7	-8	-14	-16
Other operating income and expenses	44	47	87	96
Operating profit/loss	**-36**	**-35**	**-70**	**-71**
Financial income and expenses	-3	-5	-19	-36
Profit/loss before tax	**-39**	**-40**	**-89**	**-107**
Income tax	9	13	25	30
Profit/loss for the period	**-30**	**-27**	**-64**	**-77**

Condensed parent company balance sheet

MSEK	2025 Jun 30	2024 Jun 30	2024 Dec 31
Total non-current assets	59 389	56 856	61 358
Total current assets	5 717	10 392	6 941
Total assets	**65 106**	**67 248**	**68 299**
Total restricted equity	503	503	503
Total non-restricted equity	44 581	44 926	49 141
Total equity	**45 084**	**45 429**	**49 644**
Total provisions	119	162	129
Total non-current liabilities	14 729	15 628	17 036
Total current liabilities	5 174	6 029	1 490
Total equity and liabilities	**65 106**	**67 248**	**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.

	2024				*2024*	2025	
Orders received, MSEK	**Q1**	**Q2**	**Q3**	**Q4**	***FY***	**Q1**	**Q2**
Equipment & Service	11 025	12 388	11 830	12 180	*47 423*	12 377	11 506
Equipment	4 404	5 406	5 170	5 122	*20 102*	5 722	5 009
Service	6 621	6 982	6 660	7 058	*27 321*	6 655	6 497
Tools & Attachments	3 122	3 947	3 656	3 938	*14 663*	4 187	3 743
Common group functions	15	14	34	64	*127*	22	27
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**	**15 276**
Revenues, MSEK							
Equipment & Service	11 212	12 516	11 875	13 311	*48 914*	11 704	11 435
Equipment	4 708	5 547	5 178	6 293	*21 726*	5 072	5 012
Service	6 504	6 969	6 697	7 018	*27 188*	6 632	6 423
Tools & Attachments	2 949	3 991	3 809	3 891	*14 640*	3 811	3 665
Common group functions	-18	4	15	49	*50*	21	30
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**	**15 130**
Operating profit, EBIT, and profit before tax, MSEK							
Equipment & Service	2 503	2 763	2 923	3 121	*11 310*	2 724	2 577
Tools & Attachments	335	283	429	326	*1 373*	461	376
Common group functions	-78	-125	-75	-20	*-298*	-97	-122
Epiroc Group	**2 760**	**2 921**	**3 277**	**3 427**	***12 385***	**3 088**	**2 831**
Net financial items	-116	-265	-264	-301	*-946*	-207	-131
Profit before tax	**2 644**	**2 656**	**3 013**	**3 126**	***11 439***	**2 881**	**2 700**
Operating margin, EBIT, %							
Equipment & Service	22.3	22.1	24.6	23.4	*23.1*	23.3	22.5
Tools & Attachments	11.4	7.1	11.3	8.4	*9.4*	12.1	10.3
Epiroc Group	**19.5**	**17.7**	**20.9**	**19.9**	***19.5***	**19.9**	**18.7**
Items affecting comparability, MSEK*							
Change in provision for LTIP**	2	18	17	-37	*-*	11	6
Items in Equipment & Service	-	142	-208	15	*-51*	-	49
Items in Tools & Attachments	125	165	-	-	*290*	-	98
Epiroc Group	**127**	**325**	**-191**	**-22**	***239***	**11**	**153**
Adj. margin for items affecting comparability, EBIT, %							
Adjusted operating margin, E&S, %	22.3	23.2	22.9	23.6	*23.0*	23.3	23.0
Adjusted operating margin, T&A, %	15.6	11.2	11.3	8.4	*11.4*	12.1	12.9
Adjusted operating margin, %	**20.4**	**19.7**	**19.7**	**19.7**	***19.8***	**19.9**	**19.7**

** Items affecting comparability are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.*
*** In Q2 2025, items affecting comparability amounted to MSEK -153 (-325), relating to efficiency actions and a change in provision for the share-based long-term incentive programs of MSEK -6 (-18). Equipment & Service included items affecting comparability of MSEK -49 (-142) relating to efficiency actions. Tools & Attachments included items affecting comparability of MSEK -98 (-165), relating to efficiency actions of which MSEK -70 relates to the closure of the tools manufacturing site in Langley, Canada.*
In Q2 2024, the previous year, Equipment & Service included items affecting comparability of MSEK -142 (earn-out for the acquisition of RCT of MSEK -73 and restructuring costs of MSEK -69). Tools & Attachments included items affecting comparability of MSEK -165 (transaction and integration costs for acquisitions of MSEK -130 and restructuring costs of MSEK -35).
*** In Q1, 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). Q1 2024, 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	Q2	Δ,% Y-o-Y
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**	**15 276**	**3%**
North America	3 611	4 734	4 087	4 538	*16 970*	5 180	4 432	6%
South America	2 023	1 690	2 147	1 966	*7 826*	2 020	2 042	34%
Europe	2 191	2 327	1 836	1 914	*8 268*	2 460	2 108	-4%
Africa/Middle East	2 094	2 635	2 597	2 936	*10 262*	2 345	2 430	-1%
Asia/Australia	4 243	4 963	4 853	4 828	*18 887*	4 581	4 264	-4%
Equipment & Service	**11 025**	**12 388**	**11 830**	**12 180**	***47 423***	**12 377**	**11 506**	**3%**
North America	2 608	2 943	2 506	2 805	*10 862*	3 317	2 758	7%
South America	1 747	1 494	1 914	1 774	*6 929*	1 726	1 821	35%
Europe	1 525	1 619	1 249	1 174	*5 567*	1 620	1 377	-9%
Africa/Middle East	1 532	2 100	2 028	2 314	*7 974*	1 825	1 898	-3%
Asia/Australia	3 613	4 232	4 133	4 113	*16 091*	3 889	3 652	-3%
Tools & Attachments	**3 122**	**3 947**	**3 656**	**3 938**	***14 663***	**4 187**	**3 743**	**4%**
North America	1 002	1 788	1 558	1 675	6 023	1 852	1 652	3%
South America	276	196	233	192	*897*	294	221	26%
Europe	650	699	575	731	*2 655*	830	726	10%
Africa/Middle East	561	536	569	622	*2 288*	520	532	6%
Asia/Australia	633	728	721	718	*2 800*	691	612	-5%

Geographical distribution of revenues

MSEK % currency adjusted	2024 Q1	Q2	Q3	Q4	*2024* *FY*	2025 Q1	Q2	Δ,% Y-o-Y
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**	**15 130**	**1%**
North America	3 927	4 860	4 348	4 660	*17 795*	4 719	4 470	3%
South America	1 737	2 122	1 809	2 092	*7 760*	1 919	1 932	1%
Europe	2 022	2 249	2 086	2 362	*8 719*	1 930	2 034	-5%
Africa/Middle East	2 254	2 725	2 759	3 094	*10 832*	2 528	2 248	-12%
Asia/Australia	4 203	4 555	4 697	5 043	*18 498*	4 440	4 446	9%
Equipment & Service	**11 212**	**12 516**	**11 875**	**13 311**	***48 914***	**11 704**	**11 435**	**1%**
North America	2 995	3 006	2 694	2 984	*11 679*	2 955	2 810	6%
South America	1 473	1 898	1 588	1 879	*6 838*	1 705	1 724	0%
Europe	1 489	1 550	1 482	1 630	*6 151*	1 255	1 340	-9%
Africa/Middle East	1 718	2 199	2 146	2 529	*8 592*	2 012	1 749	-15%
Asia/Australia	3 537	3 863	3 965	4 289	*15 654*	3 777	3 812	10%
Tools & Attachments	**2 949**	**3 991**	**3 809**	**3 891**	***14 640***	**3 811**	**3 665**	**1%**
North America	924	1 847	1 650	1 619	*6 040*	1 754	1 636	-2%
South America	264	223	221	214	*922*	214	208	3%
Europe	557	702	593	740	*2 592*	666	688	4%
Africa/Middle East	536	526	613	565	*2 240*	515	499	1%
Asia/Australia	668	693	732	753	*2 846*	662	634	4%

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 share 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. The transaction of MSEK -355 is reported as acquisition of non-controlling interest included in financing activities.

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 **MSEK**	**2025** **Jun 30**	**2024** **Dec 31**
Non-current assets and liabilities		
Assets	575	198
Liabilities	6	5
Current assets and liabilities		
Assets	161	231
Liabilities	147	348

Carrying value and fair value **MSEK**	**2025** **Jun 30**	**2025** **Jun 30**	**2024** **Dec 31**	**2024** **Dec 31**
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	336	336	423	423
Bonds	11 501	11 955	11 676	12 196
Other loans	9 845	10 146	10 341	10 671
Total	**21 682**	**22 437**	**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	*4 751 378*		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-121 065		
Value of purchased (+) / divested (-) shares, SEK	-26 508 194		

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 Q2	2024 Q2	2025 Jan-Jun	2024 Jan-Jun	2024 FY
Growth					
*Orders received, MSEK	15 276	16 349	31 862	30 511	62 213
Revenues, MSEK	15 130	16 511	30 666	30 654	63 604
*Total revenue growth, %	-8	4	0	3	5
*Organic revenue growth, %	1	-1	2	1	2
Profitability					
*Gross margin, %	37.5	36.0	38.5	36.3	36.1
*EBITDA margin, %	23.8	22.5	24.3	23.3	24.9
*EBITA margin, %	20.4	19.3	21.0	20.1	21.6
*Adjusted operating margin, EBIT, %	19.7	19.7	19.8	20.0	19.8
*Operating margin, EBIT, %	18.7	17.7	19.3	18.5	19.5
*Profit margin, %	17.8	16.1	18.2	17.3	18.0
Capital efficiency					
*Return on capital employed, %	20.2	22.4			20.6
*Net debt / EBITDA, ratio	0.82	1.04			0.93
*Net debt / equity, %, period end	34.4	41.5			34.2
*Average net working capital / revenues, %	37.5	37.8			37.4
Cash generation					
*Operating cash flow, MSEK	1 104	1 609	2 673	3 387	9 132
*Cash conversion rate, %, 12 months	94	90			104
Equity information					
Basic number of shares outstanding, millions	1 209	1 208	1 209	1 207	1 208
Diluted number of shares outstanding, millions	1 209	1 208	1 209	1 208	1 208
*Equity per share, SEK, period end	31.9	31.6			35.7
Basic earnings per share, SEK	1.74	1.69	3.56	3.35	7.23
*Return on equity, %	22.4	22.9			22.2
*Operating cash flow per share, SEK	0.91	1.33	2.21	2.81	7.56
Dividend per share, SEK					3.80
Payout ratio, %					53
People & Planet					
Employees, period end	19 080	19 081			18 874
Women employees, %, period end	20.1	19.2			19.8
Women managers, %, period end	25.5	23.6			24.4
Total recordable injury frequency rate, TRIFR, 12 months	4.2	4.7			4.3
Sick leave, %, 12 months	2.2	2.2			2.2
CO2e emissions from operations, tonnes, 12 months	21 539	23 269			21 707
CO2e emissions from transport, tonnes, 12 months	100 271	102 339			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.

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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons on the next page, at 11:00 CEST on July 18, 2025.

Further information

Analysts and investors
Karin Larsson
Vice President Investor Relations & Media
E-mail: ir@epiroc.com
Tel: +46 10 755 0106

Alexander Apell
Investor Relations Officer
E-mail: ir@epiroc.com
Tel: +46 10 755 0719

Journalists and media
Ola Kinnander
Media Relations Manager
E-mail: media@epiroc.com
Tel: +46 70 347 2455

Epiroc AB (publ)
Reg. No. 556041-2149
Box 4015
SE-131 04 Nacka, Sweden
Tel: +46 10 755 0000

www.epirocgroup.com/en/investors

Financial calendar

Webcast & conference call
At 12:00 CEST on July 18, 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
- October 14, 2025: Record date for dividend.
- October 17, 2025: Dividend payment.
- October 29, 2025: Q3 2025 results.
- January 26, 2026: Q4 2025 results.
- April 29, 2026: Q1 2026 results.
- May 5, 2026: Annual General Meeting in Nacka at 16:00 CEST.