

Epiroc

Surprising, but not too worrying, order miss

- Orders disappoint, but no fundamental concerns in our view
- EBIT -2% and we may have to wait until Q3
- We believe it's still all there - keep BUY

Order growth disappoints against high bar

Epiroc's Q2 showed a surprising loss of order momentum, particularly after Sandvik had surprised on the upside earlier in the week. Even removing lumpy large orders from the equation, the organic order growth would have been only 6% (14% for Sandvik). That said, we believe one should not become too concerned. Underlying demand continues to be very healthy on the back of high copper and gold prices, with the management seeing permitting for brownfield and greenfield improving in several regions. Finally, order intake is sometimes a choice of presentation; Epiroc chose not to book the SEK 2.2bn equipment deal from Fortescue in one go - if it had, order growth would have been +15% instead of +2% - instead, this will support order intake gradually. Looking at sales growth, Epiroc is trending at 4%, the same as Sandvik, after doing better than its main competitor through last year. On the positive side, Tools & Attachment margins (which were disappointing through 2024) continued to improve, with Stanley reportedly continuing to move in the right direction.

EBIT down 2% on lower top line

Based on small top-line downgrades across the board, we have taken down adj. EBIT'25e-27e by 2%.

Still a nice set-up for continued growth

The stock took a hit with the order disappointment. Even if we acknowledge that it may need to prove itself in Q3 we think the stock remains attractive with a pure play exposure to the good medium- and long-term mining equipment outlook. We keep BUY, with a slightly trimmed target price of SEK 230 (240).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	60,343	63,604	62,852	65,158	68,502
EBITDA	15,846	15,829	15,104	16,140	17,200
EBITDA margin (%)	26.3	24.9	24.0	24.8	25.1
EBIT adj.	13,117	12,624	12,271	13,064	14,041
EBIT adj. margin (%)	21.7	19.8	19.5	20.1	20.5
Pretax profit	12,235	11,439	11,449	12,664	13,811
EPS	7.77	7.19	7.26	8.02	8.75
EPS adj.	8.27	8.01	8.04	8.70	9.43
Sales growth (%)	21.4	5.4	-1.2	3.7	5.1
EPS growth (%)	12.3	-7.4	0.9	10.5	9.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Capital Goods

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.3	-1.3	-1.3
EBIT	-2.9	-2.3	-2.3
EPS	-1.8	-1.8	-2.2

Source: ABG Sundal Collier

EPI.A-SE/EPIA SS

Share price (SEK)	17/7/2025	200.50
Target price	(240.0)	230.0

MCap (SEKm)	257,542
MCap (EURm)	22,760
No. of shares (m)	1,213.7
Free float (%)	75.5
Av. daily volume (k)	619

Next event

Q3 Report 29 October 2025

Performance



Company description

Epiroc was formed from Atlas Copco's mining and rock excavation business and distributed to shareholders in June 2018. It provides machinery for rock drilling and loading, as well as services, spare parts and consumables. Customers are mostly found in underground and open-pit mining, but also in infrastructure construction. Its head office is in Stockholm, Sweden.

[Sustainability information](#)

Risks

Demand volatility due to metal prices and access to capital. Price pressure on wear parts. Shifts to competing mining technologies.

Estimates and outcome

SEKm	Prior year	Actual	ABGSC		Cons	
Order intake	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Equipment & Service	12,388	11,506	12,345	-7%	12,078	-5%
Equipment	5,406	5,009	5,601	-11%	5,387	-7%
Service	6,982	6,497	6,745	-4%	6,682	-3%
Tools & Attachments	3,947	3,743	3,932	-5%	3,897	-4%
Corporate	14	27	30		19	
Group	16,349	15,276	16,308	-6%	15,971	-4%
Orders y-o-y	6%	-7%	0%		-2%	
Organic	1%	2%	8%		5%	
Sales	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Equipment & Service	12,516	11,435	12,076	-5%	11,952	-4%
Equipment	5,547	5,012	5,414	-7%	5,288	-5%
Service	6,969	6,423	6,662	-4%	6,664	-4%
Tools & Attachments	3,991	3,665	3,855	-5%	3,859	-5%
Corporate	4	30	30		17	
Group	16,511	15,130	15,962	-5%	15,827	-4%
Sales y-o-y	4%	-8%	-3%		-4%	
Organic	-1%	1%	5%		3%	
Adj. EBIT	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Equipment & Service	2,905	2,626	2,767	-5%	2,741	-4%
Tools & Attachments	448	474	439	8%	463	2%
Corporate	-125	-116	-100		-87	
Group adj. EBIT	3,246	2,984	3,105	-4%	3,117	-4%
Adj. EBIT y-o-y	-5%	-8%	-4%		-4%	
IAC	-325	-153	-70		-66	
Group EBIT	2,921	2,831	3,035	-7%	3,083	-8%
Adj. EBIT margin	Q2'24	Q2'25	Q2'25e	Dev	Q2'25e	Dev
Equipment & Service	23.2%	23.0%	22.9%	0.1%	22.9%	0.0%
Tools & Attachments	11.2%	12.9%	11.4%	1.6%	12.0%	0.9%
Group adj. EBIT	19.7%	19.7%	19.5%	0.3%	19.7%	0.0%
Group EBIT	17.7%	18.7%	19.0%	-0.3%	19.5%	-0.8%
Net financials	-265	-131	-210	-38%	-195	-33%
PTP	2,656	2,700	2,825	-4%	2,888	-7%
Taxes	-612	-597	-650			
Tax rate	23%	22%	23%			
Non-controlling interest	-2	-5	-3			
Net profit	2,042	2,098	2,172	-3%	2,215	-5%

Source: Company data, Infront, ABG Sundal Collier

Forecast changes

Forecast changes									
Order intake	2025e	Old 2026e	2027e	2025e	New 2026e	2027e	2025e	Change 2026e	2027e
Equipment & Service	48,812	50,776	53,569	47,973	49,897	52,643	-2%	-2%	-2%
Equipment	22,032	22,882	24,015	21,440	22,264	23,366	-3%	-3%	-3%
Service	26,780	27,894	29,554	26,533	27,633	29,278	-1%	-1%	-1%
Tools & Attachments	15,526	15,922	16,551	15,224	15,605	16,221	-2%	-2%	-2%
Corporate	112	120	120	109	120	120			
Group	64,450	66,819	70,240	63,306	65,622	68,984	-2%	-2%	-2%
Orders y-o-y	4%	4%	5%	2%	4%	5%	-2%	0%	0%
Organic	8%	6%	5%	7%	6%	5%	-2%	0%	0%
Sales	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Equipment & Service	48,511	50,491	53,270	47,869	49,814	52,557	-1%	-1%	-1%
Equipment	21,838	22,709	23,834	21,437	22,285	23,389	-2%	-2%	-2%
Service	26,672	27,782	29,435	26,433	27,529	29,168	-1%	-1%	-1%
Tools & Attachments	15,062	15,421	16,030	14,872	15,224	15,825	-1%	-1%	-1%
Corporate	111	120	120	111	120	120			
Group	63,684	66,031	69,420	62,852	65,158	68,502	-1%	-1%	-1%
Sales y-o-y	0%	4%	5%	-1%	4%	5%	-1%	0%	0%
Organic	5%	6%	5%	4%	5%	5%	-1%	0%	0%
Adj. EBIT	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Equipment & Service	11,235	11,835	12,642	10,937	11,527	12,323	-3%	-3%	-3%
Tools & Attachments	1,701	1,943	2,126	1,736	1,938	2,119	2%	0%	0%
Corporate	-386	-400	-400	-402	-400	-400			
Group adj. EBIT	12,550	13,378	14,367	12,271	13,064	14,041	-2%	-2%	-2%
Adj. EBIT y-o-y	-1%	7%	7%	-3%	6%	7%	-2%	0%	0%
IAC	-81	0	0	-164	0	0			
Group EBIT	12,469	13,378	14,367	12,107	13,064	14,041	-3%	-2%	-2%
EBIT margin	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Equipment & Service	23.2%	23.4%	23.7%	22.8%	23.1%	23.4%	-0.3%	-0.3%	-0.3%
Tools & Attachments	11.3%	12.6%	13.3%	11.7%	12.7%	13.4%	0.4%	0.1%	0.1%
Group adj. EBIT	19.7%	20.3%	20.7%	19.5%	20.1%	20.5%	-0.2%	-0.2%	-0.2%
Group EBIT	19.6%	20.3%	20.7%	19.3%	20.1%	20.5%	-0.3%	-0.2%	-0.2%
Net financials	-777	-480	-250	-658	-400	-230			
PTP	11,692	12,898	14,117	11,449	12,664	13,811	-2%	-2%	-2%
Taxes	-2,712	-2,967	-3,247	-2,632	-2,913	-3,177			
Tax rate	23%	23%	23%	23%	23%	23%			
Non-controlling interest	-5	-12	-12	-7	-12	-12			
Net profit	8,976	9,919	10,858	8,810	9,740	10,623	-2%	-2%	-2%
EPS	7.39	8.17	8.95	7.26	8.02	8.75	-2%	-2%	-2%
DPS	4.20	4.50	4.75	4.20	4.50	4.75	0%	0%	0%

Source: ABG Sundal Collier

Quarterly earnings

SEKm												
Order intake	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Equipment & Service	11,539	12,276	11,311	11,551	11,025	12,388	11,830	12,180	12,377	11,506	11,943	12,146
Equipment	5,151	5,404	4,739	4,924	4,404	5,406	5,170	5,122	5,722	5,009	5,423	5,286
Service	6,388	6,872	6,572	6,627	6,621	6,982	6,660	7,058	6,655	6,497	6,520	6,860
Tools & Attachments	3,133	3,180	2,924	2,827	3,122	3,947	3,656	3,938	4,187	3,743	3,506	3,788
Corporate	43	-20	125	10	15	14	34	64	22	27	30	30
Group	14,715	15,436	14,360	14,388	14,162	16,349	15,520	16,182	16,586	15,276	15,480	15,965
Orders y-o-y	10%	15%	17%	5%	-7%	6%	8%	12%	17%	-7%	0%	-1%
Organic	-6%	-1%	9%	7%	-3%	1%	6%	5%	10%	2%	7%	7%
Sales	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Equipment & Service	10,733	12,510	11,729	12,558	11,212	12,516	11,875	13,311	11,704	11,435	11,729	13,001
Equipment	4,120	5,489	4,870	5,931	4,708	5,547	5,178	6,293	5,072	5,012	5,173	6,180
Service	6,613	7,021	6,859	6,627	6,504	6,969	6,697	7,018	6,632	6,423	6,556	6,821
Tools & Attachments	3,125	3,418	3,195	2,985	2,949	3,991	3,809	3,891	3,811	3,665	3,653	3,743
Corporate	10	-18	73	25	-18	4	15	49	21	30	30	30
Group	13,868	15,910	14,997	15,568	14,143	16,511	15,699	17,251	15,536	15,130	15,412	16,774
Sales y-o-y	25%	34%	17%	12%	2%	4%	5%	11%	10%	-8%	-2%	-3%
Organic	8%	17%	7%	8%	3%	-1%	3%	4%	3%	1%	5%	6%
Adj. EBIT	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Equipment & Service	2,718	2,996	2,862	2,931	2,503	2,905	2,715	3,136	2,724	2,626	2,600	2,987
Tools & Attachments	532	524	481	401	460	448	429	326	461	474	433	368
Corporate	-89	-106	-89	-105	-78	-125	-75	-20	-97	-122	-100	-100
Group adj. EBIT	3,187	3,430	3,273	3,229	2,887	3,246	3,086	3,405	3,099	2,984	2,933	3,255
Adj. EBIT growth	23%	22%	7%	-2%	-9%	-5%	-6%	5%	7%	-8%	-5%	-4%
IAC	-26	-16	-12	120	-127	-325	191	22	-11	-153	0	0
Group EBIT	3,161	3,414	3,261	3,349	2,760	2,921	3,277	3,427	3,088	2,831	2,933	3,255
Adj. EBIT margin	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Equipment & Service	25.3%	23.9%	24.4%	23.3%	22.3%	23.2%	22.9%	23.6%	23.3%	23.0%	22.2%	23.0%
Tools & Attachments	17.0%	15.3%	15.1%	13.4%	15.6%	11.2%	11.3%	8.4%	12.1%	12.9%	11.9%	9.8%
Group adj. EBIT	23.0%	21.6%	21.8%	20.7%	20.4%	19.7%	19.7%	19.7%	19.9%	19.7%	19.0%	19.4%
Group EBIT	22.8%	21.5%	21.7%	21.5%	19.5%	17.7%	20.9%	19.9%	19.9%	18.7%	19.0%	19.4%
Net financials	-197	15	-331	-435	-116	-265	-264	-301	-207	-131	-170	-150
PTP	2,964	3,429	2,930	2,914	2,644	2,656	3,013	3,126	2,881	2,700	2,763	3,105
Taxes	-671	-775	-685	-646	-634	-612	-690	-747	-685	-597	-635	-714
Tax rate	23%	23%	23%	22%	24%	23%	23%	24%	24%	22%	23%	23%
Non-controlling interest	-3	-8	-9	-7	-2	-2	-5	-16	4	-5	-3	-3
Net profit	2,290	2,646	2,236	2,261	2,008	2,042	2,318	2,363	2,200	2,098	2,124	2,388
EPS	1.89	2.18	1.84	1.86	1.65	1.68	1.91	1.95	1.81	1.73	1.75	1.97

Source: Company data, ABG Sundal Collier

Annual earnings

SEKm	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Order intake											
Equipment & Service	24,574	29,695	28,509	27,252	34,513	42,691	46,677	47,423	47,973	49,897	52,643
Equipment	12,246	15,244	12,355	11,326	16,403	18,314	20,218	20,102	21,440	22,264	23,366
Service	12,328	14,451	16,154	15,926	18,110	24,377	26,459	27,321	26,533	27,633	29,278
Tools & Attachments	9,047	9,611	10,768	9,185	11,025	10,670	12,064	14,663	15,224	15,605	16,221
Corporate	210	94	215	142	110	-139	591	127	109	120	120
Group	33,831	39,400	39,492	36,579	45,648	53,222	59,332	62,213	63,306	65,622	68,984
Orders y-o-y	22%	16%	0%	-7%	25%	17%	11%	5%	2%	4%	5%
Organic	20%	13%	-5%	0%	27%	2%	2%	2%	7%	6%	5%
Sales	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Equipment & Service	22,383	28,540	29,891	26,927	29,320	38,904	47,530	48,914	47,869	49,814	52,557
Equipment	10,278	14,238	13,861	11,382	11,919	16,441	20,410	21,726	21,437	22,285	23,389
Service	12,105	14,302	16,030	15,545	17,401	22,463	27,120	27,188	26,433	27,529	29,168
Tools & Attachments	8,738	9,519	10,799	9,024	10,205	10,806	12,723	14,640	14,872	15,224	15,825
Corporate	243	226	159	171	120	-16	90	50	111	120	120
Group	31,364	38,285	40,849	36,122	39,645	49,694	60,343	63,604	62,852	65,158	68,502
Sales y-o-y	16%	22%	7%	-12%	10%	25%	21%	5%	-1%	4%	5%
Organic	14%	19%	1%	-5%	12%	11%	10%	2%	4%	5%	5%
Adj. EBIT	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Equipment & Service	5,107	6,751	7,463	6,723	7,641	10,051	11,506	11,259	10,937	11,527	12,323
Tools & Attachments	1,146	1,239	1,448	1,201	1,784	1,985	1,938	1,663	1,736	1,938	2,119
Corporate	-160	-211	-329	-255	-327	-281	-328	-298	-402	-400	-400
Group adj. EBIT	6,093	7,779	8,582	7,669	9,098	11,755	13,117	12,624	12,271	13,064	14,041
Adj. EBIT y-o-y	34%	28%	10%	-11%	19%	29%	12%	-4%	-3%	6%	7%
IAC	-163	-394	-446	-287	-103	-608	66	-239	-164	0	0
Group EBIT	5,930	7,385	8,136	7,382	8,995	11,147	13,183	12,385	12,107	13,064	14,041
Adj. EBIT margin	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Equipment & Service	22.8%	23.7%	25.0%	25.0%	26.1%	25.8%	24.2%	23.0%	22.8%	23.1%	23.4%
Tools & Attachments	13.1%	13.0%	13.4%	13.3%	17.5%	18.4%	15.2%	11.4%	11.7%	12.7%	13.4%
Group adj. EBIT	19.4%	20.3%	21.0%	21.2%	22.9%	23.7%	21.7%	19.8%	19.5%	20.1%	20.5%
Group EBIT	18.9%	19.3%	19.9%	20.4%	22.7%	22.4%	21.8%	19.5%	19.3%	20.1%	20.5%
Net financials	-137	-184	-293	-295	-31	-369	-948	-946	-658	-400	-230
PTP	5,793	7,201	7,843	7,087	8,964	10,778	12,235	11,439	11,449	12,664	13,811
Taxes	-1,495	-1,764	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,632	-2,913	-3,177
Tax rate	26%	24%	25%	24%	21%	22%	23%	23%	23%	23%	23%
Non-controlling interest	0	-7	-10	-11	-11	-14	-27	-25	-7	-12	-12
Net profit	4,298	5,430	5,874	5,399	7,058	8,397	9,431	8,731	8,810	9,740	10,623
EPS	3.55	4.50	4.89	4.47	5.85	6.92	7.77	7.19	7.26	8.02	8.75
DPS		2.10	2.40	5.50	3.00	3.40	3.80	3.80	4.20	4.50	4.75

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	38,285	40,849	36,122	39,645	49,694	60,343	63,604	62,852	65,158	68,502
COGS	-24,317	-25,547	-22,418	-24,192	-30,675	-37,195	-40,658	-39,395	-40,621	-42,410
Gross profit	13,968	15,302	13,704	15,453	19,019	23,148	22,946	23,457	24,537	26,092
Other operating items	-5,214	-5,188	-4,576	-4,712	-5,742	-7,302	-7,117	-8,353	-8,396	-8,893
EBITDA	8,754	10,114	9,128	10,741	13,277	15,846	15,829	15,104	16,140	17,200
Depreciation and amortisation	-961	-1,507	-1,368	-1,312	-1,501	-1,824	-2,407	-1,946	-2,025	-2,107
of which leasing depreciation	0	-447	-459	-461	-510	-617	-724	-658	-685	-713
EBITA	7,793	8,607	7,760	9,429	11,776	14,022	13,422	13,158	14,115	15,092
EO Items	-394	-446	-287	-103	-608	66	-239	-164	0	0
Impairment and PPA amortisation	-408	-471	-378	-434	-629	-839	-1,037	-1,051	-1,051	-1,051
EBIT	7,385	8,136	7,382	8,995	11,147	13,183	12,385	12,107	13,064	14,041
Net financial items	-184	-293	-295	-31	-369	-948	-946	-658	-400	-230
Pretax profit	7,201	7,843	7,087	8,964	10,778	12,235	11,439	11,449	12,664	13,811
Tax	-1,764	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,632	-2,913	-3,177
Net profit	5,437	5,884	5,410	7,069	8,411	9,458	8,756	8,817	9,752	10,635
Minority interest	-7	-10	-11	-11	-14	-27	-25	-7	-12	-12
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	5,430	5,874	5,399	7,058	8,397	9,431	8,731	8,810	9,740	10,623
EPS	4.50	4.87	4.47	5.85	6.92	7.77	7.19	7.26	8.02	8.75
EPS adj.	5.02	5.46	4.90	6.19	7.71	8.27	8.01	8.04	8.70	9.43
Total extraordinary items after tax	-307	-348	-224	-80	-474	51	-186	-128	0	0
Leasing payments	0	-447	-457	-444	-470	-573	-667	-658	-685	-713
<i>Tax rate (%)</i>	<i>24.5</i>	<i>25.0</i>	<i>23.7</i>	<i>21.1</i>	<i>22.0</i>	<i>22.7</i>	<i>23.5</i>	<i>23.0</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>36.5</i>	<i>37.5</i>	<i>37.9</i>	<i>39.0</i>	<i>38.3</i>	<i>38.4</i>	<i>36.1</i>	<i>37.3</i>	<i>37.7</i>	<i>38.1</i>
<i>EBITDA margin (%)</i>	<i>22.9</i>	<i>24.8</i>	<i>25.3</i>	<i>27.1</i>	<i>26.7</i>	<i>26.3</i>	<i>24.9</i>	<i>24.0</i>	<i>24.8</i>	<i>25.1</i>
<i>EBITA margin (%)</i>	<i>20.4</i>	<i>21.1</i>	<i>21.5</i>	<i>23.8</i>	<i>23.7</i>	<i>23.2</i>	<i>21.1</i>	<i>20.9</i>	<i>21.7</i>	<i>22.0</i>
<i>EBIT margin (%)</i>	<i>19.3</i>	<i>19.9</i>	<i>20.4</i>	<i>22.7</i>	<i>22.4</i>	<i>21.8</i>	<i>19.5</i>	<i>19.3</i>	<i>20.1</i>	<i>20.5</i>
<i>Pre-tax margin (%)</i>	<i>18.8</i>	<i>19.2</i>	<i>19.6</i>	<i>22.6</i>	<i>21.7</i>	<i>20.3</i>	<i>18.0</i>	<i>18.2</i>	<i>19.4</i>	<i>20.2</i>
<i>Net margin (%)</i>	<i>14.2</i>	<i>14.4</i>	<i>15.0</i>	<i>17.8</i>	<i>16.9</i>	<i>15.7</i>	<i>13.8</i>	<i>14.0</i>	<i>15.0</i>	<i>15.5</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>22.1</i>	<i>6.7</i>	<i>-11.6</i>	<i>9.8</i>	<i>25.3</i>	<i>21.4</i>	<i>5.4</i>	<i>-1.2</i>	<i>3.7</i>	<i>5.1</i>
<i>EBITDA growth (%)</i>	<i>21.9</i>	<i>15.5</i>	<i>-9.7</i>	<i>17.7</i>	<i>23.6</i>	<i>19.3</i>	<i>-0.1</i>	<i>-4.6</i>	<i>6.9</i>	<i>6.6</i>
<i>EBITA growth (%)</i>	<i>24.3</i>	<i>10.4</i>	<i>-9.8</i>	<i>21.5</i>	<i>24.9</i>	<i>19.1</i>	<i>-4.3</i>	<i>-2.0</i>	<i>7.3</i>	<i>6.9</i>
<i>EBIT growth (%)</i>	<i>24.5</i>	<i>10.2</i>	<i>-9.3</i>	<i>21.9</i>	<i>23.9</i>	<i>18.3</i>	<i>-6.1</i>	<i>-2.2</i>	<i>7.9</i>	<i>7.5</i>
<i>Net profit growth (%)</i>	<i>26.5</i>	<i>8.2</i>	<i>-8.1</i>	<i>30.7</i>	<i>19.0</i>	<i>12.4</i>	<i>-7.4</i>	<i>0.7</i>	<i>10.6</i>	<i>9.1</i>
<i>EPS growth (%)</i>	<i>27.0</i>	<i>8.2</i>	<i>-8.2</i>	<i>30.7</i>	<i>18.3</i>	<i>12.3</i>	<i>-7.4</i>	<i>0.9</i>	<i>10.5</i>	<i>9.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>35.2</i>	<i>28.3</i>	<i>23.2</i>	<i>28.6</i>	<i>28.6</i>	<i>27.0</i>	<i>21.9</i>	<i>19.6</i>	<i>19.8</i>	<i>19.6</i>
<i>ROE adj. (%)</i>	<i>39.9</i>	<i>32.2</i>	<i>25.8</i>	<i>30.6</i>	<i>32.3</i>	<i>29.3</i>	<i>25.0</i>	<i>22.3</i>	<i>21.9</i>	<i>21.5</i>
<i>ROCE (%)</i>	<i>32.7</i>	<i>28.2</i>	<i>22.2</i>	<i>25.7</i>	<i>27.9</i>	<i>27.5</i>	<i>21.2</i>	<i>18.4</i>	<i>19.9</i>	<i>21.4</i>
<i>ROCE adj. (%)</i>	<i>36.2</i>	<i>31.3</i>	<i>24.2</i>	<i>27.3</i>	<i>31.0</i>	<i>29.1</i>	<i>23.4</i>	<i>20.2</i>	<i>21.5</i>	<i>23.1</i>
<i>ROIC (%)</i>	<i>31.4</i>	<i>29.8</i>	<i>27.6</i>	<i>33.7</i>	<i>29.8</i>	<i>26.4</i>	<i>20.0</i>	<i>17.6</i>	<i>19.4</i>	<i>21.0</i>
<i>ROIC adj. (%)</i>	<i>32.9</i>	<i>31.3</i>	<i>28.6</i>	<i>34.1</i>	<i>31.3</i>	<i>26.2</i>	<i>20.3</i>	<i>17.8</i>	<i>19.4</i>	<i>21.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	9,148	10,560	9,415	10,844	13,885	15,780	16,068	15,268	16,140	17,200
<i>EBITDA adj. margin (%)</i>	<i>23.9</i>	<i>25.9</i>	<i>26.1</i>	<i>27.4</i>	<i>27.9</i>	<i>26.1</i>	<i>25.3</i>	<i>24.3</i>	<i>24.8</i>	<i>25.1</i>
EBITDA lease adj.	9,148	10,113	8,958	10,400	13,415	15,207	15,401	14,610	15,456	16,487
<i>EBITDA lease adj. margin (%)</i>	<i>23.9</i>	<i>24.8</i>	<i>24.8</i>	<i>26.2</i>	<i>27.0</i>	<i>25.2</i>	<i>24.2</i>	<i>23.2</i>	<i>23.7</i>	<i>24.1</i>
EBITA adj.	8,187	9,053	8,047	9,532	12,384	13,956	13,661	13,322	14,115	15,092
<i>EBITA adj. margin (%)</i>	<i>21.4</i>	<i>22.2</i>	<i>22.3</i>	<i>24.0</i>	<i>24.9</i>	<i>23.1</i>	<i>21.5</i>	<i>21.2</i>	<i>21.7</i>	<i>22.0</i>
EBIT adj.	7,779	8,582	7,669	9,098	11,755	13,117	12,624	12,271	13,064	14,041
<i>EBIT adj. margin (%)</i>	<i>20.3</i>	<i>21.0</i>	<i>21.2</i>	<i>22.9</i>	<i>23.7</i>	<i>21.7</i>	<i>19.8</i>	<i>19.5</i>	<i>20.1</i>	<i>20.5</i>
Pretax profit Adj.	8,003	8,760	7,752	9,501	12,015	13,008	12,715	12,664	13,715	14,862
Net profit Adj.	6,152	6,703	6,012	7,583	9,514	10,245	9,979	9,996	10,803	11,686
Net profit to shareholders adj.	6,145	6,693	6,001	7,572	9,500	10,218	9,954	9,989	10,791	11,674
<i>Net adj. margin (%)</i>	<i>16.1</i>	<i>16.4</i>	<i>16.6</i>	<i>19.1</i>	<i>19.1</i>	<i>17.0</i>	<i>15.7</i>	<i>15.9</i>	<i>16.6</i>	<i>17.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	8,754	10,114	9,128	10,741	13,277	15,846	15,829	15,104	16,140	17,200
Net financial items	-184	-293	-295	-31	-369	-948	-946	-658	-400	-230
Paid tax	-1,764	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,632	-2,913	-3,177
Non-cash items	-607	-971	57	-589	-1,246	-1,270	-1,166	-591	-363	-315
Cash flow before change in WC	6,199	6,891	7,213	8,226	9,295	10,851	11,034	11,223	12,465	13,478
Change in working capital	-1,875	337	1,121	-619	-3,737	-3,708	-574	-539	2,290	-895

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	4,324	7,228	8,334	7,607	5,558	7,143	10,460	10,684	14,754	12,583
Capex tangible fixed assets	-551	-426	-423	-684	-538	-991	-874	-1,006	-977	-959
Capex intangible fixed assets	-459	-521	-494	-437	-414	-640	-966	-880	-912	-959
Acquisitions and Disposals	-327	-708	309	-2,352	-4,861	-3,771	-9,658	-75	0	0
Free cash flow	2,987	5,573	7,726	4,134	-255	1,741	-1,038	8,724	12,865	10,665
Dividend paid	0	-2,523	-2,892	-6,642	-3,619	-4,106	-4,612	-4,612	-5,098	-5,462
Share issues and buybacks	-1,307	332	361	63	-116	279	290	0	0	0
Leasing liability amortisation	0	-447	-457	-444	-470	-573	-667	-658	-685	-713
Other non-cash items	2,420	-2,221	-678	-403	-960	-1,106	-1,772	1,411	-137	-185
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	1,876	2,185	2,185	4,089	8,275	10,222	16,699	15,679	15,679	15,679
Other intangible assets	1,744	2,041	1,926	3,144	4,798	5,621	8,376	8,205	8,066	7,974
Tangible fixed assets	3,706	3,826	3,368	3,967	4,597	5,304	6,488	6,981	7,118	7,183
Right-of-use asset	0	2,000	1,781	1,899	2,290	2,310	2,987	2,987	2,987	2,987
Total other fixed assets	1,870	1,838	2,313	2,582	3,345	3,207	3,835	3,335	3,335	3,335
Fixed assets	9,196	11,890	11,573	15,681	23,305	26,664	38,385	37,187	37,185	37,158
Inventories	10,516	10,508	8,930	11,861	16,945	18,747	19,191	20,741	20,199	21,236
Receivables	10,571	10,099	8,330	10,249	14,204	15,972	18,834	18,980	18,790	19,083
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	5,872	8,540	15,053	10,792	7,326	6,401	7,179	9,428	9,774	10,275
Total assets	36,155	41,037	43,886	48,583	61,780	67,784	83,589	86,336	85,948	87,752
Shareholders equity	18,797	22,761	23,693	25,729	33,020	36,822	42,757	46,955	51,597	56,758
Minority	50	52	46	56	488	388	423	430	442	454
Total equity	18,847	22,813	23,739	25,785	33,508	37,210	43,180	47,385	52,039	57,212
Long-term debt	5,095	6,084	8,049	6,976	7,035	10,014	17,276	14,661	8,061	4,257
Pension debt	283	596	806	356	149	251	201	201	201	201
Leasing liability	0	2,034	1,813	1,952	2,380	2,404	3,128	3,128	3,128	3,128
Total other long-term liabilities	412	423	983	1,442	1,867	1,498	2,344	2,344	2,344	2,344
Short-term debt	1,702	309	248	204	1,453	1,557	1,352	1,352	1,352	1,352
Accounts payable	9,816	8,778	8,248	11,868	15,388	14,850	16,108	17,266	18,823	19,257
Total liabilities and equity	36,155	41,037	43,886	48,583	61,780	67,784	83,589	86,336	85,948	87,752
Net IB debt	1,208	483	-4,137	-1,304	3,691	7,825	14,778	9,914	2,969	-1,337
Net IB debt excl. pension debt	925	-113	-4,943	-1,660	3,542	7,574	14,577	9,713	2,768	-1,538
Net IB debt excl. leasing	1,208	-1,551	-5,950	-3,256	1,311	5,421	11,650	6,786	-159	-4,465
Capital employed	25,927	31,836	34,655	35,273	44,525	51,436	65,137	66,727	64,781	66,150
Capital invested	20,055	23,296	19,602	24,481	37,199	45,035	57,958	57,299	55,008	55,875
Working capital	11,271	11,829	9,012	10,242	15,761	19,869	21,917	22,456	20,166	21,061
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	241,803	241,803	242,004	242,004	243,355	243,355	243,355	243,355	243,355	243,355
Net IB debt adj.	1,208	483	-4,137	-1,304	3,691	7,825	14,778	9,914	2,969	-1,337
Market value of minority	50	52	46	56	488	388	423	430	442	454
Reversal of shares and participations	-208	-201	-188	-106	-67	-49	-34	-34	-34	-34
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	242,853	242,137	237,725	240,650	247,467	251,519	258,522	253,664	246,731	242,438
Total assets turnover (%)	120.2	105.8	85.1	85.7	90.1	93.1	84.0	74.0	75.6	78.9
Working capital/sales (%)	27.2	28.3	28.8	24.3	26.2	29.5	32.8	35.3	32.7	30.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	6.4	2.1	-17.4	-5.1	11.0	21.0	34.2	20.9	5.7	-2.3
Net debt / market cap (%)	0.5	0.2	-1.7	-0.5	1.5	3.2	6.1	4.1	1.2	-0.5
Equity ratio (%)	52.1	55.6	54.1	53.1	54.2	54.9	51.7	54.9	60.5	65.2
Net IB debt adj. / equity (%)	6.4	2.1	-17.4	-5.1	11.0	21.0	34.2	20.9	5.7	-2.3
Current ratio	2.34	3.21	3.80	2.73	2.28	2.51	2.59	2.64	2.42	2.45
EBITDA/net interest	47.6	34.5	30.9	346.5	36.0	16.7	16.7	23.0	40.4	74.8
Net IB debt/EBITDA (x)	0.1	0.0	-0.5	-0.1	0.3	0.5	0.9	0.7	0.2	-0.1
Net IB debt/EBITDA lease adj. (x)	0.1	-0.2	-0.7	-0.3	0.1	0.4	0.8	0.5	-0.0	-0.3
Interest coverage	42.4	29.4	26.3	304.2	31.9	14.8	14.2	20.0	35.3	65.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	1,206	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214
Actual shares outstanding (avg)	1,206	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214
Actual dividend per share	2.10	2.40	5.50	3.00	3.40	3.80	3.80	4.20	4.50	4.75
Reported earnings per share	4.50	4.87	4.47	5.85	6.92	7.77	7.19	7.26	8.02	8.75

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	1,206	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214
Diluted shares adj.	1,206	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214
EPS	4.50	4.87	4.47	5.85	6.92	7.77	7.19	7.26	8.02	8.75
Dividend per share	2.10	2.40	5.50	3.00	3.40	3.80	3.80	4.20	4.50	4.75
EPS adj.	5.02	5.46	4.90	6.19	7.71	8.27	8.01	8.04	8.70	9.43
BVPS	15.59	18.87	19.63	21.32	27.21	30.34	35.23	38.69	42.51	46.76
BVPS adj.	12.58	15.37	16.22	15.32	16.43	17.28	14.57	19.01	22.95	27.28
Net IB debt/share	1.00	0.40	-3.43	-1.08	3.04	6.45	12.18	8.17	2.45	-1.10
Share price	200.50	200.50	200.50	200.50	200.50	200.50	200.50	200.50	200.50	200.50
Market cap. (m)	241,803	241,803	242,004	242,004	243,355	243,355	243,355	243,355	243,355	243,355
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	44.5	41.2	44.8	34.3	29.0	25.8	27.9	27.6	25.0	22.9
EV/sales (x)	6.3	5.9	6.6	6.1	5.0	4.2	4.1	4.0	3.8	3.5
EV/EBITDA (x)	27.7	23.9	26.0	22.4	18.6	15.9	16.3	16.8	15.3	14.1
EV/EBITA (x)	31.2	28.1	30.6	25.5	21.0	17.9	19.3	19.3	17.5	16.1
EV/EBIT (x)	32.9	29.8	32.2	26.8	22.2	19.1	20.9	21.0	18.9	17.3
Dividend yield (%)	1.0	1.2	2.7	1.5	1.7	1.9	1.9	2.1	2.2	2.4
FCF yield (%)	1.2	2.3	3.2	1.7	-0.1	0.7	-0.4	3.6	5.3	4.4
Le. adj. FCF yld. (%)	1.2	2.1	3.0	1.5	-0.3	0.5	-0.7	3.3	5.0	4.1
P/BVPS (x)	12.86	10.62	10.21	9.41	7.37	6.61	5.69	5.18	4.72	4.29
P/BVPS adj. (x)	15.93	13.05	12.36	13.08	12.20	11.60	13.76	10.55	8.74	7.35
P/E adj. (x)	39.9	36.7	40.9	32.4	26.0	24.3	25.0	24.9	23.0	21.3
EV/EBITDA adj. (x)	26.5	22.9	25.2	22.2	17.8	15.9	16.1	16.6	15.3	14.1
EV/EBITA adj. (x)	29.7	26.7	29.5	25.2	20.0	18.0	18.9	19.0	17.5	16.1
EV/EBIT adj. (x)	31.2	28.2	31.0	26.5	21.1	19.2	20.5	20.7	18.9	17.3
EV/CE (x)	9.4	7.6	6.9	6.8	5.6	4.9	4.0	3.8	3.8	3.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.6	2.3	2.5	2.8	1.9	2.7	2.9	3.0	2.9	2.8
Capex/depreciation	1.1	0.9	1.0	1.3	1.0	1.4	1.1	1.5	1.4	1.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 7/20/2025

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.31%	18%	7.69%
HOLD	35.05%	8%	5.88%
SELL	3.87%	0%	0.00%

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BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

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Stock price, company ratings and target price history

Company: Epiroc

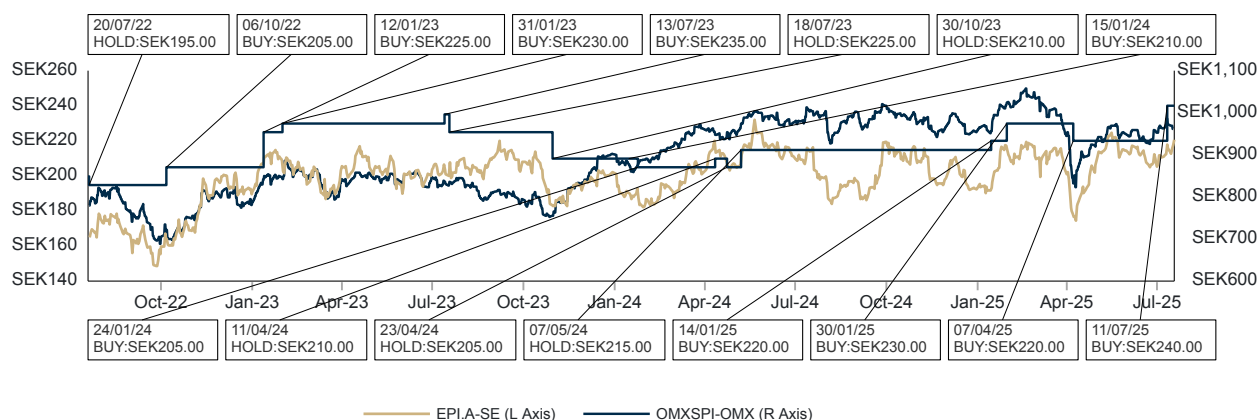
Currency: SEK

Current Recommendation: BUY

Date: 17/7/2025

Current Target price: 230.0

Current Share price: 200.50



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Production of recommendation: 7/20/2025 16:37.

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