



Epiroc Capital Markets Day 2026

Örebro, Sweden, June 8-9, 2026

Film: Epiroc CMD 2026



1m58s

**Epiroc World
Expo 2026**



When mining gets
tougher, we go deeper.

Delivering safety,
productivity, and value.



Epiroc Capital Markets Day 2026

Örebro, Sweden, June 8-9, 2026

Welcoming remarks by Karin Larsson and Alexander Apell



12+9 years in the Group



Karin Larsson

2019: VP/Head of IR & Media

2017: Head of External Communications, Ahlsell

2011: IR Officer, Atlas Copco

2006: Equity Sales, SEB Enskilda, Germany

2006: M.Sc. Finance, Linköping University, Sweden

1983: Born in Hallsberg, Sweden

Other assignments

2025: Board Member Genova Property Group

*Holdings in Epiroc 1 600 A shares.
Employment in Sweden if not specified.*



Alexander Apell

2023: IRO

2018: Controller, Epiroc

2015: Group Business Controller, Dometic Group

2013: Junior Controller, Skruf Snus

2013: M.Sc. Business and Economics, Linnaeus University, Sweden

1987: Born in Sävsjö, Sweden

Employment in Sweden if not specified.

Safety first!





Agenda today

Strategy presentation

- Agenda - Karin Larsson, VP IR & Media and Alexander Apell, IRO
- Group strategy - Helena Hedblom, CEO
- Outperformance - Håkan Folin, CFO

Break

Business Area Presentations

- Equipment & Service - Jess Kindler, Business Area President
- Tools & Attachments - José Manuel Sanchez, Business Area President
- Q&A

17:45 End of program

18:30 Dinner with management



Agenda tomorrow

07:30 Departure from hotel

- Bring your luggage and go to the bus matching your number on your nametag, e.g. “1”
- Safety shoes will be handed out before getting on the bus

07:45 Investor tour

- Experience the Epiroc spirit and get inspired by our latest innovations
- Explore surface and exploration manufacturing
- Connect with our employees and create lasting memories

Buses

- 14:45 Arlanda airport, with arrival 17:15
- 16:45 Arlanda airport, with arrival 19:15
- 16:45 Volvo CMD Eskilstuna, with arrival 18:00
- 16:45 Stockholm Cityterminalen, with arrival 19:30



Epiroc Group

Helena Hedblom, President and CEO



Helena Hedblom

26 years in the Group

2020: President and CEO

2017: Senior Executive Vice President Mining and Infrastructure, Epiroc

2013: President, Rock Drilling Tools, Atlas Copco

2011: General Manager, Rock Drilling Tools, Atlas Copco

2008: Vice President R&D, Rock Drilling Tools, Atlas Copco

2000: Manager Material Development, Rock Drilling Tools, Atlas Copco

1997: Product Manager, Avesta Welding

1997: M.Sc. Material Technology, Royal Institute of Technology,
Stockholm, Sweden

1973: Born in Härnösand, Sweden

Other assignments

2021: Board Member Stora Enso and Wallenberg Investments

*Holdings in Epiroc 24 040 A shares, 357 232 personnel options and 36 986 matching options
Employment in Sweden if not specified.*

Workers rescued after 60 hours in collapsed mine

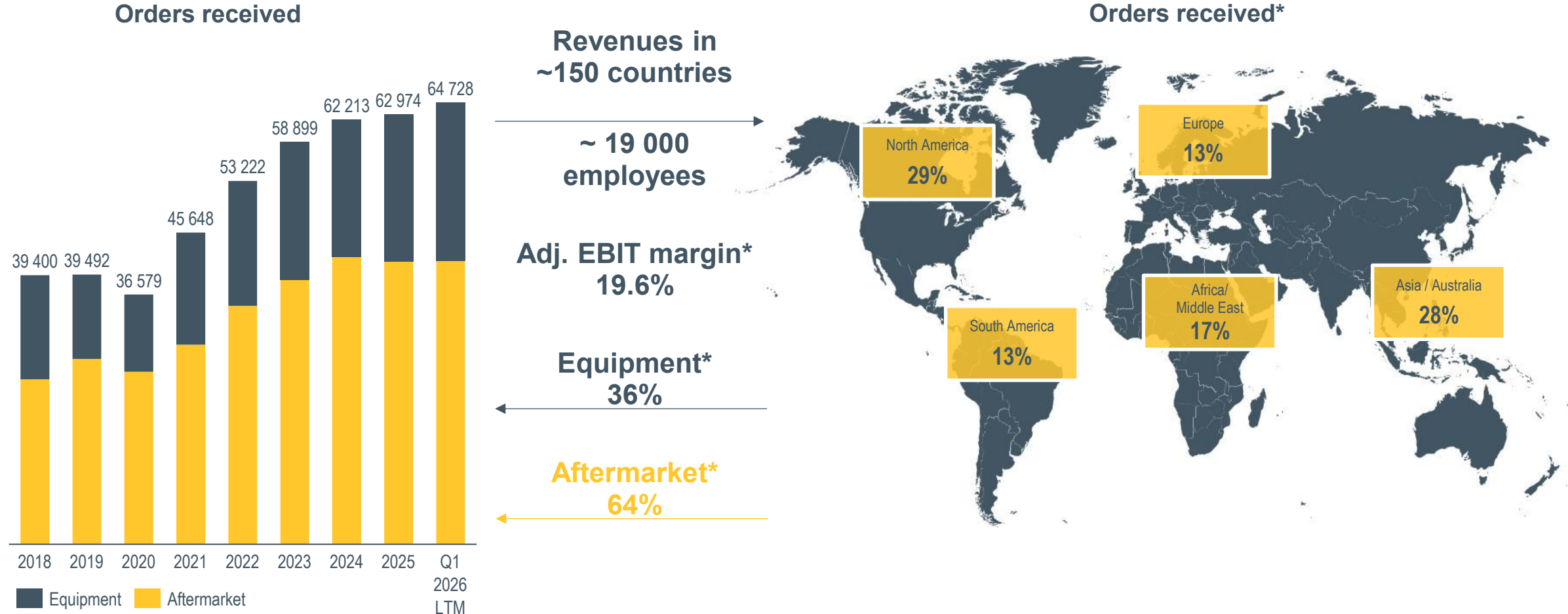
WINNER!

Epiroc Health and Safety Award 2026

- Major ground fall incident at Red Chris Mine in British Columbia, Canada, in July 2025
- Three miners trapped 284 meters underground in a refuge station
- Within 24 hours, Epiroc deployed its mixed-fleet automation kit on a non-Epiroc loader
- **The best thing that comes out of a mine is the miner**



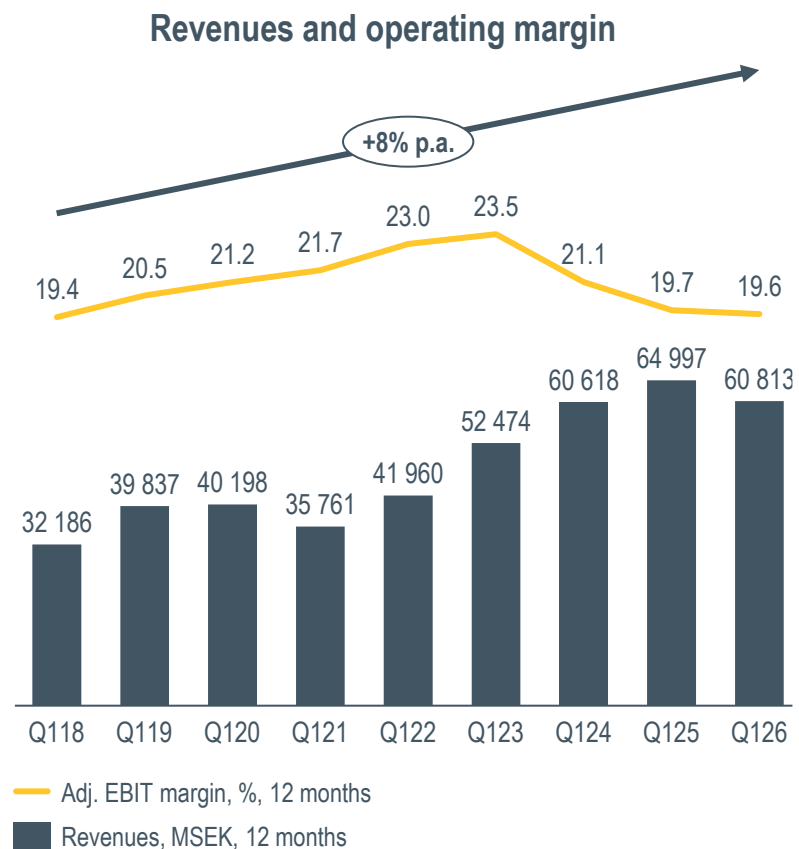
Leading productivity and sustainability partner with roots from 1873



Aftermarket consists of "Service" and "Tools & Attachments"
* 12 months



Resilient growth with industry-leading returns



Total shareholder return since listing in Q2 2018

248%* 16.9% CAGR

Revenues BSEK 61

+89% 8% CAGR

Adj. EBIT BSEK 12

+90% 8% CAGR

* Total Shareholder Return, A-share, reinvested dividends (51% pay-out), 2018-06-18—2026-06-05.

Financial goals



Annual revenue growth of **8%** over a business cycle.

*~2/3 organic
~1/3 M&A*

10% p.a
2016-2025

Industry-best operating margin, with strong resilience over the business cycle.

EBIT 20.3%
2016-2025

Long-term stable and rising dividends. 50% of net profit over the business cycle.

51% pay-out
2018-2025

Efficient capital structure and the flexibility to make selective acquisitions. Maintain an investment grade rating.

BBB+
stable outlook

Improve capital efficiency and resilience. Investments and acquisitions shall create value.

24.1% ROCE
2016-2025



2030 goals for people and planet



- No work-related injuries



- Balanced workforce and double the number of women in operational roles



- Have all employees and business partners comply with our Code of Conduct

- Responsible Sales Assessment Process implemented



- Halve CO₂e emissions in operations*

- 90% renewable energy in own operations

- Halve transport CO₂e emissions

- Offer a full range of emissions-free products

- Halve CO₂e emissions from machines sold*

- Require 50% reduction of CO₂e emissions from relevant suppliers



Progress vs. (base year)

TRIFR 3.9 (6.0)

24.4% women managers (19.3)

15.7% women in operational roles (11.2)

100% of managers confirmed CoC (95)

Progress vs. (base year)

-44% emissions in operations

90% renewable energy in own operations

-24% transport emissions

43% of fleet in emission-free alternatives (35)

-6% emissions from machines sold

+12% emissions from relevant suppliers

* Science-based targets
For more details see [Annual Report 2025](#)

Strategy for profitable growth



Attractive niches

Innovation

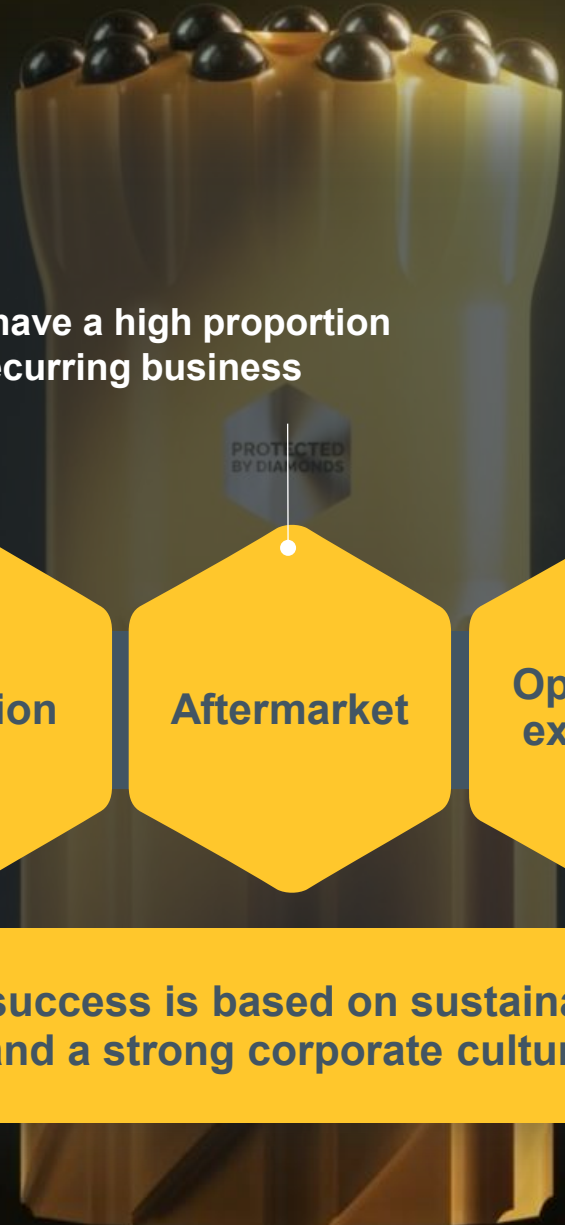
Aftermarket

Operational
excellence

Outperformance

Our success is based on sustainability
and a strong corporate culture

Strategy = Investment case



We accelerate the productivity and sustainability transformation in our industry

We have a high proportion of recurring business

We have a well-proven business model

Attractive niches

We focus on attractive niches with structural growth

Innovation

Aftermarket

Operational excellence

Outperformance

We create value for our stakeholders

Our success is based on sustainability and a strong corporate culture

Our mission

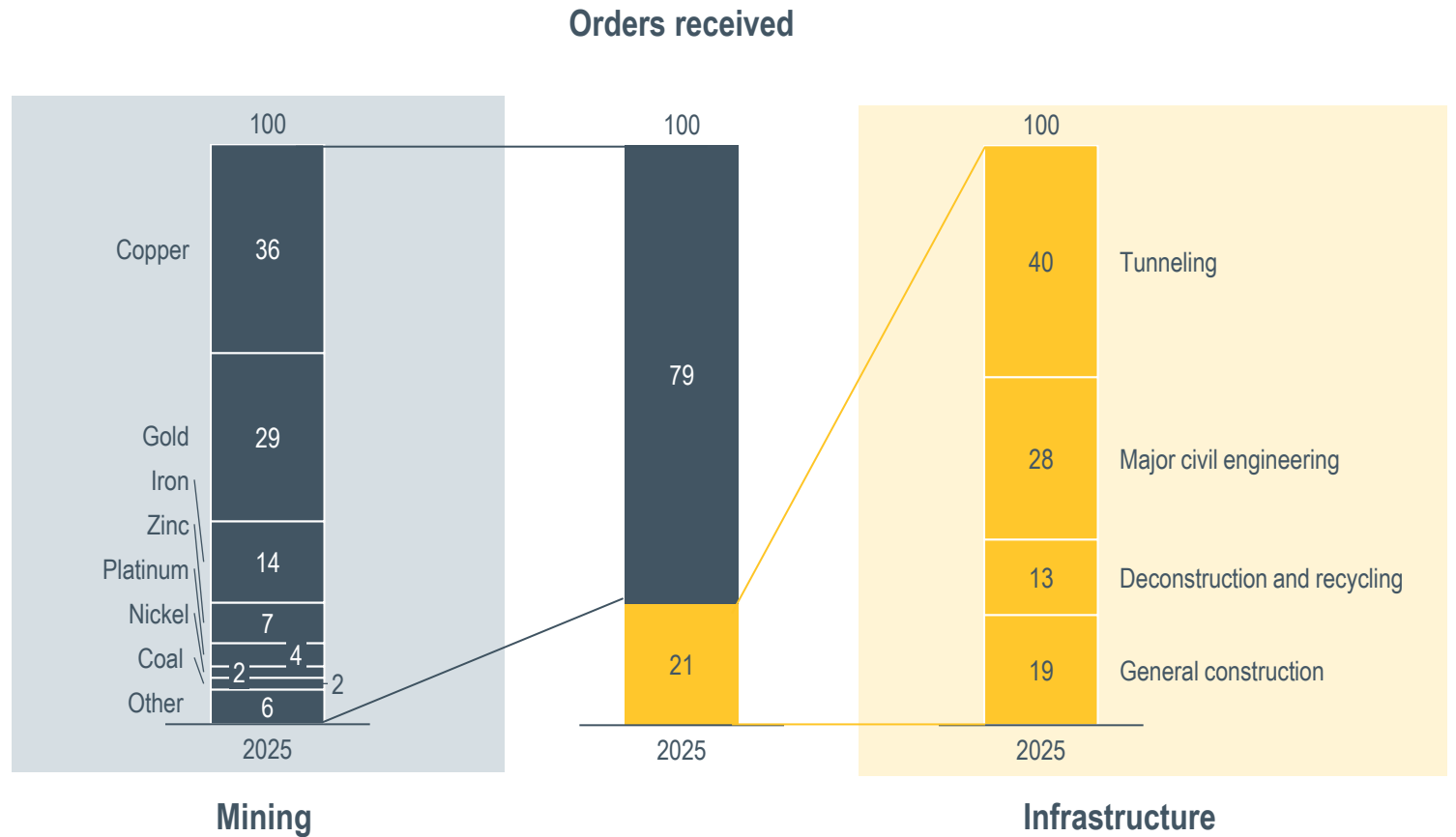
We accelerate the
productivity and
sustainability
transformation
in our industry





“Our industry” = Hard rock

Mining and infrastructure



Other includes silver, tin and diamond etc.

Mining

79% of orders received
Estimated long-term market growth 3-5% p.a.

Epiroc's contribution to mining customers



Surface

- Complete range of rigs for blasthole drilling.

Underground

- Complete range of rigs for blasthole drilling, rock reinforcement, loaders, trucks, and ventilation systems.

Exploration

- Complete range of exploration drill rigs, tools and digital solutions for orebody analysis.

Safer mines

Higher productivity

Lower emissions

Surface and underground

- Spare parts, maintenance and circular solutions.
- Tools for rock drilling and rock reinforcement.
- OEM-agnostic solutions for automation, electrification and digitalization.
- Infrastructure solutions for electrification.
- Advanced ground engaging tools.
- Specialty attachments.



Mining is a multi-trillion-dollar global business dependent on the performance of a small number of machines



5 000+ copper, gold and iron ore mines globally

Mine size	Throughput per year*	Upfront CAPEX BUSD	No of mission critical heavy mining equipment
S	1 – 10mt	1 – 3	20 – 50
M	10 – 20mt	1 – 3	50 – 100
L	20 – 60mt	3 – 8	100 – 250
XL	60 – 150mt	8 – 20+	250 – 500

Epiroc's exposure is skewed towards the most performance-critical phases, such as production drilling

* Annual throughput is for open pit. For underground mine cut in half for a rough proxy. 2026-05-06 <https://www.icmm.com/en-gb/research/data/2025/global-mining-dataset>



Customer demand correlates well with Epiroc's mineral index



Short term

- High mineral prices lead to higher demand for service and tools

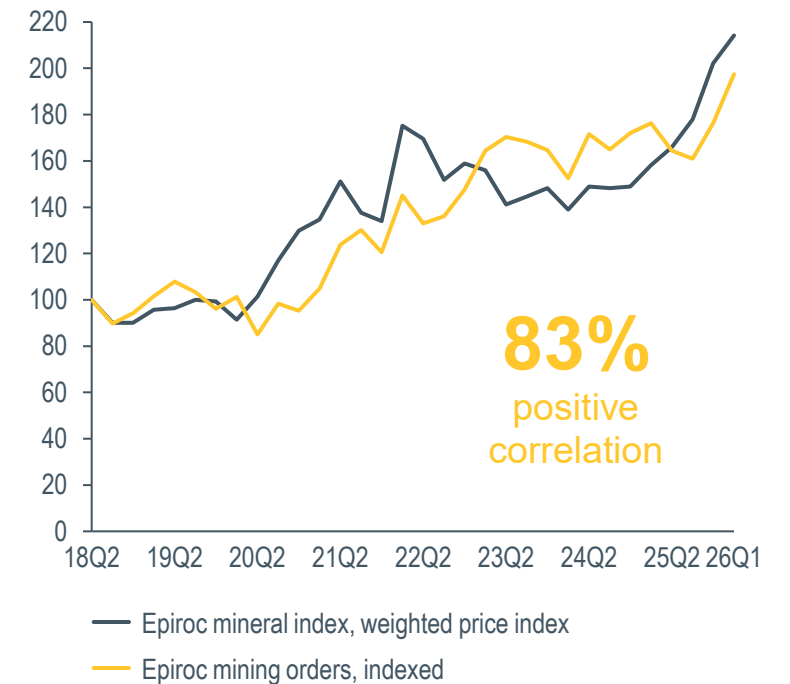
Mid term

- Mineral prices are leading indicators for capex within 1-2 years

Long term

- Increased customer confidence leads to increased exploration budgets and greenfield investments

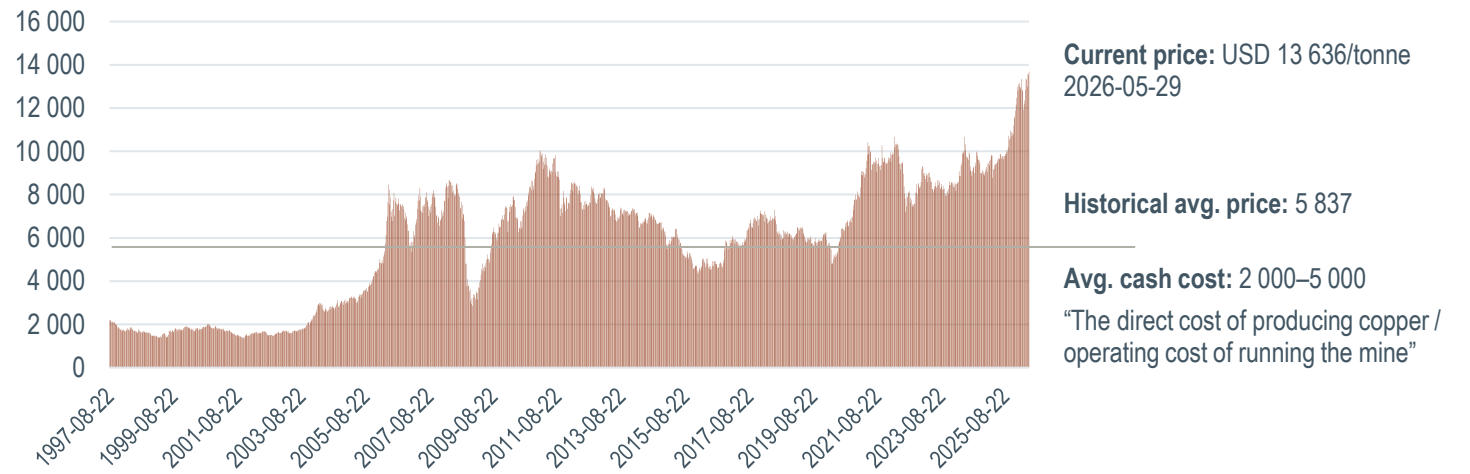
Demand for mining equipment, services and tools correlates well with Epiroc's mineral index



Solid fundamentals for copper

Copper: 36% of mining orders received

Copper price development, LMCADS03



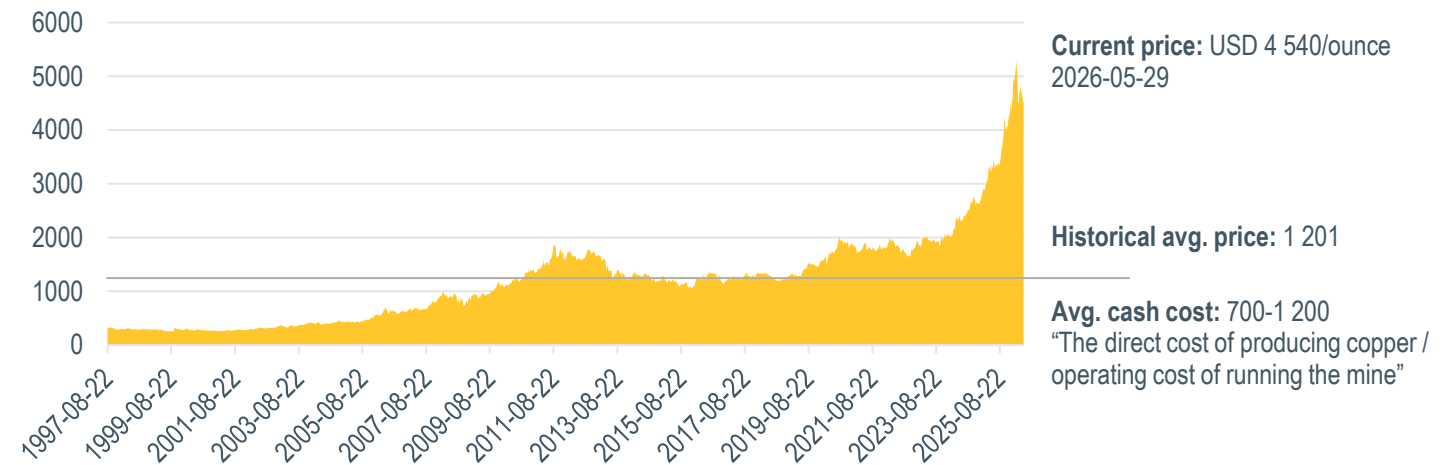
- Demand driven by electrical (70-75%) and construction applications, such as grid expansion, renewable energy, electric vehicles and urbanization*.

Solid fundamentals for gold

Gold: 29% of mining orders received



Gold price development, XAU

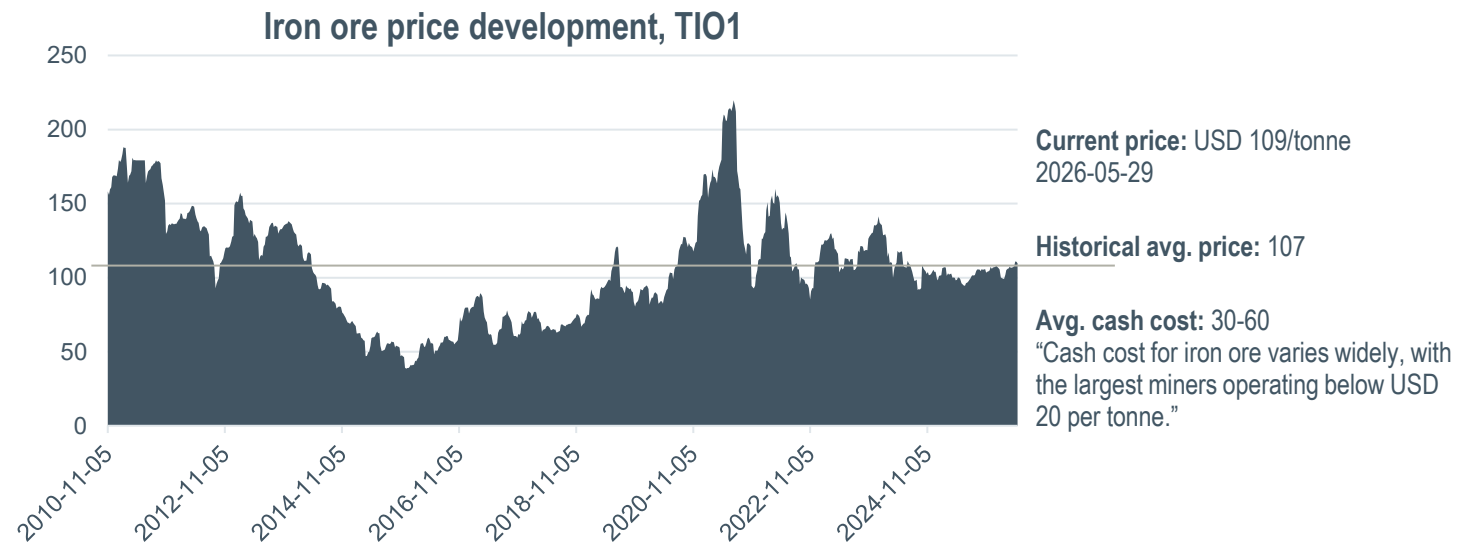


- Demand driven by a mix of jewelry consumption and investments/central bank purchases. Demand influenced by factors such as income growth, real interest rates, and macroeconomic uncertainty*.



Stable fundamentals for iron ore

Iron ore: 14% of mining orders received



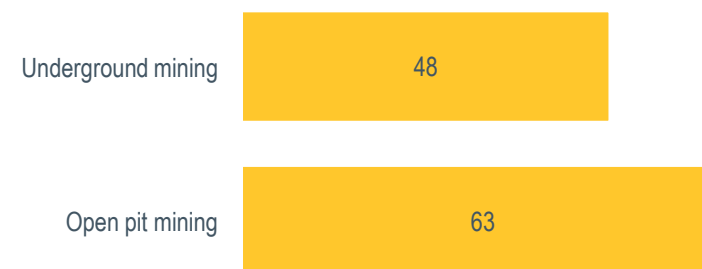
- 98% of iron ore is used in steelmaking for use in infrastructure and manufacturing*.



Declining ore quality and utilization gaps drive structural demand

- Many large, high-grade surface deposits are depleted
- New discoveries are deeper, lower grade and more complex
- Many critical minerals in conflict- and/or water-stressed areas
 - ~40% of mines in water-stressed areas by 2040*
- Difficulty attracting labor, particularly underground and in remote areas
 - 2.3x increase in mining job vacancies 2010-2023*

Opportunity to increase utilization rates



* <https://www.mckinsey.com/~media/mckinsey/industries/energy%20and%20materials/our%20insights/global%20materials%20perspective%202025/global-materials-perspective-2025.pdf?shouldIndex=false>

Solution: Automation unlocks productivity and monetizes downtime

Market leader in mixed-fleet automation

>3 900 driverless machines

+17% CAGR since 2023



Autonomous load/haul

- Epiroc equipment (used mainly underground) that is fully autonomous in operation
- Other OEMs' equipment that has automation technology for fully autonomous tramming capabilities (surface)



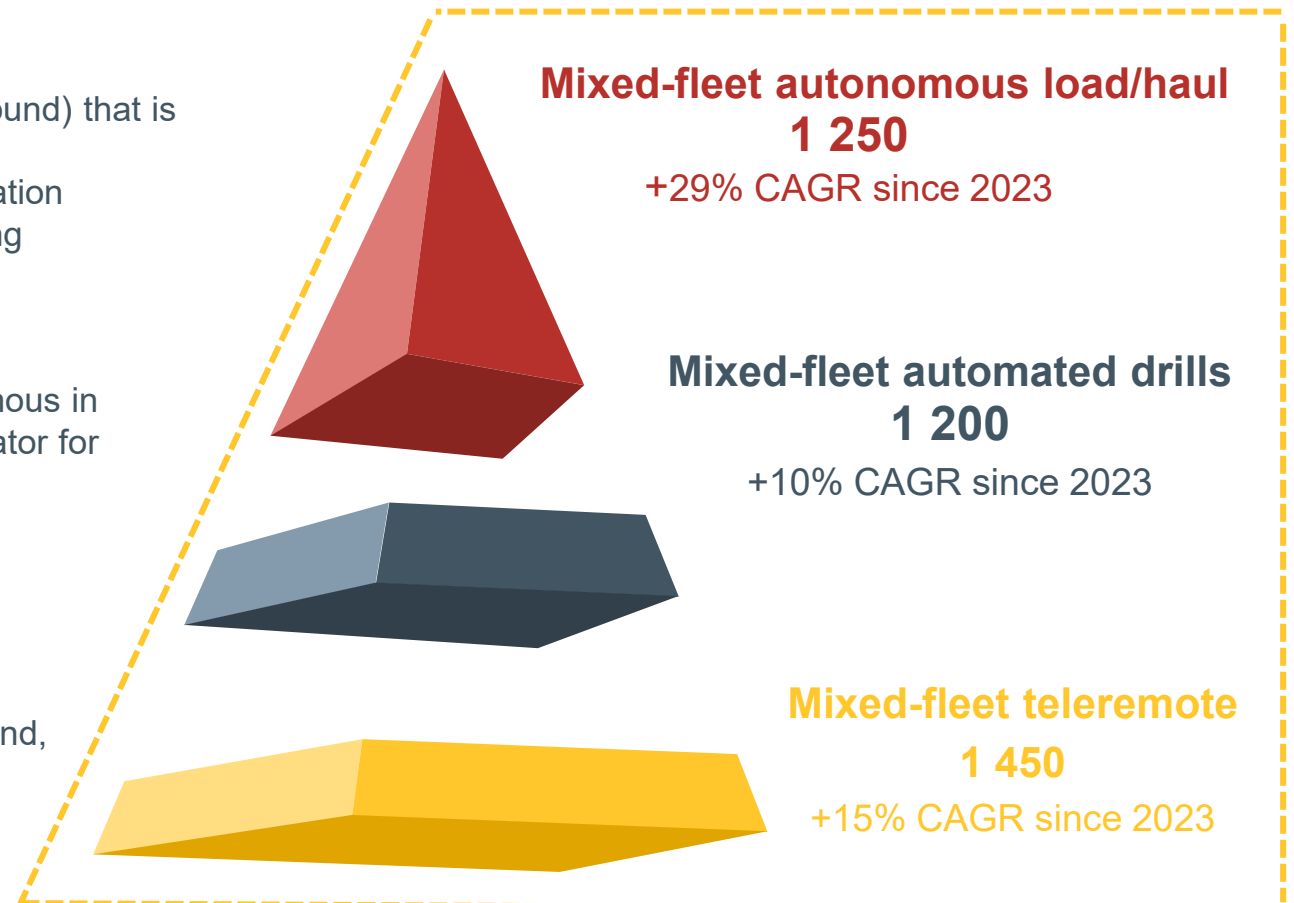
Automated drill rigs

- Mainly Epiroc equipment that is autonomous in operation, but in some cases need operator for tramming between areas
- Some other OEMs' drill rigs



Teleremote

- Remotely controlled equipment: Epiroc and other OEMs, surface and underground, using cameras and monitors



Film: Unlock the power – Antofagasta Los Pelambres, Chile



2m12s



Unlock the power:
autonomous operation with the Epiroc Pit Viper drills

Highlights

- Epiroc together with the Los Pelambres mine in Chile converted the Pit Viper drilling rig fleet to fully autonomous.

Solution: Getting more out of every single machine

More productive machine, e.g. ST18 SG (battery)

- Tonnes per hour +11%



Preventive maintenance

- Reduce unplanned downtime by up to ~50%*



* <https://www.cryotos.com/blog/reactive-to-predictive-maintenance-mining>



Service orders

41%

Q126 12m

9%

CAGR since 2015

 **Epiroc**

Presence is vital and a competitive advantage!

~7 800

employees in service**

1 200+

customer sites with service agreements

300+

sites with service contracts with people on site

75+

service workshops for repairs, components and machine overhauls

10*

global/regional distribution centers

- Major Epiroc workshop
- Major service contract

*Regional distribution centers in Örebro in Sweden, Fagersta in Sweden, Allen in USA, Ghent in Belgium, Johannesburg in South Africa, Singapore, Nanjing in China, Mississauga in Canada, Perth in Australia and Santiago in Chile
** Service, warehousing and technology & applications

Customer interaction: The Kamoā-Kakula journey

1m58s

Marna Cloete, President and CEO, Ivanhoe Mines



Highlights

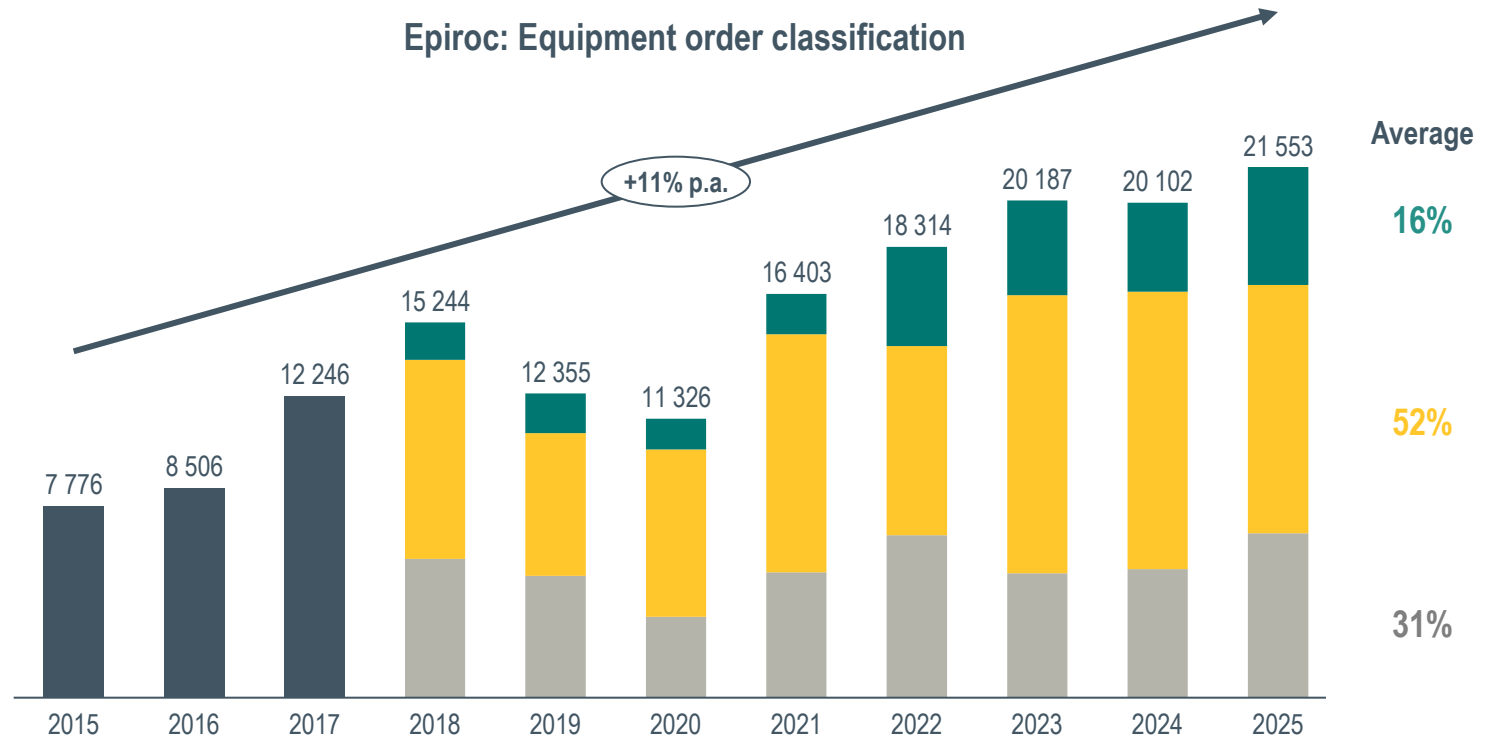
- Ivanhoe Mines chose Epiroc because of “the best drilling equipment in the world.”
- Excellent aftermarket service in a complex environment.

United in performance. Inspired by innovation.



Brownfield dominates equipment orders, but greenfield gains traction

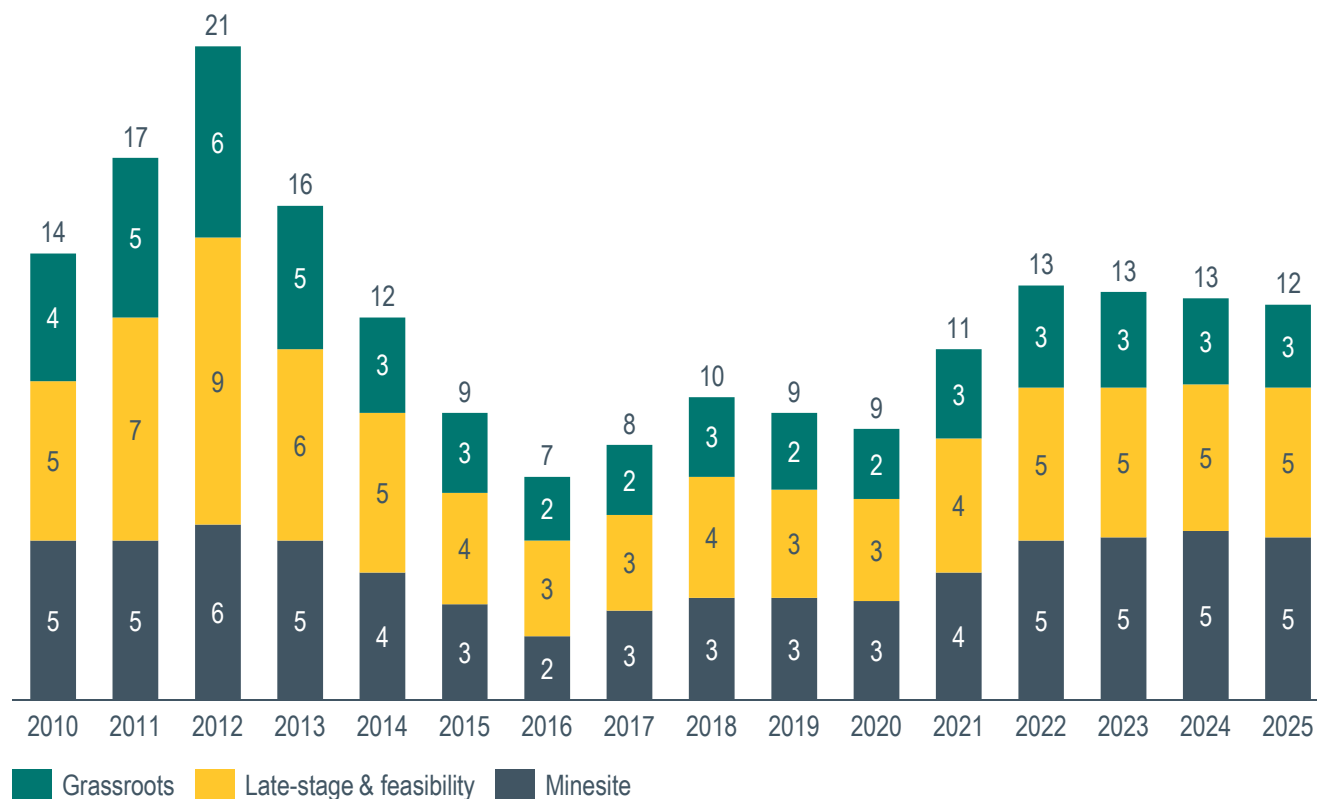
Epiroc: Equipment order classification



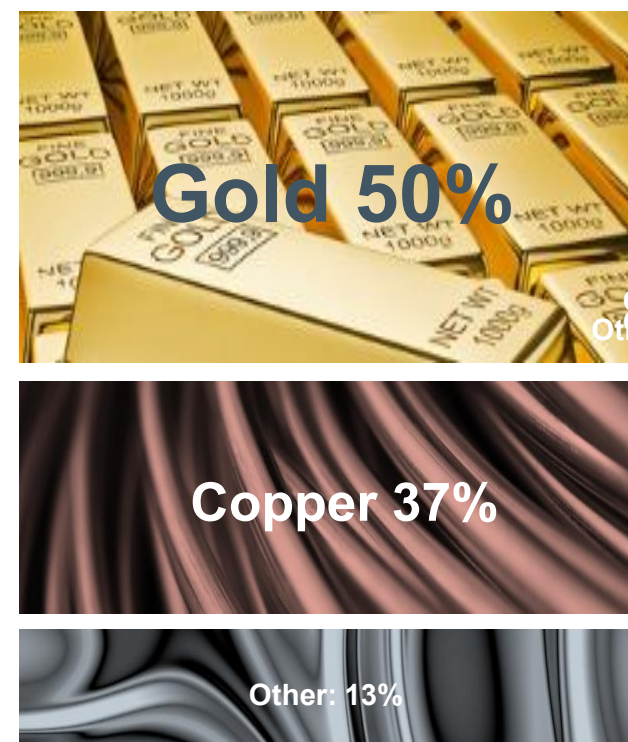
- Expansion of capacity of new operations (greenfield and exploration)
- Expansion of capacity of existing operations (brownfield)
- Replacement of Epiroc and competitor products (brownfield)
- Equipment orders, not categorized

Greenfield requires exploration, and it is set for growth

Global exploration capex far from peak levels, despite high mineral prices



Portion of global exploration capex 2025



Grassroots: Exploration in previously unexplored or minimally explored areas. Often far from existing mines or infrastructure.
Late-stage: Exploration on known deposits that are not yet operating mines. Typically, after an initial discovery has been made.
Minesite: Exploration conducted at or immediately adjacent to an existing mine. Aimed at extending known ore bodies or finding satellite deposits

Wide exploration offering and strong demand

Epiroc
exploration orders
BSEK 3.1
17% CAGR* since 2023



Reverse circulation



Core drilling



Consumables



Geoscience solutions



* Including acquisitions.

An aerial photograph of a large concrete dam and a multi-lane bridge spanning a deep canyon. The dam is a curved structure with two towers. The bridge has several tall, thin piers. The surrounding landscape is rugged and brown, with some green patches. A winding road is visible on the right side of the canyon. The sky is clear and blue.

Infrastructure

21% of orders received
Estimated long-term market growth 4-6% p.a.

Epiroc's contribution to infrastructure customers

Surface

- Blasthole drill rigs, attachments and rock-drilling tools.

Underground

- Drill rigs for blasthole drilling and rock reinforcement, grouting systems, loaders and trucks, as well as ventilation systems.

**Safer
construction
sites**

**Higher
productivity**

**Lower
emissions**

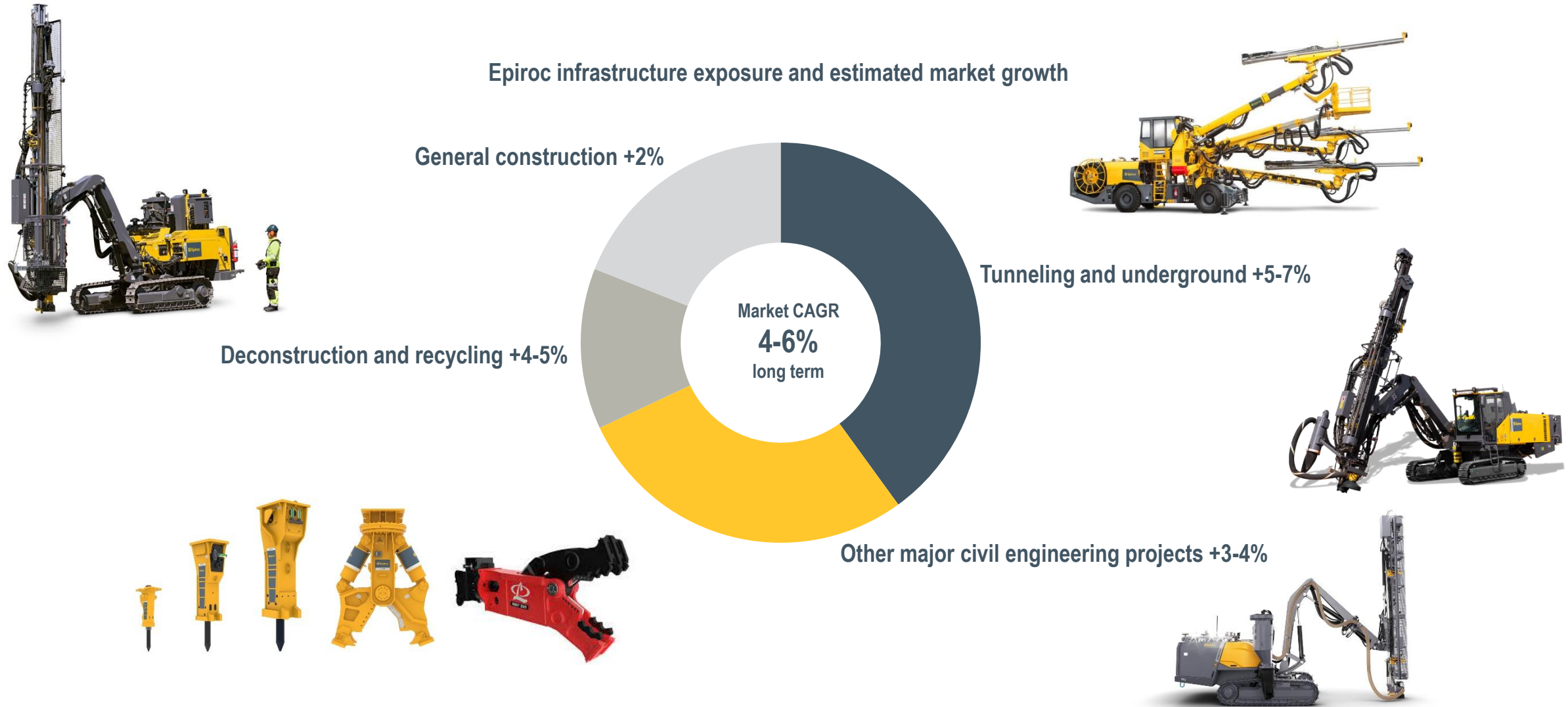
Surface and underground

- Spare parts, maintenance and circular solutions.
- Tools for rock drilling and rock reinforcement.
- Specialty attachments.
- OEM-agnostic automation, electrification and digitalization.



Epiroc has a strong offering in selected infrastructure niches

Epiroc infrastructure exposure and estimated market growth



Customer interaction: Owner of U.S. dealerships

2m20s

Mike Paradis, CEO & Chair, Bramco



Highlights

- U.S. construction companies see Epiroc as a “class-leading manufacturer of not just high-quality products, but solutions.”
- “Overall safety culture of Epiroc is much stronger” than at competitors.

United in performance. Inspired by innovation.



Positive momentum for infrastructure investments in mature markets



Large programs for investments in transport, tunneling, rail, water and grid

- The U.S. Infrastructure Investment and Jobs Act (IIJA): TUSD 1.2
- German Special Fund for Infrastructure and Climate Neutrality: BEUR 500
- The European Green Deal: BEUR 350+

Additional demand drivers

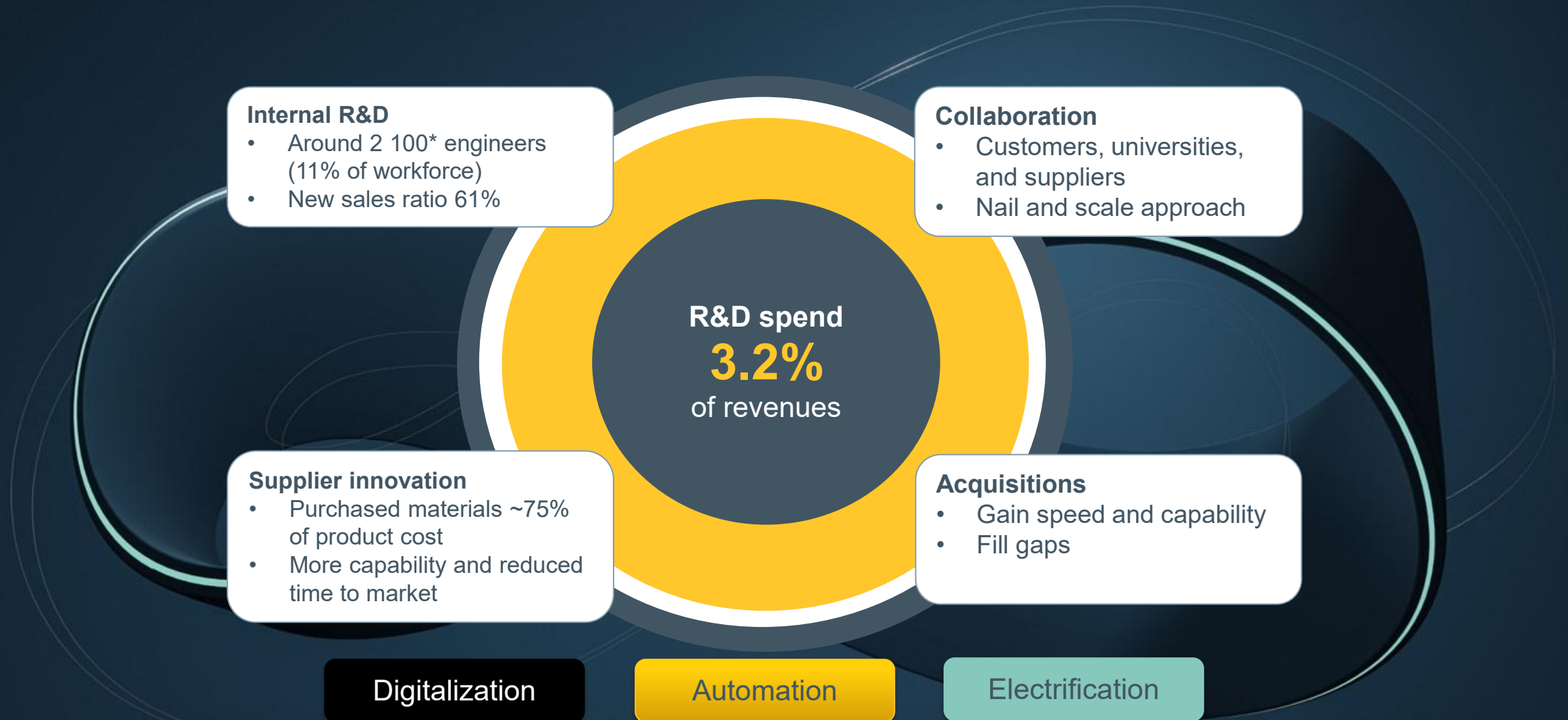
- Rising defense spending
- Deconstruction and recycling

Epiroc exposure
share of revenues

USA: 7%
~50% infrastructure

Europe: 13%
Majority infrastructure

Innovation engine: Leveraging innovation capacity into leadership



DIGITALIZATION

OEM-agnostic digital solutions connecting equipment,
people and data at scale





Digitalization benefits

Benefits for the customers

- Faster evacuations →
- Real-time visibility and control of fleet and personnel →
- Reduced traffic congestion →
- Lower ventilation requirements →
- Predictive and proactive maintenance →
- Optimized production planning and execution →

>50%
shorter evacuation time¹⁾

>50%
lower energy cost²⁾

+8%
production output³⁾

For Epiroc

- Partnerships beyond equipment sales
- Increases service penetration
- Recurring, high-margin revenues

1) Boliden 2) Gold Fields 3) Rosh Pinah Zinc



Epiroc's competitive edge in digitalization



- Strong OEM-agnostic position
- Global service footprint ensuring uptime
- Highest collision-avoidance capability globally
- Coverage across the full mining value chain, surface and underground
- Scalable digital platforms

+3 900
driverless machines in
mixed fleet

+100
CAS 9 installed

+3 000
CAS 7-8 installed

Customer interaction: CAS and strong India presence



3m06s

Arun Misra, CEO, Hindustan Zinc



Highlights

- Hindustan Zinc “extremely happy” with CAS solution ordered last year.
- Epiroc’s strong local India presence is a great benefit to Hindustan Zinc.

United in performance. Inspired by innovation.

AUTOMATION

Driverless mixed-fleet automation at scale



Automation benefits

For the customers

- Removing operators from high-risk operations
- Lower TCO by monetizing lost time and reducing downtime
- Higher and more consistent production output
- Interoperability across mixed fleets
- Lower energy consumption and CO₂e

Pit Viper diesel: Manual vs. autonomous

-40% cost
per meter drilled

+22%
productivity
per meter drilled

For Epiroc

- Protect and capture market share
- Connect a larger mixed fleet
- Higher service penetration
- New recurring revenue streams

-29%
CO₂e
per cycle hour



Epiroc's competitive edge in automation



- OEM-agnostic platform enabling scalability beyond Epiroc-only fleets
- Market leader in mixed-fleet automation with 3 900+ driverless machines
- Global service ensuring uptime
- Autonomous drilling pioneer

Customer interaction: Automation pioneer

2m07s

Sebastian Greco, VP Global Procurement, BHP



Highlights

- Epiroc a “key partner from the outset” on BHP’s automation journey.
- Benefits realized from automation include improved safety, higher productivity and lower emissions.

United in performance. Inspired by innovation.

Proven autonomy at scale in mining. Next: Quarries

Solving underground complexity



- Autonomous loaders integrated with auxiliary OEM equipment in Australia
- Partnership with Newmont Cadia since 2017

World's largest OEM-agnostic autonomous mine



- Autonomous mixed-fleet trucks integrated with utility vehicles running 24/7 in Australia
- Partnership with Hancock Iron Ore since 2020

Expanding beyond mining



- LinkOA to be deployed to enable mixed-fleet autonomy in quarries in Australia
- Partnership with Heidelberg Materials since 2026

ELECTRIFICATION

Reducing emissions through the entire energy chain, from machine design and power infrastructure to battery lifecycle and recycling





Electrification benefits



Benefits for the customers

- Higher productivity
- Improved work environment with elimination of diesel fumes
- Lower maintenance costs
- Lower total operating costs driven by energy efficiency and reduced ventilation needs
- Measurable CO₂e reduction

+23%*
productivity

+11%**
tonnes per hour

-42%**
ventilation need

Benefits for Epiroc

- Strengthen leadership in drilling, load and haul
- Higher value per machine
- Recurring service revenues across the electrification lifecycle

-18%**
energy cost

* Boliden trolley BEV truck Rävliiden, Sweden , ** BEV fleet in full production at Assmang Black Rock Mine in South Africa



Epiroc's competitive edge in electrification

- Proven electrification leadership
- End-to-end electrification offering
- Industry-leading battery safety and thermal management
- High-performance battery platform
- Scalable, OEM-agnostic solutions
- Global service footprint ensuring performance

3.8%

Group revenues from
electrification

600+

active electric fleet of rigs,
loaders and trucks

40 sites

with BEVs globally
of which
40%
repeat orders

Success for BEV trolley truck at Boliden's Kristineberg mine



A joint development among Epiroc, Boliden and ABB

Solving bottleneck in underground haulage

- Full-scale 5 km ramp solution in production

Significant performance gains in real operation

- +50% ramp speed
- +23% productivity
- +126 tonnes per shift

Lower maintenance cost

- Maintenance cost -25% (for Boliden)



Grow market share where performance matters most

Customers reward productivity, reliability and trust



Drilling
Surface and underground

Load and haul
Underground

Exploration
Surface and underground

Technology
Automation, Electrification and Digitalization

Rock drilling tools

Specialty attachments

<p>Market structure</p>	<p>Few global high-end peers. High barriers to entry. No real substitutes in hard rock excavation.</p>	<p>Strong demand for unique mixed-fleet solutions.</p>	<p>Few global high-end peers and many regional peers.</p>	<p>Few global high-end manufactures.</p>
<p>Buying criteria</p>	<p>Customers prioritize productivity and proven performance, choosing safe, reliable technology that delivers the lowest total cost of ownership, supported by a strong service footprint.</p>			
<p>Switching barriers</p>	<p>Installed base and fleet standardization. Service footprint.</p>	<p>Stickiness: Standardization creates repeat purchasing behavior.</p>	<p>Compatibility and availability influence purchasing.</p>	<p>Compatibility, replacement cycles, and dealer coverage.</p>



Strategic market for global growth: China



Structural scale and global industrial powerhouse

- Largest industrial base globally driving demand for mining, infrastructure and productivity solutions
- Continued infrastructure and energy investments
- Strong innovation capabilities and technology adoption

Epiroc China

4%
of revenues

~80%
mining

~20%
infrastructure

~900
employees

Epiroc's focus

- Selective growth with tiered offering
 - Example: GIA
- China for China and global customers: Leverage local presence and partnership with leading Chinese companies expanding globally
 - Example: Zijin Mining and JCHX

Epiroc in China	1983: First revenues	1993: Nanjing factory	2011: R&D/innovation center in Nanjing	2024: GIA sales company	2026 presence: <ul style="list-style-type: none"> • Production in Nanjing, Zhangjiakou, Changzhou (Fordia) and Hefei (Intaca). • Innovation center in Nanjing. • Customer center in Nanjing.
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Customer interaction: Partnership in China

2m02s

Lin Pusheng, CEO, Dazhong Mining



Highlights

- Valuable for Dazhong Mining to have Epiroc as strategic partner in China.
- Favorite memory: Overnight emergency part delivery in -20°C kept production running.

United in performance. Inspired by innovation.



Strategic market for global growth: India

Structural growth and global innovation hub

- Large population and young workforce
- Large-scale urbanization driving ~350m people into cities over the next 5 years, with ~70% of future infrastructure still to be built
- ~1.5m engineering graduates annually

Epiroc's focus

- India for India: Localize production and adapt portfolio to "Make in India"
- Produce for India, APAC and the world

Epiroc India

3%
of revenues

~60%
mining

~40%
infrastructure

2 000+
employees

Epiroc in India	1960:	1970:	1994:	2009:	2026 presence:
	First revenues	Nashik factory	Innovation center in Bangalore	Hyderabad factory	<ul style="list-style-type: none"> • Production in Hyderabad and Nashik. • Innovation centers in Bangalore, Hyderabad and Chennai. • Customer center in Pune.



Grow in strategic markets



Chile, Peru and Argentina

- Largest reserves of copper and lithium
- Strong investment pipeline

Democratic Republic of Congo and Zambia

- Central in supply of copper, cobalt and nickel
- Governments promoting mining

Saudi Arabia

- Rich in phosphate bauxite and gold
- Aims to become a “mineral hub” with high ambitions to invest in productivity solutions

Epiroc exposure
share of revenues

Chile, Peru and Argentina: 9%
100% mining

DRC and Zambia: 4%
100% mining

Saudi Arabia: <1%

Strengthening premium position while expanding reach through differentiated channels

Maintain Epiroc's positioning
as a premium brand



Wider market penetration through different value
propositions and channels



“ For decades, innovation and global presence have been at the heart of Epiroc. And it is that very same combination that will continue to drive our growth and define our future.

/ Helena Hedblom
President and CEO



Film: Innovation defines our leadership. Presence where performance matters.

2m41s

1873

**It all began in Stockholm, 1873.
A small engineering company
that clearly didn't plan to stay small**





Håkan Folin

5 years in the Group

2021: CFO, SVP Controlling, Finance & Sustainability

2013: CFO, SSAB

2010: CFO, Business area APAC, SSAB, China

2008: CFO, Tibnor

2006: Group Business Controller, SSAB

2005: Business Development, Newsec

2002: Senior Associate, McKinsey

2002: M.Sc. Engineering/Industrial Management, Royal Institute of Technology, Stockholm, Sweden

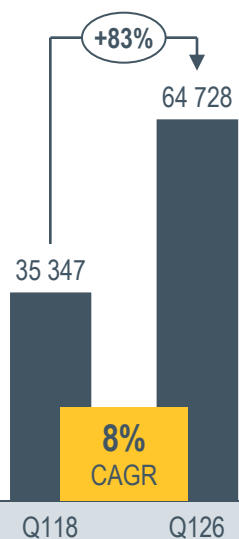
1976: Born in Stockholm, Sweden

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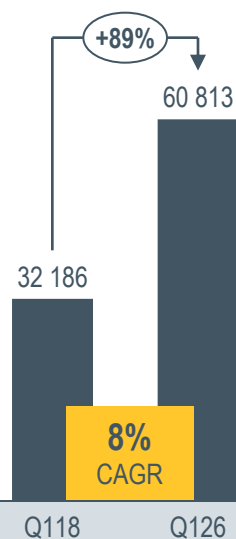
Commitment to long-term delivery and outperformance

History of translating orders into EPS and cash growth

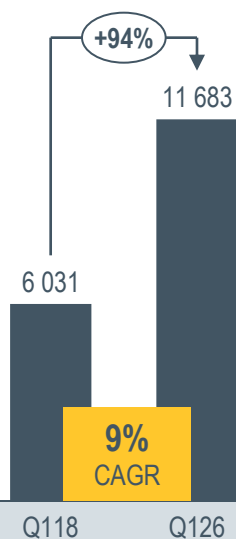
Orders +83%



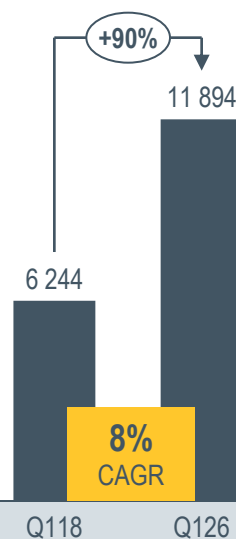
Revenues +89%



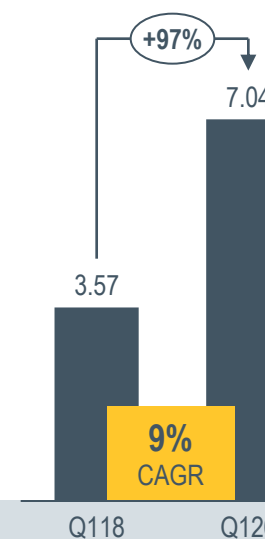
EBIT +94%



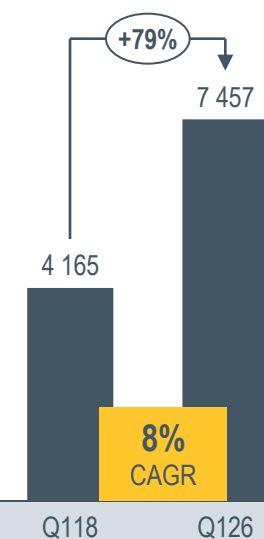
Adj. EBIT +90%



Basic EPS +97%



Operating cash flow +79%



Orders received
MSEK, 12M

Revenues
MSEK, 12M

Operating profit (EBIT)
MSEK, 12M

Adj. operating profit (EBIT)
MSEK, 12M

Basic EPS, SEK
12M

Operating cash flow
MSEK, 12M

Well-proven business model for outperformance

Focus and decentralization since 1976

- Quick and efficient decision making in a results-driven organization

High degree of direct sales, 80%, and strong customer relationships

- Equipment made to order
- Customer feedback leads to innovation

High proportion of recurring aftermarket business, 66%

- Resilient and profitable revenue streams

Asset light and flexible manufacturing

- 75% of product cost for equipment is purchased
- Global manufacturing footprint

Leveraging innovation

- Leadership in automation, digitalization and electrification
- Collaboration for success



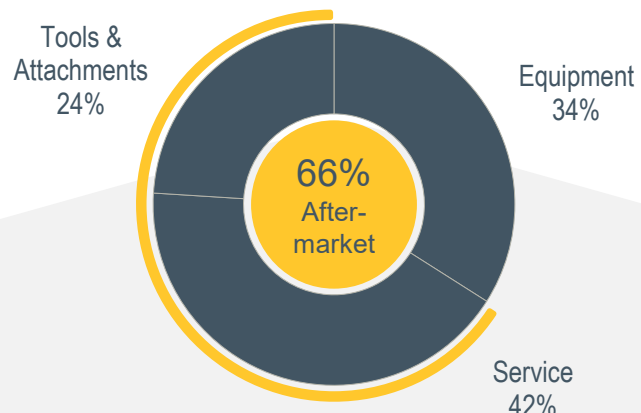
Two Business Areas, three revenue streams and eight divisions

Reporting segments

Tools & Attachments

24% of revenues
12.1% Adj. EBIT margin

Revenue split

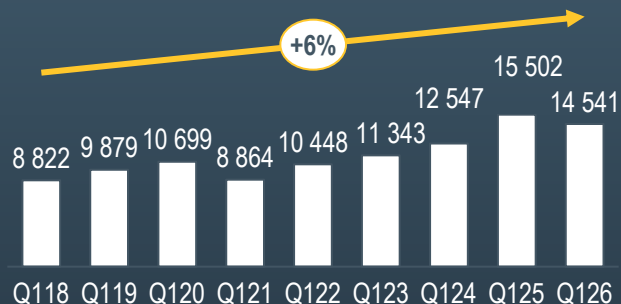


Equipment & Service

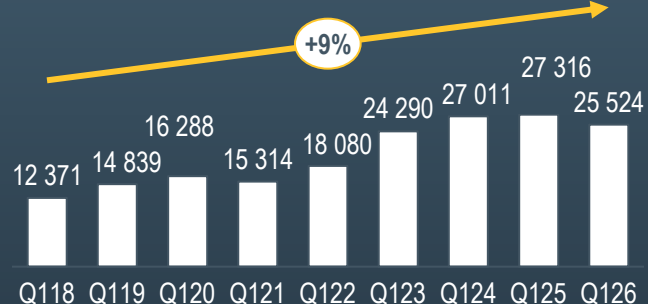
76% of revenues
22.7% Adj. EBIT margin

Revenue streams

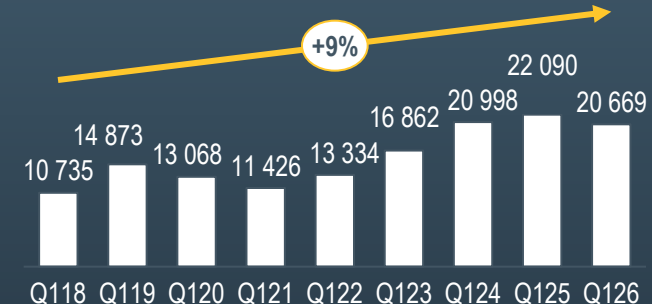
Tools & Attachments revenues, MSEK



Service revenues, MSEK



Equipment revenues, MSEK



Divisions

Tools

Attachments

Parts & Services NASA

Parts & Services EMEA

Parts & Services APAC

Digital solutions

Surface

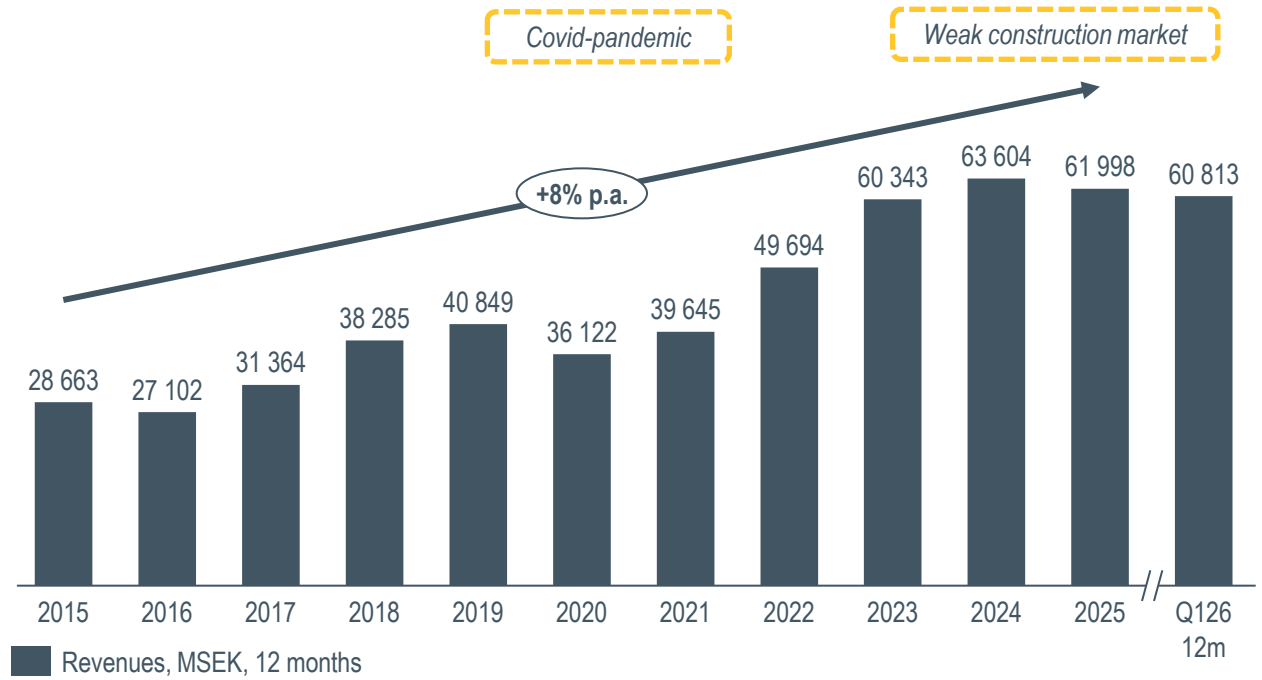
Underground



Financial goal: Annual revenue growth of 8% over a business cycle



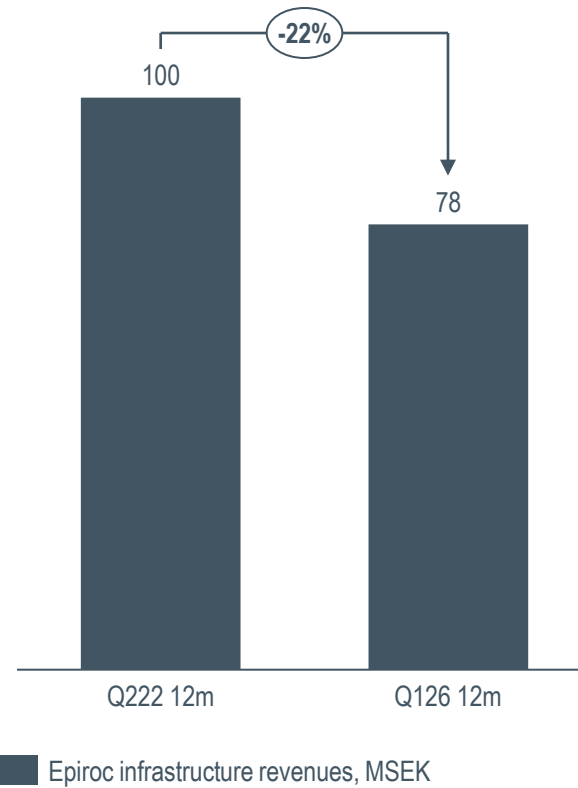
8% revenue growth per year





Construction weakness explained

Epiroc infrastructure orders, illustration*



Infrastructure orders down 22% since Q2 2022

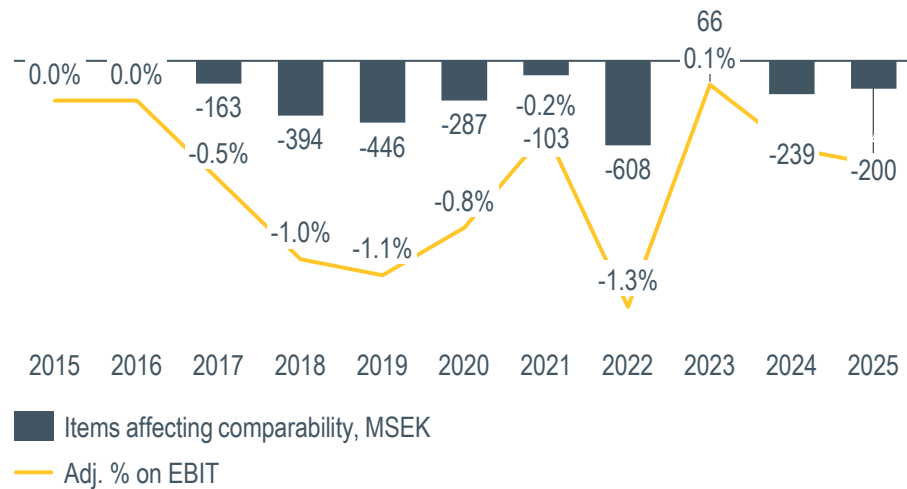
- The attachments business has been particularly impacted
- Efficiency actions have been taken and yielding results
- Destocking among distributors finalized Q4 2025
- Volumes need to improve for margins to get back to previous levels
- H2 is seasonally weak

* Assuming that the acquisitions of Stanley Infrastructure and ACB+ was owned by Epiroc in Q222

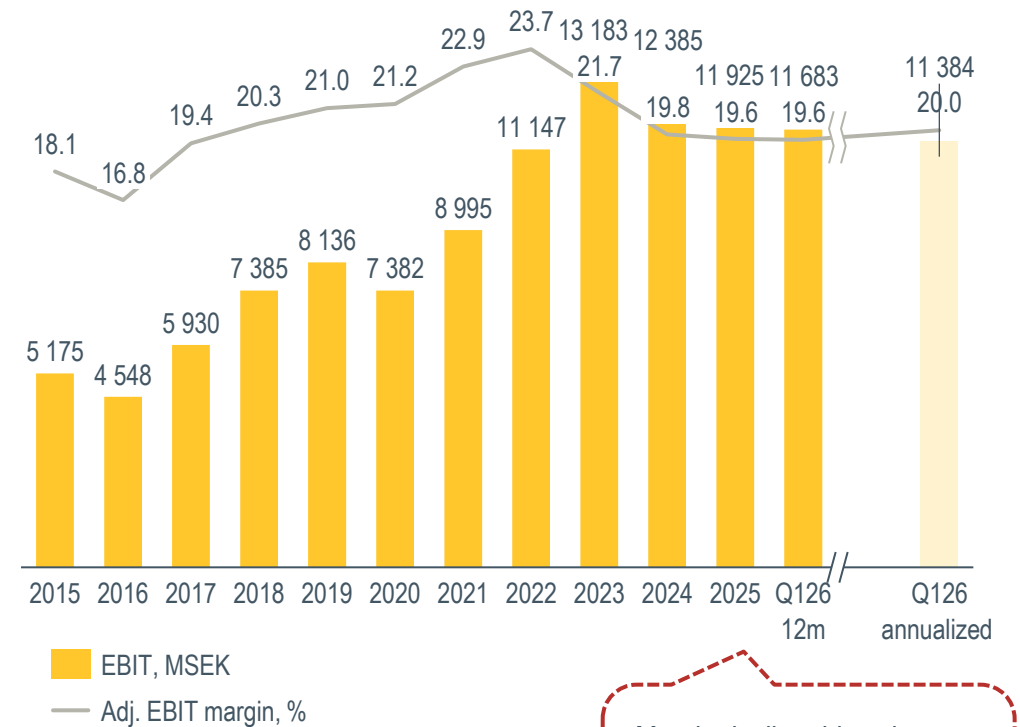
Financial goal: Industry-best operating margin, with strong resilience over the cycle



What you see is what you get:
Low margin adjustments and one-offs



Industry-leading margin



Margin decline driven by:

- Acquisitions
- Weak construction market
- Revenue mix

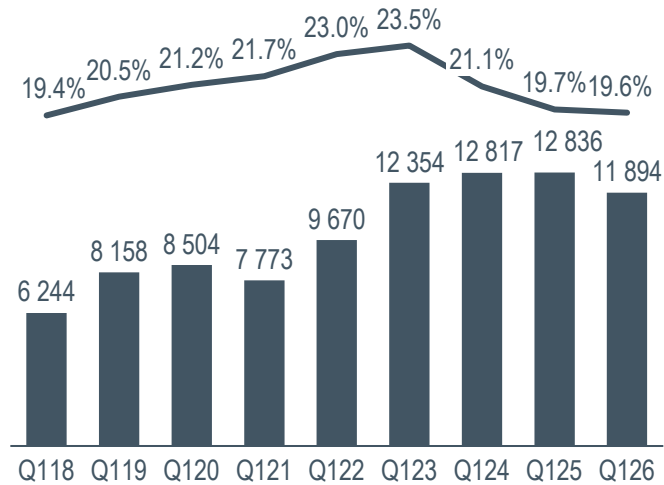
Actions yielding results. Positive Group flow through since Q325



Consolidation of sites and improved efficiency

Epiroc

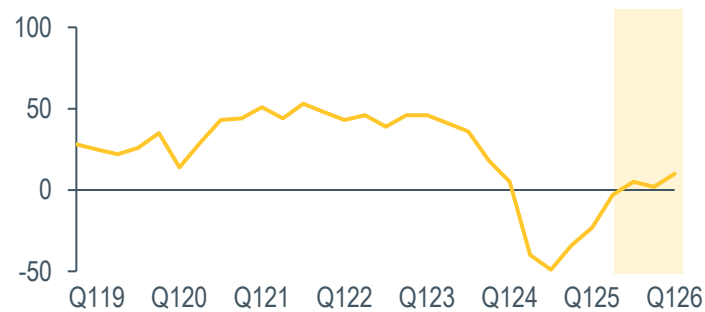
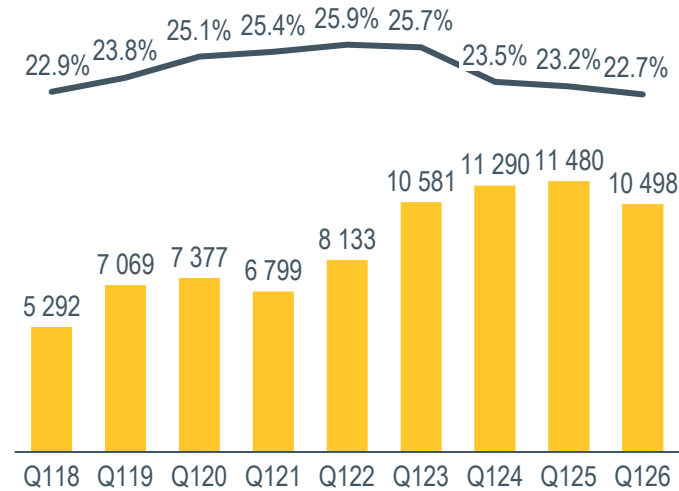
**Adj. EBIT
12 months**



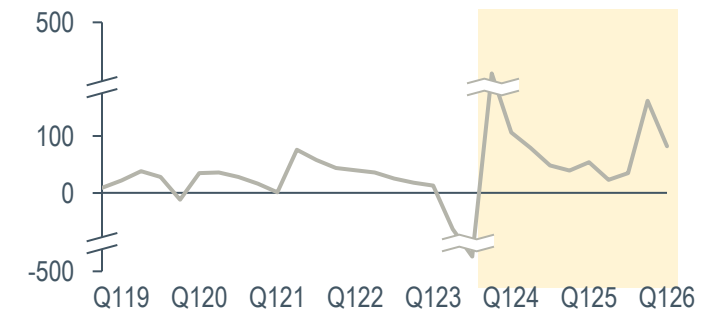
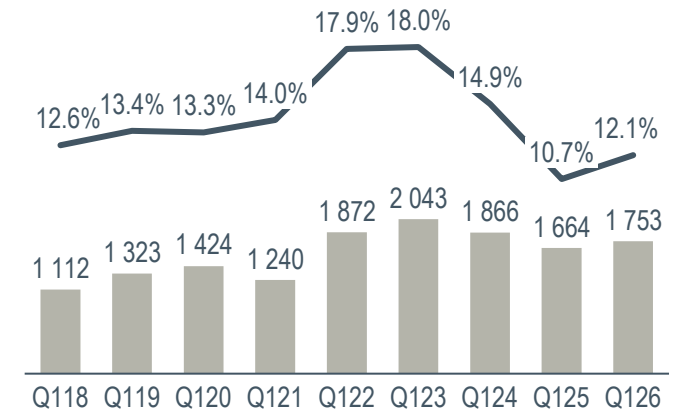
**Flow
through
12 months**



Equipment & Service



Tools & Attachments



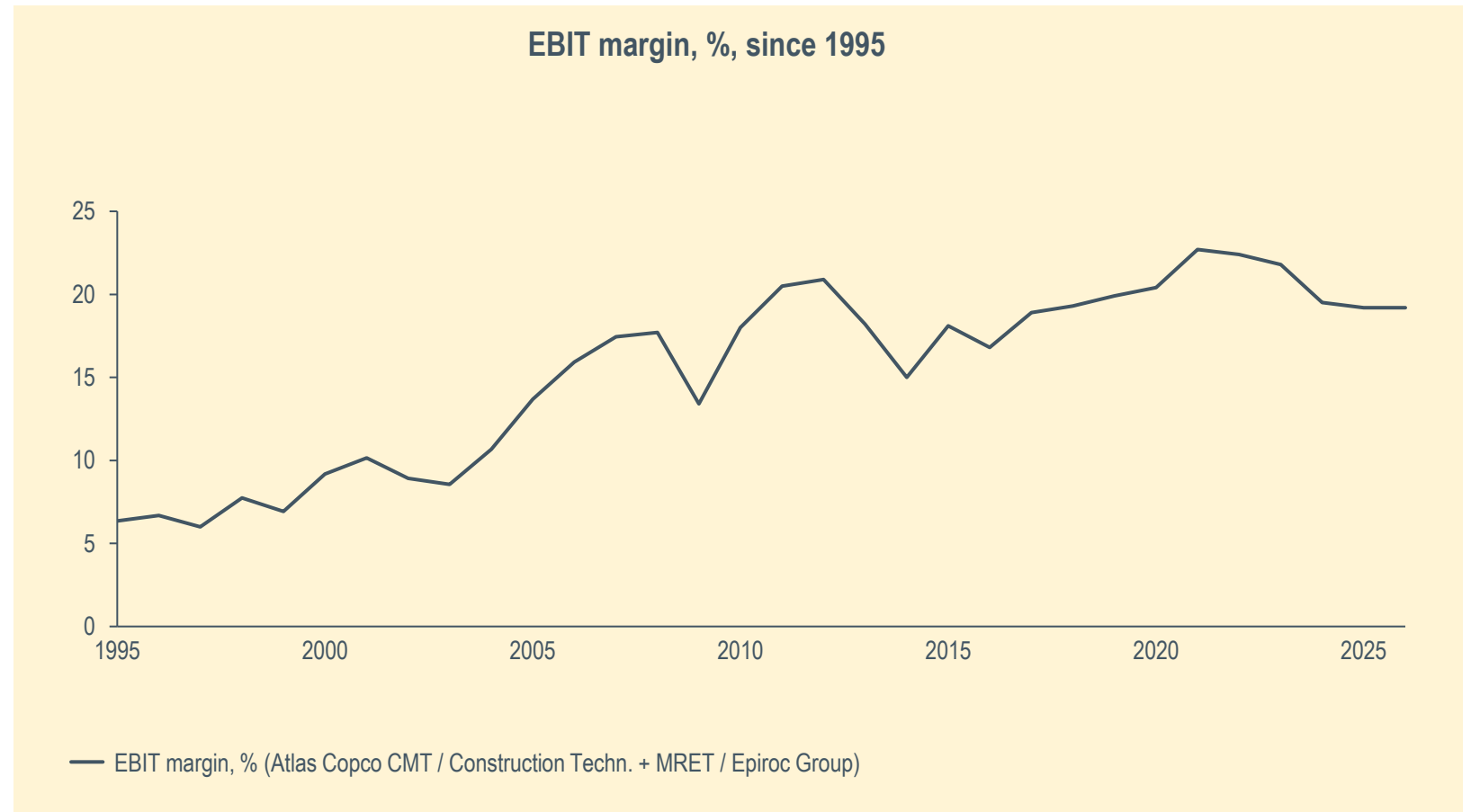
Outperformance is consistency, not peaks

Cyclicality and uncertainty are structural

- Sustained upward margin trend driven by operational improvements and strategic initiatives
- Strong recovery capability, with each downturn followed by higher subsequent peaks

Not growth at any cost. Not margin at any cost.

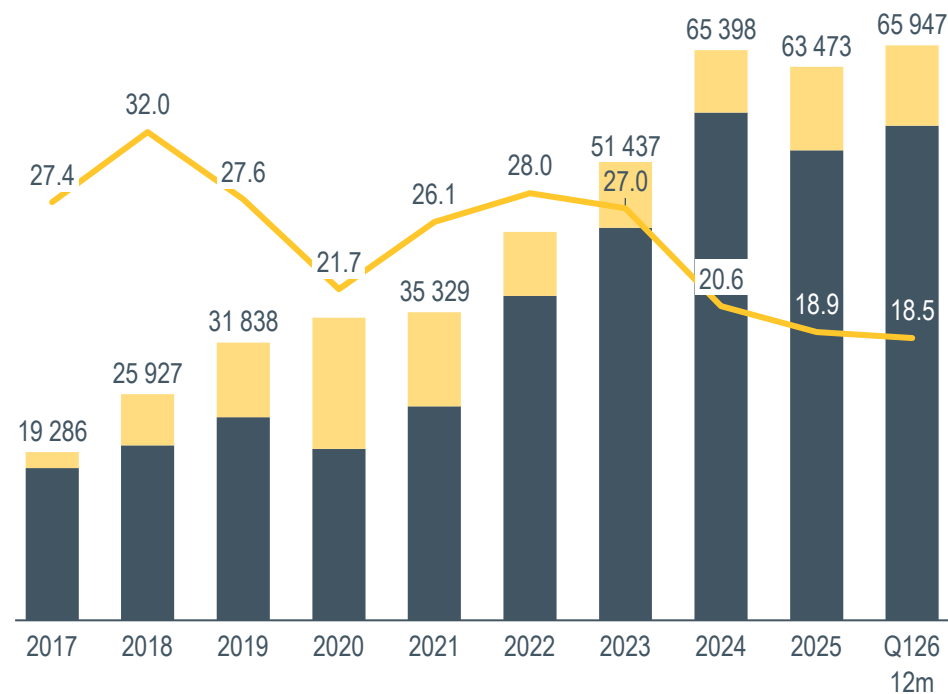
- Balanced delivery on margins, returns, resilience and cash



Financial goal: Improve capital efficiency and resilience. Investments and acquisitions shall create value.



Capital employed impacted by cash and acquisitions



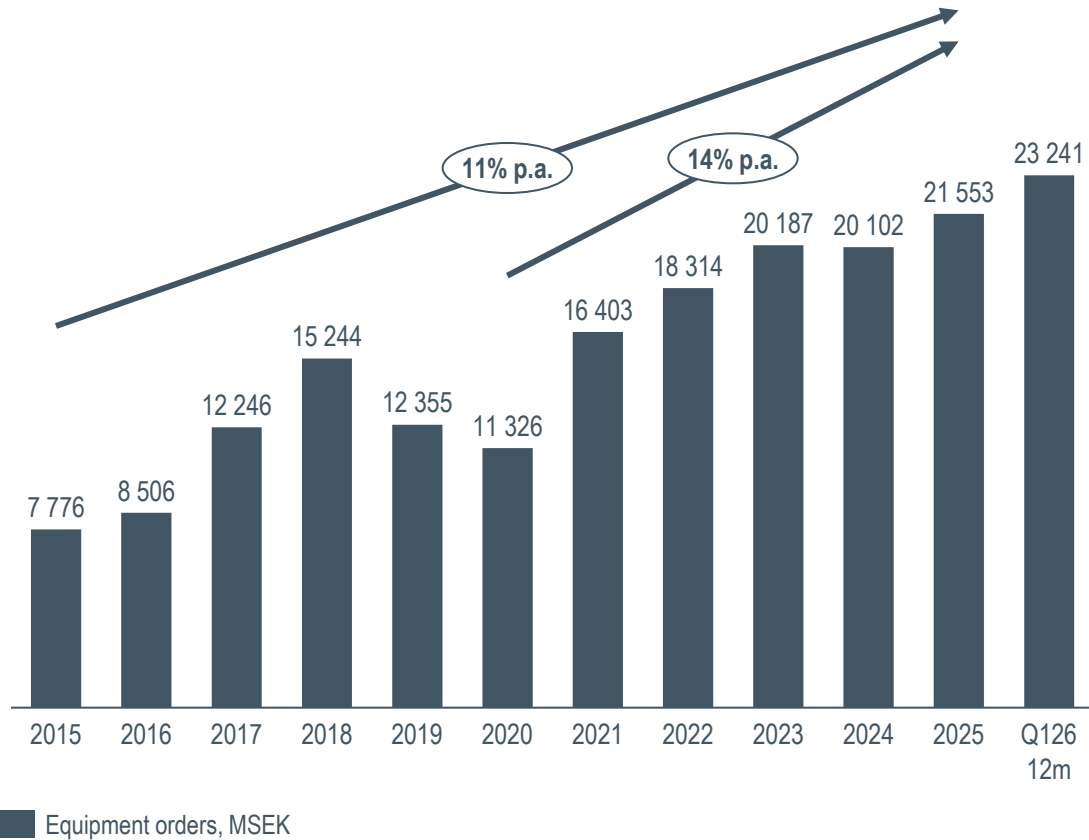
30+
acquisitions since listing

BSEK 13.8
acquired revenues

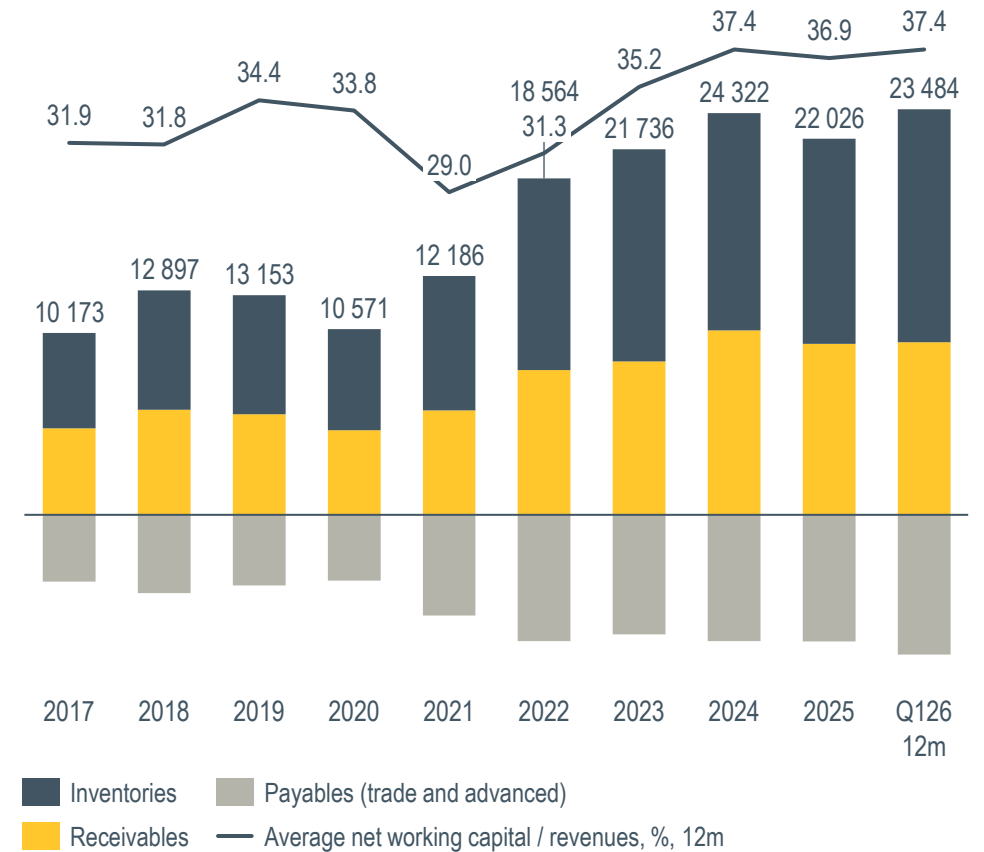
— Return on capital employed, %, 12 months
 Capital employed, ex cash, MSEK, period end
 Capital employed, cash, MSEK, period end

Working capital impacted by strong equipment growth

Equipment orders have been growing at double digit for more than a decade, with growth accelerating since 2020



Strong equipment growth has implications for the working capital





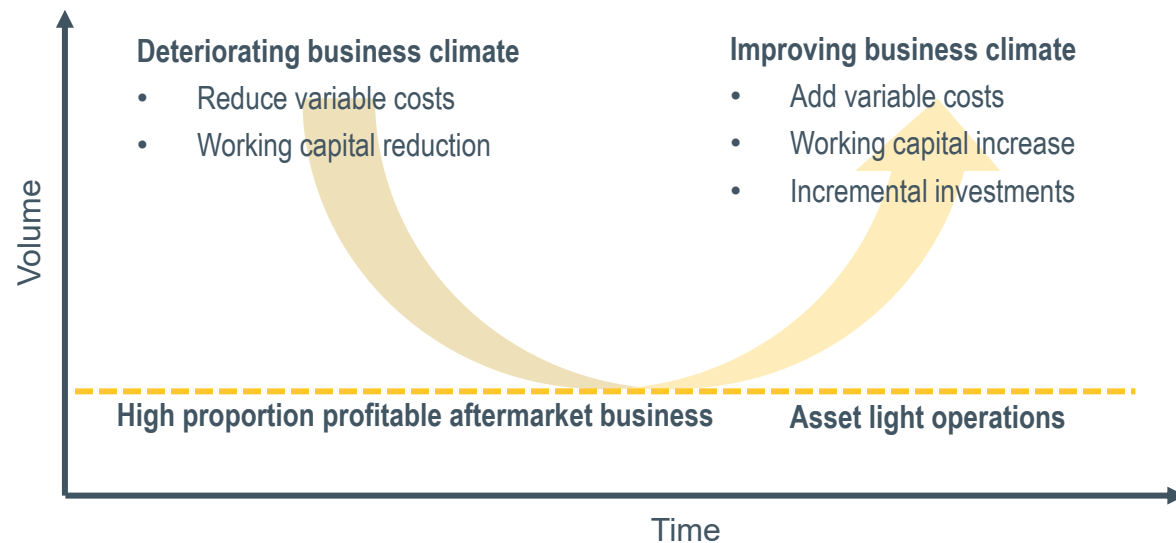
Benefits with flexible manufacturing



High operational flexibility with asset-light structure

- ~75% of equipment cost externally sourced
- Make-to-order model with core components produced in-house
- Flexible assembly enables rapid volume adjustments
- Globally diversified and resilient manufacturing footprint
- Low capital intensity (~2-3% of revenues over the cycle)

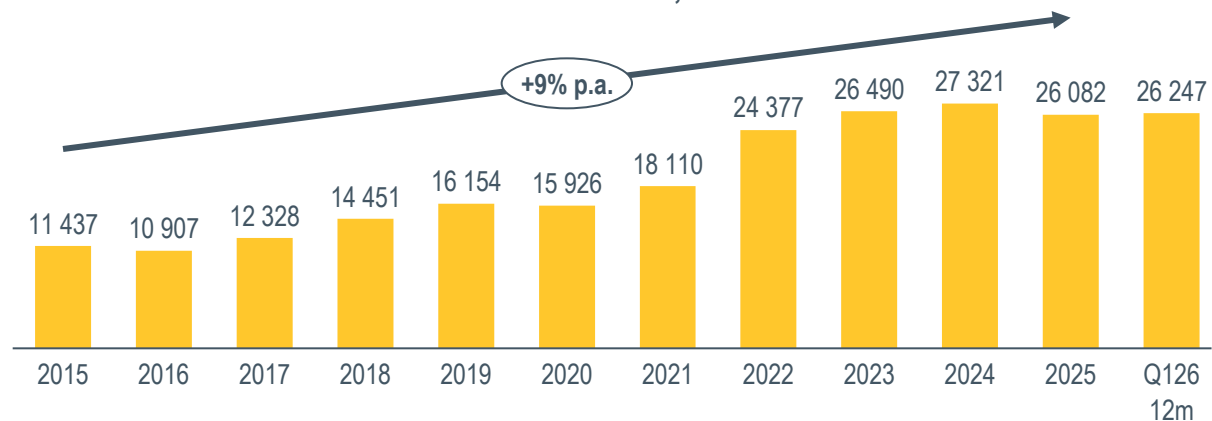
Agile and resilient





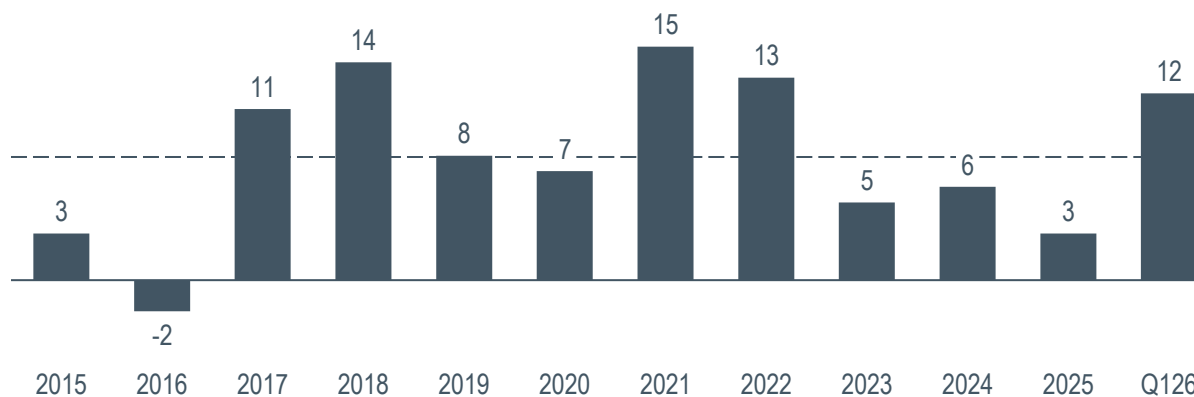
Strong organic service growth supports profit and cash generation

Service orders, MSEK



Service orders, MSEK

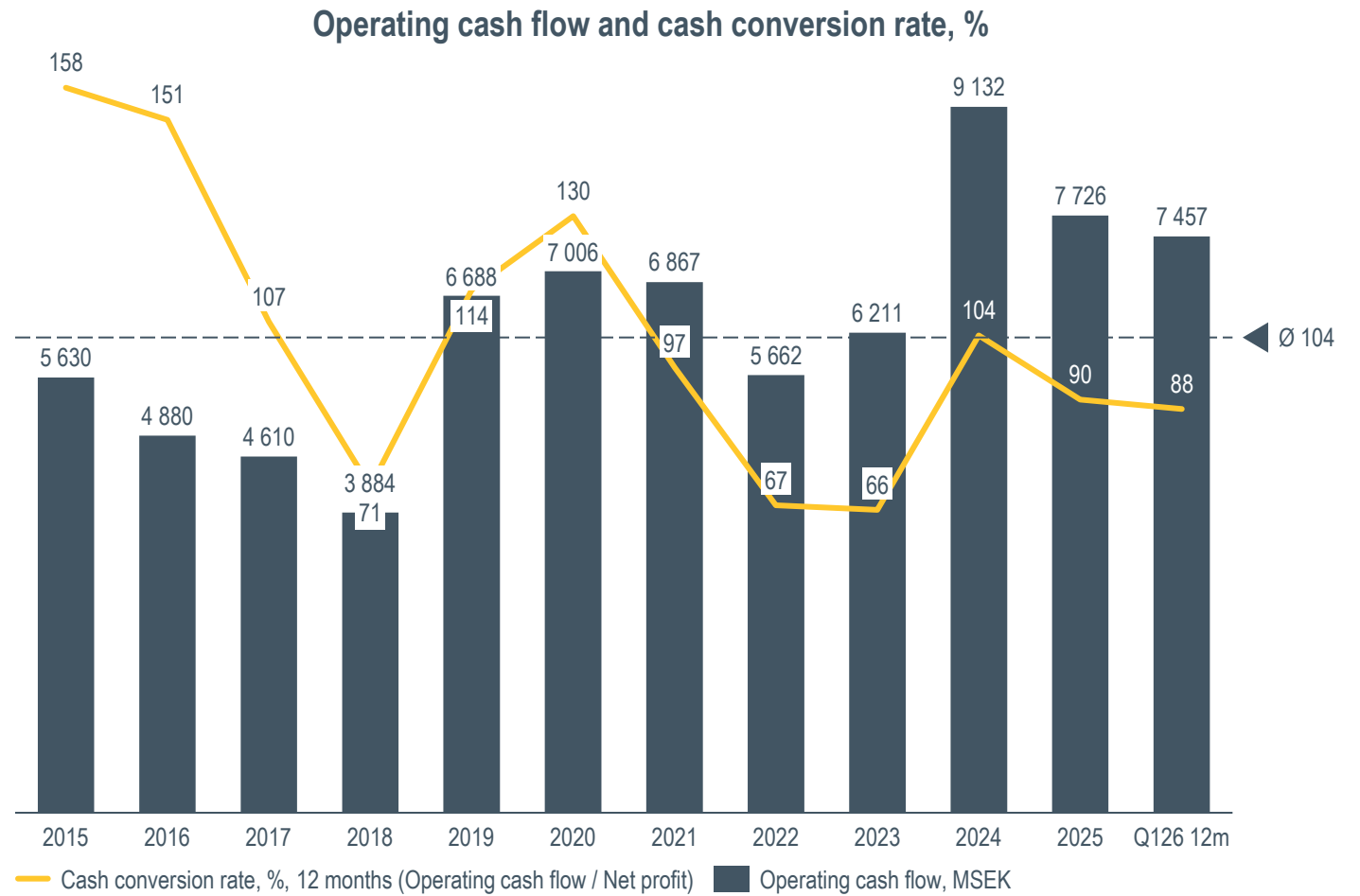
Organic growth, service orders, %



Organic service growth, %



Strong cash generation

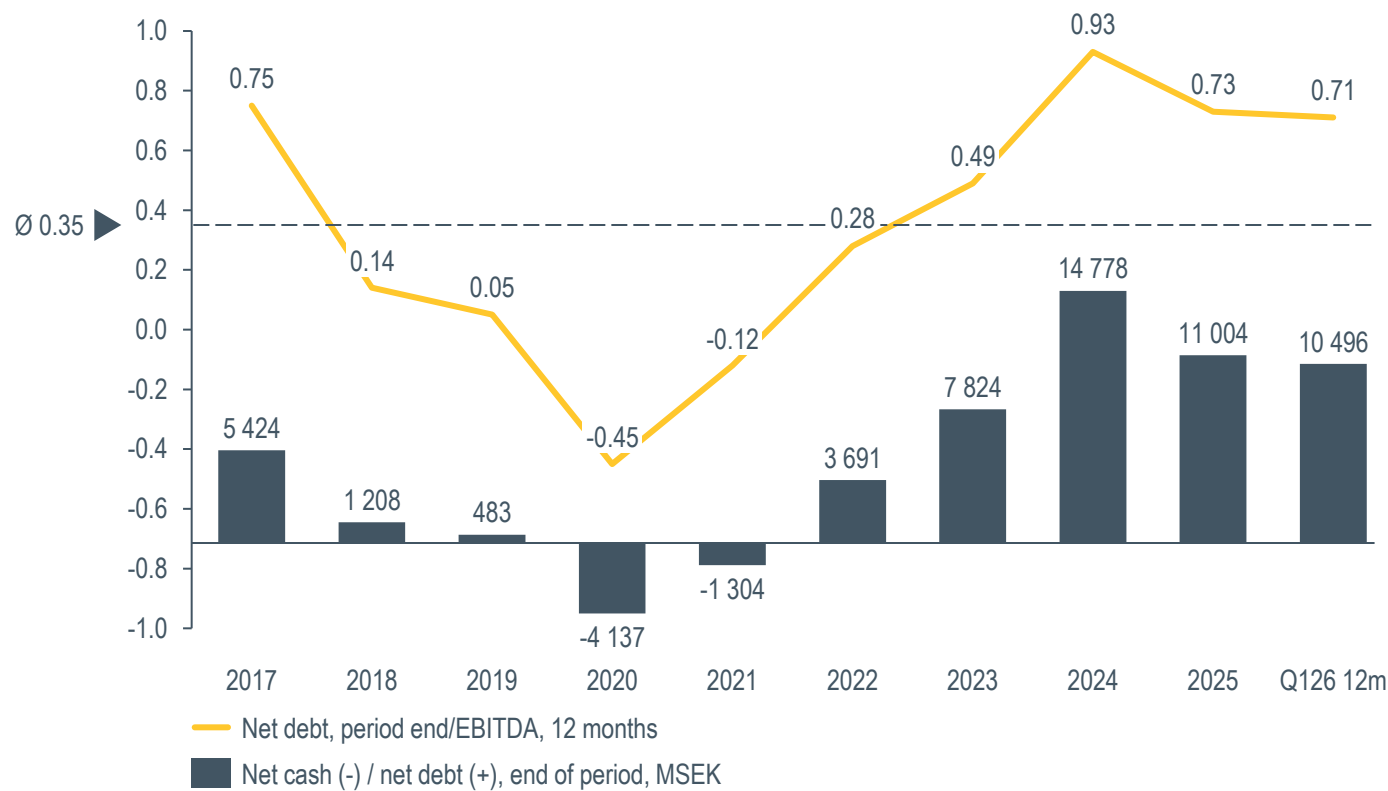




Financial goal: Have an efficient capital structure and have the flexibility to make selective acquisitions. Maintain an investment grade rating.

S&P rating: BBB+ Stable outlook →

Strong balance sheet



Adding capability through M&A

Key criteria



Stand-alone attractiveness

“Is this target attractive and well-performing in itself?”



Strategic fit and synergies with Epiroc

“Does it support the core business strategy of Epiroc?”



Potential to become or remain number 1 or 2

“Does it provide a path to be undisputed market leader?”

M&A target areas

- Complementary core
- Aftermarket
- Digital

Acquired companies positioned for accelerated growth

Stability

**Low
portion
of revenues**

Profitability

**Medium
portion
of revenues**

Growth

**Large
portion
of revenues**

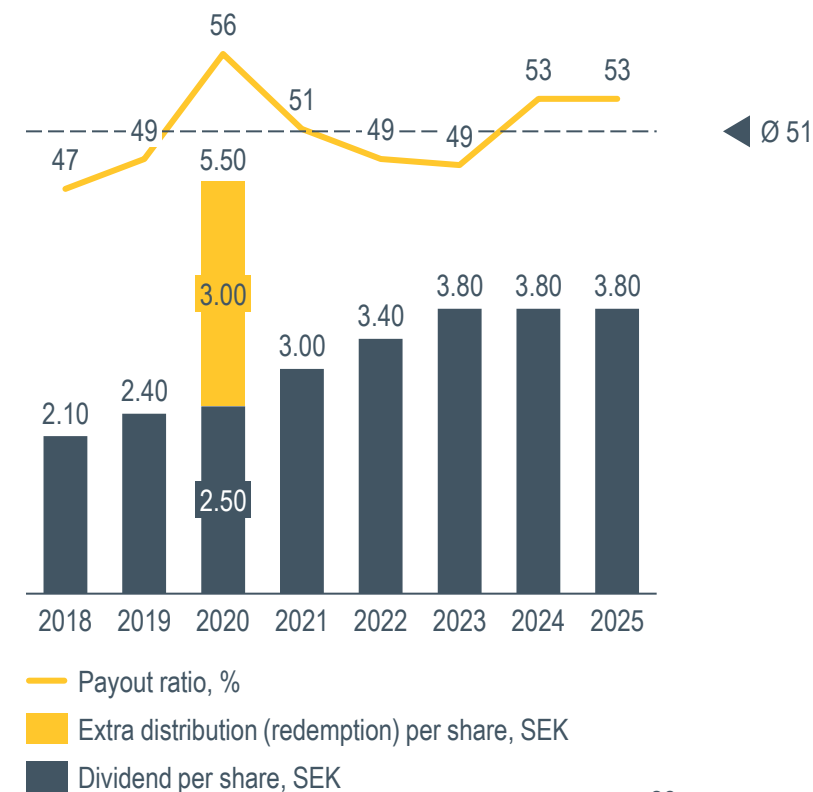


Financial goal: Provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.

Priorities for use of cash

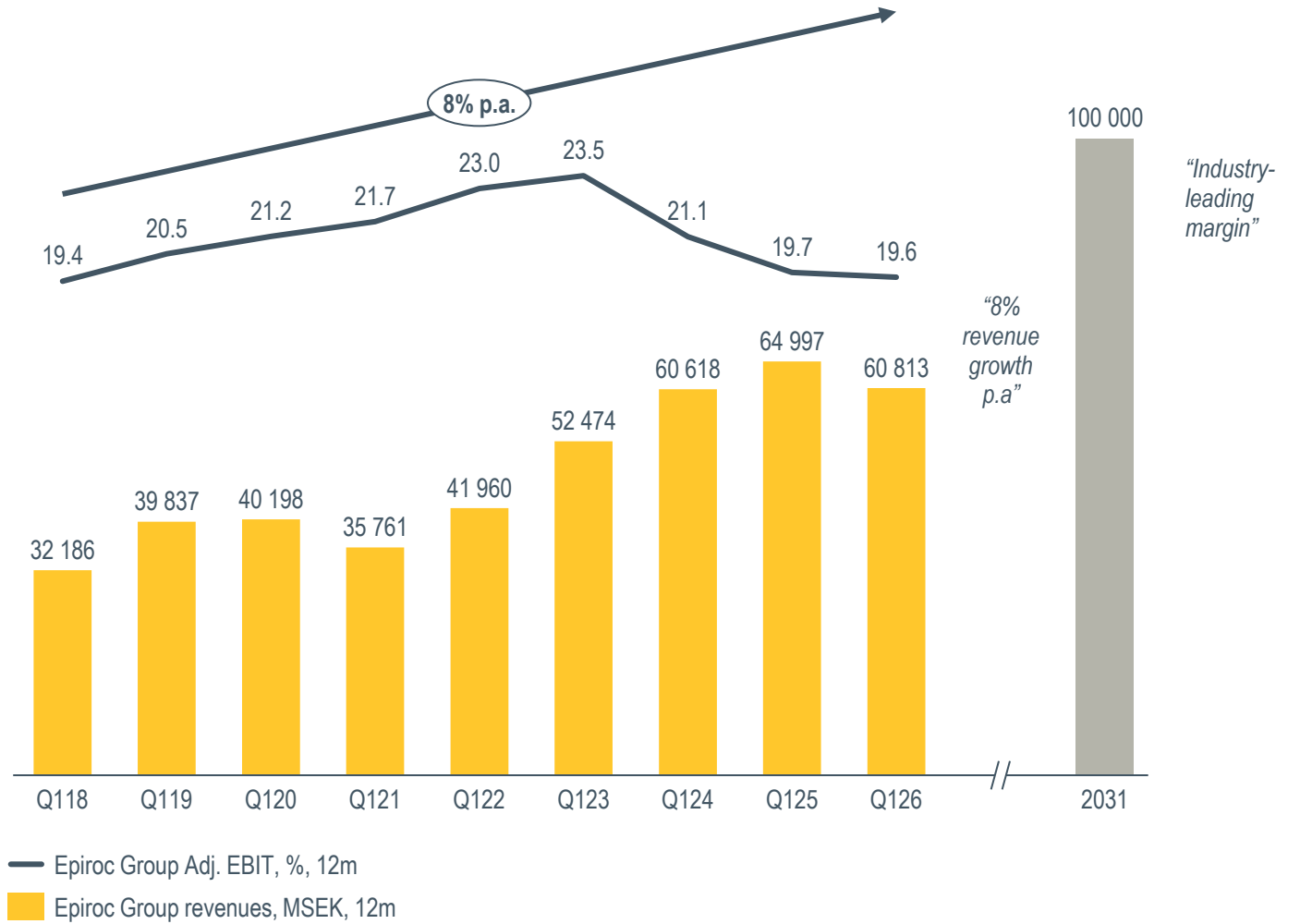
1. Continuously invest in organic profitable growth
2. Invest in acquisitions that support our organic efforts
3. Cash distribution

Dividend and payout ratio





Committed to profitable growth



Time for a break. See you soon!



“ We don't promise perfection quarter by quarter.

We promise discipline, transparency and cash generation through the business cycle.

/ Håkan Folin, CFO



Welcome back from the break!

Helena Hedblom, President and CEO



On September 1, 2025, Epiroc created two Business Areas. Why?

- Sharper strategic focus on attractive niches
- Increased efforts to solve customer challenges that maximize returns
- Joint omnichannel and OEM-agnostic strategy for wider reach
- Increased operational focus and accountability
- Data-driven and scalable ways of working across the Group

A large-scale photograph of a rugged, dark grey rock face. On a ledge of the cliff, a yellow and black tracked drilling rig is positioned. The rig has a long vertical mast and a horizontal boom. The background shows a wide, flat, greyish area, possibly a quarry floor or a dry riverbed, under a clear sky. The overall scene is industrial and emphasizes heavy machinery in a challenging environment.

Equipment & Service



Jess Kindler

18 years in the Group

2025: Business Area President Equipment & Service, USA

2024: President and Chief Growth Officer, BrandSafway, USA

2023: President Metro and Infrastructure Division, BrandSafway, USA

2016: President Service Division, Atlas Copco/Epiroc

2007: Various positions, Atlas Copco, USA and Indonesia

2005: Product Line Manager, Atlas Copco, USA

2004: Project Engineer, various companies, USA

2002: Manufacturing and Service Manager, Ingersoll-Rand, USA

2004: Captain US Army (Corps of Engineers), USA

2012: M.Sc. Business Administration, The Wharton School,
University of Pennsylvania, USA

1998: B.Sc. Mining Engineering, Colorado School of Mines, USA

1975: Born in Rochester, New York, USA

*Holdings in Epiroc 4 982 A shares.
Employment in Sweden if not specified.*



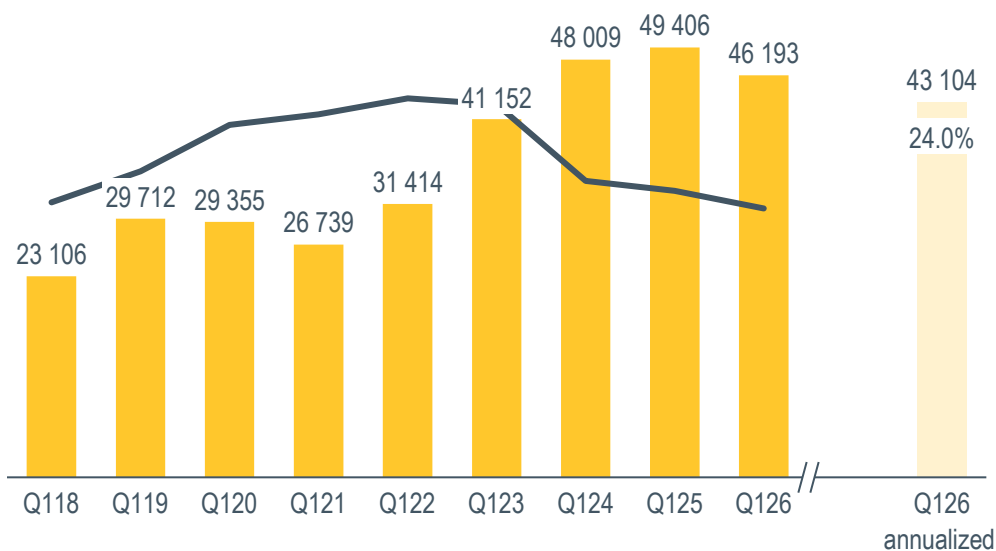
Strong revenue growth and industry-best margin, but we can do better

Margin improvement driven by:

- Strong profitable service growth
- Improved mix
- Weaker SEK

Decline driven by:

- Acquisitions
- Higher share of equipment
- Revenue mix within service



— Equipment & Service, Adj. EBIT, %, 12m
 ■ Equipment & Service, revenues, MSEK, 12m

Actions taken 2025-2026 already yielding results

Manufacturing optimization by producing the same equipment at several sites
 → lower unit cost

Dynamic pricing in service
 → Customers pay for the value they get

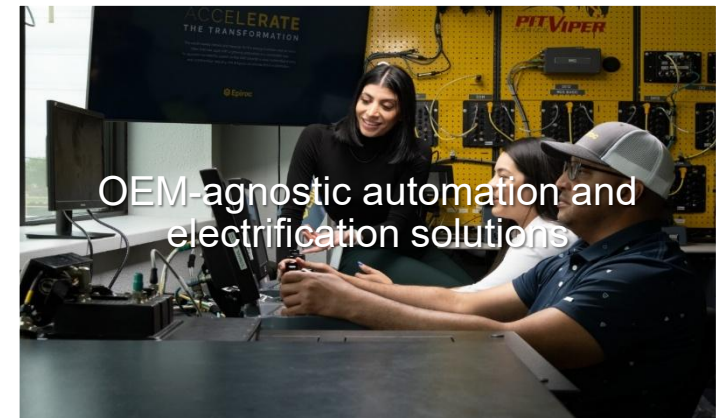
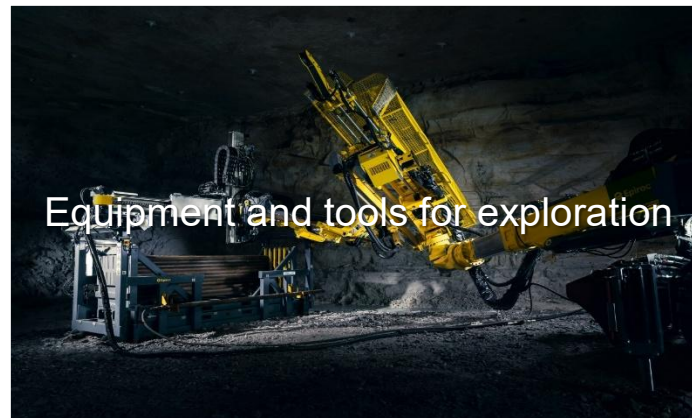
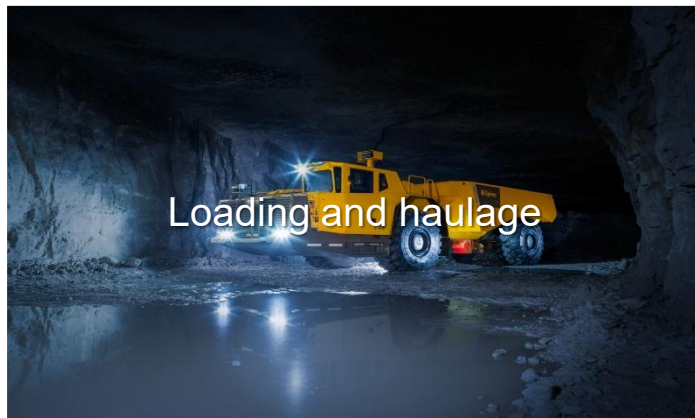
Service agreements
 → recurring and contract-based revenues

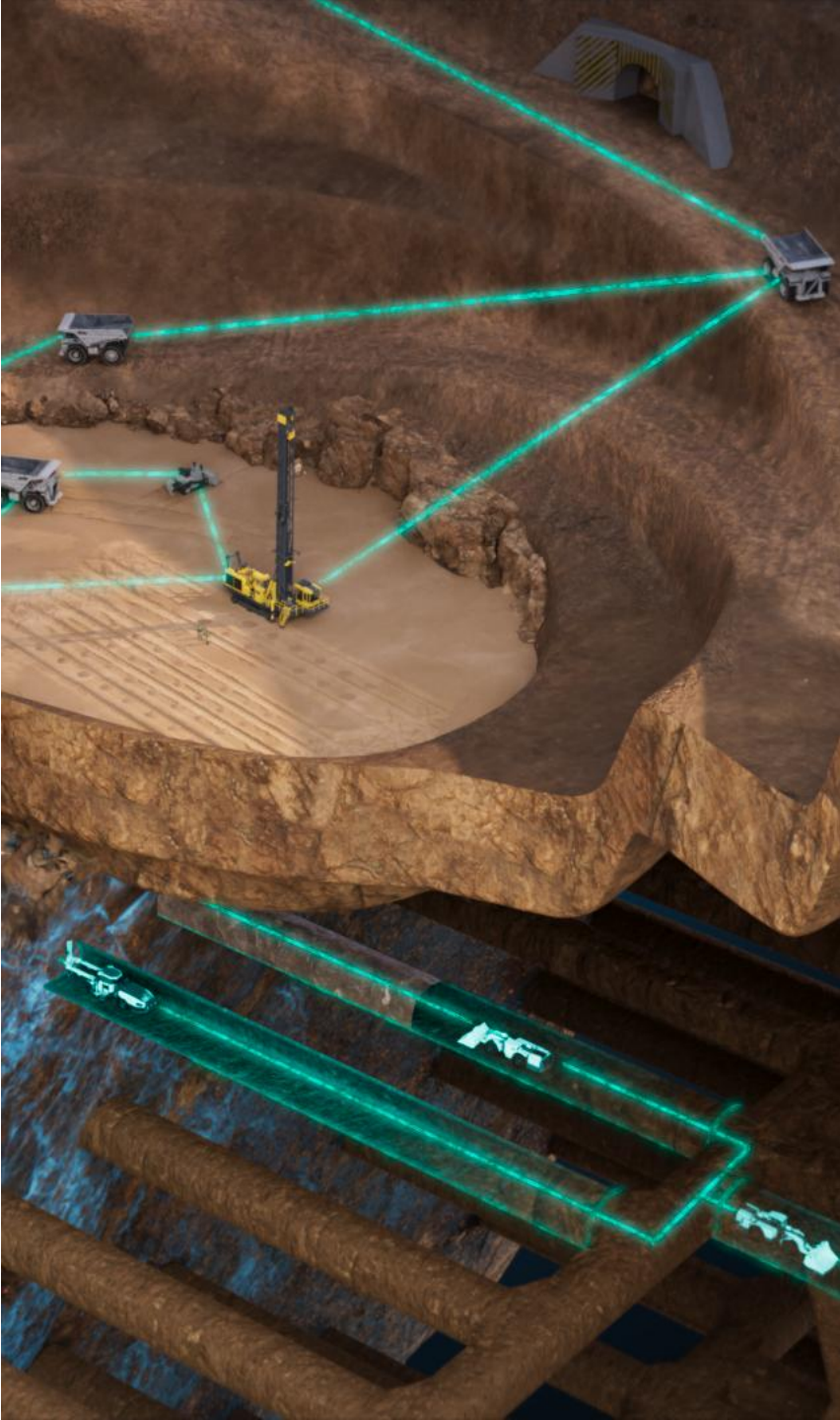
Automation
 → higher prices and service attachment rate

Equipment



Market-leading equipment and solutions for mining and infrastructure applications





Achievements in drilling since the last CMD

Strengthened leadership in autonomous drilling

- Proven productivity, precision and safety gains across surface and underground
- Autonomous drills deployed across all continents

+24%
penetration

+85%
depth accuracy

Record electrification and automation order

- BSEK 2.2 contract with Fortescue
- Around 50 fully autonomous, electric surface drills

+60%
spatial accuracy

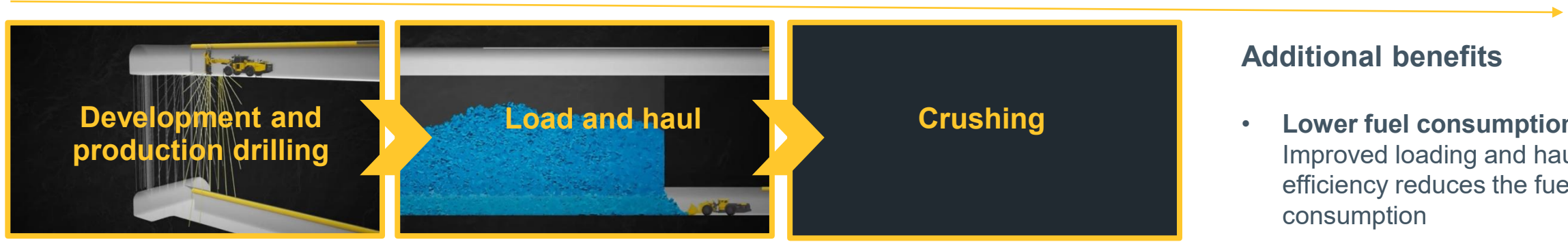
Platform scalability and interoperability

- One unified platform*

Industrial deployment of mixed-fleet drilling

* Common Automation Panel (CAP) and Link Open Autonomy (LinkOA) platform

Automated drilling benefits the entire mine process



Safety incidents -50-70%
Operators are removed from hazardous environments

+20-30% in productivity
Continuous operations

Downtime reduction -10-20%
Predictive maintenance

+15-25% drilling accuracy

+10-20% loading efficiency
Perfect fragmentation results in optimal rock sizes, fitting better into loaders, reducing the number of loading passes required

+15-25% hauling efficiency
With better fragmentation, haul trucks can be loaded more evenly and quickly, reducing cycle times

+20-30% crusher throughput
Perfectly fragmented material is easier to process, leading to higher crusher throughput and reduced energy consumption

Additional benefits

- **Lower fuel consumption**
Improved loading and hauling efficiency reduces the fuel consumption
- **Lower maintenance cost**
Less wear and tear on equipment, lowering maintenance costs and extends the lifespan of equipment



Achievements in load and haul since the last CMD

Autonomous mixed fleet load/haul

- Enabling autonomous and teleremote load and haul operations across mixed fleets and existing equipment
- Proven market leadership in OEM-agnostic automation

Productivity-driven electrification partner with a complete ecosystem

- Complete offering: BEV, cable-electric, trolley-electric and hybrids
- Integrated solutions: infrastructure, energy management and battery lifecycle

Proven productivity performance

- Example: MT66 diesel vs. MT66 S eDrive testing in Australia

FILM: Minetruck MT66 S eDrive

1m52s



Minetruck MT66 S eDrive

Demo event with customers in Australia



The best of two worlds: Minetruck MT66 S eDrive

Electric drivetrain powered by the strongest engine yet in Epiroc's line-up of underground mine trucks



Powerful engine



Increased speed



Increased productivity



Additional benefits



-25%

fuel consumption



-15%

cycle time



+20%

tonnes/h



Reduced maintenance

Increased reliability

Increased operator comfort

Continuous innovation makes electrification the natural choice



Scooptram ST 14 SG

2025

2027

Longer operating time

4.6 hrs (Best in class)

5.3 hrs **+15%**

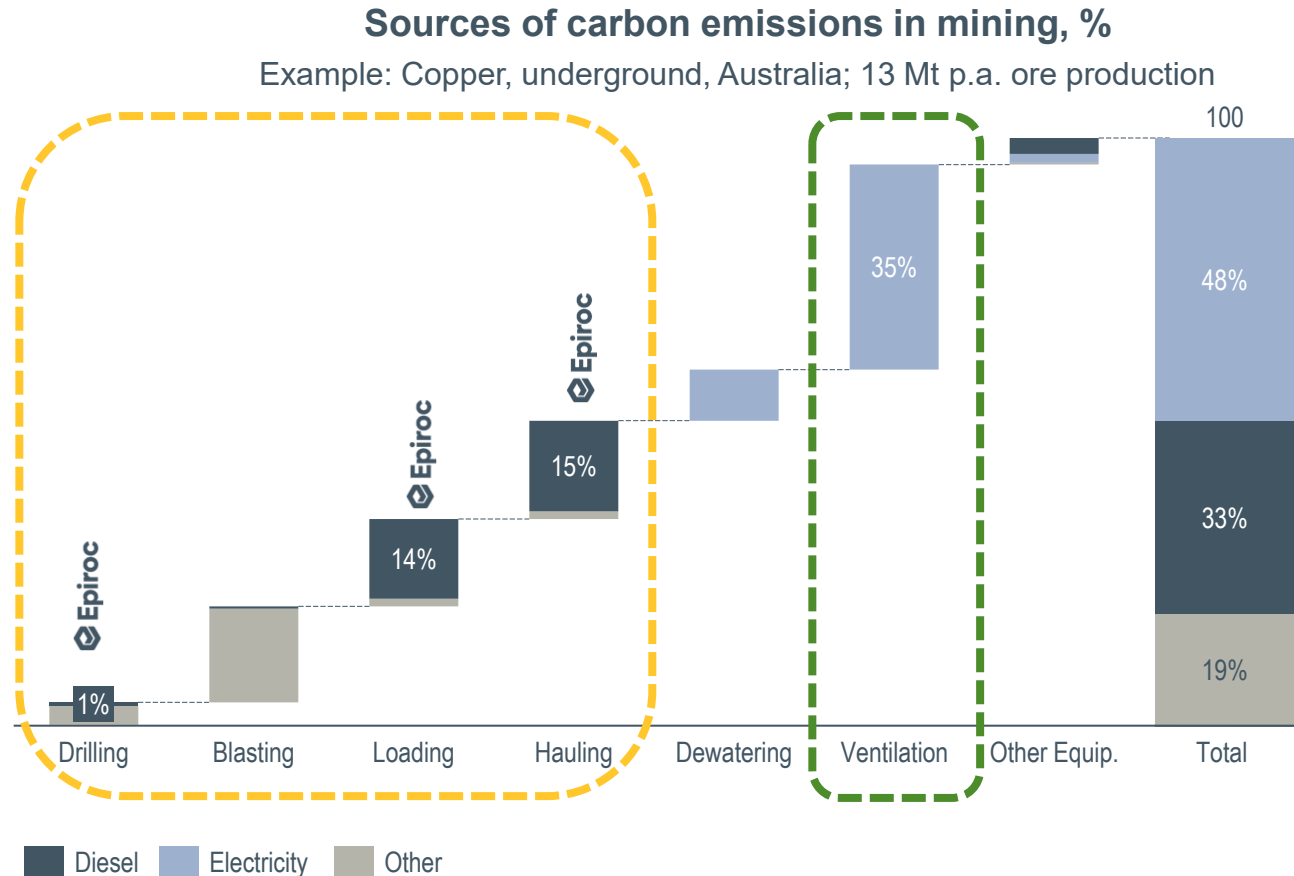
Charging time

85 min

35 min **-59%**

Electrification makes a positive difference that goes beyond our scope

- **~40%***
of opex cost of running an underground mine derive from ventilation
- **~35%**
of emissions derive from ventilation
- **~80%****
of underground mobile equipment will be powered by electricity by 2040

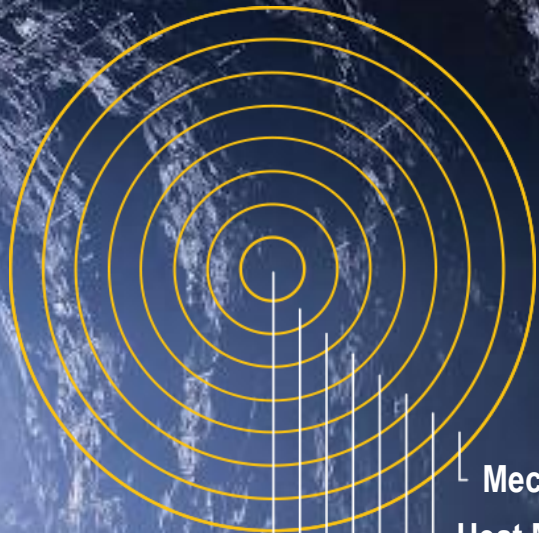


* EY Electrification in Mining survey. https://assets.ey.com/content/dam/ey-sites/ey-com/en_gl/topics/mining-metals/mining-metals-pdfs/ey-electrification-in-mining-survey.pdf

** Source: Expert interviews; MineSpans; BP Statistical Review of World Energy; MineLens

Best electrification safety solution in the market

Safety is a must in an underground environment



- Mechanical crash protection
- Heat Management System
- Mechanical structure of the battery pack
- Battery Management System (BMS)
- Contactors
- Short circuit protection
- Cell module design and packaging
- Cell electrochemical design and safety features

Battery system designed to prevent (and handle) thermal runaway

Incidents to date:

2*

Accident to date:

0

*Incident = event with significant impact on operations
Accident = event with human injury*

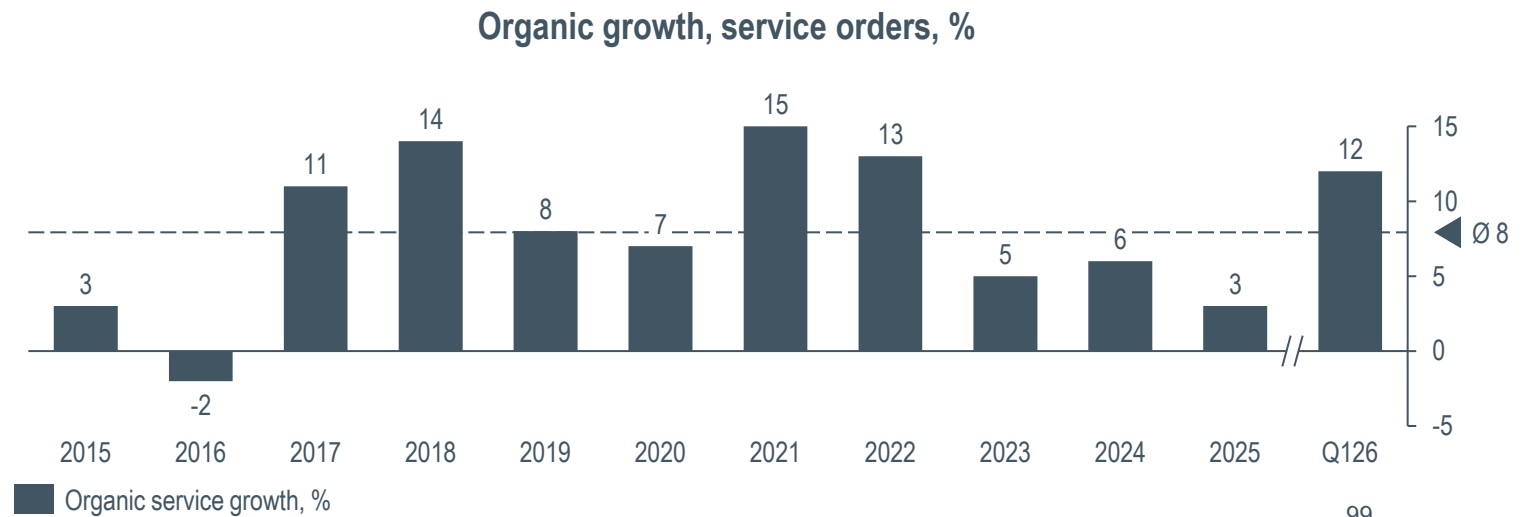
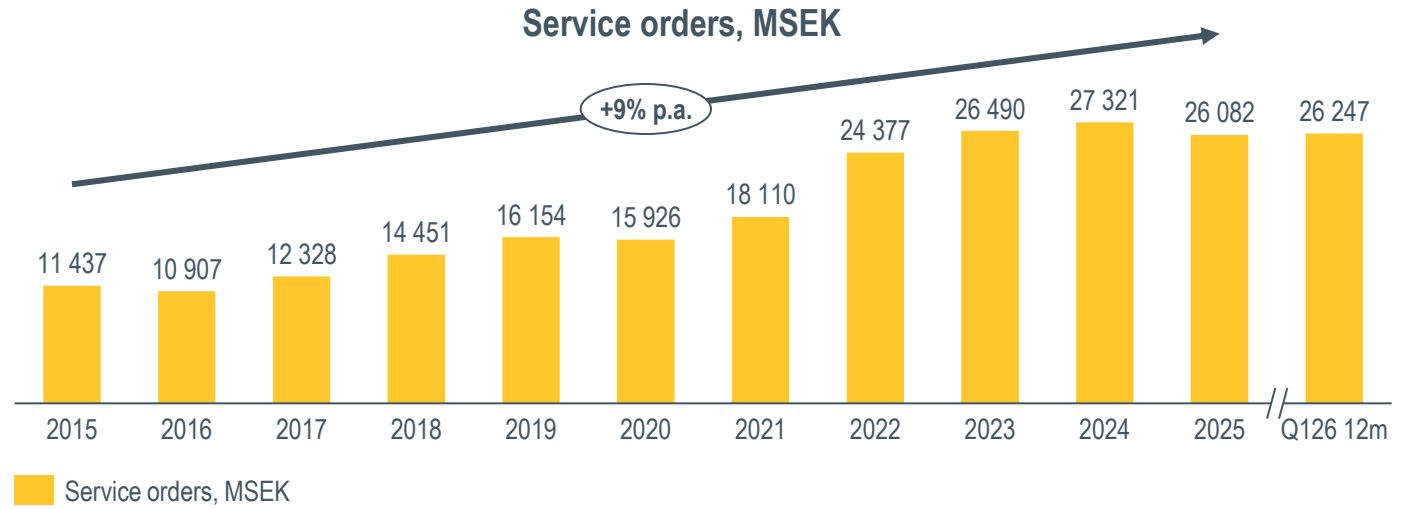
*Since launching BEVs in 2018, we have had no injury-causing accidents. Two fire incidents occurred, both due to external factors (flooding and misuse)—not battery design or chemistry.

Service (incl. Digital)





Service growth driven by installed base and uptime



A strong service offering

Service revenue stream: 42% of Group revenues

Parts & Services



1. Parts and kits

Revenue portion: Large

CAGR 2017-2025: 8%

Growth potential: High

Profitability level: High

Profitability potential: High



2. Agreements and audits

Revenue portion: Medium

CAGR 2017-2025: 7%

Growth potential: High

Profitability level: Medium

Profitability potential: High



3. Circular solutions, incl. midlife

Revenue portion: Medium

CAGR 2017-2025: 10%

Growth potential: High

Profitability level: High

Profitability potential: High



4. Other service solutions

Revenue portion: Small

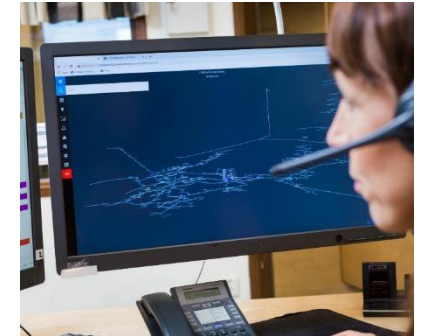
CAGR 2017-2025: 0%

Growth potential: Medium

Profitability level: Low

Profitability potential: Medium

Digital



5. Digital Solutions

Revenue portion: Medium

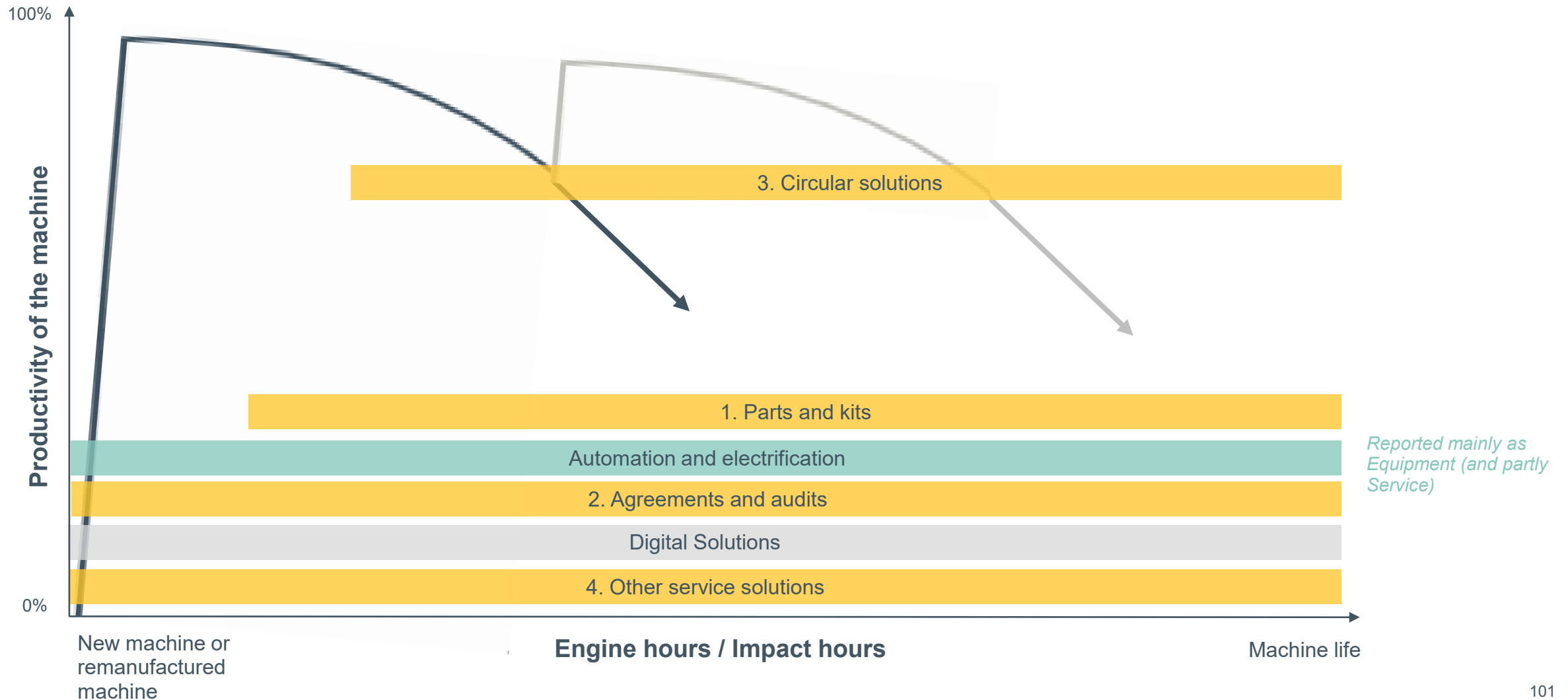
CAGR 2017-2025: N/A

Growth potential: High

Profitability level: Low

Profitability potential: Medium

Service revenues recurring over a lifetime of a machine





Downtime is driven by harsh conditions. Epiroc Value lies in preventing failure

**Preventive maintenance can
reduce machine downtime with 30-50%**

What breaks down?

- Wear-intensive components: hydraulics, rotating parts, powertrain, electrics
- Root cause: contamination across systems

Why does it break down?

- Extreme operating conditions: dust, vibration, heavy load
- Aging installed base

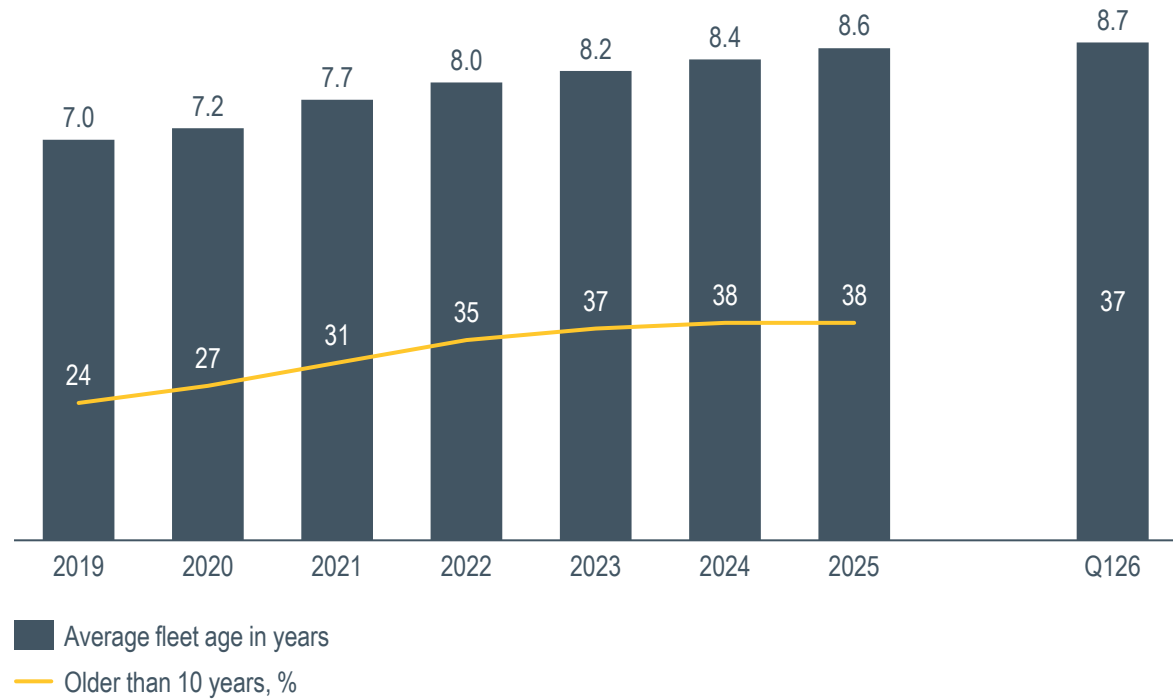
Downtime is very expensive

- USD 130 000+ per hour for critical assets



Aging fleet drives upgrade and service demand

Fleet older than ever and 37% of fleet is older than 10 years





Fleet and service dynamics changing



Fewer machines - but more work has to be done on each

- Larger and more sophisticated machines running at higher utilization rates
- Demanding proprietary applications such as batteries, automation, technology

Labor shortage – and technicians need to do more and better

- Advanced and high-competence service required
- Challenging to attract service staff, especially in remote areas

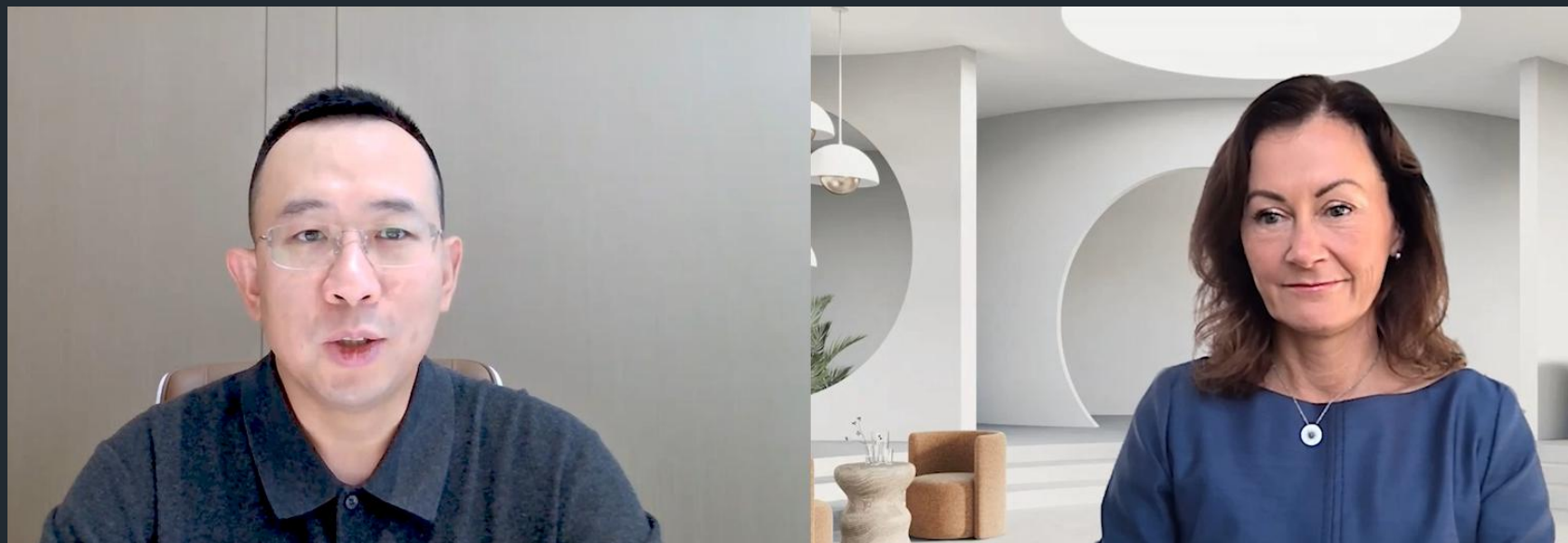
>50%

of Epiroc fleet serviced in some form in 2025.

Customer interaction: Service dedication

1m11s

Lin Pusheng, CEO, Dazhong Mining



Highlights

- Service: Rapid response, dedicated on-site service, seamless collaboration.
- Spirit of strong accountability and dedication.

United in performance. Inspired by innovation.



The right feet on the ground

Build and keep competence

- 7 800 employees in service*
- Strong safety culture
- Focus on training and competence
- Critical capabilities initiative 2026
 - Electrification, automation and digitalization
- Mentoring program

95% (90)

of technicians with knowledge of hydraulics, pneumatics and electrification (Certification Level 1)

75% (65)

of technicians have deep technical knowledge of models and systems (Certification Level 2)

Build and keep competence

- Early talent partnerships with technical schools, NGOs and universities

Customer interaction: Adapting new technology together

1m50s

Sebastian Rios, CEO, Pucobre



Highlights

- Technology is evolving rapidly, so training of operators is crucial.
- Simba COPROD an example of such technology.
- Pucobre, Epiroc are together developing internal drill masters for the miner.

United in performance. Inspired by innovation.

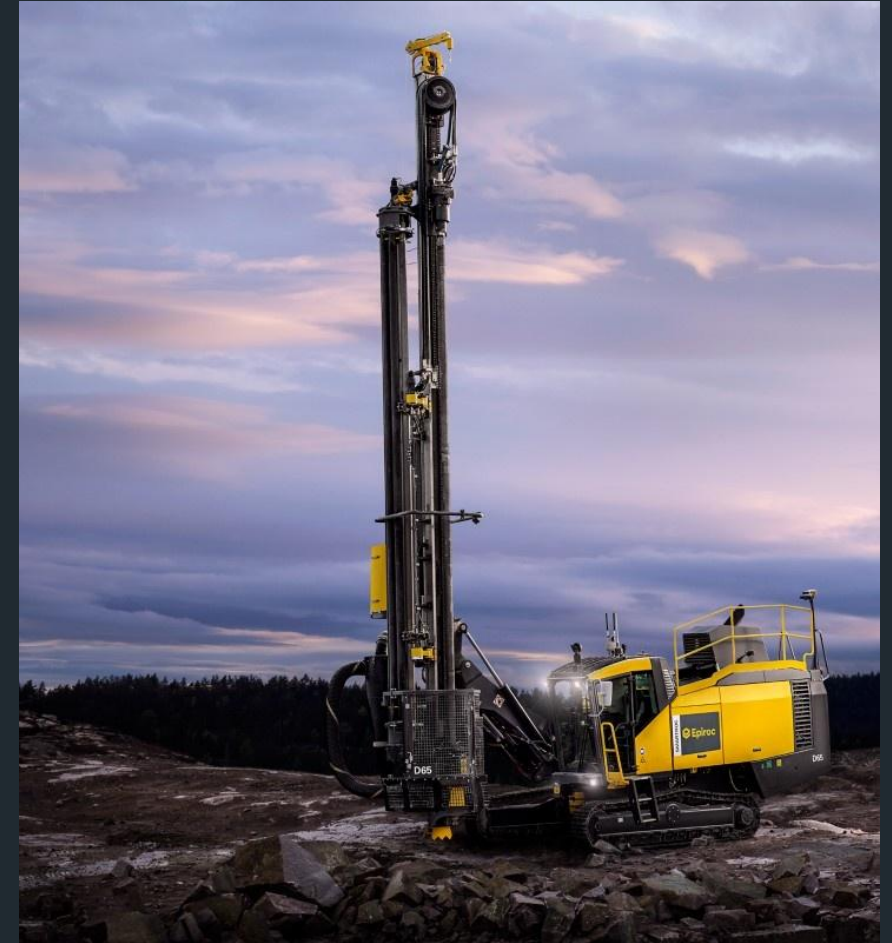
Innovation in service to drive profitable growth



**Christel Füllenbach,
Global VP Operations,
Parts & Services
Division**

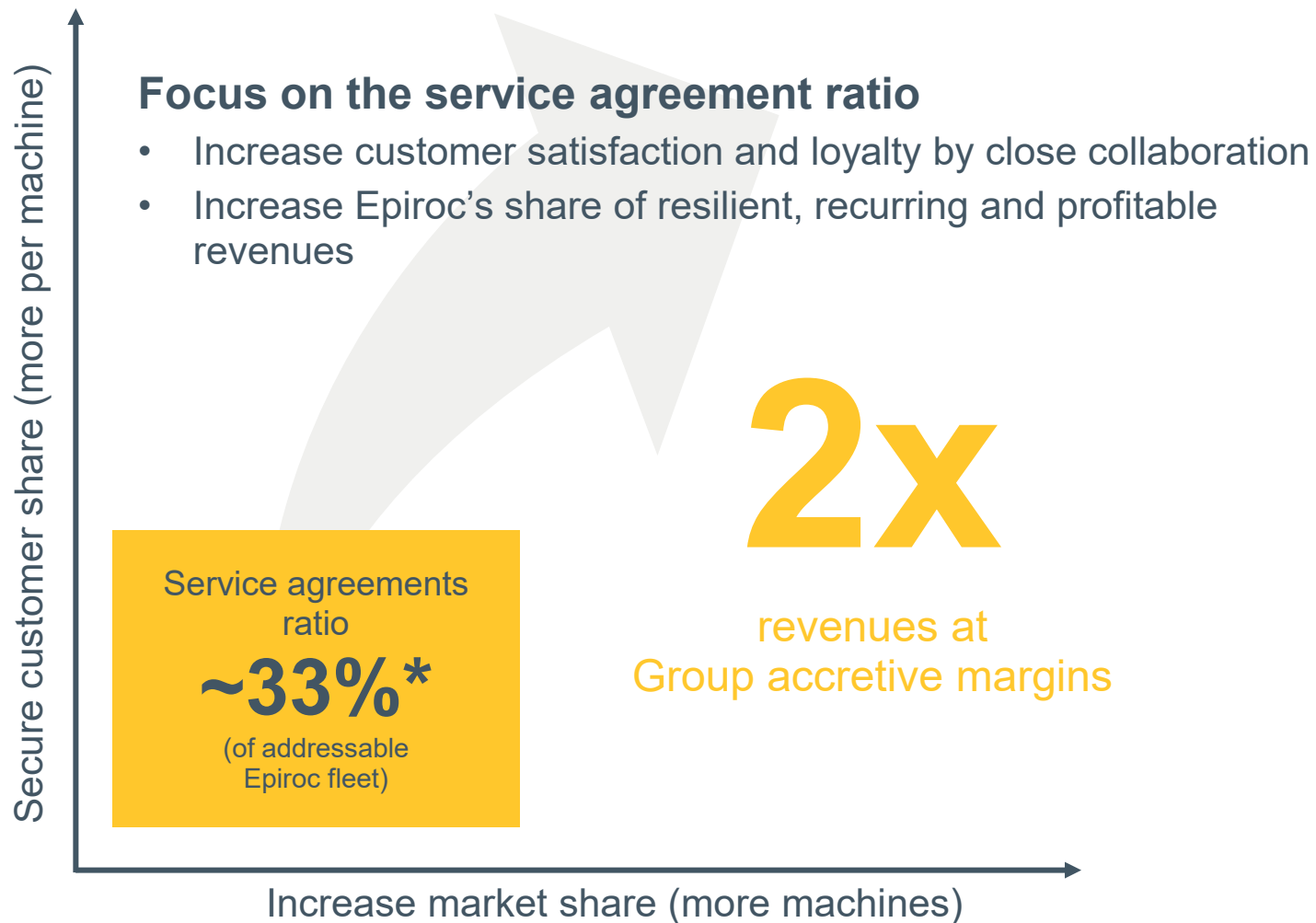
Highlights

- Increase utilization and efficiency of our 7 800 service technicians
 - Increase parts forecasting accuracy to increase availability and reduce NWC
 - Increase transparency of service bottlenecks and recurring issues to improve R&D design
- Increase customer satisfaction, share and loyalty





Twice as much revenues from machines with service agreements



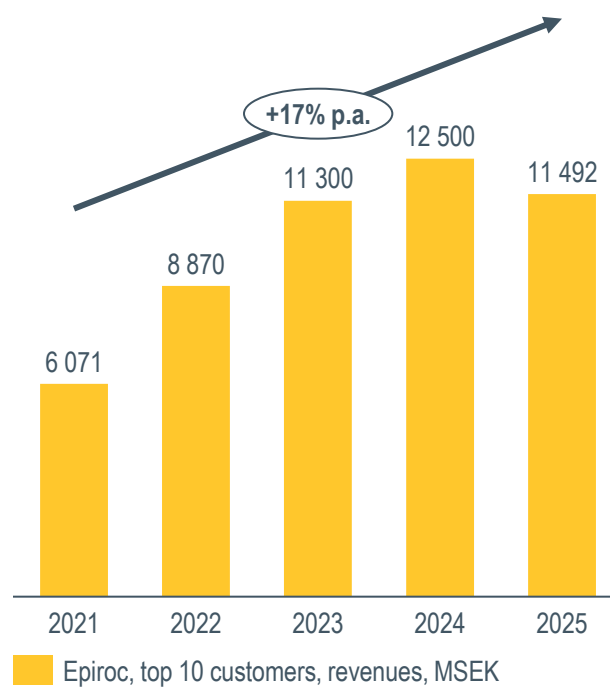
* 26% at CMD in June 2023

The power of partnerships. Service agreements drive customer value and resilient growth

Service agreements drive customer uptime and productivity

- Maximize output, availability and asset returns
- Deep on-site presence supporting critical operations globally. Examples:
 - 470 employees in India (several mines)
 - 200 employees in Mongolia (one mine)

Revenue generation from top 10 customers (18% of revenues) constantly outperforming group growth



Agreements drive resilient, high-quality growth

- Top 10 customers with service contracts growing high double digit, and non is dominating (low concentration risk)
- High service mix structurally lifts profitability
- Capturing full lifecycle value
- Outperforming on equipment growth too

Automation leads to higher parts revenues

Automation vs. manual



Example: Simba ME7 C production drill rig +30% productivity*



Example: Pit Viper 351 rig +22% productivity

For customers

- Higher utilization and productivity
- Reduced parts damage

For Epiroc

- Intensified use, e.g. more drilling per hour, day, week, month, etc., in a relatively shorter time span means higher parts revenues for Epiroc

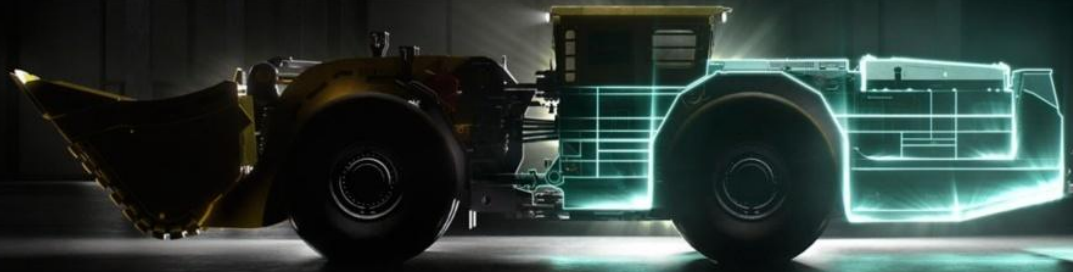
Service agreements and hours not included in calculation.

* <https://www.epirocgroup.com/en/media/corporate-press-releases/2020/20200512-epiroc-awards-recognize-automation-and-battery-electrification>

Electrification leads to higher service revenues

Electric vs. diesel

+15%



For customers

- Customers save 15-35% in parts consumption (including engine maintenance)
- Other savings, such as diesel and ventilation, come on top

For Epiroc

Epiroc gets >15% aftermarket revenues over 5 years thanks to new revenue streams from electric infrastructure and Batteries as a Service

Service agreements and hours not included in calculation.

Customer interaction: Commitment to electrification

1m32s

Xavier Wagner, Chief Operating Officer, Glencore



Highlights

- Commitment to clean transition “makes commercial sense.”
- BEV investment at Onaping Depth mine, Canada, has been successful.

United in performance. Inspired by innovation.

Digitalization: Large potential by expanding reach and impact



Key areas for accelerating the transformation

CONNECT

Potential: Enabler and door opener

Agnostic network and connectivity

AUTOMATE

Potential: 90K+ mining trucks, 22k+ dozers, and more ...

Agnostic automation

- 3 900+ driverless machines (mixed fleet)
- Different types of machines automated 150+

PROTECT, PLAN, SUSTAIN

Potential: 5 000+ mines with safety focus...

Digital solutions for safety and productivity

- 3 000+ CAS L7/8 systems delivered
- 100+ CAS L9 systems delivered
- Installations of situational awareness systems at 45+ sites

Equipment & Service

How we drive profitable growth



Stability

- Decentralization with clear results and performance responsibility
- Reduce administration
- Scale digital business

Profitability

- Strengthen disciplined commercial engine to win full-scope solutions early, globally and consistently
- Leverage software-enabled service model that scales uptime and productivity, for customers, thereby strengthening growth and margins across the installed base

Growth

- Design products, portfolios and footprint to achieve structural cost leadership
- Focus R&D on fewer, higher-return solutions and execute fast
- Transform equipment into software-defined platforms that enables faster and deeper lifecycle servitization

“Our goal is to give customers one consistent Epiroc experience, maximizing value across fleets, services, and geographies.”

/ Jess Kindler, Business Area
President Equipment & Service



Tools & Attachments



José M. Sanchez

38 years in the Group

Professional experience

2025: Business Area President Tools & Attachments, USA

2020: President Surface division, USA

2015: President Drilling Solutions division, Atlas Copco/Epiroc, USA

2007: General Manager and Managing Director, Atlas Copco, Chile and Argentina

2002: General Manager, Atlas Copco, Mexico, Central America and Cuba

1998: Area Manager Americas Surface Drilling Exploration division, Atlas Copco, Sweden

1996: Product Manager Surface Drilling Exploration division, Atlas Copco, Sweden

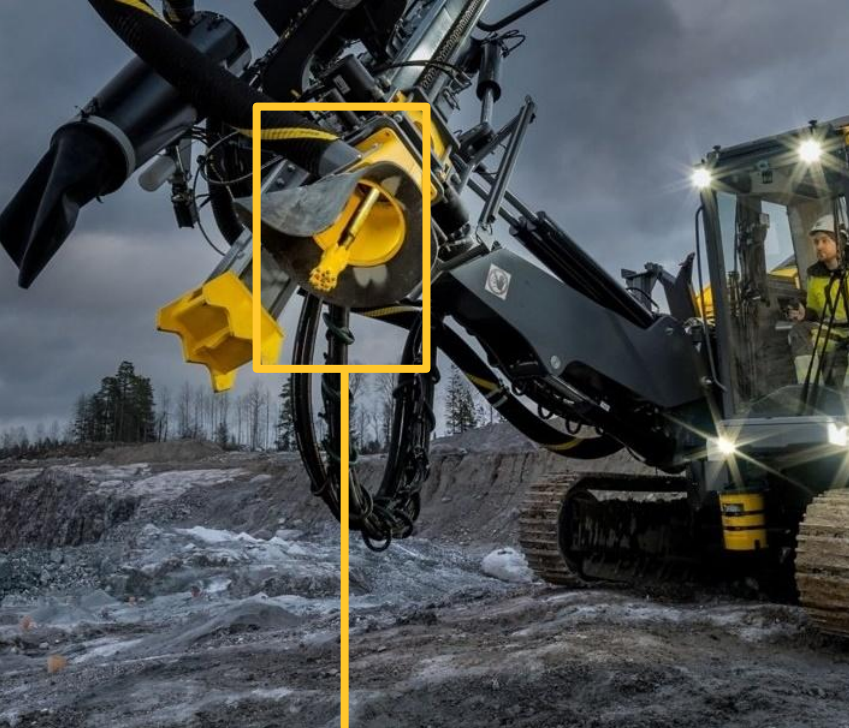
1994: Regional Underground Rock Excavation Manager & Marketing Manager, Atlas Copco, China

1992: M.Sc. in Marketing & Sales Management, Spain

1988: Marketing & Sales, Atlas Copco, Spain

1987: M.Sc. Mining from Madrid School of Mines, Spain

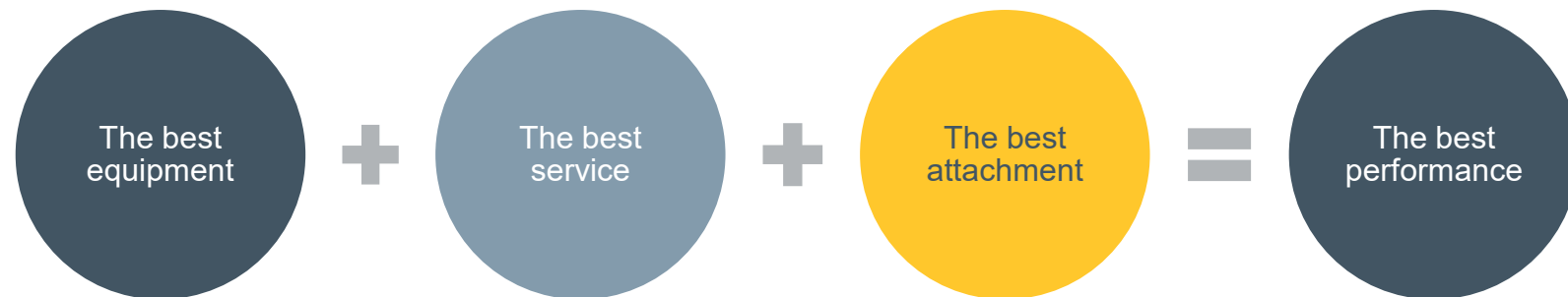
1963: Born in Madrid, Spain



Tools and attachments for hard rock excavation, deconstruction and recycling



Optimize performance at point of operation

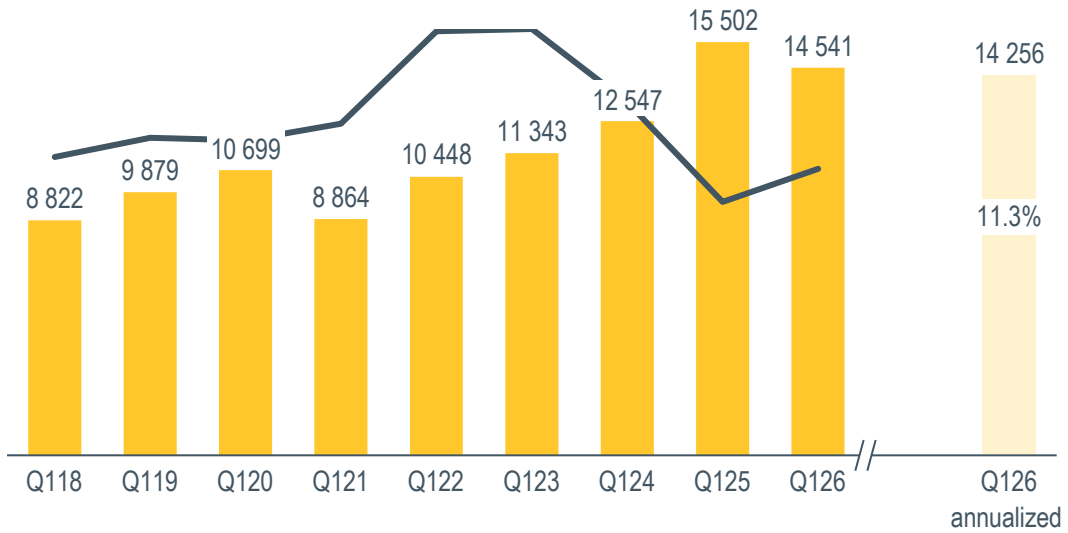




Growth and profitability impacted by weaker construction market

- Margin improvement driven by:
- Portfolio optimization
 - Growing demand and mix for attachments
 - Weaker SEK
 - Acquisitions

- Margin decline driven by:
- Lower attachment demand (mix)
 - Under-absorption in manufacturing sites
 - Acquisitions



Actions taken 2025-2026

- Consolidation of manufacturing sites
- Adjusted organization to demand

— Tools & Attachments, EBIT %, 12m
 ■ Tools & Attachments, revenues, rolling 12m

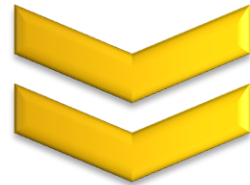
Tools



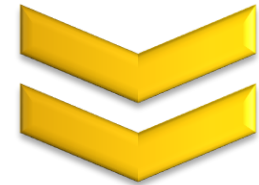


Structural growth in drilling intensity drives premium tool demand

- Rising demand for metals, electrification and infrastructure requires drilling
- Declining ore grades mean more rock must be drilled per tonne, increasing tool consumption
- Deeper, more complex and automated mining drives higher wear, boosting demand for premium tools



Mines go deeper and conditions become more and more complex
Average 30 meters deeper every year



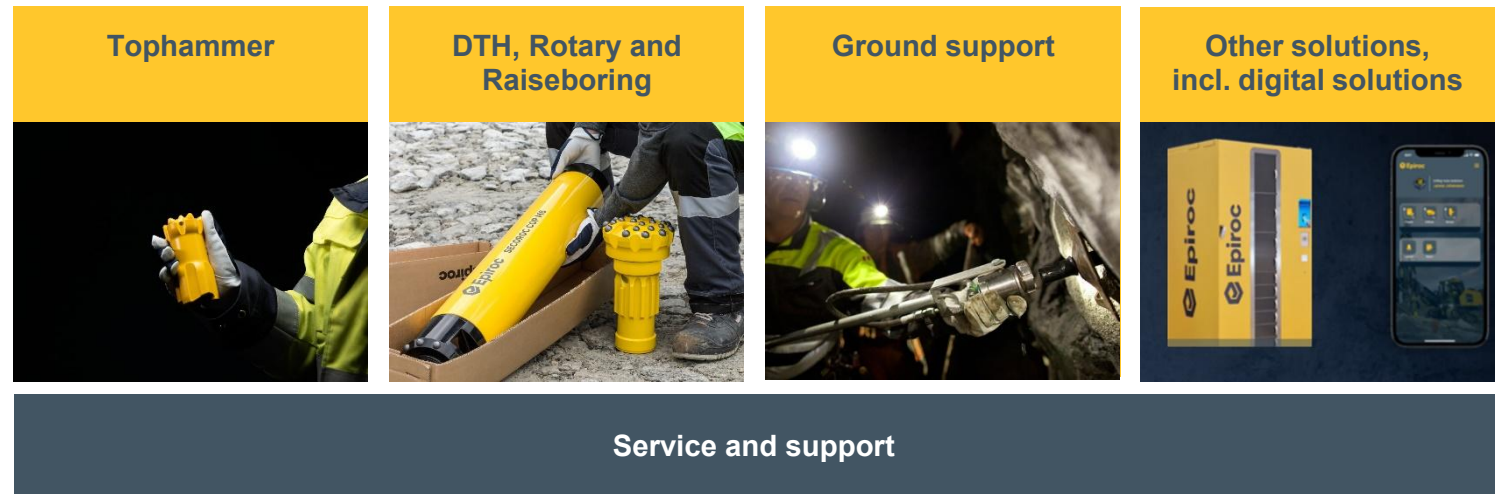
- Rock reinforcement and ground support demand increase to ensure safety and stability



High-end offering for hard rock excavation



Major revenue streams



The power of innovation – bit by bit

Bringing the future of rock drilling



Tophammer illustrative example



PCD drill bits: protected by diamonds



Higher productivity, uptime and overall ROI

- Longer life, fewer changes, higher penetration

Automation and safety enabler

- Continuous drilling with minimal intervention and reduced exposure

Lower cost and footprint per meter

- Up to 90% lower CO₂e through fewer changes, transports and no regrinding

Film: COPROD for Simba

0m56s



COPROD for Simba

Double your drill length,
speed, and precision

Highlights

- COPROD for Simba delivers faster drilling, higher precision, and lower operating costs
- Combining top performance with superior efficiency.

Longer and straighter drilling with COPROD for Simba



High-precision drilling system

- Longer, straighter, and more accurate holes by combining threaded rods and DTH drilling (down-the-hole)

Proven performance at scale

- ~2x penetration rate and 30-50% straighter holes
- Up to 20% less development through fewer sublevels
- Enables long autonomous drilling cycles with higher rig utilization



Attachments



Structural growth driving attachments demand

Megatrends increase demand for attachments, such as breakers, cutters, and multi-processors

- Urbanization and population growth drive construction intensity
 - 1.3 million people move to urban areas every week
 - 68% of the world's population will live in urban areas by 2050
- Underground and tunneling expand as cities densify
 - Est. market growth 5-7%
- Rail & infrastructure investments accelerate globally
 - 40 000 - 60 000 km of new track under construction globally
 - Est. market growth 5+%

Accelerating demand for recycling and deconstruction

- Aging infrastructure, raw material scarcity (higher recycling value) and tightening sustainability regulation

Film: Specialty attachments

1m20s



Epiroc

Specialty attachments

Powering the Next Era of Infrastructure

Highlights

- Our specialty attachments cover the most demanding applications in infrastructure across the globe.

We turn machines into multi-purpose productivity platforms

More work done with fewer machines

- More tasks per machine with full attachment set
- Lower capex versus multiple single-purpose machines
- Many new excavators designed for quick couplers

Attachments unlock value for Epiroc

- Few global players in high-end excavator attachments
- Capture a larger share of customer spend through productivity solutions
- Wear parts, replacements and upgrades drive resilient revenues



Breakers	Drum cutters
Shears: steel cutters, concrete busters, combi cutters	Quick couplers
Pulverizers	Grapples
Compactors	Bucket crushers / Screeners
Magnets	Ground Engaging Tools GET
Related service & aftermarket business	





Multi-brand approach for deep market penetration



Indirect sales channels

- Access entire carrier installed base and expand global reach cost-efficiently
- Enable multi-brand scaling and cross-selling by addressing 2 700+ points of sales close to end user
- Improve customer availability and sales speed

LABOUNTY

Demolition and scrap recycling



Demolition

PALADIN

Construction, agriculture and landscaping

DUBUIS

Railway, electrical and aerospace

Epiroc

Demolition and recycling

ACB+

Construction couplers and buckets

PENGO

Foundation drilling and utility

WainRoy

Construction and mechanical attachments



Dedicated sales teams and direct business with OEM's

For Epiroc

- Access full global fleet
- Higher service revenues
- Stronger customer relationships
- Capital-light growth model

For customers

- Best equipment combinations
- Flexibility across mixed fleets
- Low capex

60+ quality customers





Direct sales to specific end markets we know well, such as mining



Benefits of direct channels

- Partnership with customers for value creation
- Solution selling with premium positioning
- Higher service and aftermarket
- Innovation feedback



Innovations that drive real productivity and value for customers



Real-time insights into equipment location, usage and maintenance status

- Fleet management and asset tracking for attachments
- 5 500+ attachments connected



Performance Booster (add-on) that significantly improves productivity

- Crushing force +20%
- Jaw cycle time -25%
- Fuel consumption -35%

Film: Kalmar factory: Redefining future of manufacturing



1m04s



Highlights

- World-class attachments manufacturing in Kalmar, Sweden
- Highly automated, advanced and scalable hub for premium products
- ~150 employees

Tools & Attachments

How we drive profitable growth



Stability

- Operational excellence, including footprint
- Drill bit recycling program to reduce cost and safeguard supply

Profitability

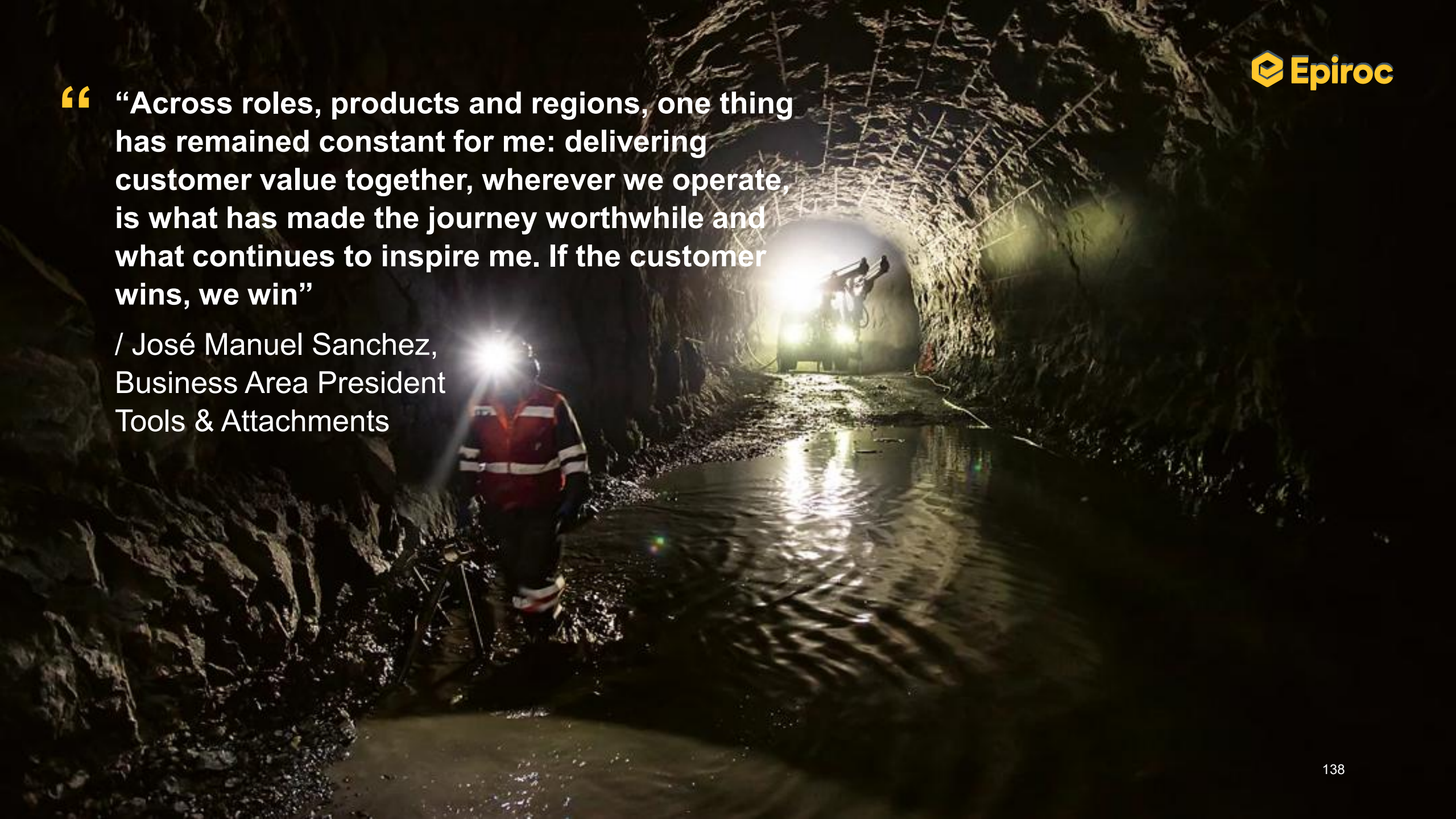
- Focus on core strategic offering and productivity-critical applications
- Selective innovation

Growth

- Yellow-on-yellow
- Leverage multi-brand approach
- Strengthen pricing, channels, and sales effectiveness

“Across roles, products and regions, one thing has remained constant for me: delivering customer value together, wherever we operate, is what has made the journey worthwhile and what continues to inspire me. If the customer wins, we win”

/ José Manuel Sanchez,
Business Area President
Tools & Attachments



Summary

Customer value comes first

- Safety, productivity, sustainability every day

We win where performance matters

- Customers choose uptime, productivity, and TCO

A resilient, high-quality business model

- High margins and resilience across cycles

Transforming into a productivity and technology partner

- Innovation leadership in automation, electrification and digitalization

Outperformance = consistency

- Disciplined execution through the cycle and confidence in delivery

Strong culture

- Global presence and decentralization



Customer interaction: Favorite memory of working with Epiroc

1m42s

Marna Cloete, President and CEO, Ivanhoe Mines



Highlights

- Implemented advanced technologies on short notice.
- Key for mining companies is responsiveness, price competitiveness, and technology.

United in performance. Inspired by innovation.

Q&A



Thank you for joining the Epiroc Capital Markets Day 2026!

Appendix



A resilient, high-return business built on innovation and presence



Epiroc at a glance for investors

Epiroc is a global **productivity partner for mining and infrastructure customers** and accelerates the transformation toward a sustainable society. With **ground-breaking technology**, Epiroc develops and provides innovative and safe **equipment**, and offers **world-class service**, as well as solutions for **automation, digitalization and electrification**.

Epiroc's history began in 1873 when the company, then called Atlas, was founded in Stockholm, Sweden. Epiroc and Atlas Copco shared their history until June 18, 2018, when Epiroc was distributed to Atlas Copco's shareholders and became a stand-alone listed company. "EPIA SS"

By being in attractive niches and prioritizing innovation, aftermarket and operational excellence, we strive to outperform. Our success is reinforced by our strong corporate culture and our integrated approach to sustainability. **This is how we accelerate the transformation.**

2025 summary

- Organic order growth 7%
- Revenues BSEK 62
- Adj. EBIT margin 19.6%

19 000 employees

Decentralized organization with unique innovation culture

Aftermarket 66%

Recurring revenues with high earnings quality

Annual TSR*: 16.7%

www.epirocgroup.com/en/investors

Direct sales 80%

Partnerships, innovation feedback and pricing power

Top 10 customers 18% of sales

Diverse customer base and low concentration mix

Geographical exposure

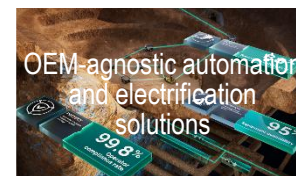
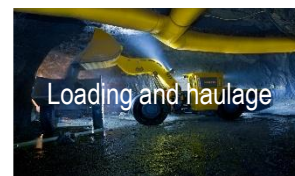
Customers in ~150 countries

Top 5 countries Revenues

- Australia 17%
- USA 14%
- Canada 10%
- South Africa 6%
- Chile 6%

End market exposure according to MSCI

- Developed Markets 51%
- Emerging Markets 34%
- Frontier Markets/Other 15%



Financial goals at a glance

Goals	Description	Q1 2026	2025	2016-2025
Growth	Annual revenue growth of 8% over a business cycle.	-8%	-3%	10% p.a.
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	19.8% Adj. 20.0%	19.2% Adj. 19.6%	20.3% Adj. 20.8%
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	18.5%	18.9%	24.1%
Capital structure	Have an efficient capital structure and have the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.	Rating BBB+		
Dividend policy	Provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.	Proposed dividend for 2025, paid in 2026: SEK 3.80 in two installments. 53% payout ratio.		51% pay out (2018-2025)

Our offering and reporting structure

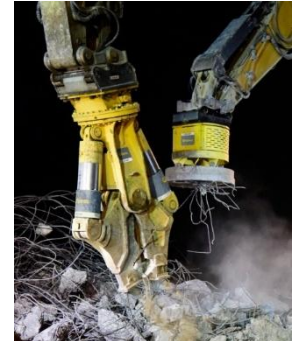
Business types, % of revenues



Business areas, % of revenues



Revenue streams, % of revenues



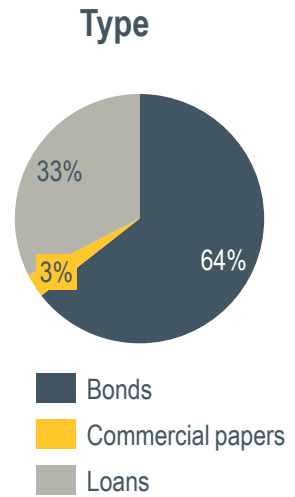
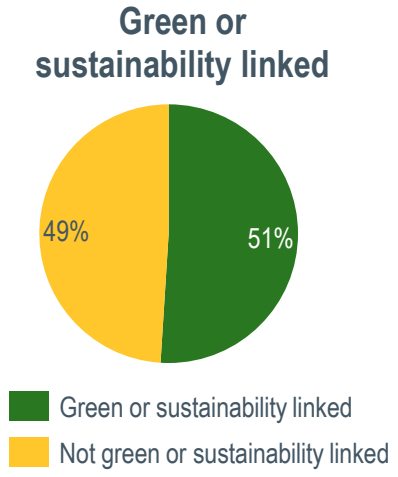
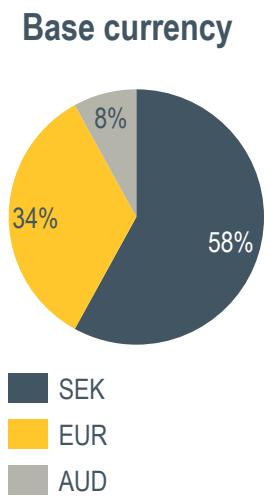
Divisions



Debt information and maturity profile



- Net debt/EBITDA: 0.71x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 16.3
- 85% long term financing
- 3.7 years average tenor (long-term)
- Average interest duration: 15 months
- Average interest rate: 3.86%



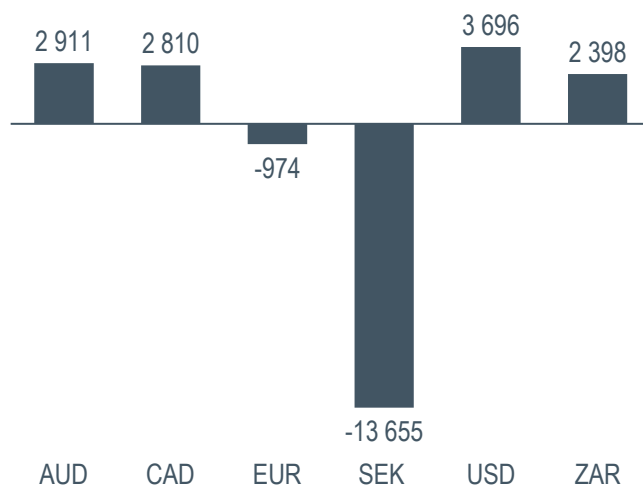
* RCF not included in calculations (unutilized)

The currency effect in brief

The real effect

- Epiroc conducts a vast majority of deals in USD and other USD-linked currencies. Over time, a strong USD vs. SEK and EUR is positive.
- +/-1% vs. SEK would affect the Group's pretax earnings by approximately MSEK +/- 55.

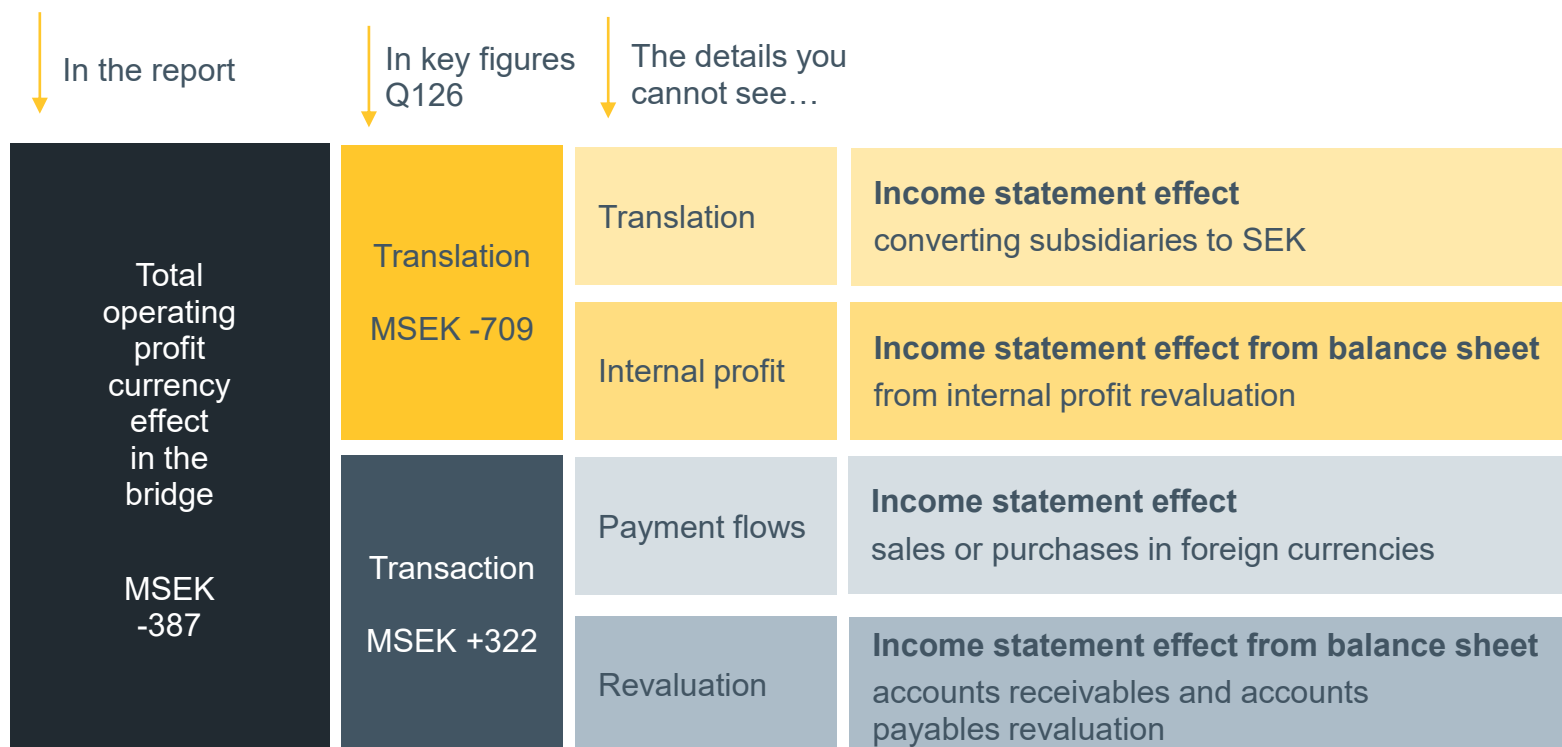
Est. operational transaction exposure



■ Est. operational transaction exposure, MSEK

The profit bridge currency effect

Due to consolidation requirements, Epiroc consolidates in local currency, despite deals being done in, for example, USD. This created volatility in results from time to time.



Eager to know more about Epiroc?



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Useful links

- [Financial publications](#)
incl. Key figures and pre-results mail
- [Calendar](#)
- [Annual and Sustainability Report](#)
- [CMD](#)

United. Inspired.

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](https://www.epiroc.com)





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