Q3 2025

October 29, 2025

Helena Hedblom, President and CEO
Håkan Folin, CFO

Safety first – Workers rescued after 60 hours in collapsed mine

- Major ground fall incident at Red Chris Mine in British Columbia, Canada, in July.
- Three miners trapped 284 meters underground in a refuge station.
- Within 24 hours, Epiroc deployed its mixed-fleet automation kit (RCT teleremote) on a non-Epiroc loader, which was then used to save the mine workers.
- **The best thing that comes out of a mine is the miner.**

Highlights Q3 2025

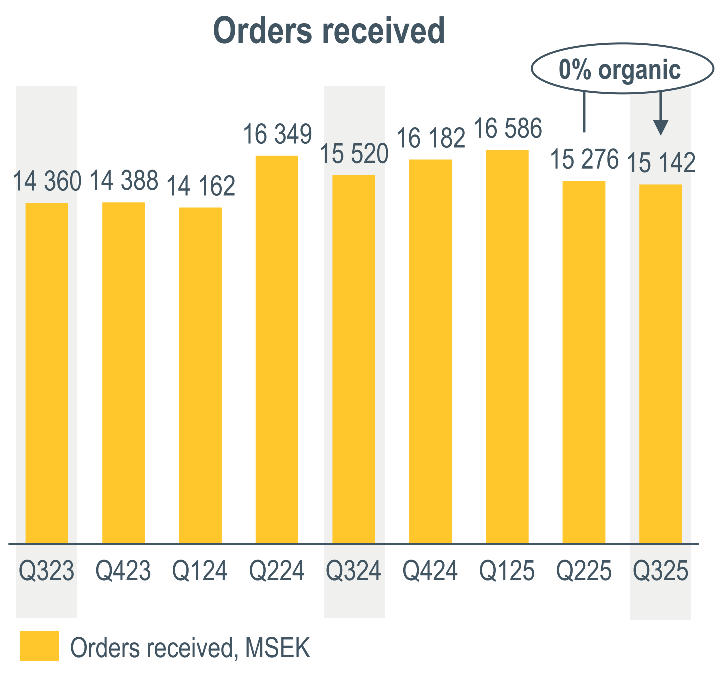
- Milestone achieved in Hancock Iron Ore's Roy Hill mine in Australia with all 78 mining trucks (other OEMs) converted to fully driverless
- All Hindustan Zinc Limited's mines to be equipped with Epiroc's Collision Avoidance System
- The iconic Pit Viper rig celebrates 25 years
- High mining demand and strong order growth
- Destocking phase within attachments largely complete
- Operating margin decreased
  - Tariffs and efficiency measures
  - Actions taken in Tools & Attachments yielding results
- Cash flow increased 38% to BSEK 2.5

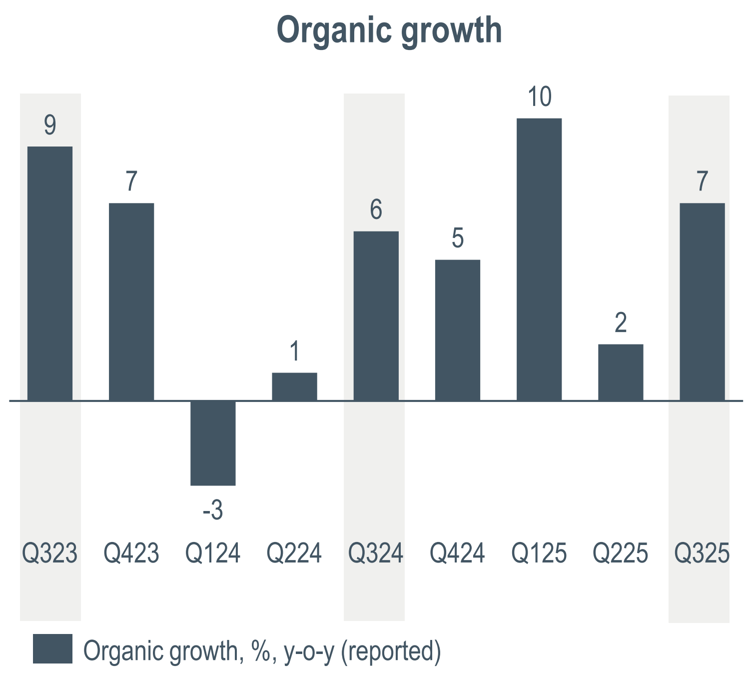
Group orders received: High mining demand

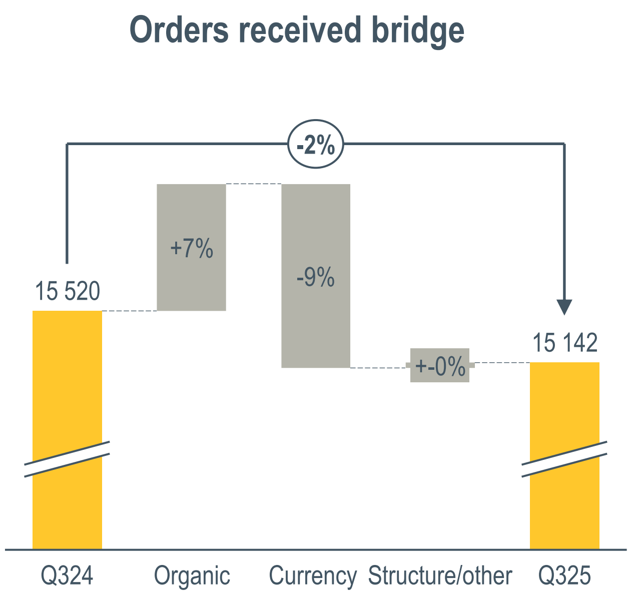
- Orders received -2%
- MSEK 15 142 (15 520)

- High mining demand
  - Equipment, rock drilling tools and exploration strong
  - MSEK 600 (1 400) in large orders

- -9% currency
- +7% organic







Innovation

Oustanding performance with diamond-coated Powerbit X

- Nunavut Gold mine in Canada has tested Powerbit X
- Bit life increased from 5–10 to 700+ meters
- Productivity +125%
- Monthly bit usage dropped from 70 to 12
- Carbon emissions -90% per drilled meter

World's largest fully agnostic autonomous mine

- All 78 haul trucks (non Epiroc) converted at Hancock Iron Ore's Roy Hill mine in Australia to fully autonomous operation
- Real-time traffic management in Perth, 1 100 km away
- Connectivity provided by Radlink
- Final phase (utility vehicles) planned for completion year end 2025
- MSEK 300 in revenues in Q3

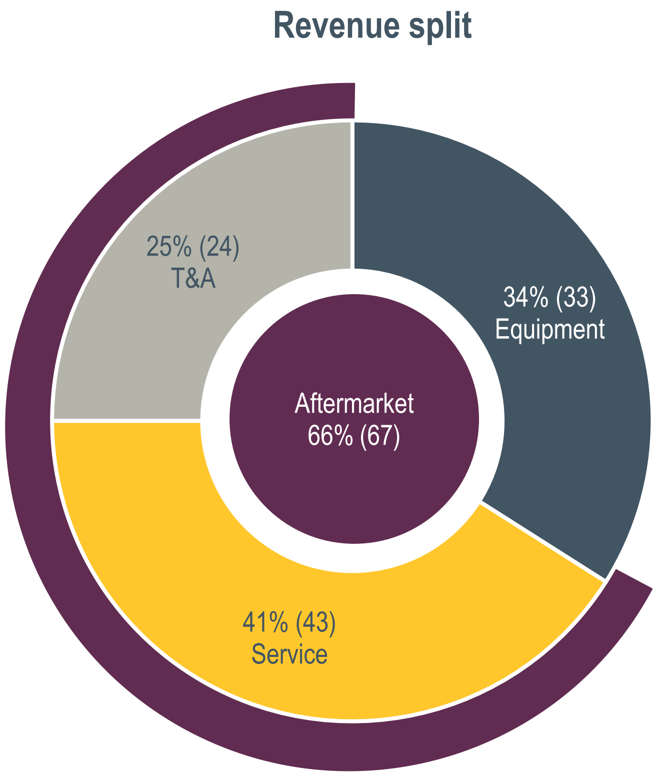
Film: LinkOA for Haulage

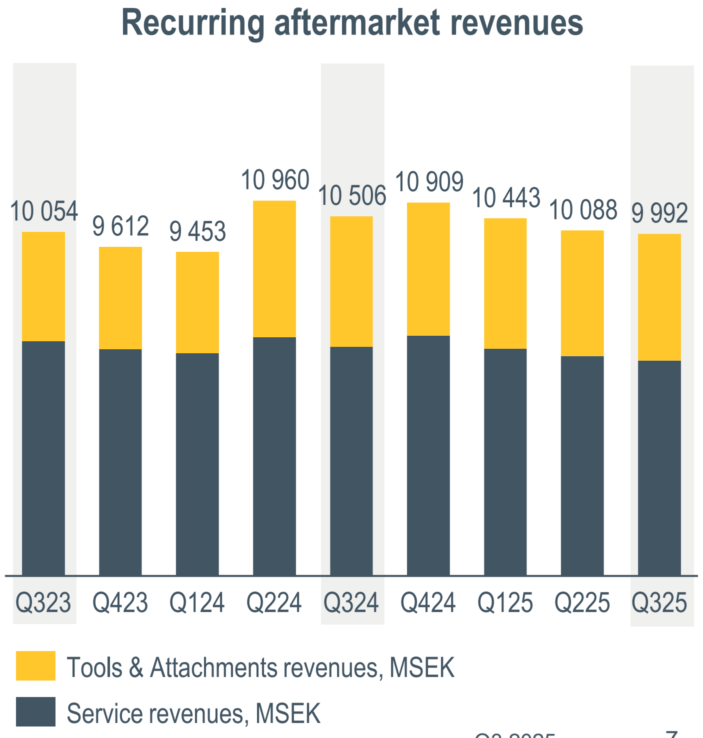
1min 54s

Aftermarket

Aftermarket revenues 66% (67)

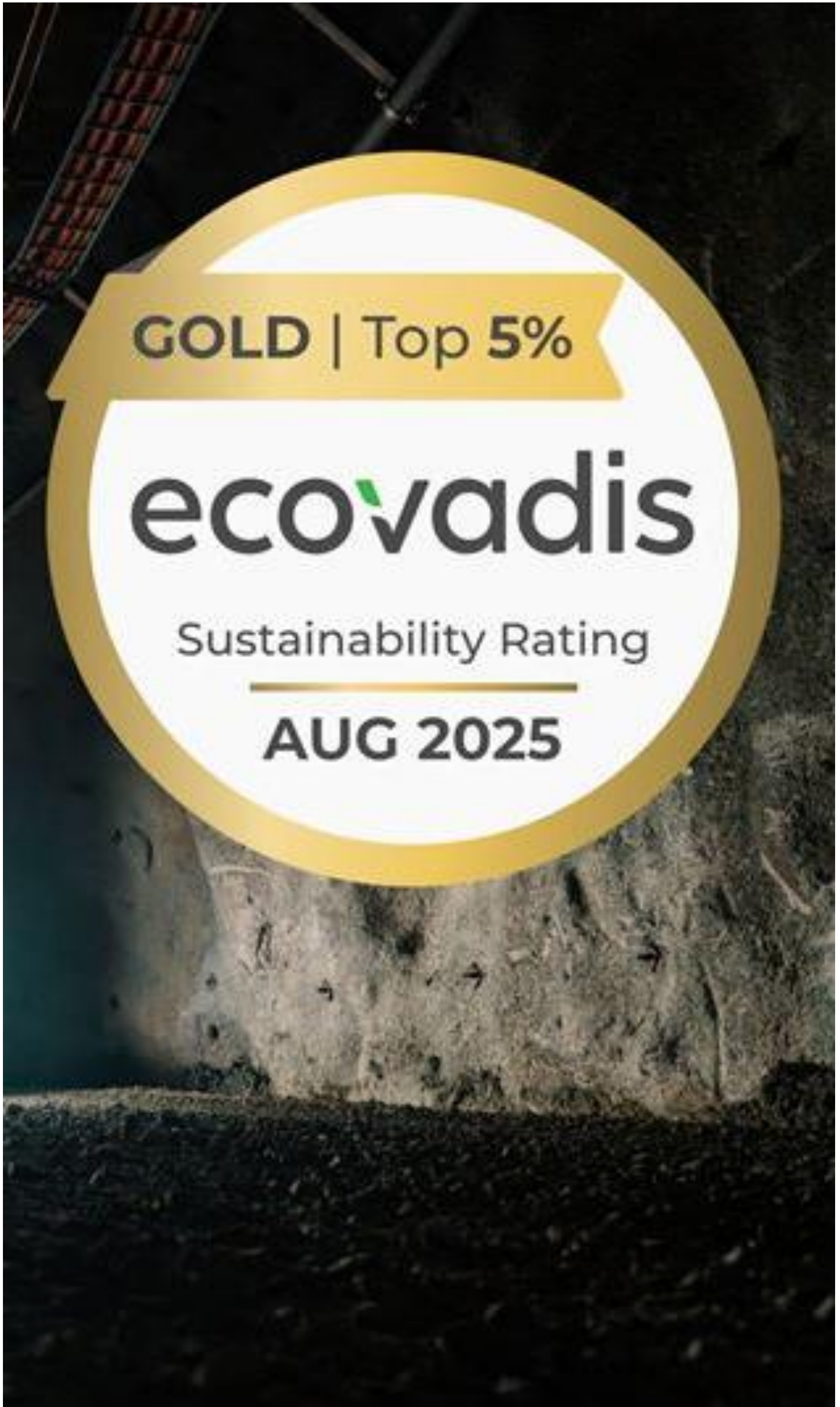
- Mining driving growth for rock drilling tools and service
- Attachments weak, but destocking coming to an end





Operational excellence

- Tariff mitigation
  - Optimizing logistics and distribution flows
  - Leveraging global manufacturing footprint
  - Changing suppliers, e.g. steel
- Efficiency measures for profitable growth
  - Consolidating production sites, with positive results within Attachments
  - Investing in Nashik, India, creating global production hub for equipment
  - Consolidating customer centers
- Business Areas implemented
  - Equipment & Service: President Jess Kindler
  - Tools & Attachments: President José Manuel Sanchez



Sustainability: People & Planet

Improved safety

- Total recordable injury frequency rate decreased to 4.1 (4.4)

19 067 (18 908) employees with increased proportion of women

- Women employees 20.3% (19.6) and women managers 24.9% (24.0)

CO_2e emissions from operations* +7% to 22 687 (21 190)

- Expansion of operations and and reduced availability of renewable energy

CO_2e emissions from transport* +2% to 104 683 (102 663)

- Higher volumes delivered

Epiroc awarded Gold Medal by EcoVadis

- Epiroc awarded a Gold Medal by EcoVadis
- Top 2% globally among over 150 000 companies

** Comparable units*

Group revenues and operating profit

Revenues -3%, MSEK 15 242, +5% organic

- 66% aftermarket (67), of which 41% service (43)

EBIT -14%, MSEK 2 802 (3 277)

- IAC* -94 (+191), relating to efficiency actions

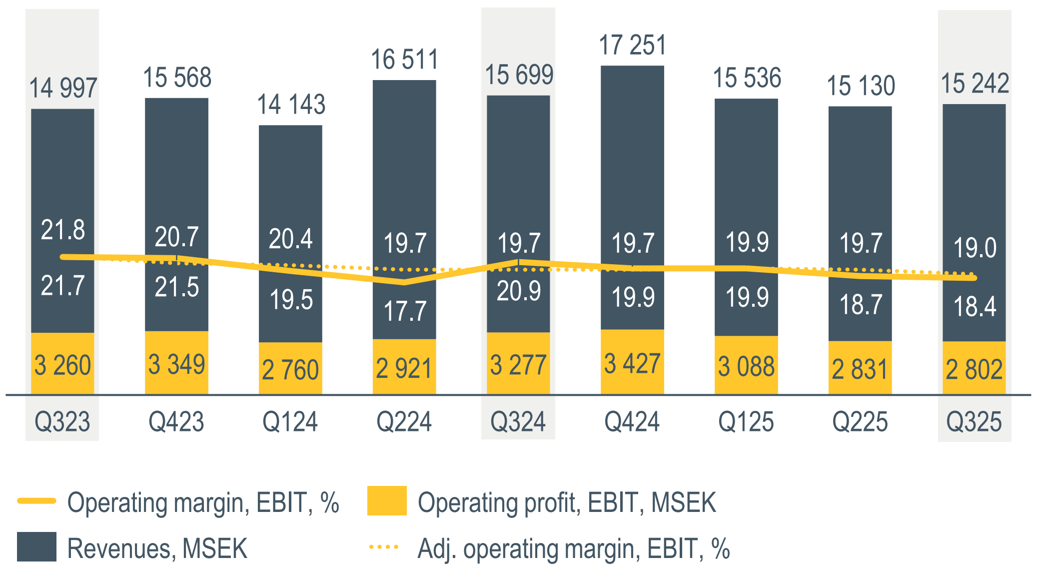
Operating margin 18.4% (20.9)

Adjusted EBIT -6%, MSEK 2 896 (3 086)

- Organic: Tariffs and product mix
- Currency: Negative currency

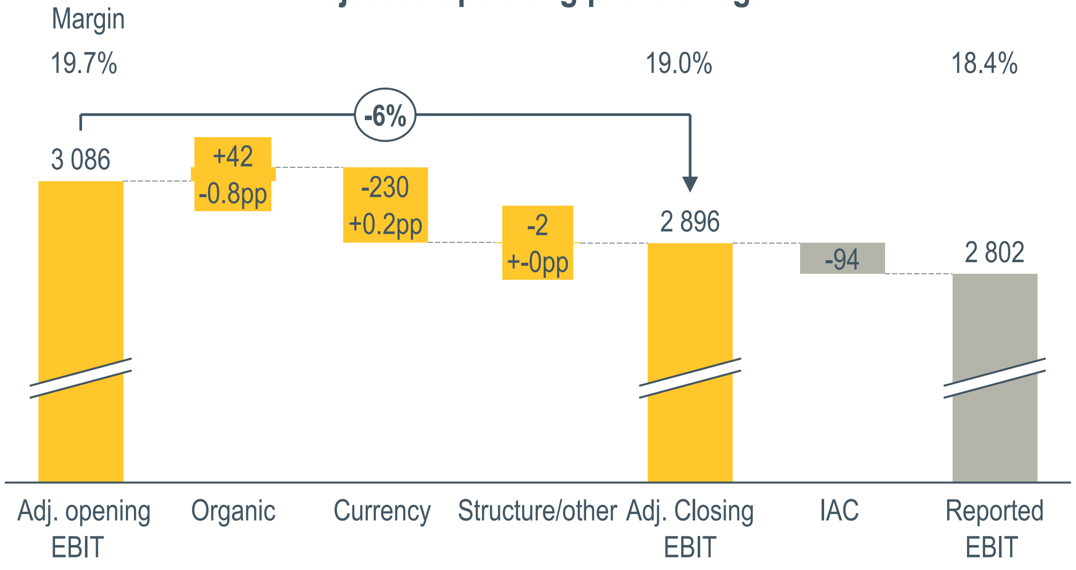
Adjusted margin 19.0% (19.7)

Revenues and EBIT



*IAC = Items affecting comparability

Adjusted operating profit bridge

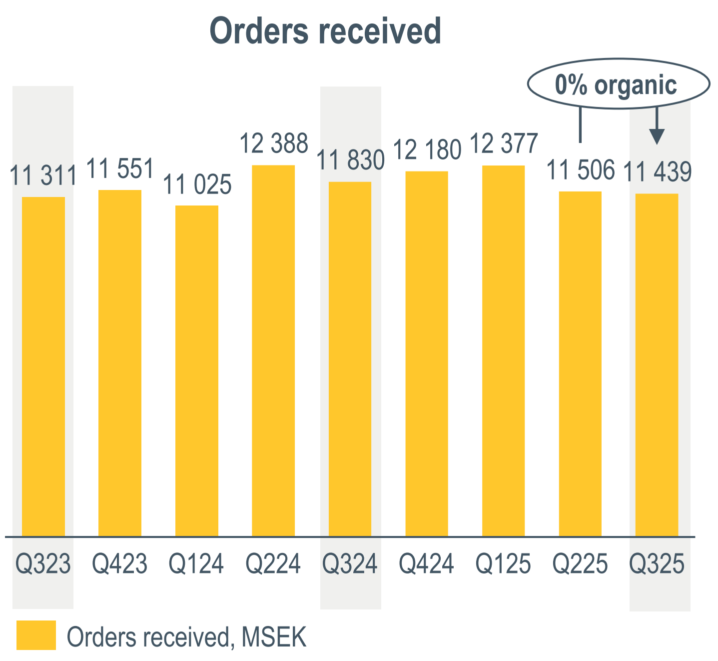


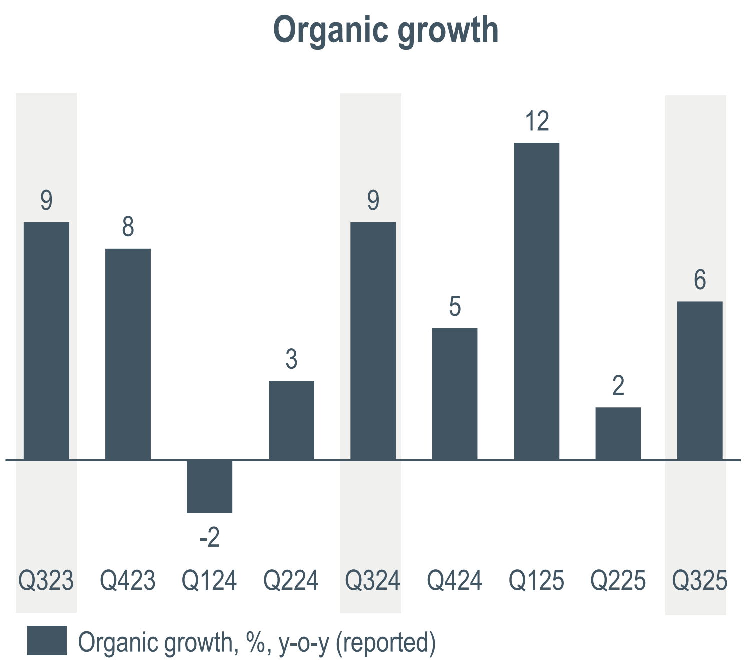
Equipment & Service: Orders received

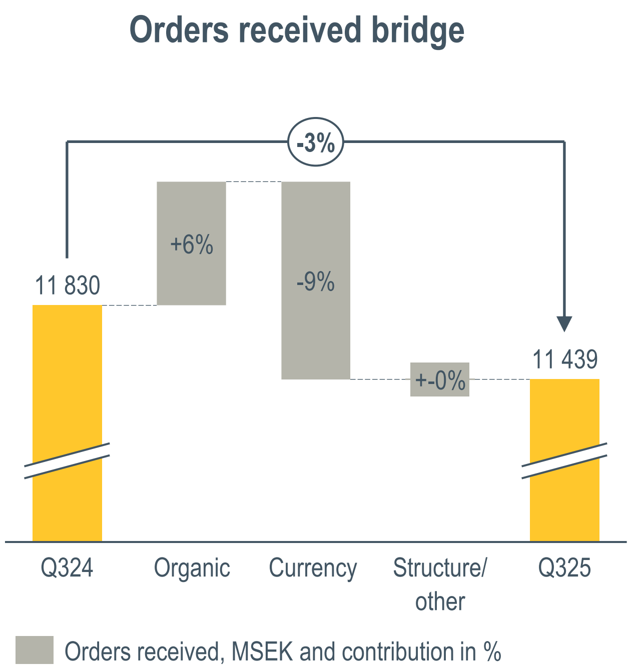
- Orders received -3%
- MSEK 11 439 (11 830)

- High mining activity
- Large orders MSEK 600 (1 400)

- -9% currency
- +6% organic growth
  - +10% for equipment
  - +2% for service







Equipment & Service: Revenues and operating profit

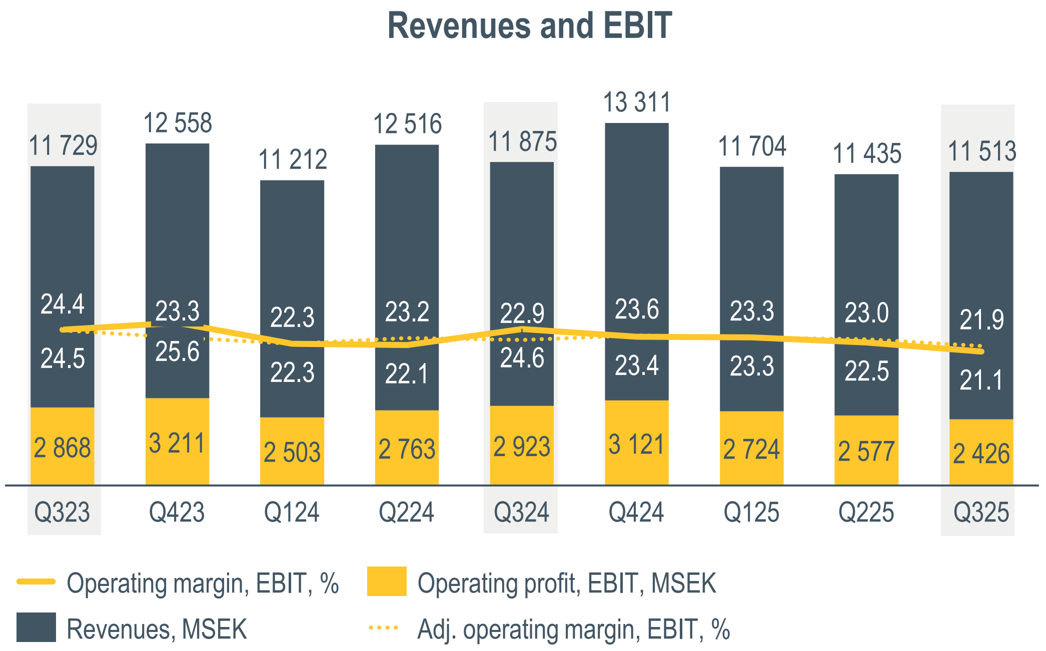
Revenues -3%, MSEK 11 513, +6% organic

- 45% equipment (44), +10% organic
- 55% service (56), +3% organic

EBIT -17%, MSEK 2 426 (2 923)

- IAC* of MSEK -101 (+208)

Operating margin 21.1% (24.6)

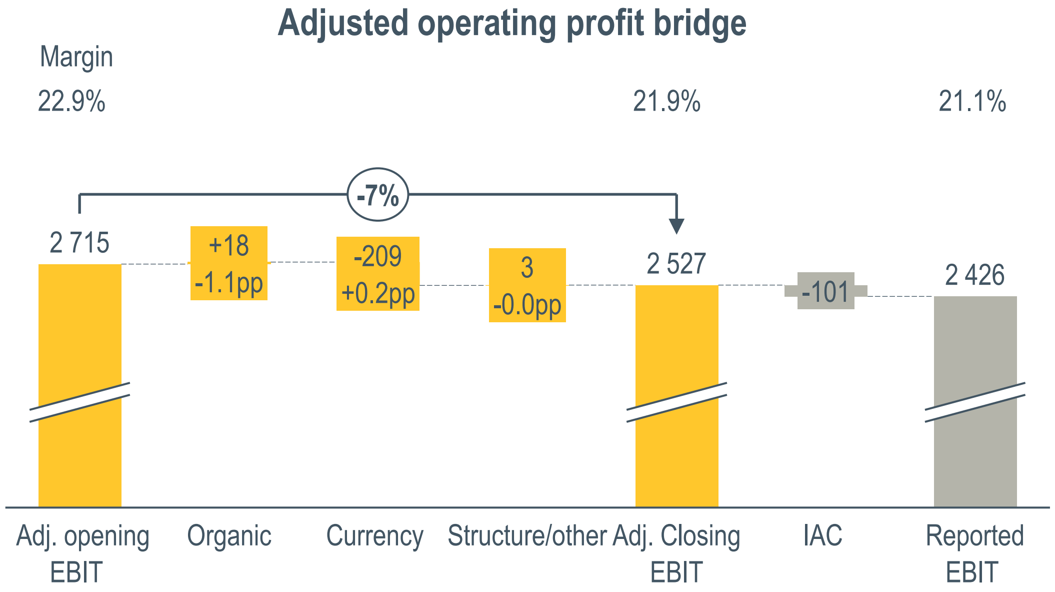


*IAC = Items affecting comparability

Adjusted EBIT -7%, MSEK 2 527 (2 715)

- Organic: Tariffs, product mix and reduced customer activity in the nickel segment
- Currency: Negative currency

Adjusted margin 21.9% (22.9)

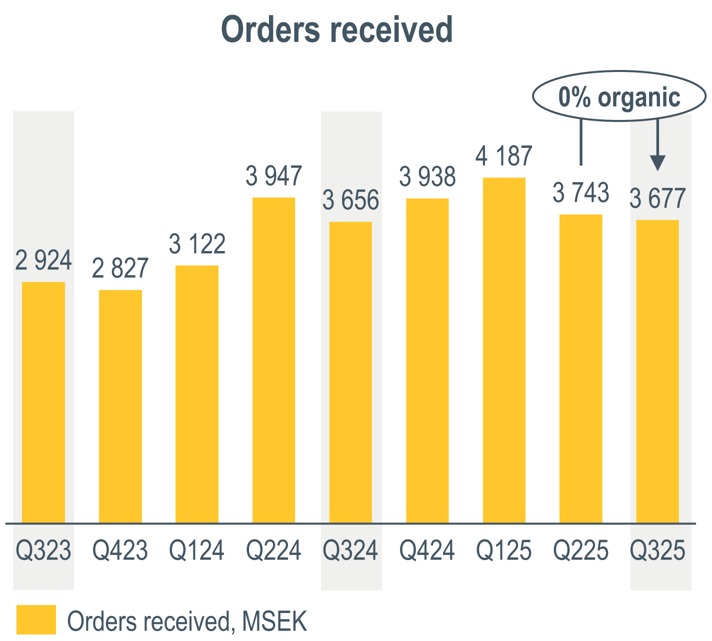


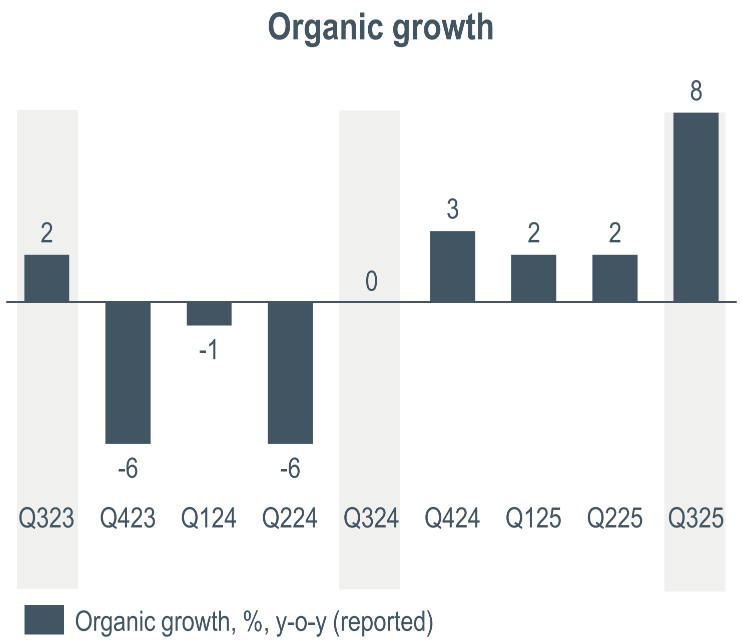
Tools & Attachments: Orders received

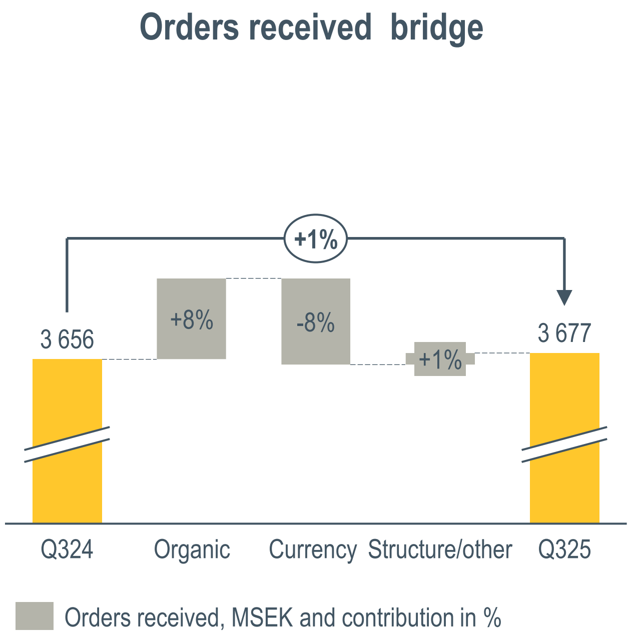
- Orders received +1%
- MSEK 3 677 (3 656)

- High demand for rock drilling tools
- Destocking phase for construction attachments largely complete

- +8% organic growth
- -8% currency







Tools & Attachments: Revenues and operating profit

Revenues -3%, MSEK 3 704, +4% organic

- Currency -8%

EBIT +2%, MSEK 436 (429)

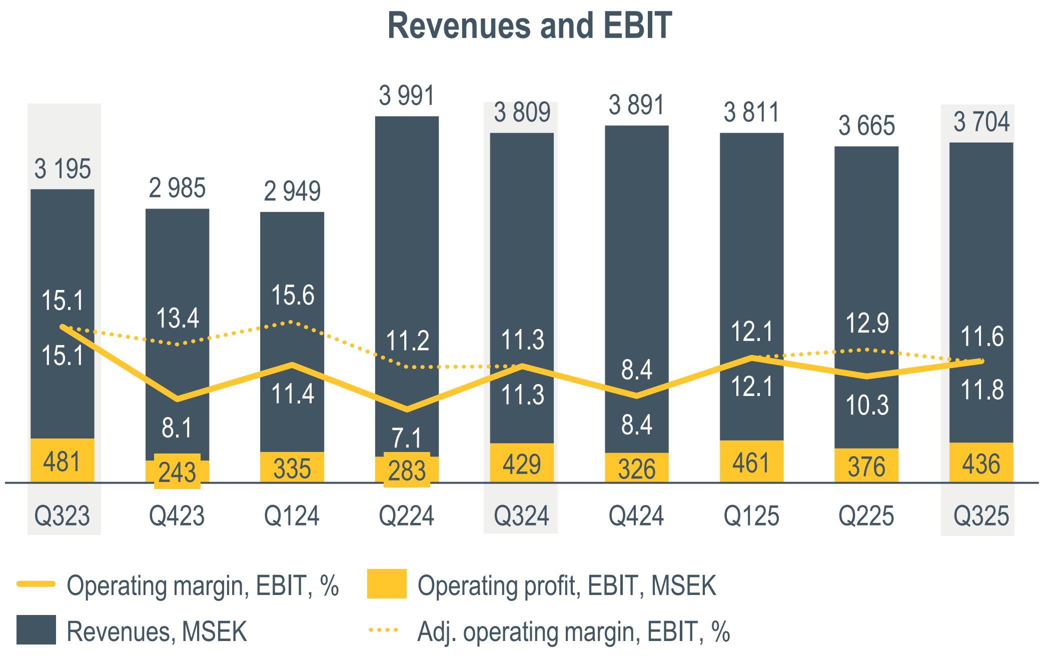
- IAC* of MSEK +6 (0)

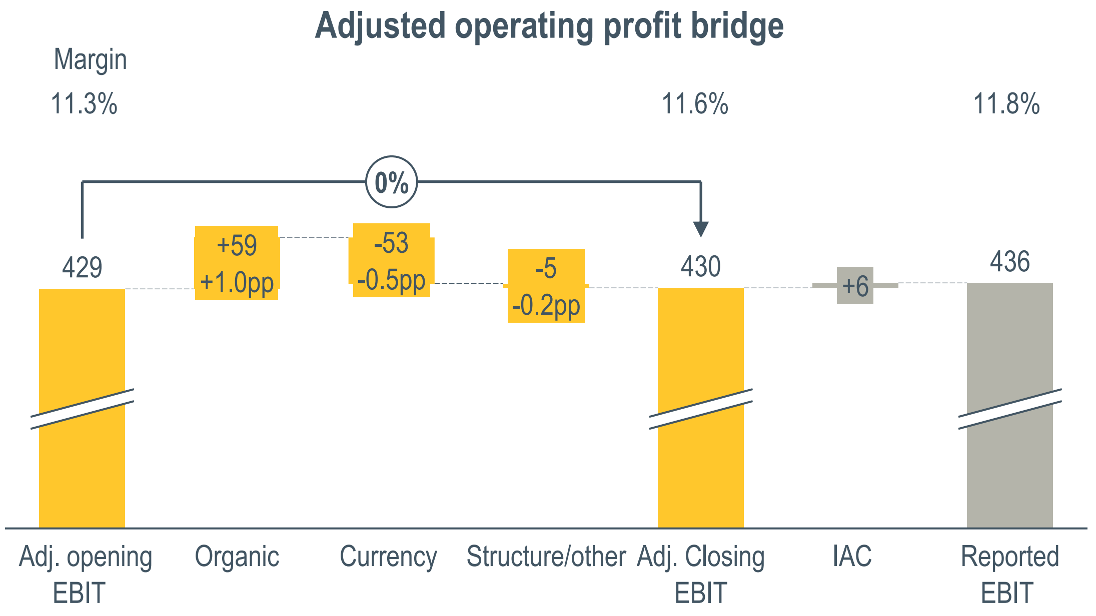
Operating margin 11.8% (11.3)

Adjusted EBIT 0%, MSEK 430 (429)

- Efficiency measures more than offset tariff costs
- Negative currency

Adjusted margin, 11.6% (11.3)

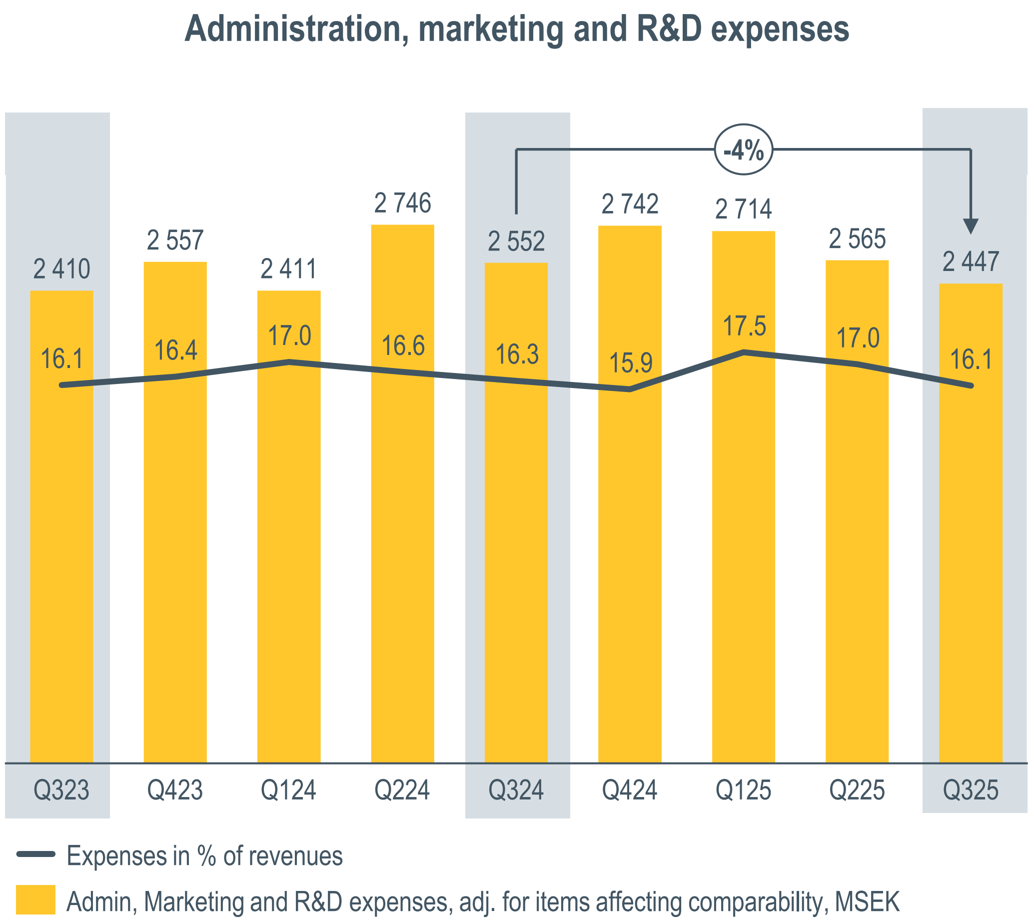




*IAC = Items affecting comparability

Costs, net financials and tax

- Administration, marketing and R&D lower
  - Administration and marketing costs lower both y-o-y and sequentially
- Net financial items MSEK -236 (-264)
  - Net interest MSEK -181 (-250)
- Tax expense MSEK -613 (-690)
  - Effective tax rate 23.9% (22.9)



Operating cash flow

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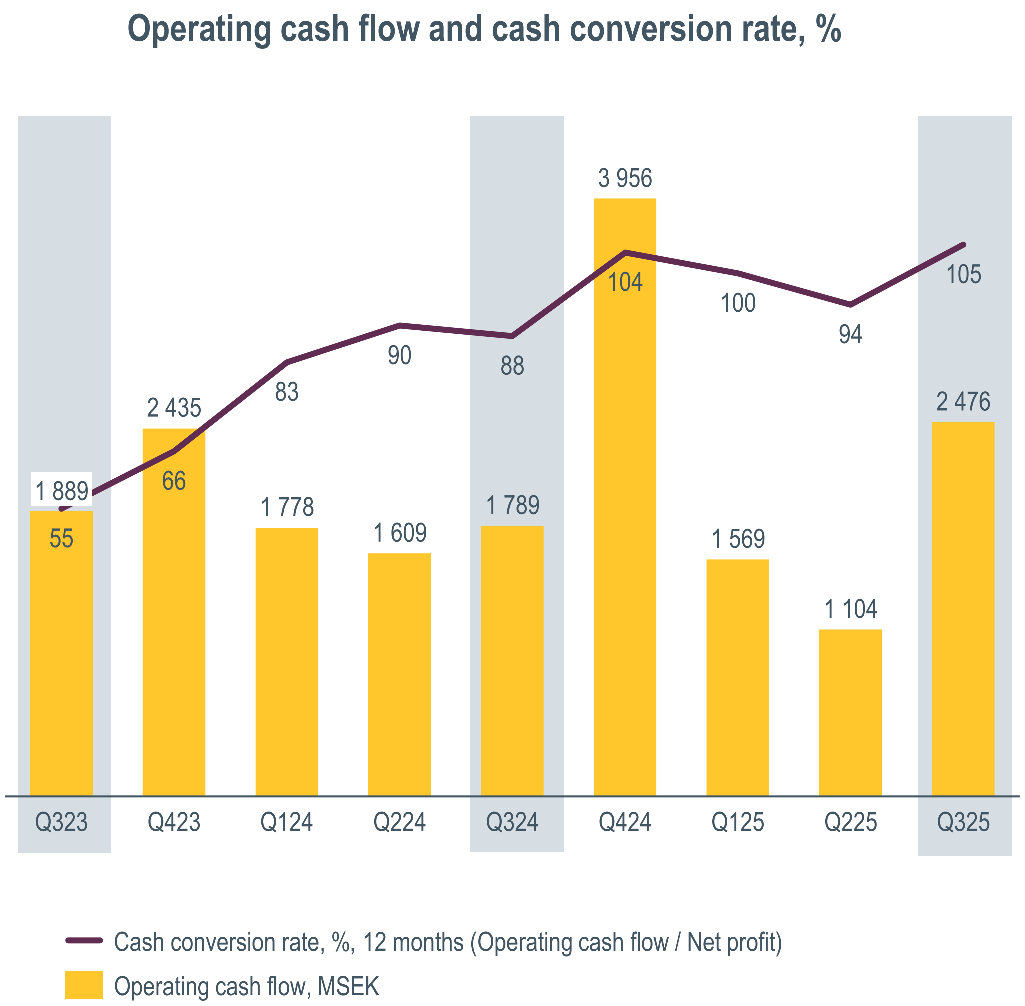
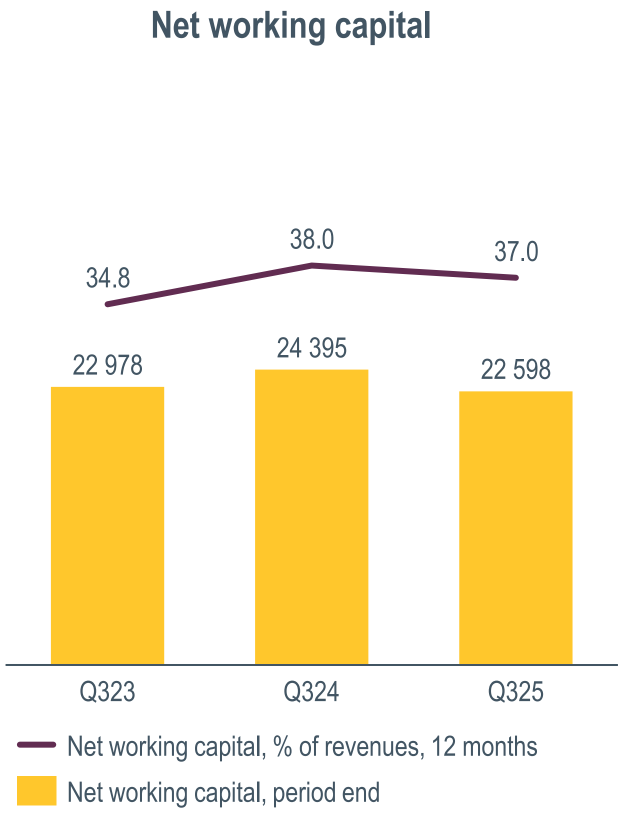
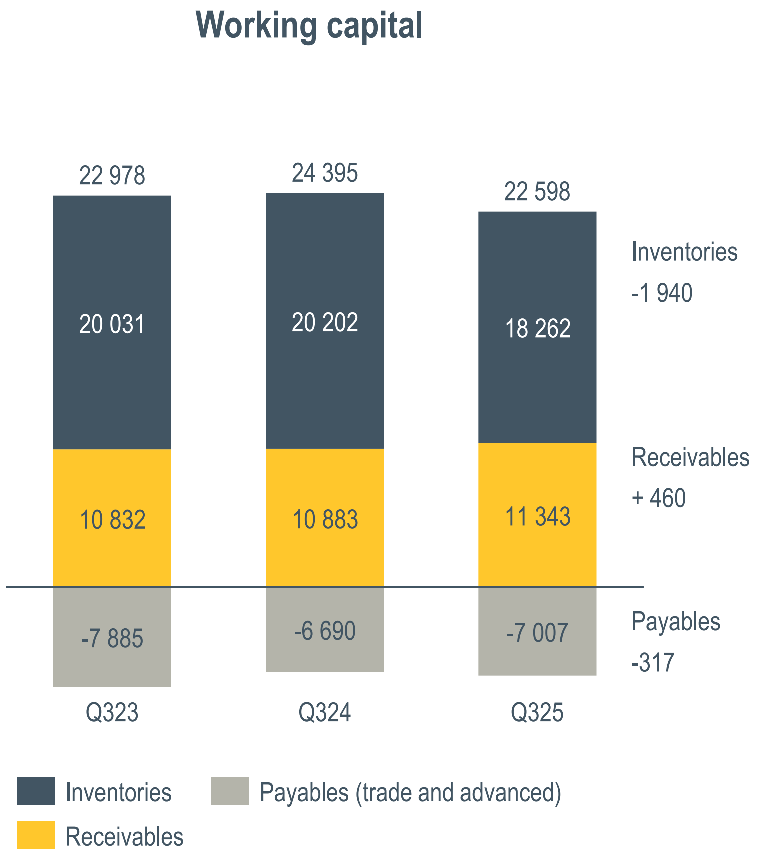
- Operating cash flow increased 38% to MSEK 2 476 (1 789)
  - Lower working capital tied up
  - Lower taxes paid
- Cash conversion rate 105% (88)



Net working capital

- Net working capital -7% to MSEK 22 598 (24 395)
  - Excluding currency and acquisitions, net working capital increased slightly
  - 37.0% (38.0) of revenues

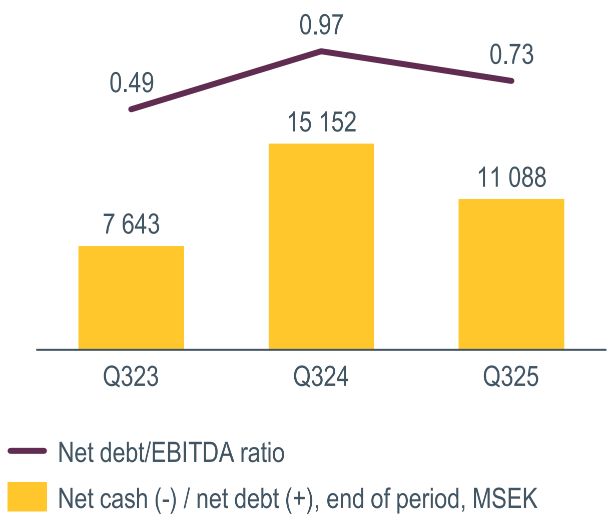




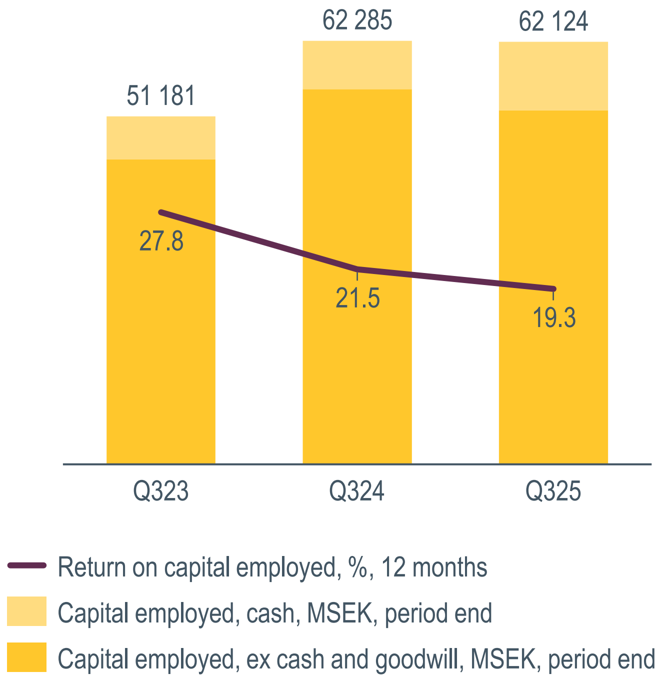
Capital efficiency

- Net debt MSEK 11 088 (15 152)
  - Cash generation
- Net debt/EBITDA 0.73 (0.97)
- ROCE 19.3% (21.5)
  - Higher intangible assets, such as goodwill

Net debt and Net debt/EBITDA



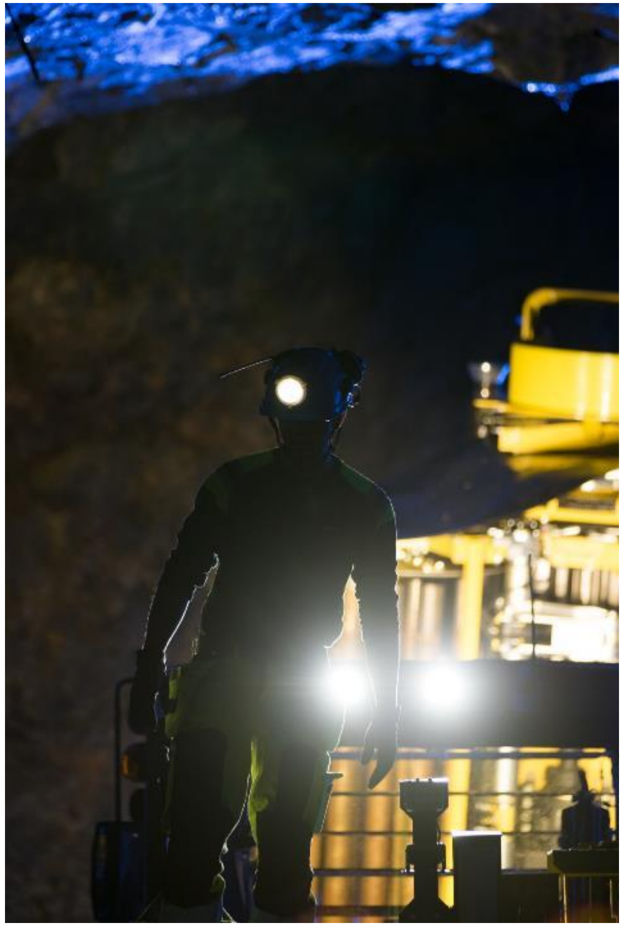
Capital employed and ROCE



Summary

- Safety and automation leader
  - Workers rescued after 60 hours in collapsed mine
  - CAS to all Hindustan Zinc’s mines
  - Milestone achieved in Roy Hill project
  - Pit Viper rig celebrates 25 years
- Strong mining demand
- Destocking phase within attachments largely complete
- Actions taken in Tools & Attachments yielding results
- Cash flow increased 38%
- Well positioned to capture growth

Looking ahead



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

Epiroc

Save the date

Capital Markets Day 2026
June 8-9 Örebro, Sweden

FYI: Volvo AB hosts its CMD on June 10 in Eskilstuna, Sweden.

Q&A

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Eager to know more about Epiroc?

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Useful links

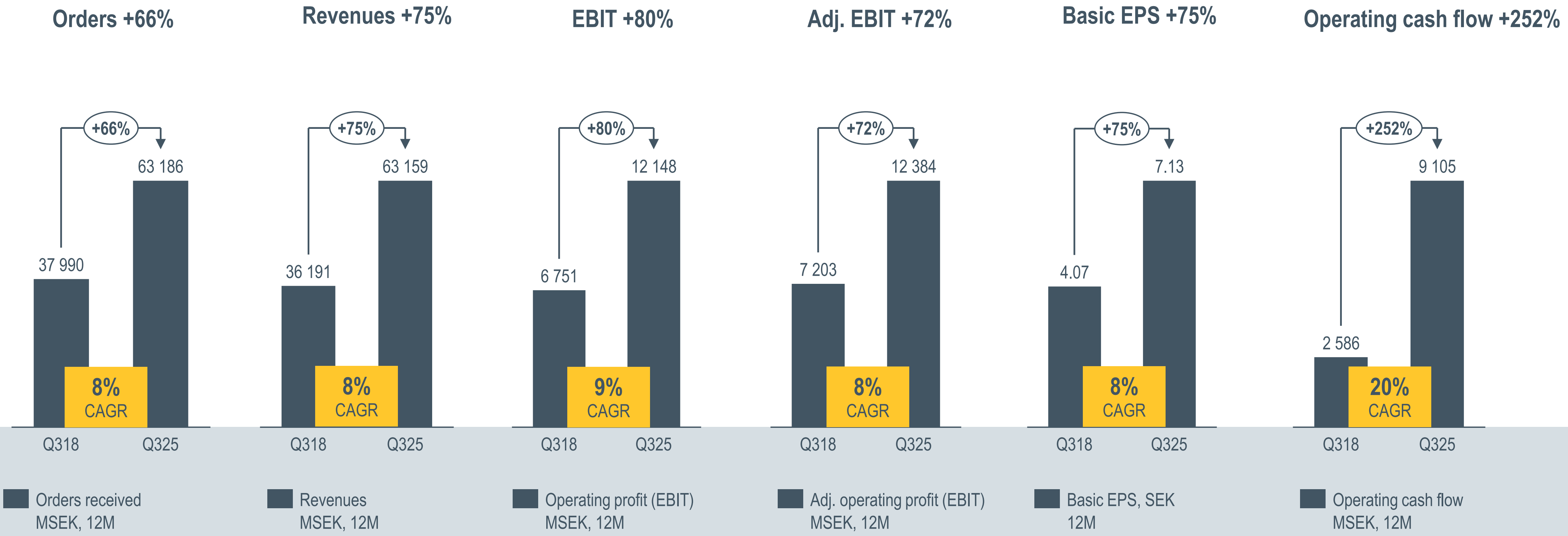
- Financial publications incl. Key figures and pre-results mail
- Calendar
- Annual and Sustainability Report
- CMD

Appendix

Commitment to stability and long-term delivery

Epiroc

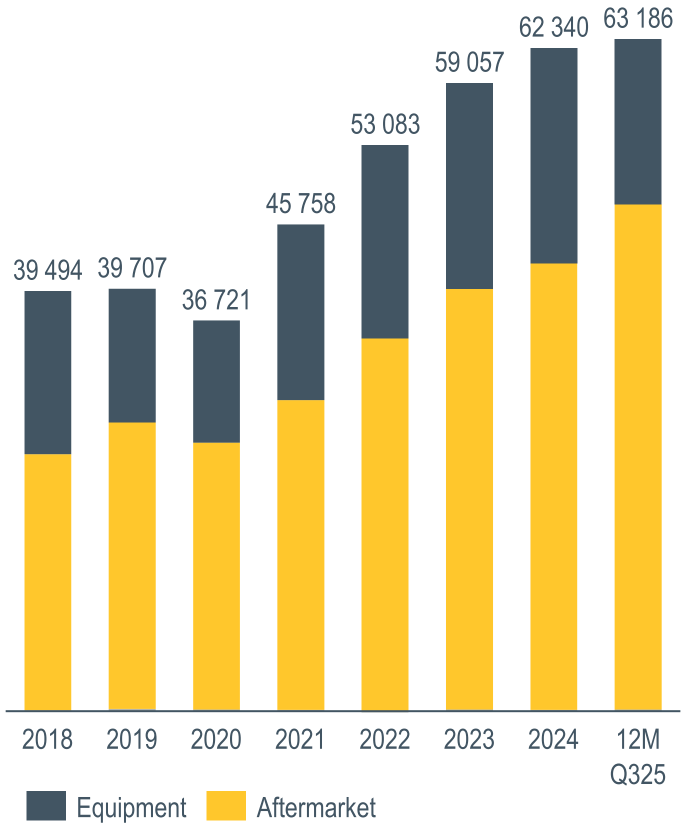
History of translating orders into EPS and cash growth



Leading productivity and sustainability partner with roots from 1873

Epiroc

Orders received



Revenues in ~150 countries

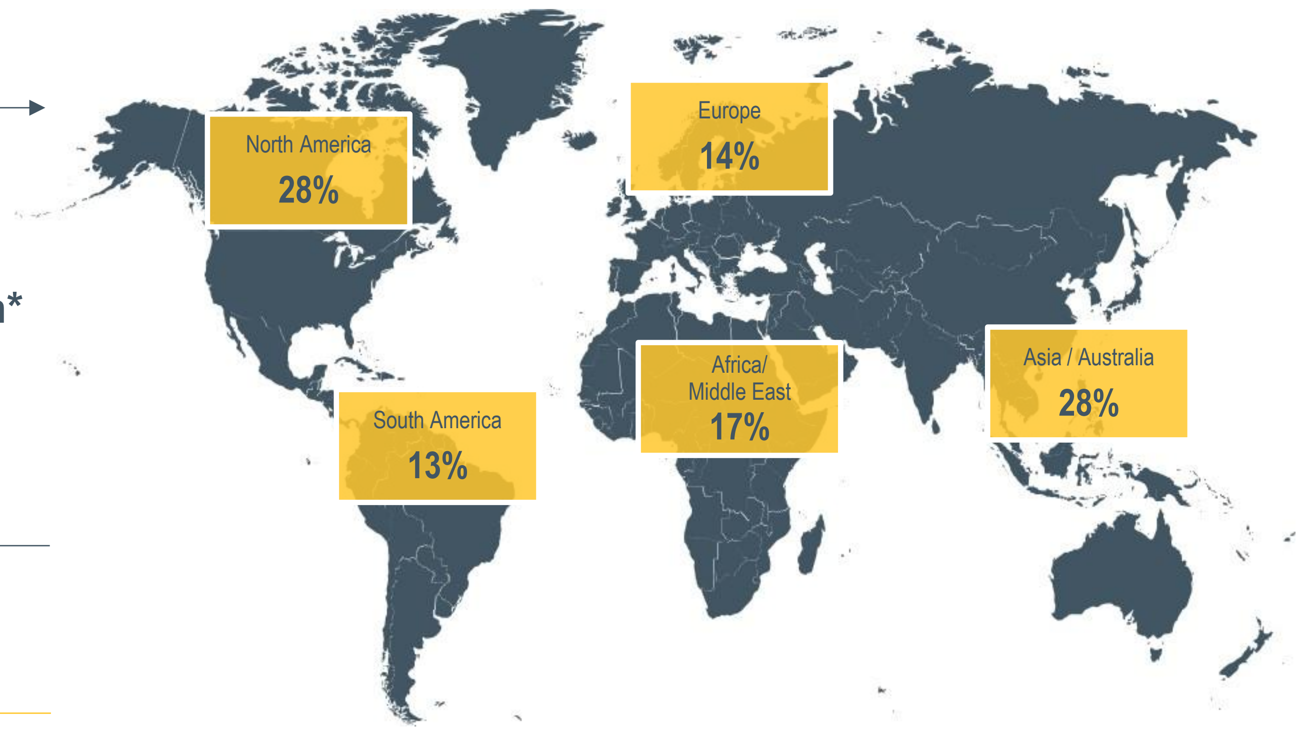
~ 19 000 employees

Adj. EBIT margin* 19.6%

Equipment* 33%

Aftermarket* 67%

Orders received*



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

Our strategy is our investment case

Epiroc

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

Innovation

Aftermarket

Operational excellence

Outperformance

We focus on attractive niches with structural growth

We create value for our stakeholders

Our success is based on sustainability and a strong corporate culture

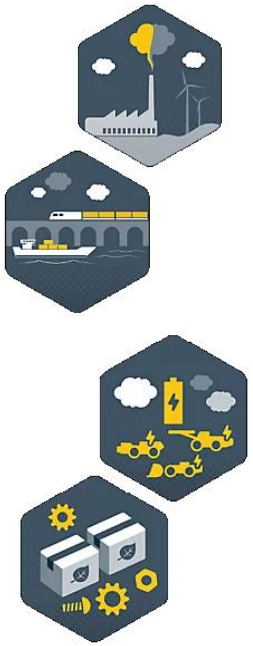
Financial goals at a glance

Epiroc

Goals	Description	Q3 2025	2024	2015-2024
Growth	Annual revenue growth of 8% over a business cycle.	**-3%**	**5%**	**9%**
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	**18.4%** **Adj. 19.0%**	**19.5%** **Adj. 19.8%**	**20.3%** **Adj. 20.8%**
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	**19.3%**	**20.6%**	**25.0%**
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.	Dividend for 2024, paid in 2025: **SEK 3.80** in two installments		**50% pay out (2018-2024)**

2030 goals for people and planet

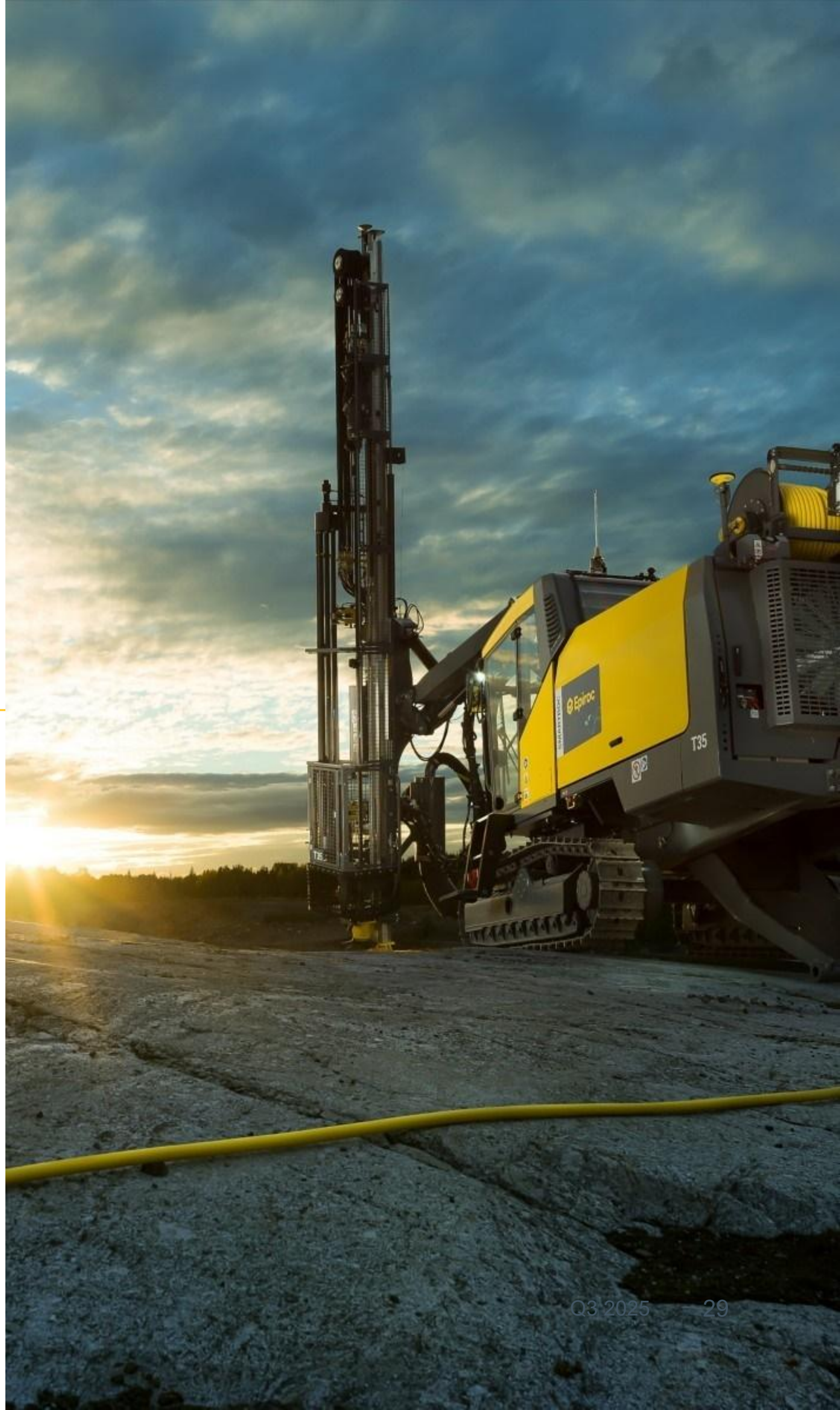
- No work-related injuries
- Balanced workforce and double the number of women in operational roles
- Have all employees and business partners comply with our Code of Conduct and Responsible Sales Assessment Process implemented



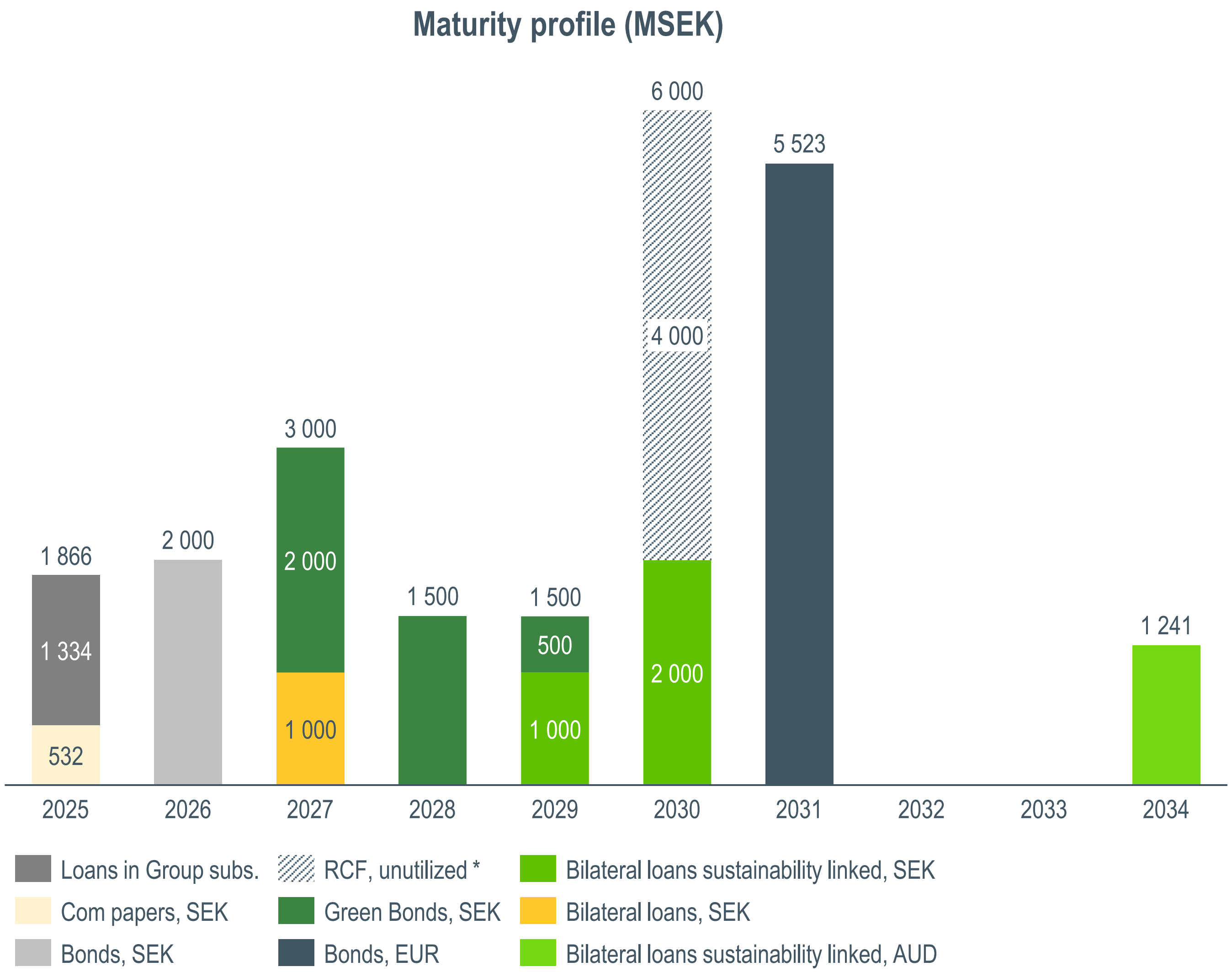
- Halve CO_2e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO_2e emissions
- Offer a full range of emissions-free products
- Halve CO_2e emissions from machines sold*
- Require 50% reduction of CO_2e emissions from relevant suppliers

* SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Base Year 2019



Debt information and maturity profile



- Net debt/EBITDA: 0.73x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 17.2
- 85% long term financing
- 48% green or sustainability linked
- 4.0 years average tenor (long-term)
- Average interest duration: 17 months
- Average interest rate: 3.9%
- 61% SEK financing

** RCF not included in calculations (unutilized)*

The profit bridge currency effect

What you see in our report	What you get in our key figures	Impact Q325	The details you cannot see…	
Total operating profit currency effect in the bridge	1. Translation	MSEK -268	1a. Translation	**Income statement effect** converting subsidiaries to SEK
			1b. Internal profit	**Income statement effect from balance sheet** from internal profit revaluation
	2. Transaction	MSEK +38	2a. Payment flows	**Income statement effect** sales or purchases in foreign currencies
			2b. Revaluation	**Income statement effect from balance sheet** accounts receivables and accounts payables revaluation
		MSEK -230		

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.

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