

Interim report Q4 2025

January 26, 2026



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On the cover: Epiroc has introduced the Minetruck MT33, a strong, more productive and compact mining truck that can carry up to 33 tonnes of material, even in tunnels with limited space.

Epiroc interim report Q4

- Orders received decreased -1% to MSEK 15 970 (16 182), with currency impacting negatively by -12%. The organic increase was 11%.
- Revenues decreased -7% to MSEK 16 090 (17 251), with currency impacting negatively by -11%. The organic increase was 4%.
- Operating profit amounted to MSEK 3 204 (3 427), including items affecting comparability of MSEK 58 (22)*, mainly relating to an insurance settlement gain. The change in provision for the share-based long-term incentive programs was MSEK -4 (37). The operating margin was unchanged at 19.9% (19.9).
- The adjusted operating profit was MSEK 3 146 (3 405), corresponding to an adjusted operating margin of 19.6% (19.7).
- Basic earnings per share was SEK 1.94 (1.96).
- Operating cash flow was MSEK 2 577 (3 956).
- Net debt/EBITDA ratio was 0.73 (0.93).
- The Board proposes a dividend of SEK 3.80 (3.80) per share to be paid in two equal installments.

Financial overview

| MSEK | 2025 Q4 | 2024 Q4 | Δ,% | 2025 FY | 2024 FY | Δ,% |
|---|------------|------------|-----|------------|------------|-----|
| Orders received | 15 970 | 16 182 | -1 | 62 974 | 62 213 | 1 |
| Revenues | 16 090 | 17 251 | -7 | 61 998 | 63 604 | -3 |
| EBITA | 3 479 | 3 704 | -6 | 12 962 | 13 768 | -6 |
| <i>EBITA margin, %</i> | 21.6 | 21.5 | | 20.9 | 21.6 | |
| Operating profit, EBIT | 3 204 | 3 427 | -7 | 11 925 | 12 385 | -4 |
| <i>Operating margin, EBIT, %</i> | 19.9 | 19.9 | | 19.2 | 19.5 | |
| Profit before tax | 3 089 | 3 126 | -1 | 11 236 | 11 439 | -2 |
| <i>Profit margin, %</i> | 19.2 | 18.1 | | 18.1 | 18.0 | |
| Profit for the period | 2 347 | 2 379 | -1 | 8 599 | 8 756 | -2 |
| Operating cash flow | 2 577 | 3 956 | -35 | 7 726 | 9 132 | -15 |
| Basic earnings per share, SEK | 1.94 | 1.96 | -1 | 7.12 | 7.23 | -2 |
| Diluted earnings per share, SEK | 1.94 | 1.96 | -1 | 7.11 | 7.23 | -2 |
| <i>Return on capital employed, %, 12 months</i> | | | | 18.9 | 20.6 | |
| Net debt/EBITDA, ratio | | | | 0.73 | 0.93 | |

* For further information, see pages 6 and 21.

CEO comments

Strong last quarter in 2025

The demand for Epiroc's equipment and aftermarket was strong in the last quarter of 2025. Orders received increased 11% organically and amounted to MSEK 15 970 (16 182). Within mining, customer activity remained high, especially for customers active in gold. The equipment orders increased 22% organically and our large orders amounted to MSEK 670 (820). Exploration was, yet again, one of the strongest growing business lines, driven by a combination of a stronger exploration market and a leading offering of advanced exploration drill rigs and exploration drilling tools.

Infrastructure and construction demand remained stable, with healthy activity in larger civil engineering projects and stable, albeit seasonally low, demand for attachments.

Sequentially, compared to the previous quarter, orders increased 7% organically, driven by mining.

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

Revenues and profitability

Our revenues amounted to MSEK 16 090 (17 251), corresponding to 4% organic growth. Our operating profit, EBIT, amounted to MSEK 3 204 (3 427), corresponding to an unchanged margin of 19.9% (19.9). The operating profit includes items affecting comparability of MSEK +58, mainly relating to an insurance settlement gain, as well as costs for efficiency measures. The adjusted operating margin, EBIT, was 19.6% (19.7), with a positive organic contribution of 0.6 percentage points, despite tariffs and currency headwinds. We have, and we are taking actions to safeguard profitable growth, and I am glad to see our progress in the quarter.

Cash flow and working capital

Our operating cash flow was MSEK 2 577 (3 956), lower than previous year's record level when cash released from working capital was higher. The cash conversion rate, rolling 12 months, was 90% (104).

The net working capital decreased -9% to MSEK 22 026 (24 322), explained by currency, and the average net working capital in relation to revenues in the last 12 months decreased to 36.9% (37.4).

Full year 2025

For the full year, 2025, we saw strong demand from our mining customers, whereas the demand from infrastructure customers remained at a low level, mainly explained by a weak market for attachments. In total, our orders received in 2025 grew organically by 7% to MSEK 62 974 (62 213), our revenues grew organically by 2% to MSEK 61 998 (63 604), and our adjusted operating margin was 19.6% (19.8).

Technology leadership

During the year, Epiroc delivered numerous innovations that enhanced safety, productivity, and sustainability for customers worldwide, while reinforcing our leadership in automation, electrification, and digitalization. Many of these are built on proven solutions, while others were truly groundbreaking.

Milestones were for example, at the Roy Hill mine in Australia, Epiroc and Hancock Iron Ore converted all haul trucks to fully driverless operation, creating the world's largest fully agnostic autonomous mine. Also in Australia, Fortescue awarded Epiroc its largest-ever order contract, valued at BSEK 2.2, for a fleet of autonomous and electric surface drill rigs to be deployed across several mines over five years. In India, Hindustan Zinc decided to implement our collision avoidance system across all its mines, strengthening safety and operational resilience.

Foundation of success: Our people

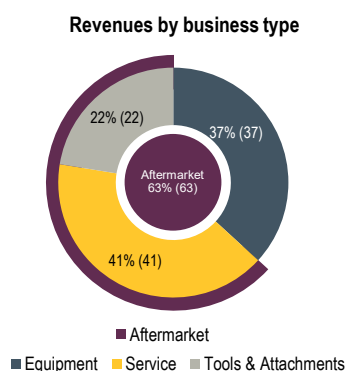
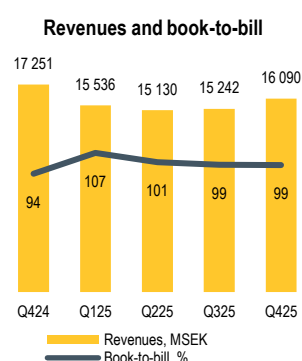
Our achievements are made possible by our passionate and talented employees. Their dedication, combined with Epiroc's strong corporate culture, our position in attractive market niches, and our ability to create value for customers, provides a solid foundation for profitable growth in the years ahead.

Helena Hedblom

President and CEO



Orders and revenues



Financial overview

| | 2025 | 2024 | |
|--------------------------------|--------|--------|------|
| MSEK | Q4 | Q4 | Δ, % |
| Orders received | 15 970 | 16 182 | -1 |
| Revenues | 16 090 | 17 251 | -7 |
| EBITA | 3 479 | 3 704 | -6 |
| EBITA margin, % | 21.6 | 21.5 | |
| Adj. operating profit, EBIT | 3 146 | 3 405 | -8 |
| Adj. operating margin, EBIT, % | 19.6 | 19.7 | |
| Operating profit, EBIT | 3 204 | 3 427 | -7 |
| Operating margin, EBIT, % | 19.9 | 19.9 | |

Orders received

Orders received decreased -1% to MSEK 15 970 (16 182). The organic increase was 11%, driven by strong demand from mining customers. Currency impacted negatively by -12%.

In all regions except Africa/Middle East, where we had tough comparables in the previous year, we achieved high double-digit growth.

Mining customers represented 81% (78) of orders received in the quarter and infrastructure customers 19% (22).

Sequentially, compared to the previous quarter, orders received increased 7% organically, driven by high mining activity.

Revenues

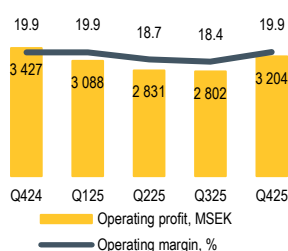
Revenues decreased -7% to MSEK 16 090 (17 251), corresponding to an organic increase of 4%. Currency impacted negatively by -11%. The book-to-bill ratio (orders received in relation to revenues) was 99% (94).

The aftermarket represented 63% (63) of revenues in the quarter.

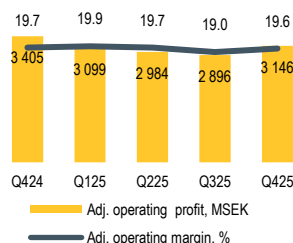
| Sales Bridge | Orders received | Revenues |
|-----------------|-----------------|---------------|
| | MSEK, Δ, % | MSEK, Δ, % |
| Q4 2024 | 16 182 | 17 251 |
| Organic | 11 | 4 |
| Currency | -12 | -11 |
| Structure/other | 0 | 0 |
| Total | -1 | -7 |
| Q4 2025 | 15 970 | 16 090 |

Profits and returns

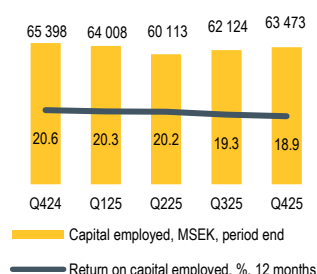
Operating profit and margin



Adjusted operating profit and margin



Capital employed and return on capital employed



Profit bridge

| | Operating profit | |
|------------------|------------------|---------------|
| | MSEK, Δ | Margin, Δ, pp |
| Q4 2024 | 3 427 | 19.9 |
| Organic | 241 | 0.6 |
| Currency | -477 | -0.7 |
| Structure/other* | 13 | 0.1 |
| Total | -223 | - |
| Q4 2025 | 3 204 | 19.9 |

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

Operating profit, EBIT, amounted to MSEK 3 204 (3 427), and includes items affecting comparability of MSEK 58 (22). These relate to an insurance settlement gain as well as costs for efficiency measures. The change in provision for the share-based long-term incentive programs was MSEK -4 (37). See page 21.

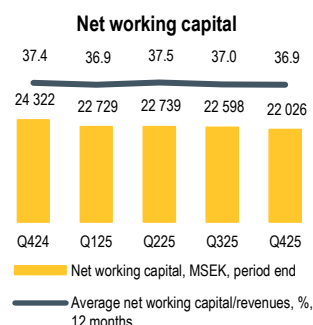
The operating margin, EBIT, was unchanged at 19.9% (19.9). The adjusted operating margin, excluding items affecting comparability, decreased somewhat to 19.6% (19.7). The margin was negatively impacted by currency and tariffs. The net impact from tariffs amounted to just under 0.5 percentage points.

Net financial items amounted to MSEK -115 (-301). Net interest improved to MSEK -199 (-248).

Profit before tax decreased to MSEK 3 089 (3 126). Income tax expense amounted to MSEK -742 (-747) and the effective tax rate was 24.0% (23.9). Profit for the period totaled MSEK 2 347 (2 379). Basic earnings per share was SEK 1.94 (1.96).

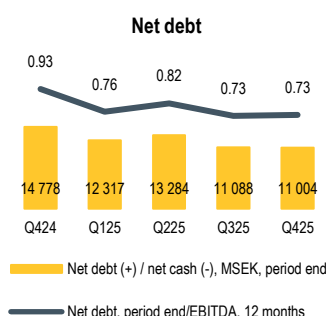
Return on capital employed was 18.9% (20.6), negatively impacted mainly by increased intangible assets, such as goodwill from acquisitions. The return on equity was 20.9% (22.2).

Balance sheet



Net working capital

Compared to the previous year, net working capital decreased -9% to MSEK 22 026 (24 322). Excluding the effect of currency, the net working capital increased somewhat, due to increased inventories partly offset by increased payables. The average net working capital in relation to revenues in the last 12 months decreased to 36.9% (37.4).

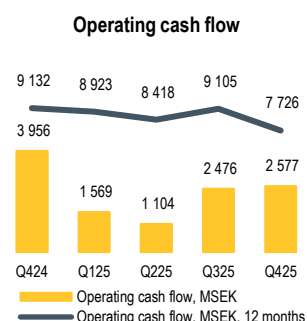


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 9 574 (7 179). The net debt was MSEK 11 004 (14 778). The net debt/EBITDA ratio was 0.73 (0.93), with the reduction being driven by good cash generation.

The average tenor of Epiroc's long-term debt was 3.7 years (4.5). The average interest duration was 15 months (20) and the average interest rate at the end of the quarter was 3.8% (4.2).

Cash flow



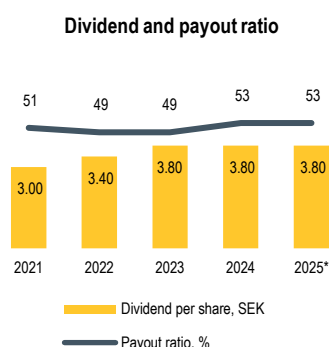
Operating cash flow

Operating cash flow was MSEK 2 577 (3 956). Compared to a strong quarter in the previous year, when cash released from working capital was higher, the operating cash flow decreased, also impacted by lower profit and higher taxes paid. The cash conversion rate, rolling 12 months, was 90% (104).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK 0 (-284).

Dividend



The Board of Directors proposes to the Annual General Meeting an ordinary dividend to shareholders of SEK 3.80 (3.80) per share, equal to MSEK 4 594 (4 594). The dividend is proposed to be paid in two equal installments with record dates May 7 and October 19, 2026.

* Proposal by the Board.

Leading productivity and sustainability partner

Innovations, acquisitions, and partnerships strengthen Epiroc's position as a leading global productivity and sustainability partner. Below are some highlights from the quarter.



Partnership with Cal-Nevada Precision Blasting in USA

Epiroc has won an order from Cal-Nevada Precision Blasting in the USA to supply surface drilling equipment. This collaboration strengthens Epiroc's presence within trenching and mass excavation in applications such as large infrastructure and highway projects, construction of data centers, and residential development.



Increased productivity with the Minetruck MT33

Epiroc has launched the Minetruck MT33, a compact truck delivering unmatched 33-tonne haulage performance in medium drifts. With enhanced safety, productivity, and operator comfort, the Minetruck MT33 brings the best features from the large truck segment into a smaller footprint.



Longer service life with diamond-protected PCD drill bits

Building on the success of Powerbit X, Epiroc has introduced the next-generation PCD (polycrystalline diamond) drill bit, a breakthrough in durability and efficiency. The PCD bit delivers up to 10 times longer service life compared to traditional bits, reducing manual interventions and enhancing safety. This innovation is ideal for automated operations.



Epiroc InSite™: Total fleet control

Epiroc has successfully launched the Epiroc InSite™, a telematics solution engineered to transform fleet management of attachments. By combining advanced asset tracking with real-time data insights, users get better control and visibility across their fleets.

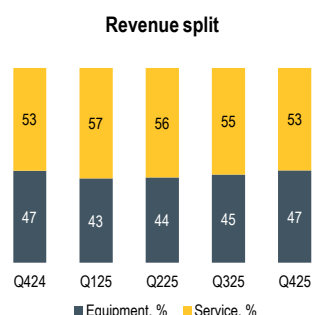
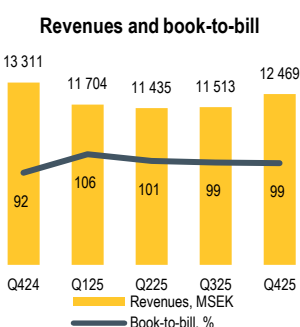


Higher productivity with the COPROD 89 drill string

The new COPROD 89 drill string increases productivity by combining the speed of top-hammer drilling and the precision of DTH drilling (down-the-hole), while offering improved wear resistance and simplified maintenance. The penetration rate is 20% higher and the fuel consumption is 16% lower than for previous versions.

Equipment & Service

The Equipment & Service Business Area provides market-leading rock drilling equipment, equipment for rock excavation, rock reinforcement, loading and haulage, ventilation systems, drilling equipment for exploration, water and energy, exploration tools and solutions, as well as related spare parts and services for the mining and infrastructure industries. The major innovation and production sites are in Sweden, USA, India, China and Australia. To further accelerate the transformation for customers, the Business Area provides OEM-agnostic digital solutions such as connectivity, collision prevention systems, automation, and mine planning, as well as electrification, thereby enhancing safety, productivity, and sustainability across operations.



Financial overview

| | 2025 | 2024 | |
|--------------------------------|--------|--------|------|
| MSEK | Q4 | Q4 | Δ, % |
| Orders received | 12 313 | 12 180 | 1 |
| Revenues | 12 469 | 13 311 | -6 |
| EBITA | 2 929 | 3 317 | -12 |
| EBITA margin, % | 23.5 | 24.9 | |
| Adj. operating profit, EBIT | 2 761 | 3 136 | -12 |
| Adj. operating margin, EBIT, % | 22.1 | 23.6 | |
| Operating profit, EBIT | 2 731 | 3 121 | -12 |
| Operating margin, EBIT, % | 21.9 | 23.4 | |

Orders received

Orders received amounted to MSEK 12 313 (12 180), corresponding to 13% organic increase. Large orders, i.e. orders above MSEK 100, totaled MSEK 670 (820). Currency impacted negatively by -12%.

Compared to the previous year, orders received in local currency, including acquisitions, increased with double digits in North America, Asia/Australia, Europe and South America while they decreased in Africa/Middle East. The strong development in North America was supported by a large order of automated and battery-electric (BEV) equipment.

For equipment, orders received were MSEK 5 605 (5 122), corresponding to an organic increase of 22%. The share of equipment orders was 46% (42).

For service, orders received were MSEK 6 708 (7 058), corresponding to an organic increase of 6%. The strongest growth was achieved in traditional parts & service. The share of service orders was 54% (58).

Sequentially, orders received increased 8% organically for the Business Area, driven by strong mining demand.

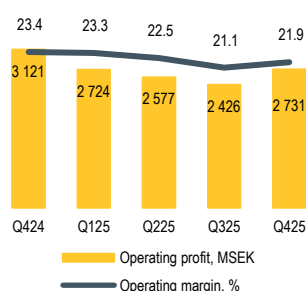
Revenues

Revenues amounted to MSEK 12 469 (13 311), corresponding to an organic growth of 4%. Currency impacted negatively by -10%. Both equipment and service revenues increased 4% organically. The share of revenues from service was 53% (53). The book-to-bill ratio was 99% (92).

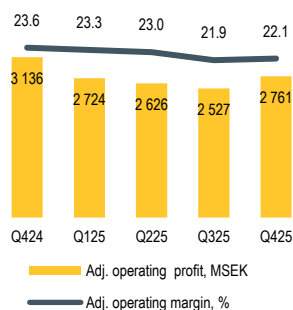
Equipment & Service

| Sales Bridge | Equipment & Service | | Equipment | | Service | |
|-----------------|---------------------|---------------|-----------------|--------------|-----------------|--------------|
| | Orders received | Revenues | Orders received | Revenues | Orders received | Revenues |
| | MSEK,Δ,% | MSEK,Δ,% | MSEK,Δ,% | MSEK,Δ,% | MSEK,Δ,% | MSEK,Δ,% |
| Q4 2024 | 12 180 | 13 311 | 5 122 | 6 293 | 7 058 | 7 018 |
| Organic | 13 | 4 | 22 | 4 | 6 | 4 |
| Currency | -12 | -10 | -13 | -10 | -11 | -11 |
| Structure/other | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 1 | -6 | 9 | -6 | -5 | -7 |
| Q4 2025 | 12 313 | 12 469 | 5 605 | 5 920 | 6 708 | 6 549 |

Operating profit and margin



Adjusted operating profit and margin



Operating profit and margin

Operating profit, EBIT, decreased to MSEK 2 731 (3 121), including items affecting comparability of MSEK -30 (-15), mainly relating to costs for efficiency measures. The operating margin, EBIT, was 21.9% (23.4). See page 21.

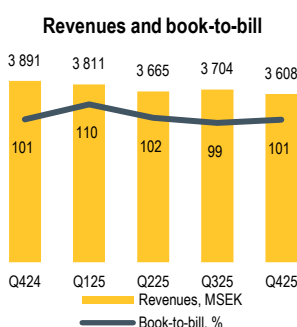
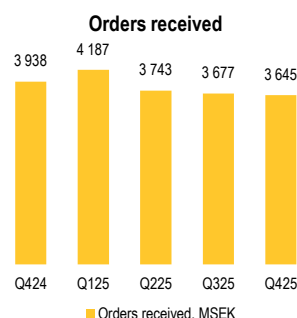
The adjusted operating margin, excluding items affecting comparability, was 22.1% (23.6). The organic contribution was negatively impacted by tariffs.

Profit bridge

| | Operating profit | |
|-----------------|------------------|-------------|
| | MSEK,Δ | Margin,Δ,pp |
| Q4 2024 | 3 121 | 23.4 |
| Organic | 49 | -0.6 |
| Currency | -410 | -0.7 |
| Structure/other | -29 | -0.2 |
| Total | -390 | -1.5 |
| Q4 2025 | 2 731 | 21.9 |

Tools & Attachments

The Tools & Attachments Business Area offers leading and specialized products and solutions that support efficient operations across mining, infrastructure, and recycling. The offering includes rock drilling tools, ground support products, excavator attachments, ground engaging tools and digital technologies that improve safety and productivity. The major innovation and production sites are in Sweden, USA, India and South Africa. The Business Area also manages the global supply chain for spare parts and drilling tools.



Financial overview

| | 2025 | 2024 | |
|--------------------------------|-------|-------|------|
| MSEK | Q4 | Q4 | Δ, % |
| Orders received | 3 645 | 3 938 | -7 |
| Revenues | 3 608 | 3 891 | -7 |
| EBITA | 614 | 406 | 51 |
| EBITA margin, % | 17.0 | 10.4 | |
| Adj. operating profit, EBIT | 445 | 326 | 37 |
| Adj. operating margin, EBIT, % | 12.3 | 8.4 | |
| Operating profit, EBIT | 537 | 326 | 65 |
| Operating margin, EBIT, % | 14.9 | 8.4 | |

Orders received

Orders received decreased -7% to MSEK 3 645 (3 938), corresponding to an organic growth of 4%. Currency impacted negatively by -11%.

Compared to the previous year, orders received in local currency, increased in North and South America as well as Europe, while Africa/Middle East and Asia/Australia declined.

Sequentially, orders received increased 1% organically for the Business Area, with seasonally weak demand for attachments.

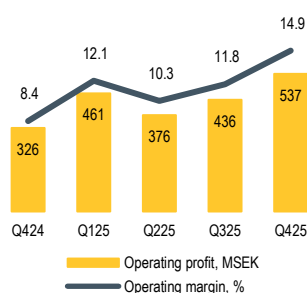
Revenues

Revenues decreased -7% to MSEK 3 608 (3 891), corresponding to an organic increase of 4%. Currency impacted negatively by -11%. The book-to-bill ratio was 101% (101).

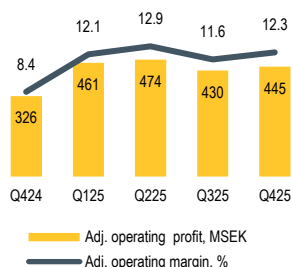
| Sales Bridge | Orders received | Revenues |
|-----------------|-----------------|--------------|
| | MSEK, Δ, % | MSEK, Δ, % |
| Q4 2024 | 3 938 | 3 891 |
| Organic | 4 | 4 |
| Currency | -11 | -11 |
| Structure/other | 0 | 0 |
| Total | -7 | -7 |
| Q4 2025 | 3 645 | 3 608 |

Tools & Attachments

Operating profit and margin



Adjusted operating profit and margin



Operating profit and margin

Operating profit, EBIT, increased 65% to MSEK 537 (326) and the operating margin, EBIT, increased to 14.9% (8.4). Items affecting comparability amounted to MSEK 92 (0), mainly relating to an insurance settlement gain for the Stanley acquisition. See page 21.

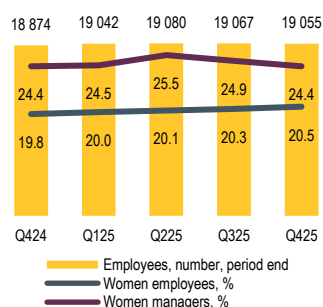
The adjusted operating margin increased to 12.3% (8.4), driven by efficiency measures taken, however negatively impacted by currency and tariffs.

Profit bridge

| | Operating profit | |
|-----------------|------------------|-------------|
| | MSEK,Δ | Margin,Δ,pp |
| Q4 2024 | 326 | 8.4 |
| Organic | 202 | 5.2 |
| Currency | -76 | -1.1 |
| Structure/other | 85 | 2.4 |
| Total | 211 | 6.5 |
| Q4 2025 | 537 | 14.9 |

Sustainability: People & Planet

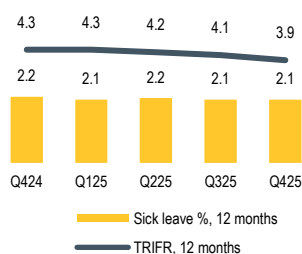
Employees and proportion of women



Employees

The number of employees increased to 19 055 (18 874) and the external workforce increased to 1 600 (1 495). The proportion of women employees and women managers was 20.5% (19.8) and 24.4% (24.4) respectively.

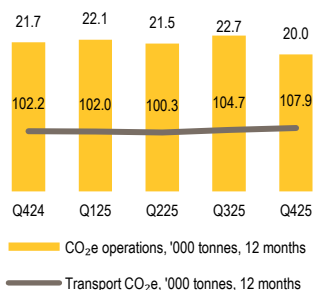
Sick leave and TRIFR



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 3.9 (4.3). Actions are continuously taken to reduce injuries. The sick leave decreased to 2.1% (2.2).

CO₂e emissions



CO₂e emissions from operations

The CO₂e emissions from operations for comparable units* the last 12 months decreased -8% to 19 953 (21 707) tonnes. The improvement is primarily driven by the purchase of renewable energy and the implementation of energy efficiency measures across facilities and processes.

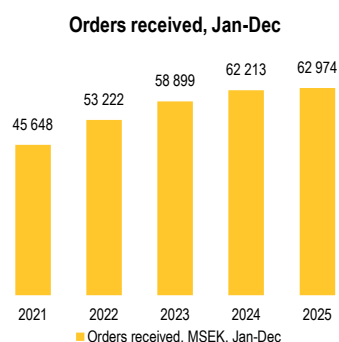
* Comparable units are production companies, distribution centers, and our largest customer centers.

CO₂e emissions from transport

The CO₂e emissions from transport for comparable units* the last 12 months increased 6% to 107 948 (102 174) tonnes. The increase is mainly explained by higher use of air freight, and new transport routes due to tariffs and global trading constraints.

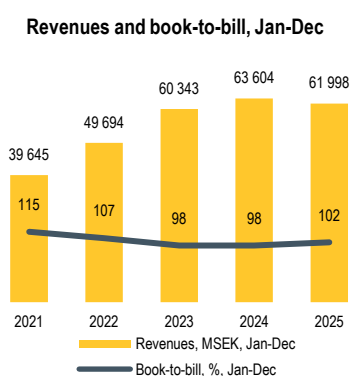
* Comparable units are production companies and distribution centers.

Full year 2025 in summary



Orders received 2025 increased 1% to MSEK 62 974 (62 213), corresponding to an organic increase of 7%. Currency impacted negatively by -8%.

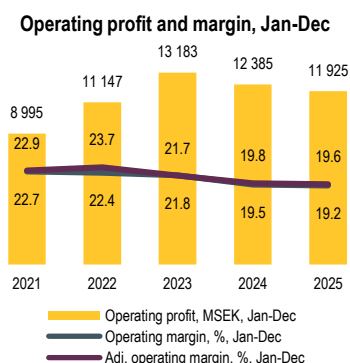
Revenues amounted to MSEK 61 998 (63 604), corresponding to an organic growth of 2%.



| Sales Bridge | Orders received | Revenues |
|---------------------|-----------------|---------------|
| | MSEK,Δ,% | MSEK,Δ,% |
| Jan-Dec 2024 | 62 213 | 63 604 |
| Organic | 7 | 2 |
| Currency | -8 | -7 |
| Structure/other | 2 | 2 |
| Total | 1 | -3 |
| Jan-Dec 2025 | 62 974 | 61 998 |

Operating profit, EBIT, was MSEK 11 925 (12 385). Items affecting comparability was MSEK -200 (-239), mainly relating to costs for efficiency measures, a positive income from insurance settlement gain, and a change in provision for the share-based long-term incentive programs of MSEK -20 (0). See page 21.

The operating margin, EBIT, was 19.2% (19.5). The adjusted operating margin was 19.6% (19.8). The margin was supported by currency, while tariffs negatively impacted the organic contribution.



| Profit bridge | Operating profit | |
|---------------------|------------------|-------------|
| | MSEK,Δ | Margin,Δ,pp |
| Jan-Dec 2024 | 12 385 | 19.5 |
| Organic | 181 | -0.4 |
| Currency | -685 | 0.4 |
| Structure/other | 44 | -0.3 |
| Total | -460 | -0.3 |
| Jan-Dec 2025 | 11 925 | 19.2 |

Profit before tax was MSEK 11 236 (11 439) and profit for the period totaled MSEK 8 599 (8 756).

Basic earnings per share was SEK 7.12 (7.23).

Operating cash flow was MSEK 7 726 (9 132).

Key risks

Epiroc is exposed to strategic, operational, legal and compliance as well as financial risks. The key risks include climate change and environment, competition, geopolitical and regulatory, market, corruption and fraud, cyber security and information risk, employees, product development, production, reputation, safety and health, and supply chain. Further information on risks, opportunities and risk management can be found in Epiroc's Annual and Sustainability Report 2024.

Signature of the President and CEO

The President and CEO of Epiroc AB declares that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Nacka, Sweden, January 26, 2026

Helena Hedblom

President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements

Condensed consolidated income statement

| MSEK | 2025 Q4 | 2024 Q4 | 2025 FY | 2024 FY |
|-------------------------------------|--------------|--------------|---------------|---------------|
| Revenues | 16 090 | 17 251 | 61 998 | 63 604 |
| Cost of sales | -10 261 | -11 261 | -39 024 | -40 658 |
| Gross profit | 5 829 | 5 990 | 22 974 | 22 946 |
| Administrative expenses | -1 143 | -1 101 | -4 498 | -4 531 |
| Marketing expenses | -977 | -1 091 | -4 021 | -4 250 |
| Research and development expenses | -554 | -513 | -1 966 | -2 282 |
| Other operating income and expenses | 49 | 142 | -564 | 502 |
| Operating profit | 3 204 | 3 427 | 11 925 | 12 385 |
| Net financial items | -115 | -301 | -689 | -946 |
| Profit before tax | 3 089 | 3 126 | 11 236 | 11 439 |
| Income tax expense | -742 | -747 | -2 637 | -2 683 |
| Profit for the period | 2 347 | 2 379 | 8 599 | 8 756 |
| Profit attributable to | | | | |
| - owners of the parent | 2 349 | 2 363 | 8 602 | 8 731 |
| - non-controlling interests | -2 | 16 | -3 | 25 |
| Basic earnings per share, SEK | 1.94 | 1.96 | 7.12 | 7.23 |
| Diluted earnings per share, SEK | 1.94 | 1.96 | 7.11 | 7.23 |

Condensed consolidated statement of comprehensive income

| MSEK | 2025 Q4 | 2024 Q4 | 2025 FY | 2024 FY |
|--|--------------|--------------|---------------|---------------|
| Profit for the period | 2 347 | 2 379 | 8 599 | 8 756 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Remeasurements of defined benefit pension plans | 37 | 100 | 135 | 204 |
| Income tax relating to items that will not be reclassified | -11 | -20 | -30 | -45 |
| Total items that will not be reclassified to profit or loss | 26 | 80 | 105 | 159 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Translation differences on foreign operations | -472 | 1 000 | -4 689 | 1 459 |
| - realized and reclassified to profit and loss | - | - | 1 | - |
| Hedge of net investments in foreign operations | -19 | 73 | -327 | 251 |
| Cash flow hedges | -17 | 5 | 240 | -288 |
| Income tax relating to items that may be reclassified | 8 | -16 | 18 | 8 |
| Total items that may be reclassified subsequently to profit or loss | -500 | 1 062 | -4 757 | 1 430 |
| Other comprehensive income for the period, net of tax | -474 | 1 142 | -4 652 | 1 589 |
| Total comprehensive income for the period | 1 873 | 3 521 | 3 947 | 10 345 |
| Total comprehensive income attributable to | | | | |
| - owners of the parent | 1 877 | 3 513 | 3 990 | 10 317 |
| - non-controlling interests | -4 | 8 | -43 | 28 |

Condensed consolidated balance sheet

| | 2025 | 2024 |
|--|---------------|---------------|
| | Dec 31 | Dec 31 |
| Assets, MSEK | | |
| Intangible assets | 21 923 | 25 075 |
| Rental equipment | 1 300 | 1 543 |
| Other property, plant and equipment | 7 449 | 7 932 |
| Investments in associated companies | 29 | 34 |
| Other financial assets and other receivables | 2 638 | 2 225 |
| Deferred tax assets | 1 505 | 1 576 |
| Total non-current assets | 34 844 | 38 385 |
| Inventories | 18 100 | 19 191 |
| Trade receivables | 11 155 | 12 424 |
| Other receivables | 3 952 | 3 868 |
| Current tax receivables | 1 386 | 1 059 |
| Financial assets | 1 366 | 1 483 |
| Cash and cash equivalents | 9 574 | 7 179 |
| Total current assets | 45 533 | 45 204 |
| Total assets | 80 377 | 83 589 |
| Equity and liabilities, MSEK | | |
| Share capital | 500 | 500 |
| Retained earnings | 41 761 | 42 257 |
| Total equity attributable to owners of the parent | 42 261 | 42 757 |
| Non-controlling interest | 11 | 423 |
| Total equity | 42 272 | 43 180 |
| Interest-bearing liabilities | 16 776 | 19 612 |
| Post-employment benefits | 178 | 201 |
| Other liabilities and provisions | 443 | 607 |
| Deferred tax liabilities | 1 552 | 1 737 |
| Total non-current liabilities | 18 949 | 22 157 |
| Interest-bearing liabilities | 4 247 | 2 405 |
| Trade payables | 5 683 | 5 756 |
| Current tax liabilities | 627 | 444 |
| Other liabilities and provisions | 8 599 | 9 647 |
| Total current liabilities | 19 156 | 18 252 |
| Total equity and liabilities | 80 377 | 83 589 |

Condensed consolidated statement of changes in equity

| MSEK | Equity attributable to | | |
|---|------------------------|---------------------------|---------------|
| | owners of the parent | non-controlling interests | Total equity |
| Opening balance, Jan 1, 2025 | 42 757 | 423 | 43 180 |
| Total comprehensive income for the period | 3 990 | -43 | 3 947 |
| Dividend | -4 594 | -16 | -4 609 |
| Transactions with non-controlling interests | -2 | -353 | -356 |
| Acquisition and divestment of own shares | 142 | - | 142 |
| Share-based payments, equity settled | -32 | - | -32 |
| Closing balance, Dec 31, 2025 | 42 261 | 11 | 42 272 |
| Opening balance, Jan 1, 2024 | 36 822 | 388 | 37 210 |
| Total comprehensive income for the period | 10 317 | 28 | 10 345 |
| Dividend | -4 591 | -2 | -4 593 |
| Transactions with non-controlling interests | 0 | 9 | 9 |
| Acquisition and divestment of own shares | 290 | - | 290 |
| Share-based payments, equity settled | -81 | - | -81 |
| Closing balance, Dec 31, 2024 | 42 757 | 423 | 43 180 |

Condensed consolidated statement of cash flows

| MSEK | 2025 Q4 | 2024 Q4 | 2025 FY | 2024 FY |
|--|---------------|---------------|---------------|----------------|
| Cash flow from operating activities | | | | |
| Operating profit | 3 204 | 3 427 | 11 925 | 12 385 |
| Adjustments for depreciation, amortization and impairment | 776 | 815 | 3 088 | 3 444 |
| Adjustments for capital gain/loss and other non-cash items | -157 | -284 | -7 | -958 |
| Net financial items received/paid | -148 | -437 | -1 | -447 |
| Taxes paid | -644 | -512 | -2 824 | -3 039 |
| Pension funding and payment of pension to employees | -33 | -15 | -75 | -68 |
| Change in working capital | 135 | 927 | -1 078 | -574 |
| Increase in rental equipment | -208 | -204 | -917 | -878 |
| Sale of rental equipment | 156 | 227 | 564 | 595 |
| Net cash flow from operating activities | 3 081 | 3 944 | 10 675 | 10 460 |
| Cash flow from investing activities | | | | |
| Investments in other property, plant and equipment | -352 | -274 | -1 120 | -890 |
| Sale of other property, plant and equipment | -6 | 1 | 18 | 16 |
| Investments in intangible assets | -215 | -257 | -875 | -966 |
| Sale of intangible assets | -2 | - | 7 | - |
| Acquisition of subsidiaries and associated companies | - | -284 | -88 | -9 658 |
| Divestment of subsidiaries and associated companies | - | - | 1 | - |
| Proceeds to/from other financial assets, net | -164 | 68 | -182 | -192 |
| Net cash flow from investing activities | -739 | -746 | -2 239 | -11 690 |
| Cash flow from financing activities | | | | |
| Dividend | -2 298 | -2 296 | -4 594 | -4 591 |
| Dividend to non-controlling interest | -1 | - | -16 | -2 |
| Acquisition of non-controlling interest | - | - | -355 | - |
| Divestment/Repurchase of own shares | 10 | 33 | 142 | 290 |
| Change in interest-bearing liabilities | -512 | -988 | -795 | 6 202 |
| Net cash flow from financing activities | -2 801 | -3 251 | -5 618 | 1 899 |
| Net cash flow for the period | -459 | -53 | 2 818 | 669 |
| Cash and cash equivalents, beginning of the period | 10 050 | 7 129 | 7 179 | 6 401 |
| Exchange differences in cash and cash equivalents | -17 | 103 | -423 | 109 |
| Cash and cash equivalents, end of the period | 9 574 | 7 179 | 9 574 | 7 179 |

| | 2025 Q4 | 2024 Q4 | 2025 FY | 2024 FY |
|---|--------------|--------------|--------------|--------------|
| Operating cash flow* | | | | |
| Net cash flow from operating activities | 3 081 | 3 944 | 10 675 | 10 460 |
| Net cash flow from investing activities | -739 | -746 | -2 239 | -11 690 |
| Acquisitions and divestments, net | - | 284 | 87 | 9 658 |
| Other adjustments | 235 | 474 | -797 | 704 |
| Operating cash flow | 2 577 | 3 956 | 7 726 | 9 132 |

* Operating cash flow is not defined according to IFRS.

Condensed parent company income statement

| | 2025 | 2024 | 2025 | 2024 |
|-------------------------------------|--------------|--------------|--------------|--------------|
| MSEK | Q4 | Q4 | FY | FY |
| Administrative expenses | -75 | -61 | -280 | -264 |
| Marketing expenses | -5 | -9 | -25 | -32 |
| Other operating income and expenses | 32 | 47 | 159 | 185 |
| Operating profit/loss | -48 | -23 | -146 | -111 |
| Financial income and expenses | -22 | -18 | -48 | -64 |
| Appropriations | 4 179 | 5 318 | 4 179 | 5 318 |
| Profit/loss before tax | 4 109 | 5 277 | 3 985 | 5 143 |
| Income tax | -850 | -1 084 | -817 | -1 046 |
| Profit/loss for the period | 3 259 | 4 193 | 3 168 | 4 097 |

Condensed parent company balance sheet

| | 2025 | 2024 |
|-------------------------------------|---------------|---------------|
| MSEK | Dec 31 | Dec 31 |
| Total non-current assets | 61 404 | 61 358 |
| Total current assets | 4 593 | 6 941 |
| Total assets | 65 997 | 68 299 |
| Total restricted equity | 503 | 503 |
| Total non-restricted equity | 47 825 | 49 141 |
| Total equity | 48 328 | 49 644 |
| Total provisions | 123 | 129 |
| Total non-current liabilities | 14 574 | 17 036 |
| Total current liabilities | 2 972 | 1 490 |
| Total equity and liabilities | 65 997 | 68 299 |

Condensed Business Areas quarterly

Epiroc has two Business Areas; Equipment & Service and Tools & Attachments. In addition, Epiroc reports common Group functions, including Financial Solutions, Group Management, support functions and eliminations.

| | 2024 | | | | 2024 | 2025 | | | | 2025 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Orders received, MSEK | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Equipment & Service | 11 025 | 12 388 | 11 830 | 12 180 | 47 423 | 12 377 | 11 506 | 11 439 | 12 313 | 47 635 |
| Equipment | 4 404 | 5 406 | 5 170 | 5 122 | 20 102 | 5 722 | 5 009 | 5 217 | 5 605 | 21 553 |
| Service | 6 621 | 6 982 | 6 660 | 7 058 | 27 321 | 6 655 | 6 497 | 6 222 | 6 708 | 26 082 |
| Tools & Attachments | 3 122 | 3 947 | 3 656 | 3 938 | 14 663 | 4 187 | 3 743 | 3 677 | 3 645 | 15 252 |
| Common group functions | 15 | 14 | 34 | 64 | 127 | 22 | 27 | 26 | 12 | 87 |
| Epiroc Group | 14 162 | 16 349 | 15 520 | 16 182 | 62 213 | 16 586 | 15 276 | 15 142 | 15 970 | 62 974 |
| Revenues, MSEK | | | | | | | | | | |
| Equipment & Service | 11 212 | 12 516 | 11 875 | 13 311 | 48 914 | 11 704 | 11 435 | 11 513 | 12 469 | 47 121 |
| Equipment | 4 708 | 5 547 | 5 178 | 6 293 | 21 726 | 5 072 | 5 012 | 5 225 | 5 920 | 21 229 |
| Service | 6 504 | 6 969 | 6 697 | 7 018 | 27 188 | 6 632 | 6 423 | 6 288 | 6 549 | 25 892 |
| Tools & Attachments | 2 949 | 3 991 | 3 809 | 3 891 | 14 640 | 3 811 | 3 665 | 3 704 | 3 608 | 14 788 |
| Common group functions | -18 | 4 | 15 | 49 | 50 | 21 | 30 | 25 | 13 | 89 |
| Epiroc Group | 14 143 | 16 511 | 15 699 | 17 251 | 63 604 | 15 536 | 15 130 | 15 242 | 16 090 | 61 998 |
| Operating profit, EBIT, and profit before tax, MSEK | | | | | | | | | | |
| Equipment & Service | 2 503 | 2 763 | 2 923 | 3 121 | 11 310 | 2 724 | 2 577 | 2 426 | 2 731 | 10 458 |
| Tools & Attachments | 335 | 283 | 429 | 326 | 1 373 | 461 | 376 | 436 | 537 | 1 810 |
| Common group functions | -78 | -125 | -75 | -20 | -298 | -97 | -122 | -60 | -64 | -343 |
| Epiroc Group | 2 760 | 2 921 | 3 277 | 3 427 | 12 385 | 3 088 | 2 831 | 2 802 | 3 204 | 11 925 |
| Net financial items | -116 | -265 | -264 | -301 | -946 | -207 | -131 | -236 | -115 | -689 |
| Profit before tax | 2 644 | 2 656 | 3 013 | 3 126 | 11 439 | 2 881 | 2 700 | 2 566 | 3 089 | 11 236 |
| Operating margin, EBIT, % | | | | | | | | | | |
| Equipment & Service | 22.3 | 22.1 | 24.6 | 23.4 | 23.1 | 23.3 | 22.5 | 21.1 | 21.9 | 22.2 |
| Tools & Attachments | 11.4 | 7.1 | 11.3 | 8.4 | 9.4 | 12.1 | 10.3 | 11.8 | 14.9 | 12.2 |
| Epiroc Group | 19.5 | 17.7 | 20.9 | 19.9 | 19.5 | 19.9 | 18.7 | 18.4 | 19.9 | 19.2 |
| Items affecting comparability, MSEK* | | | | | | | | | | |
| Change in provision for LTIP** | 2 | 18 | 17 | -37 | - | 11 | 6 | -1 | 4 | 20 |
| Items in Equipment & Service | - | 142 | -208 | 15 | -51 | - | 49 | 101 | 30 | 180 |
| Items in Tools & Attachments | 125 | 165 | - | - | 290 | - | 98 | -6 | -92 | - |
| Epiroc Group | 127 | 325 | -191 | -22 | 239 | 11 | 153 | 94 | -58 | 200 |
| Adj. margin for items affecting comparability, EBIT, % | | | | | | | | | | |
| Adjusted operating margin, E&S, % | 22.3 | 23.2 | 22.9 | 23.6 | 23.0 | 23.3 | 23.0 | 21.9 | 22.1 | 22.6 |
| Adjusted operating margin, T&A, % | 15.6 | 11.2 | 11.3 | 8.4 | 11.4 | 12.1 | 12.9 | 11.6 | 12.3 | 12.2 |
| Adjusted operating margin, % | 20.4 | 19.7 | 19.7 | 19.7 | 19.8 | 19.9 | 19.7 | 19.0 | 19.6 | 19.6 |

* Items affecting comparability in the table are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.

*** In Q4 2025, items affecting comparability amounted to MSEK +58 (+22), mainly relating to an insurance settlement gain and costs for efficiency measures, as well as a change in provision for the share-based long-term incentive programs of MSEK -4 (+37). Equipment & Service included items affecting comparability of MSEK -30 (-15) relating to costs for efficiency measures. Tools & Attachments included items affecting comparability of MSEK +92 (0), mainly relating to an insurance settlement gain for the Stanley acquisition.

** In Q3 2025, items affecting comparability amounted to MSEK -94 (+191), relating to efficiency actions and a change in provision for the share-based long-term incentive programs of MSEK +1 (-17). Equipment & Service included items affecting comparability of MSEK -101 (+208) relating to efficiency measures. Tools & Attachments included items affecting comparability of MSEK +6 (0), relating to reversed costs for previous restructuring measures.

** In Q2 2025, items affecting comparability amounted to MSEK -153 (-325), relating to efficiency actions and a change in provision for the share-based long-term incentive programs of MSEK -6 (-18). Equipment & Service included items affecting comparability of MSEK -49 (-142) relating to efficiency actions. Tools & Attachments included items affecting comparability of MSEK -98 (-165), relating to efficiency actions of which MSEK -70 relates to the closure of the tools manufacturing site in Langley, Canada.

** In Q1 2025, items affecting comparability was MSEK -11 (-127). These include a change in provision for the share-based long-term incentive programs of MSEK -11 (-2).

Geographical distribution of orders received

| MSEK | 2024 | | | | 2024 | 2025 | | | | Δ, % | 2025 | Δ, % |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|---------------|------------|
| % currency adjusted | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | Y-o-Y | FY | Y-o-Y |
| Epiroc Group | 14 162 | 16 349 | 15 520 | 16 182 | 62 213 | 16 586 | 15 276 | 15 142 | 15 970 | 10% | 62 974 | 9% |
| North America | 3 611 | 4 734 | 4 087 | 4 538 | 16 970 | 5 180 | 4 432 | 4 122 | 4 815 | 20% | 18 549 | 19% |
| South America | 2 023 | 1 690 | 2 147 | 1 966 | 7 826 | 2 020 | 2 042 | 2 133 | 2 010 | 13% | 8 205 | 13% |
| Europe | 2 191 | 2 327 | 1 836 | 1 914 | 8 268 | 2 460 | 2 108 | 2 053 | 1 962 | 11% | 8 583 | 10% |
| Africa/Middle East | 2 094 | 2 635 | 2 597 | 2 936 | 10 262 | 2 345 | 2 430 | 2 858 | 2 226 | -17% | 9 859 | 0% |
| Asia/Australia | 4 243 | 4 963 | 4 853 | 4 828 | 18 887 | 4 581 | 4 264 | 3 976 | 4 957 | 16% | 17 778 | 3% |
| Equipment & Service | 11 025 | 12 388 | 11 830 | 12 180 | 47 423 | 12 377 | 11 506 | 11 439 | 12 313 | 12% | 47 635 | 8% |
| North America | 2 608 | 2 943 | 2 506 | 2 805 | 10 862 | 3 317 | 2 758 | 2 483 | 3 248 | 29% | 11 806 | 19% |
| South America | 1 747 | 1 494 | 1 914 | 1 774 | 6 929 | 1 726 | 1 821 | 1 944 | 1 801 | 12% | 7 292 | 14% |
| Europe | 1 525 | 1 619 | 1 249 | 1 174 | 5 567 | 1 620 | 1 377 | 1 355 | 1 228 | 14% | 5 580 | 6% |
| Africa/Middle East | 1 532 | 2 100 | 2 028 | 2 314 | 7 974 | 1 825 | 1 898 | 2 324 | 1 679 | -21% | 7 726 | 1% |
| Asia/Australia | 3 613 | 4 232 | 4 133 | 4 113 | 16 091 | 3 889 | 3 652 | 3 333 | 4 357 | 19% | 15 231 | 4% |
| Tools & Attachments | 3 122 | 3 947 | 3 656 | 3 938 | 14 663 | 4 187 | 3 743 | 3 677 | 3 645 | 4% | 15 252 | 12% |
| North America | 1 002 | 1 788 | 1 558 | 1 675 | 6 023 | 1 852 | 1 652 | 1 619 | 1 563 | 7% | 6 686 | 20% |
| South America | 276 | 196 | 233 | 192 | 897 | 294 | 221 | 190 | 209 | 20% | 914 | 10% |
| Europe | 650 | 699 | 575 | 731 | 2 655 | 830 | 726 | 691 | 729 | 7% | 2 976 | 17% |
| Africa/Middle East | 561 | 536 | 569 | 622 | 2 288 | 520 | 532 | 534 | 546 | -5% | 2 132 | -3% |
| Asia/Australia | 633 | 728 | 721 | 718 | 2 800 | 691 | 612 | 643 | 598 | -4% | 2 544 | 0% |

Geographical distribution of revenues

| MSEK | 2024 | | | | 2024 | 2025 | | | | Δ, % | 2025 | Δ, % |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|---------------|-----------|
| % currency adjusted | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | Y-o-Y | FY | Y-o-Y |
| Epiroc Group | 14 143 | 16 511 | 15 699 | 17 251 | 63 604 | 15 536 | 15 130 | 15 242 | 16 090 | 4% | 61 998 | 5% |
| North America | 3 927 | 4 860 | 4 348 | 4 660 | 17 795 | 4 719 | 4 470 | 4 279 | 4 340 | 5% | 17 808 | 9% |
| South America | 1 737 | 2 122 | 1 809 | 2 092 | 7 760 | 1 919 | 1 932 | 2 043 | 1 914 | 1% | 7 808 | 9% |
| Europe | 2 022 | 2 249 | 2 086 | 2 362 | 8 719 | 1 930 | 2 034 | 1 970 | 2 336 | 7% | 8 270 | -0% |
| Africa/Middle East | 2 254 | 2 725 | 2 759 | 3 094 | 10 832 | 2 528 | 2 248 | 2 445 | 2 740 | -5% | 9 961 | -4% |
| Asia/Australia | 4 203 | 4 555 | 4 697 | 5 043 | 18 498 | 4 440 | 4 446 | 4 505 | 4 760 | 7% | 18 151 | 7% |
| Equipment & Service | 11 212 | 12 516 | 11 875 | 13 311 | 48 914 | 11 704 | 11 435 | 11 513 | 12 469 | 4% | 47 121 | 4% |
| North America | 2 995 | 3 006 | 2 694 | 2 984 | 11 679 | 2 955 | 2 810 | 2 629 | 2 823 | 6% | 11 217 | 5% |
| South America | 1 473 | 1 898 | 1 588 | 1 879 | 6 838 | 1 705 | 1 724 | 1 805 | 1 716 | 1% | 6 950 | 10% |
| Europe | 1 489 | 1 550 | 1 482 | 1 630 | 6 151 | 1 255 | 1 340 | 1 278 | 1 630 | 9% | 5 503 | -5% |
| Africa/Middle East | 1 718 | 2 199 | 2 146 | 2 529 | 8 592 | 2 012 | 1 749 | 1 906 | 2 191 | -7% | 7 858 | -4% |
| Asia/Australia | 3 537 | 3 863 | 3 965 | 4 289 | 15 654 | 3 777 | 3 812 | 3 895 | 4 109 | 8% | 15 593 | 9% |
| Tools & Attachments | 2 949 | 3 991 | 3 809 | 3 891 | 14 640 | 3 811 | 3 665 | 3 704 | 3 608 | 4% | 14 788 | 8% |
| North America | 924 | 1 847 | 1 650 | 1 619 | 6 040 | 1 754 | 1 636 | 1 631 | 1 512 | 7% | 6 533 | 17% |
| South America | 264 | 223 | 221 | 214 | 922 | 214 | 208 | 238 | 198 | 2% | 858 | 1% |
| Europe | 557 | 702 | 593 | 740 | 2 592 | 666 | 688 | 685 | 700 | 2% | 2 739 | 11% |
| Africa/Middle East | 536 | 526 | 613 | 565 | 2 240 | 515 | 499 | 541 | 548 | 5% | 2 103 | -2% |
| Asia/Australia | 668 | 693 | 732 | 753 | 2 846 | 662 | 634 | 609 | 650 | -1% | 2 555 | -1% |

Group notes

Note 1: Accounting principles

The interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2024. No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the financial statements.

Accounting principles of the Parent Company

The interim financial statements of Epiroc AB have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2024, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the Parent Company's financial statements.

Note 2: Acquisitions and divestments

| Date | Completed acquisitions | Divestments | Segment | Revenues | Employees |
|-------------|--------------------------|-------------|---------|----------|-----------|
| 2025 Apr 2 | Radlink | | E&S | 1 330 | 415 |
| 2024 Sep 4 | ACB+ | | T&A | 325 | 140 |
| 2024 Jul 3 | ASI Mining | | E&S | 300 | 49 |
| 2024 Jun 17 | Yieldpoint Inc. | | T&A | - | 10 |
| 2024 May 3 | Weco Proprietary Limited | | E&S | 90 | 80 |
| 2024 Apr 1 | Stanley Infrastructure | | T&A | 4 725 | 1 380 |

The table presents annual revenues in MSEK and employees at the time of the acquisition.

Acquisitions completed in 2025

- Radlink provides mines with wireless data and voice communication networks and supporting infrastructure to surface and underground mines, vital to support mining automation. The company has approximately MSEK 1 330 in annual revenues and 415 employees. On April 2, 2025, Epiroc acquired the remaining share of Radlink. Epiroc acquired a majority shareholding of Radlink, 53%, already in 2022, and now owns 100%. The business has been consolidated and reported within "Service" since 2022. The transaction of MSEK -355 is reported as acquisition of non-controlling interest included in financing activities.

Note 3: Fair value of derivatives, earn-out and borrowings

The carrying value and fair value of the Group's outstanding derivatives, earn-out and borrowings are shown in the tables below. The fair values of bonds are based on level 1, the fair values of derivatives and other loans are based on level 2 and the fair values of earn-out are based on level 3 in the fair value hierarchy. Compared to 2024, no transfers have been made between different levels in the fair value hierarchy and no significant changes have been made to valuation techniques, inputs or assumptions.

| Outstanding derivatives recorded to fair value MSEK | | 2025 Dec 31 | 2024 Dec 31 |
|--|--|----------------|----------------|
| Non-current assets and liabilities | | | |
| Assets | | 591 | 198 |
| Liabilities | | 4 | 5 |
| Current assets and liabilities | | | |
| Assets | | 97 | 231 |
| Liabilities | | 149 | 348 |

| Carrying value and fair value MSEK | | 2025 Dec 31 | 2025 Dec 31 | 2024 Dec 31 | 2024 Dec 31 |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | Carrying value | | Fair value | Carrying value | Fair value |
| Earn-out | 331 | | 331 | 423 | 423 |
| Bonds | 11 350 | | 11 821 | 11 676 | 12 196 |
| Other loans | 9 672 | | 9 957 | 10 341 | 10 671 |
| Total | 21 353 | | 22 109 | 22 440 | 23 290 |

Note 4: Share buybacks and divestments

The Board of Directors has been authorized to purchase, transfer and sell Epiroc shares in relation to Epiroc's share-based long-term incentive programs.

| | A share | B share | Total |
|---|-------------|-------------|---------------|
| Total number of shares | 823 765 854 | 389 972 849 | 1 213 738 703 |
| Whereof shares held by Epiroc | 4 695 191 | | |
| Change in the quarter | | | |
| Purchased (+) / divested (-) shares, number | -49 816 | | |
| Value of purchased (+) / divested (-) shares, SEK | -10 353 471 | | |

Note 5: Transactions with related parties

In the quarter, no material changes have taken place, and no significant related-party transactions were made.

Key figures

| | 2025 Q4 | 2024 Q4 | 2025 FY | 2024 FY |
|--|------------|------------|------------|------------|
| Growth | | | | |
| *Orders received, MSEK | 15 970 | 16 182 | 62 974 | 62 213 |
| Revenues, MSEK | 16 090 | 17 251 | 61 998 | 63 604 |
| *Total revenue growth, % | -7 | 11 | -3 | 5 |
| *Organic revenue growth, % | 4 | 4 | 2 | 2 |
| Profitability | | | | |
| *Gross margin, % | 36.2 | 34.7 | 37.1 | 36.1 |
| *EBITDA margin, % | 24.7 | 24.6 | 24.2 | 24.9 |
| *EBITA margin, % | 21.6 | 21.5 | 20.9 | 21.6 |
| *Adjusted operating margin, EBIT, % | 19.6 | 19.7 | 19.6 | 19.8 |
| *Operating margin, EBIT, % | 19.9 | 19.9 | 19.2 | 19.5 |
| *Profit margin, % | 19.2 | 18.1 | 18.1 | 18.0 |
| Capital efficiency | | | | |
| *Return on capital employed, % | | | 18.9 | 20.6 |
| *Net debt / EBITDA, ratio | | | 0.73 | 0.93 |
| *Net debt / equity, %, period end | | | 26.0 | 34.2 |
| *Average net working capital / revenues, % | | | 36.9 | 37.4 |
| Cash generation | | | | |
| *Operating cash flow, MSEK | 2 577 | 3 956 | 7 726 | 9 132 |
| *Cash conversion rate, %, 12 months | | | 90 | 104 |
| Equity information | | | | |
| Basic number of shares outstanding, millions | 1 209 | 1 208 | 1 209 | 1 208 |
| Diluted number of shares outstanding, millions | 1 209 | 1 209 | 1 209 | 1 208 |
| *Equity per share, SEK, period end | | | 35.0 | 35.7 |
| Basic earnings per share, SEK | 1.94 | 1.96 | 7.12 | 7.23 |
| *Return on equity, % | | | 20.9 | 22.2 |
| *Operating cash flow per share, SEK | 2.13 | 3.28 | 6.39 | 7.56 |
| Dividend per share, SEK | | | 3.80* | 3.80 |
| Payout ratio, % | | | 53* | 53 |
| People & Planet | | | | |
| Employees, period end | | | 19 055 | 18 874 |
| Women employees, %, period end | | | 20.5 | 19.8 |
| Women managers, %, period end | | | 24.4 | 24.4 |
| Total recordable injury frequency rate, TRIFR, 12 months | | | 3.9 | 4.3 |
| Sick leave, %, 12 months | | | 2.1 | 2.2 |
| CO2e emissions from operations, tonnes, 12 months | | | 19 953 | 21 707 |
| CO2e emissions from transport, tonnes, 12 months | | | 107 948 | 102 174 |

* Proposal by the Board.

Several key figures in this report are not defined according to IFRS. The alternative performance measures are marked with a *. They provide complementary information aiming to help readers to analyze the company's operations and facilitate an evaluation of the performance. Since not all companies calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for measures as defined according to IFRS.

Financial definitions and alternative performance measures

| Key figure | Description | Reason for use |
|---------------------------------|--|--|
| Adjusted operating margin | Adjusted operating profit in % of revenues. | A measurement of the operational profit which enables comparisons over time by excluding items that are irregular in frequency or size. |
| Adjusted operating profit | Operating profit adjusted for items affecting comparability. | Enables comparisons over time - and between companies - by excluding items that are irregular in frequency or size. |
| Book-to-bill | Orders received divided by revenues | An indicator of demand trends. |
| Cash conversion, % | Operating cash flow divided by net profit, rolling 12 months | The cash conversion rate measures how efficiently a company converts its net income into operating cash flow. |
| Capital employed (average) | Average total assets ¹⁾ less average non-interest-bearing liabilities/provisions. Capital employed for the segments excludes cash, tax liabilities and tax receivables. | Shows how much of total capital is tied to operations. |
| Capital employed turnover ratio | Revenues ²⁾ divided by the average capital employed ¹⁾ . | Shows how efficiently Epiroc generates revenues from the capital utilized to run operations. |
| Capital turnover ratio | Revenues ²⁾ divided by average total assets ¹⁾ | Shows how effectively total assets are used. |
| EBITA | Earnings before interest, taxes, and amortization and impairment of intangible assets. Alternatively; the operating profit plus amortization and impairment. | An indicator of cash generating ability. |
| EBITDA | Earnings before interest, taxes, depreciation and amortization. Alternatively; the operating profit plus depreciation, impairment and amortization. | An indicator of cash generating ability. |
| EBITDA margin | EBITDA as % of revenues. | An indicator of cash generating ability. |
| Equity ratio | Equity including non-controlling interests, as % of total assets. | A measure of financial risk showing how much of Epiroc's total assets that have been financed with equity. |
| Gross margin | Gross profit as % of revenues. | Measures how much of Epiroc's revenues are left after paying the costs of goods sold. |
| Items affecting comparability | Items such as operating profit/loss from acquisitions and divestments, one-time items (restructuring) and change in provision for share-based long-term incentive programs. | Shows how non-recurring items have affected the result. |
| Large orders | Orders above MSEK 100. | Shows orders impacting comparability. |
| Net debt | Interest-bearing liabilities and post-employment benefits, adjusted for the fair value of interest rate swaps, less cash and cash equivalents and certain other financial receivables. | A measurement of the financial position. |
| Net debt/EBITDA ratio | Net debt in relation to EBITDA. ²⁾ | A measurement of financial risk. |
| Net debt/equity ratio | Net debt in relation to equity, including non-controlling interests. | A measurement of financial risk. |
| Net working capital | Working capital net of inventories, trade receivables, trade payables, other operating assets and liabilities. | Measures Epiroc's liquidity and capital efficiency. |
| Operating cash flow | Cash flow from operations and cash flow from investing activities, excluding company acquisitions/divestments, as well as other adjustments. | Indicates Epiroc's ability to generate sufficient positive cash flow to maintain and grow operations. |
| Operating cash flow per share | Operating cash flow divided by basic number of shares outstanding. | Improves the ability to make comparisons over time. |
| Operating margin | Operating profit as % of revenues. | Helps monitor Epiroc's fulfillment of the financial goal of having market leading profitability. |
| Orders on hand | Orders on hand are orders that have been placed but not yet completed and recognized as revenues. | As from 2024, Epiroc does not include orders on hand (order book) in orders received when acquiring companies. The reported orders received in 2023 of MSEK 59 332 included orders on hand from acquired companies of MSEK 433 for the group, of which MSEK 30 for Equipment & Service and MSEK 402 for Tools & Attachments. Figures in the Admin report have been restated. |
| Order contracts | Order contracts refer to the value of ordered equipment, tools, solutions and services for which production and/or delivery is planned in the mid/long term, normally between 2-7 years. | A good indicator of demand for Epiroc's equipment and aftermarket in the mid term. |
| Orders received | Orders received refers to the value of ordered equipment, tools, solutions, and services for which there is a specific delivery date and quantity specified, and production and/or delivery is planned in the near or midterm, normally within a year. | A good indicator of demand for Epiroc's equipment and aftermarket in the long term. |
| Orders received growth | The total order growth includes the contribution from organic growth, currency and structure. | A good indicator of demand for Epiroc's equipment and aftermarket. |
| Organic growth | Organic growth is total growth excluding the contribution from currency and structure. Alternatively, the growth that is based on volume and price. | Explains how volume, price and product/service mix changes drive the growth. |
| Pay-out ratio | Dividend per share as % of basic earnings per share. | Facilitates monitoring of Epiroc's financial target of a payout ratio of 50%. |
| Profit margin | Profit before tax as % of revenues. | An indicator of profitability. |
| Return on capital employed | Operating profit ²⁾ as % of average capital employed ¹⁾ . | Measures how efficiently Epiroc generates profits from the capital utilized to run operations. |
| Return on equity | Profit for the period ²⁾ divided by average equity, excluding non-controlling interest ¹⁾ . | Shows Epiroc's ability to generate a return on the investments made by shareholders. |

1) Calculated as an average of five quarters. 2) 12 months' value.

Epiroc in brief

Epiroc is a global productivity partner for mining and construction customers, and accelerates the transformation toward a sustainable society. With ground-breaking technology, Epiroc develops and provides innovative and safe equipment, such as drill rigs, rock excavation and construction equipment and tools for surface and underground applications. The company also offers world-class service and other aftermarket support as well as solutions for automation, digitalization and electrification. Epiroc is based in Stockholm, Sweden, had revenues of around SEK 62 billion in 2025, and has around 19 000 passionate employees supporting and collaborating with customers in around 150 countries.

Financial goals

- To achieve annual revenue growth of 8% over a business cycle and to grow faster than the market. Growth will be organic and supported by selective acquisitions.
- To have an industry-best operating margin, with strong resilience over the cycle.
- To improve capital efficiency and resilience. Investments and acquisitions shall create value.
- To have an efficient capital structure and the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.
- To provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.

Sustainability ambition and KPIs

Access to metals and minerals is a prerequisite for modern society to function and our customers are crucial for providing society with what is needed for a transition to a low-carbon economy. In 2020, we set ambitious sustainability goals for People and Planet for 2030, aligning with the UN SDGs and the Paris Agreement. We measure our progress through short-term (1-year) targets and long-term (2030) goals. See Epiroc's Annual and Sustainability report for more information.

Our vision

Dare to think new.

Our mission

Drive the productivity and sustainability transformation in our industry.

Our core values

Innovation, Commitment and Collaboration.

Strategy

By being in attractive niches and prioritizing innovation, aftermarket and operational excellence, we strive to achieve outperformance. Our success is reinforced by our strong company culture and our integrated approach to sustainability.

Our investment case

- We focus on attractive niches with structural growth.
- We drive the productivity and sustainability transformation in our industry.
- We have a high proportion of recurring business.
- We have a well-proven business model.
- We create value for our stakeholders.
- Our success is based on sustainability and a strong corporate culture.

About this report

Forward-looking statements

Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

This information is information that Epiroc AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons on the next page, at 11:30 CET on January 26, 2026.

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www.epirocgroup.com/en/investors

Financial calendar

Webcast & conference call

At 14:30 CET on January 26, Epiroc will host a report presentation and Q&A session for investors, analysts and media. The report will be presented by President and CEO Helena Hedblom and CFO Håkan Folin.

Presentation material can be found here:
www.epirocgroup.com/en/investors/financial-publications

Upcoming investor events 2026

- April 29: Q1 2026 results.
- May 5: Annual General Meeting in Nacka at 16:00 CEST.
- May 7: Record date for dividend*.
- May 12: Payment date for dividend*.
- June 8-9: Capital Markets Day in Örebro, Sweden
- July 17: Q2 2026 results.
- October 19: Record date for dividend*.
- October 22: Payment date for dividend*.
- October 28: Q3 2026 results.

**Proposed by the Board.*

United in performance. Inspired by innovation.

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

epiroc.com

