Q4 and full year 2025

January 26, 2026

Helena Hedblom, President and CEO
Håkan Folin, CFO
Karin Larsson, VP IR & Media

Epiroc





Highlights 2025

- Strong mining demand, 79% of orders received (78)
  - Gold, copper and zinc strong, nickel weak
  - Majority brownfield
  - High exploration demand
- Mixed infrastructure, 21% of orders received (22)
  - Rigs and equipment used in larger civil engineering projects stable
  - Attachments for construction remained weak, but destocking among distributors largely complete
- Currency headwind impacting orders, revenues and profit negatively
- Orders received +7% organically to BSEK 63.0 (62.2)
- Revenues +2% organically to BSEK 62.0 (63.6)
- Adj. operating profit BSEK 12.1 (12.6), 19.6% (19.8)
  - Efficiency actions

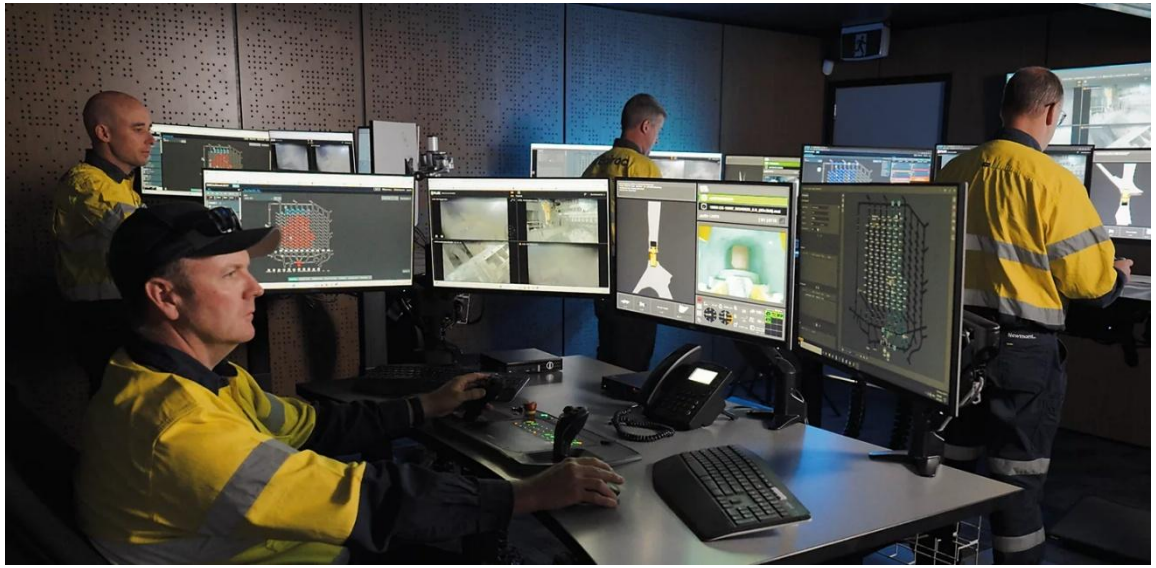
Automation highlights

3 900+ driverless machines +13% vs 2024



The world's largest OEM-agnostic autonomous mine

- Epiroc has successfully converted Roy Hill's surface mixed fleet to driverless operation in Australia
- All 78 autonomous haul trucks and around 250 ancillary vehicles running 24/7



Fully mixed-fleet automated underground production level

- The 1 200 meter production level at Newmont's Cadia block cave mine in Australia is fully run from the surface
- 6-8 Scooptram ST18 loaders working seamlessly with other OEM machines such as rock breakers and water cannons

Electrification highlights

Electrification 3.8% (4.2) of Group revenues



Largest contract ever, for autonomous and electric-powered mining equipment

- Around 50 fully autonomous and electric surface blasthole rigs to Fortescue in Australia during five years
- Cable-electric Pit Viper 271 E and battery-electric SmartROC D65 BE

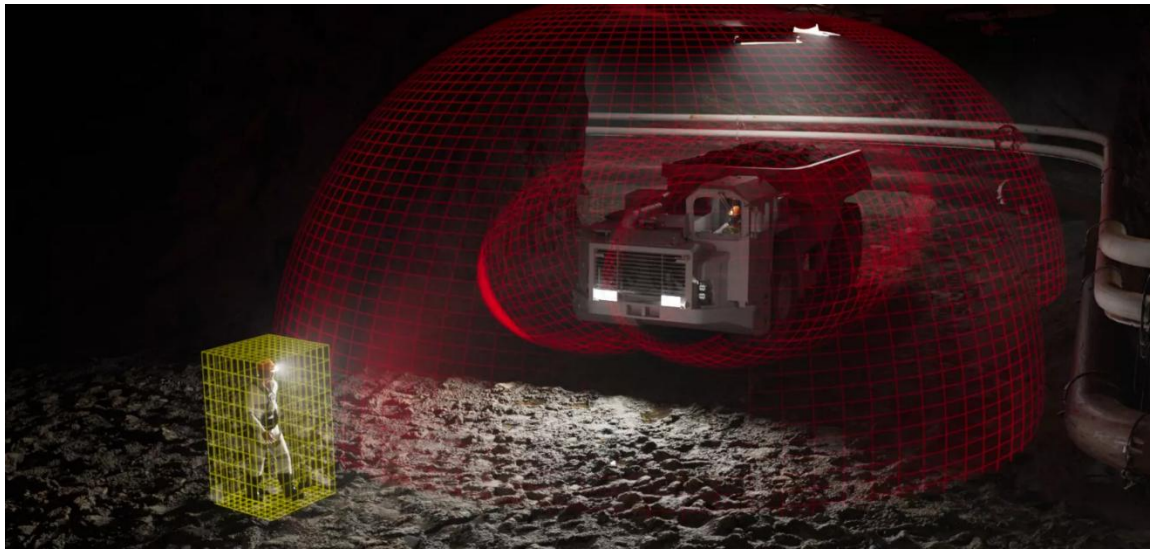


Impressive results for battery-trolley solution

- Five-kilometer trolley solution in the Boliden Rävliden mine in Sweden in operation
- Productivity +23%, ramp speed +50% and diesel consumption -80%

Digitalization highlights

Safety and productivity leadership



Collision avoidance system to all Hindustan Zinc's mines

- Increased safety through advanced sensor technology, real-time positioning, and intelligent alerts to ensure operators have full situational awareness
- Seamless integration with Epiroc's existing automation and digital platforms



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

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



Highlights Q4 2025

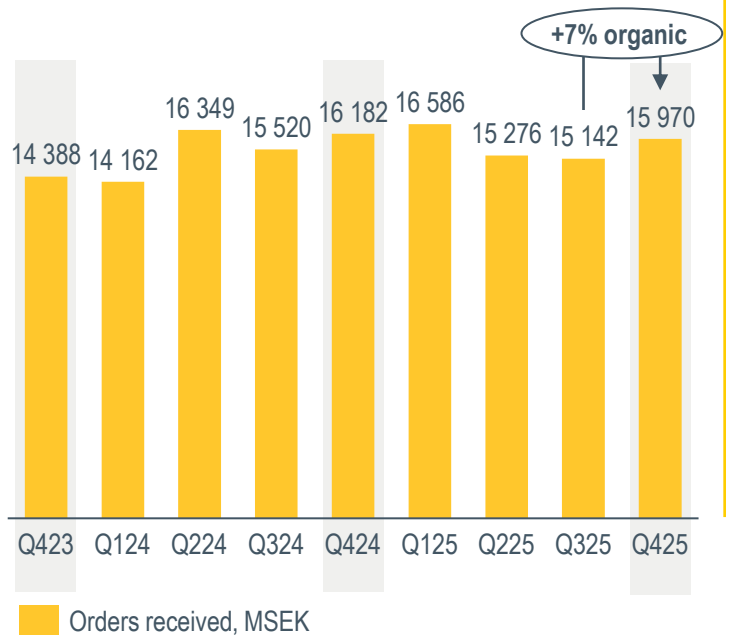
- Strong quarter with +11% organic order growth
- High customer activity within mining, especially in gold
  - Organic equipment growth +22%
  - Organic service growth +6%
  - Large mining equipment orders MSEK 670 (820) indicating a strong widespread underlying demand
  - High demand for exploration, driven by a combination of a stronger exploration market and a leading offering
- Infrastructure and construction demand remained stable
  - Healthy activity in larger civil engineering projects and stable, seasonally low, demand for attachments
- Revenues +4% organically
- Adjusted operating margin, EBIT, at 19.6% (19.7)
  - Positive contribution from organic revenue growth compensating for tariffs and currency

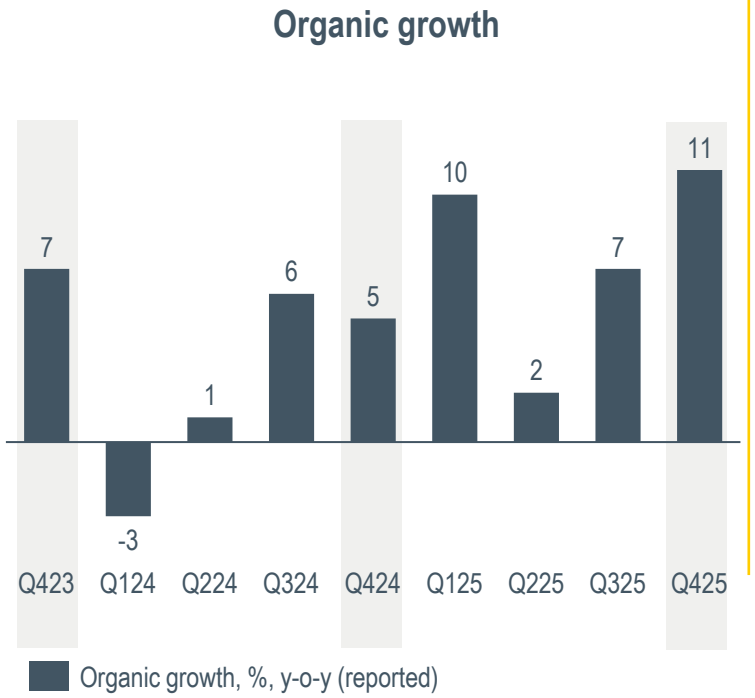
Group orders received: High mining demand

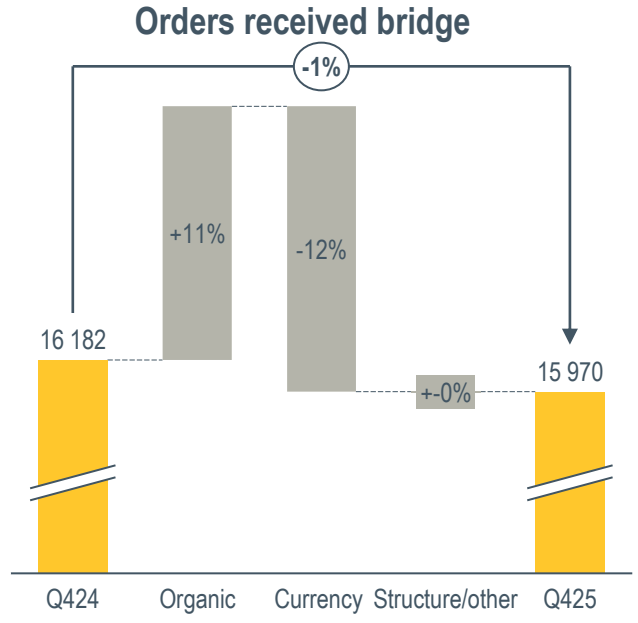
- Orders received -1%
- MSEK 15 970 (16 182)

- Strong mining demand
  - Gold and copper strong
  - Nickel weak
  - MSEK 670 (820) in large orders

- -12% currency
- +11% organic







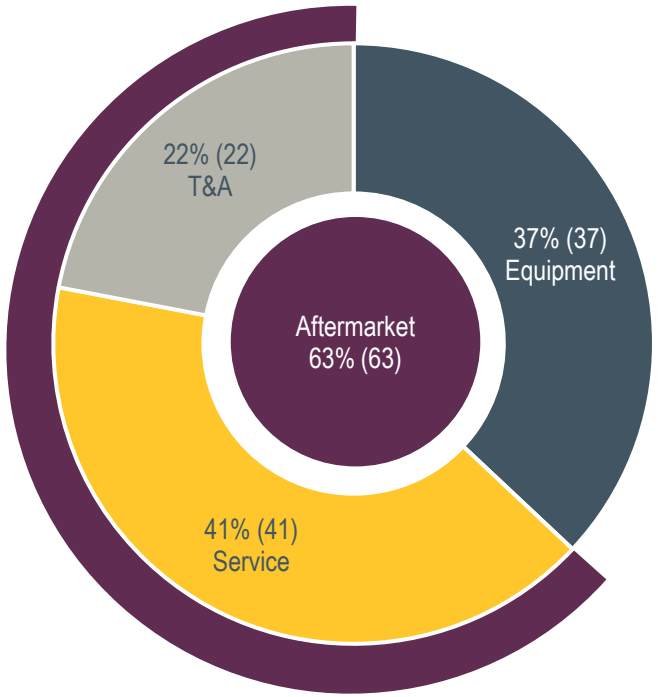


Aftermarket

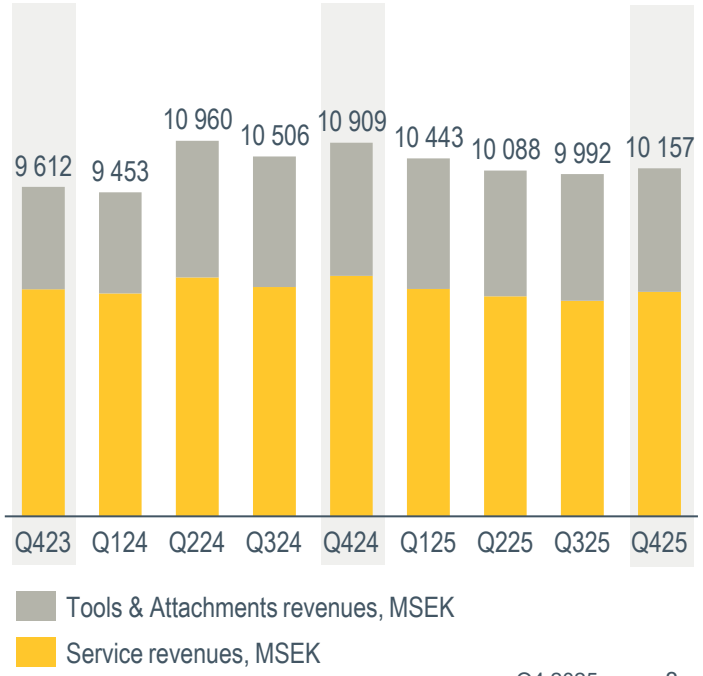
Aftermarket revenues 63% (63)

- Mining driving growth for rock drilling tools and service
- Attachments seasonally weak, but destocking largely complete
- Potential for profitable growth

Revenue split



Recurring aftermarket revenues





Operational excellence

- Tariffs and mitigating actions
  - Optimizing logistics and distribution flows
  - Leveraging global manufacturing footprint
  - Changing suppliers, e.g. steel
  - Price increases
- Efficiency measures for profitable growth
  - Consolidating customer centers and production sites
  - Investing in Nashik, India, creating global production hub for equipment



Sustainability: People & Planet

- Increased safety
  - Total recordable injury frequency rate decreased to 3.9 (4.3)
- 19 055 (18 874) employees
  - Women employees 20.5% (19.8)
  - Women managers 24.4% (24.4)
- CO_2e emissions from operations* -8% to 19 953 (21 707)
  - Renewable energy and energy efficiency activities
- CO_2e emissions from transport* +6% to 107 948 (102 174)
  - Air freight and new transport routes due to tariffs and global transportation constraints

** Comparable units*

Group revenues and operating profit

Revenues -7%, MSEK 16 090, +4% organic

- 63% aftermarket (63)

EBIT -7%, MSEK 3 204 (3 427)

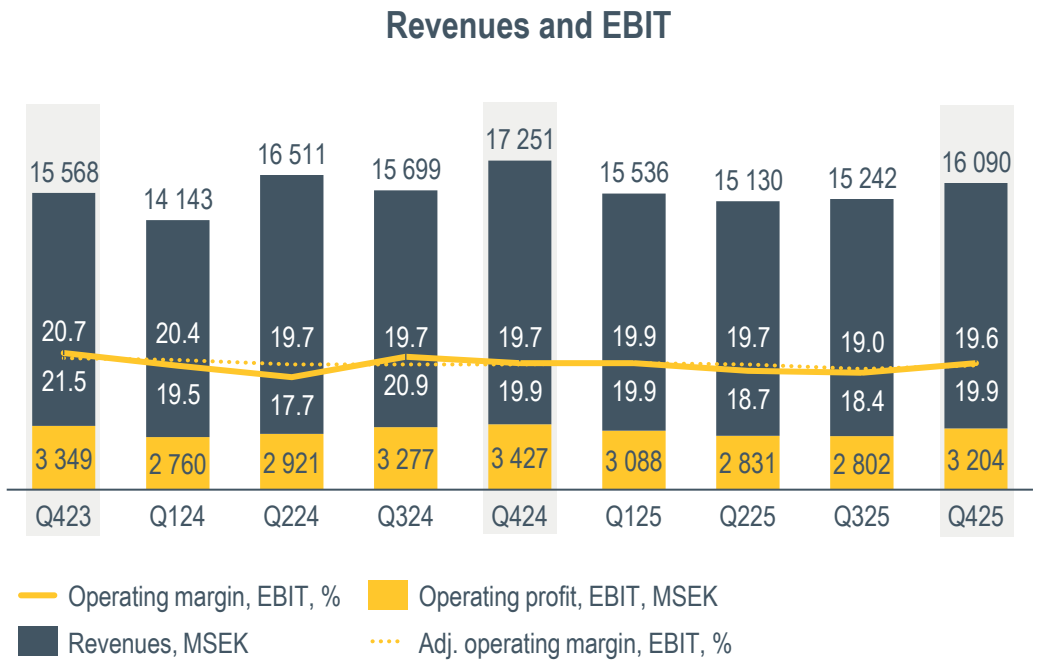
- IAC* +58 (+22), relating to an insurance settlement gain and costs for efficiency measures

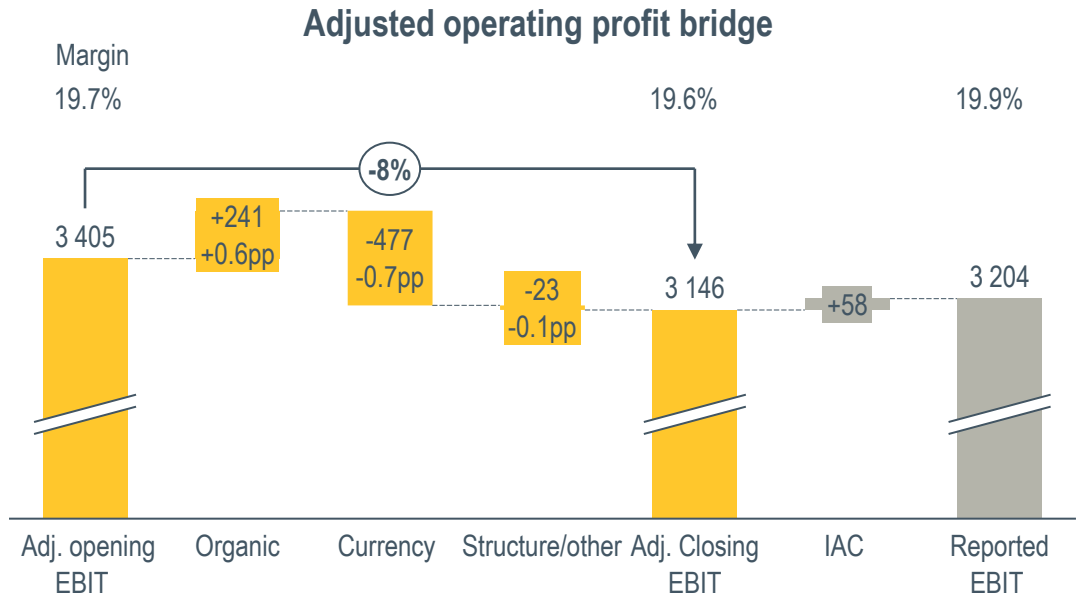
Operating margin 19.9% (19.9)

Adjusted EBIT -8%, MSEK 3 146 (3 405)

- Organic: Increased efficiency more than offset tariff impact
- Currency: Negative

Adjusted margin 19.6% (19.7)

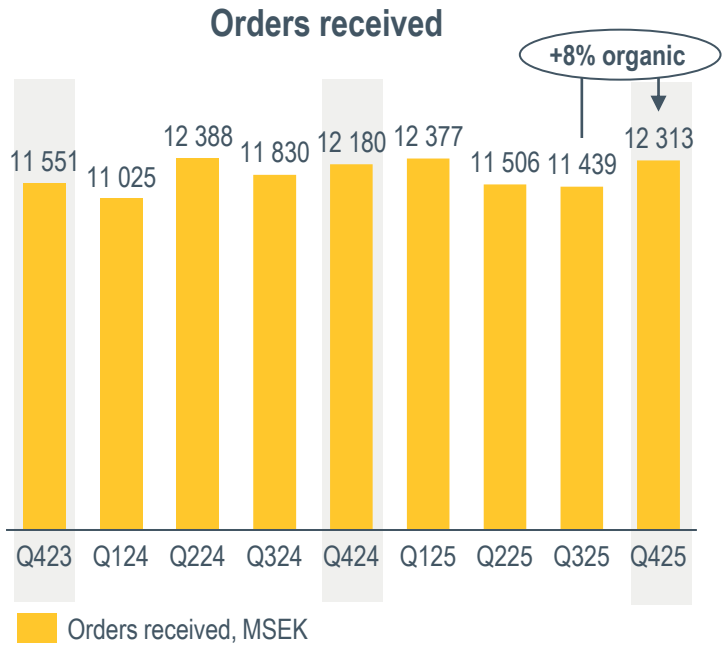




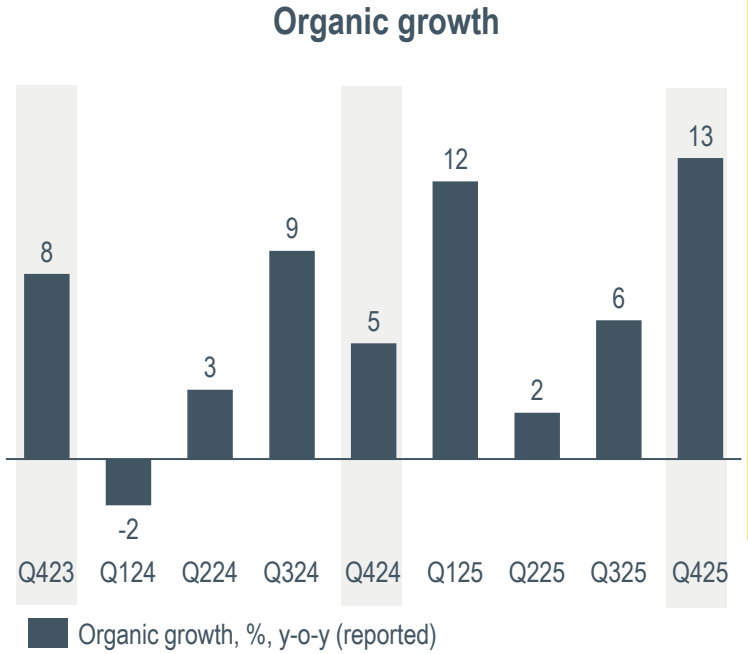
*IAC = Items affecting comparability

Equipment & Service: Orders received

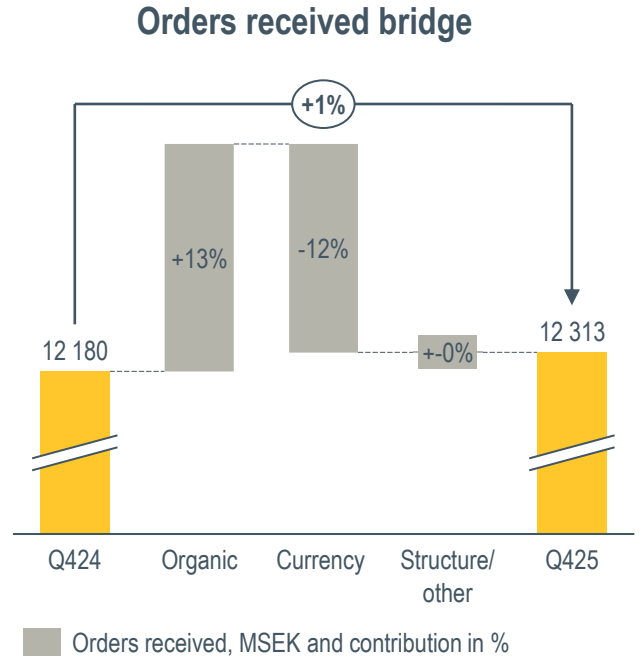
- Orders received +1%
- MSEK 12 313 (12 180)



- Strong mining
- Large orders MSEK 670 (820)



- -12% currency
- +13% organic growth
  - +22% for equipment
  - +6% for service



Equipment & Service: Revenues and operating profit

Revenues -6%, MSEK 12 469, +4% organic

- 47% equipment (47), +4% organic
- 53% service (53), +4% organic

EBIT -12%, MSEK 2 731 (3 121)

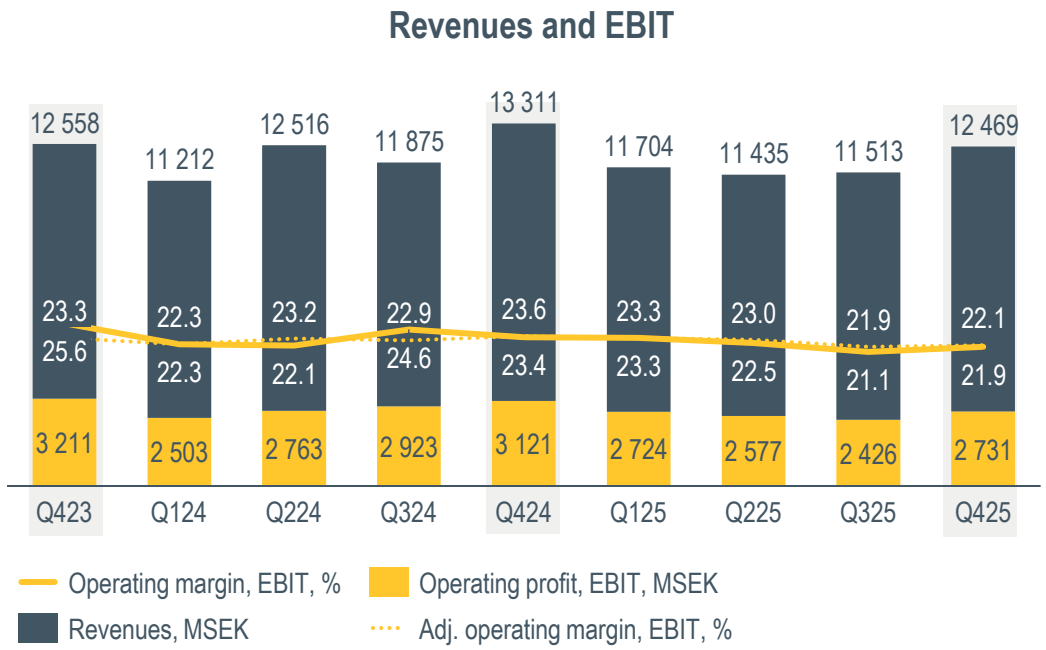
- IAC* of MSEK -30 (-15)

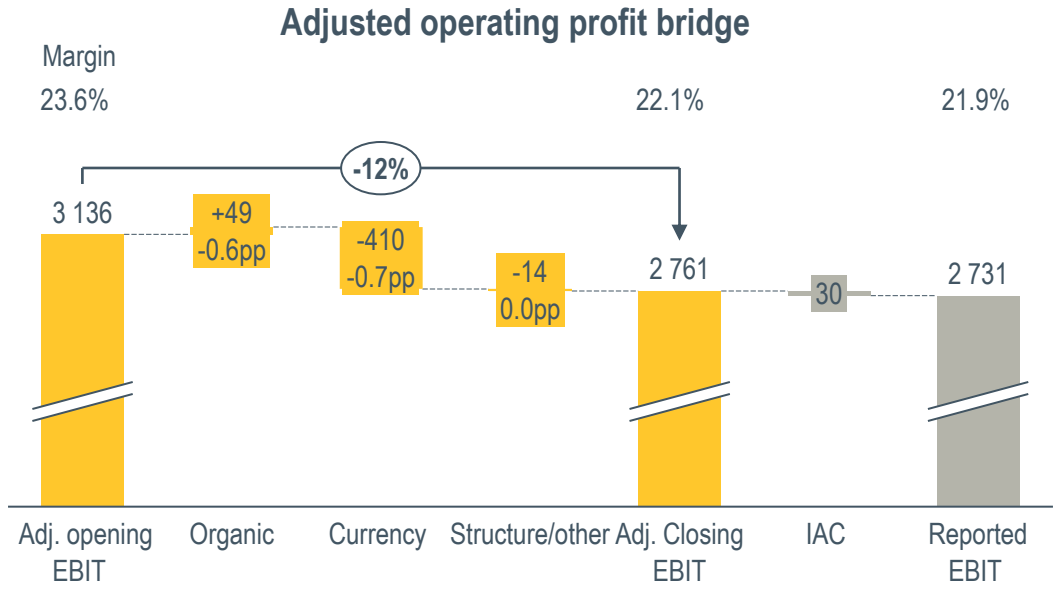
Operating margin 21.9% (23.4)

Adjusted EBIT -12%, MSEK 2 761 (3 136)

- Organic: Negative tariff impact
- Currency: Negative

Adjusted margin 22.1% (23.6)





*IAC = Items affecting comparability

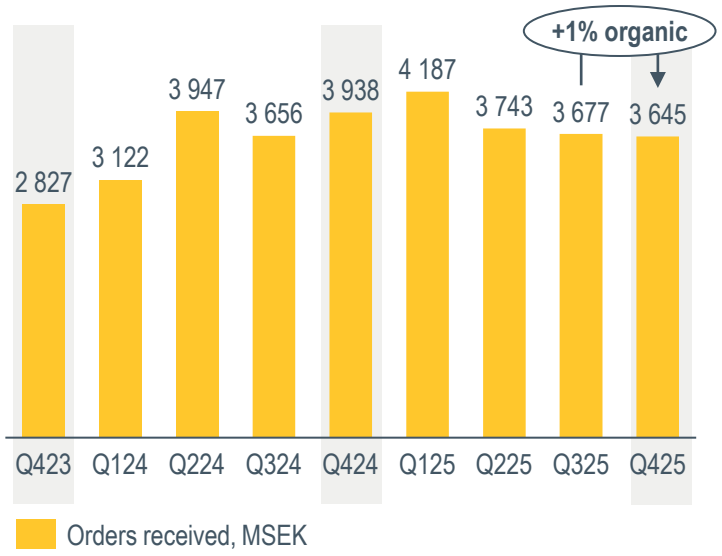
Tools & Attachments: Orders received

- Orders received -7%
- MSEK 3 645 (3 938)

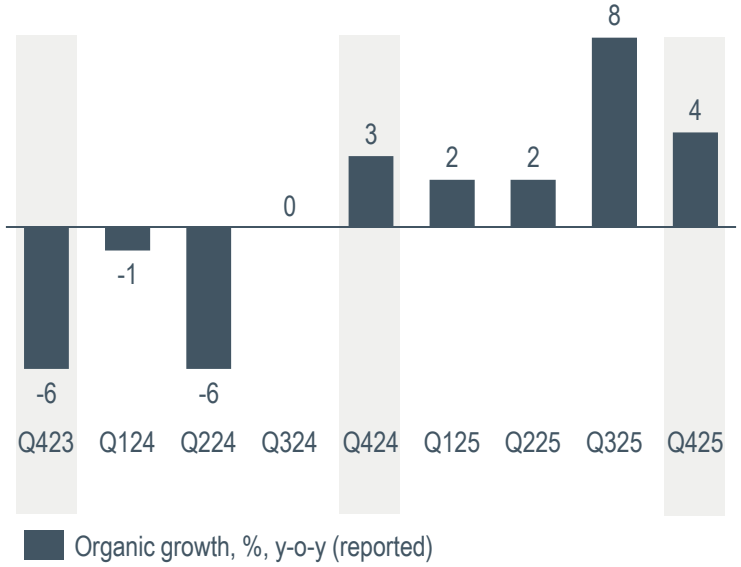
- High mining demand
- Low and seasonally weak attachments

- +4% organic growth
- -11% currency

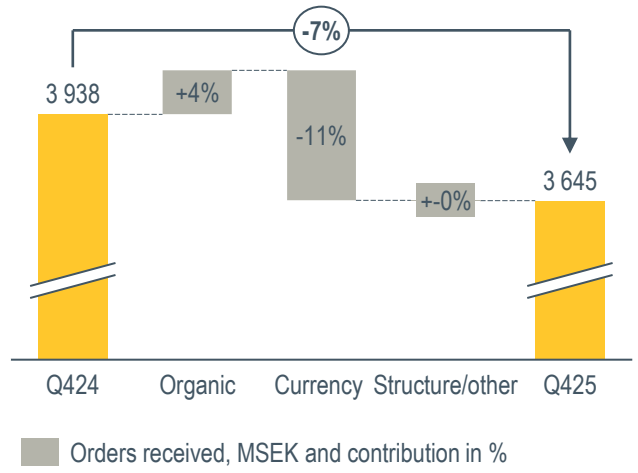
Orders received



Organic growth



Orders received bridge



Tools & Attachments: Revenues and operating profit

Revenues -7%, MSEK 3 608, +4% organic

- Currency -11%

EBIT +65%, MSEK 537 (326)

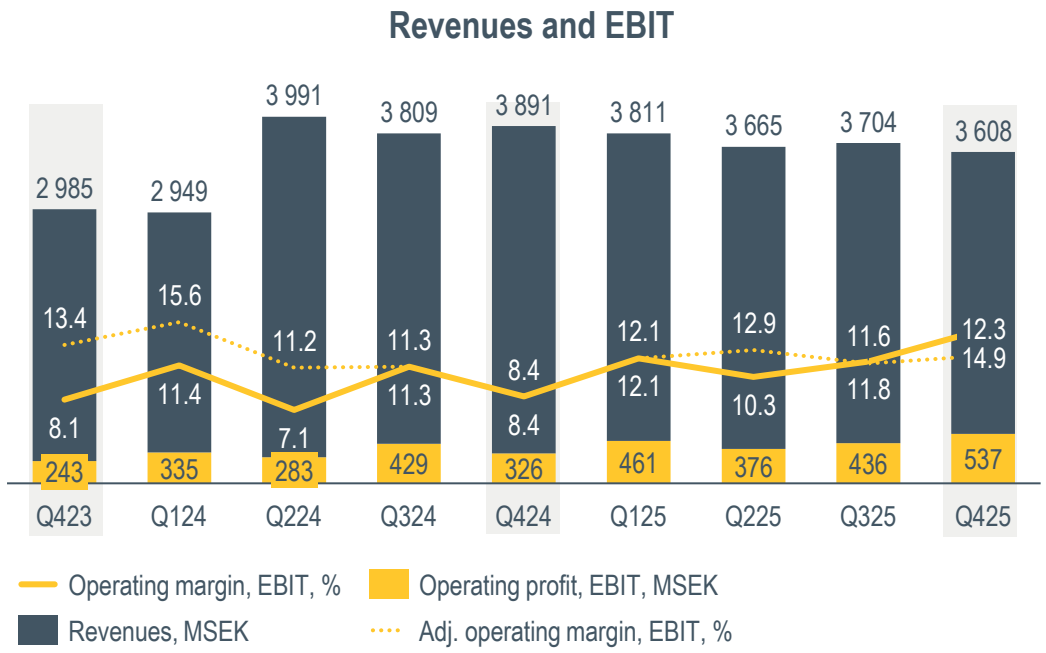
- IAC* of MSEK +92 (0)

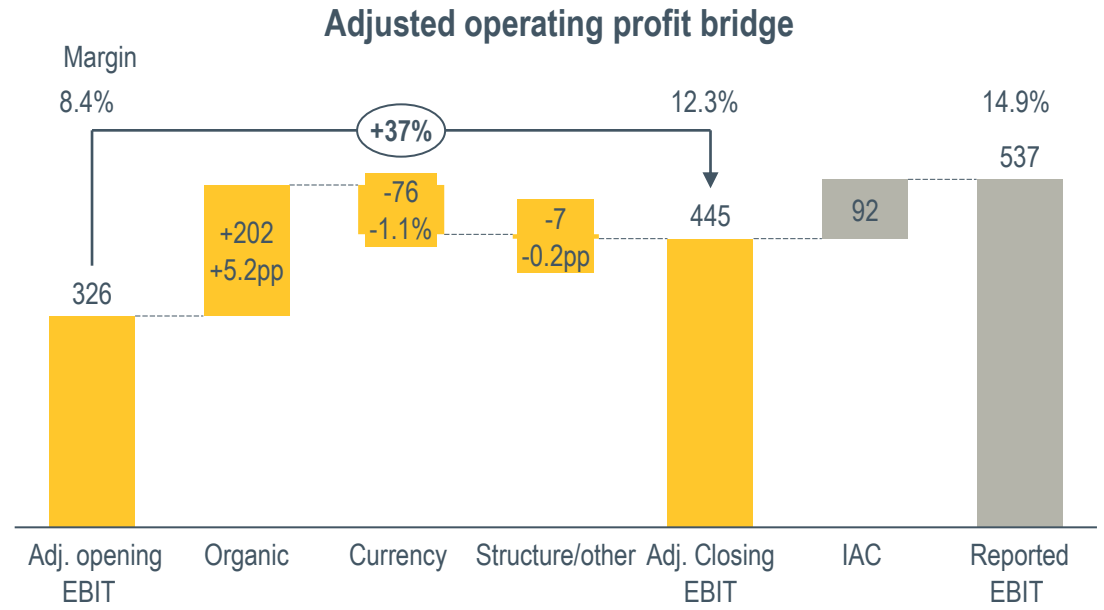
Operating margin 14.9% (8.4)

Adjusted EBIT +37%, MSEK 445 (326)

- Organic: Improvement driven by efficiency measures
- Currency: Negative

Adjusted margin, 12.3% (8.4)



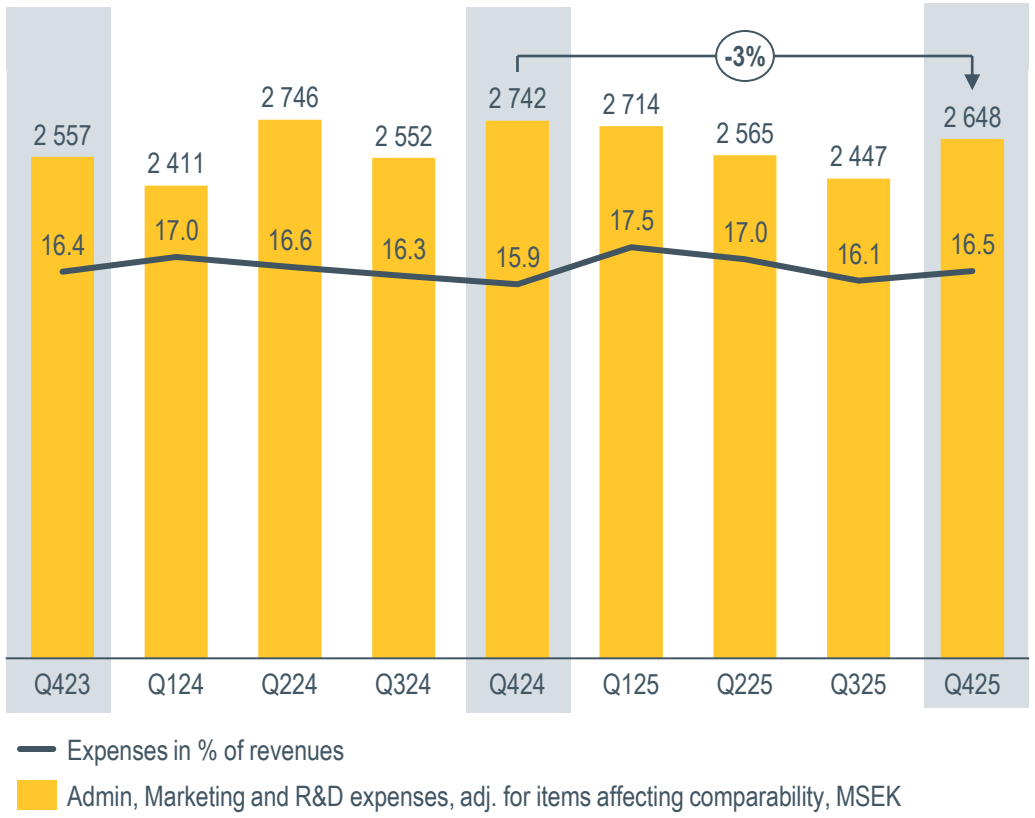


IAC = Items affecting comparability

Costs, net financials and tax

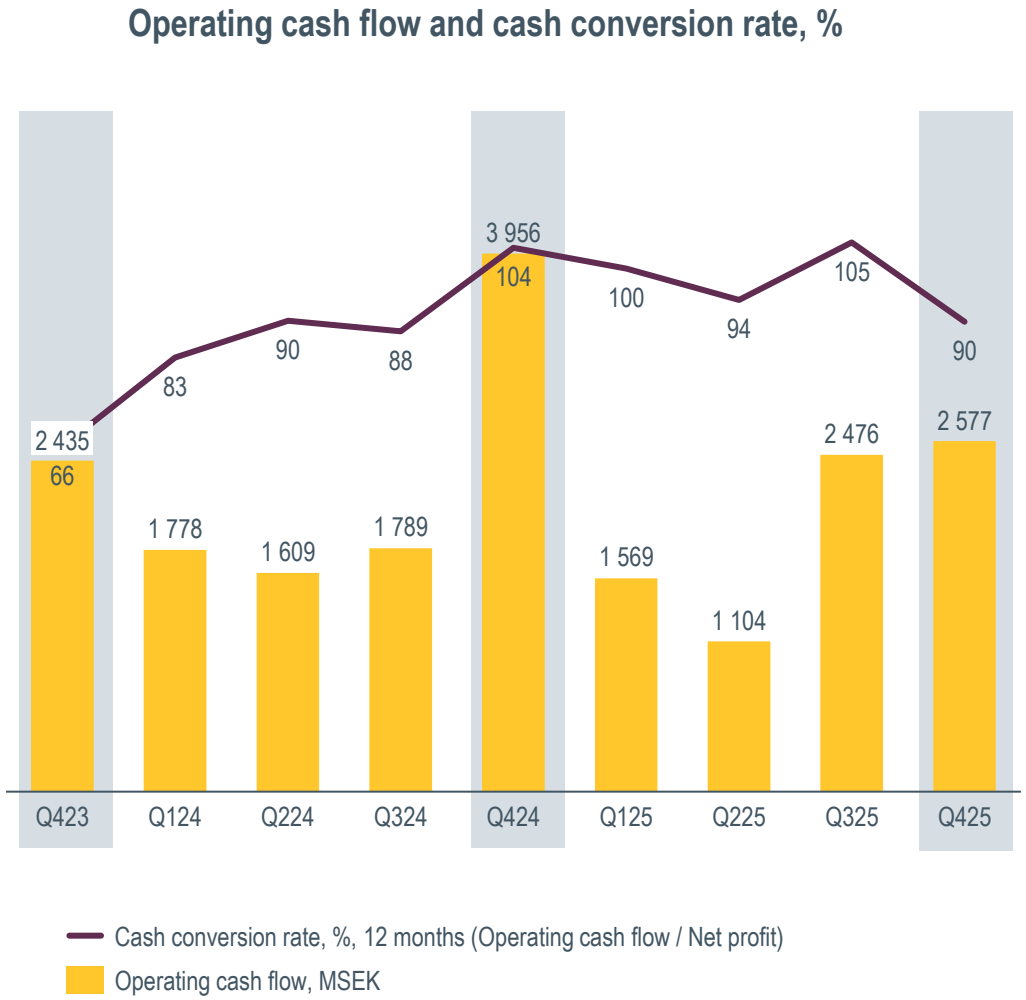
- Costs somewhat lower
  - Marketing costs lower
- Net financial items MSEK -115 (-301)
  - Net interest MSEK -199 (-248)
  - Exchange rate differences
- Tax expense MSEK -742 (-747)
  - Effective tax rate 24.0% (23.9)

Administration, marketing and R&D expenses



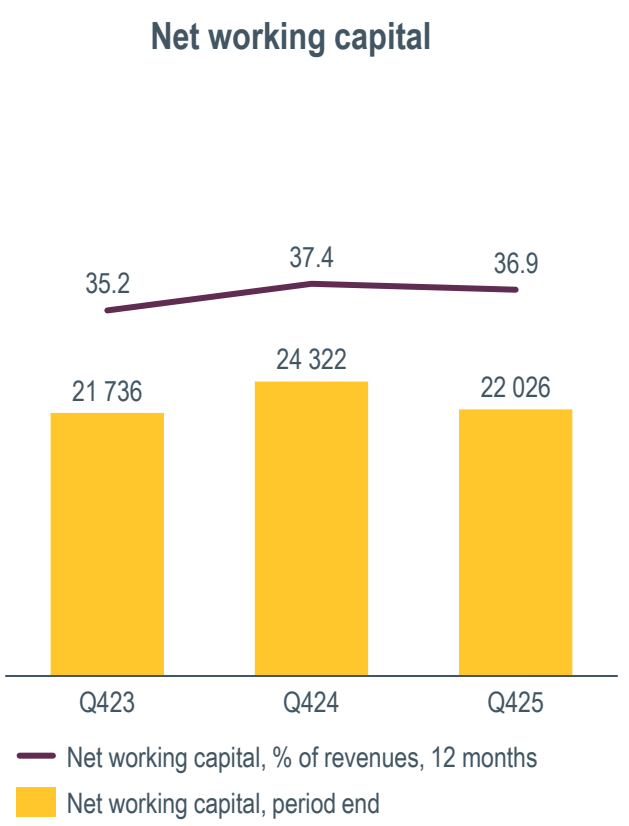
Operating cash flow

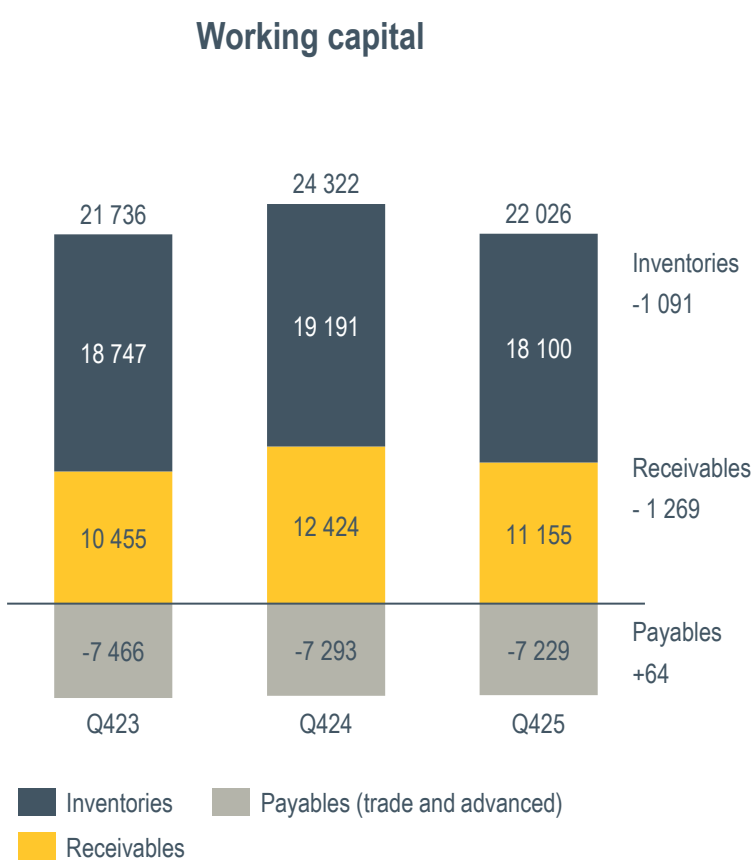
- Operating cash flow MSEK 2 577 (3 956)
  - Strong previous year
  - Lower profit
  - Higher taxes paid
- Cash conversion rate 90% (104)



Net working capital

- Net working capital -9% to MSEK 22 026 (24 322)
  - Excluding currency, net working capital increased somewhat, due to increased inventories slightly off-set by increased payables
  - 36.9% (37.4) of revenues

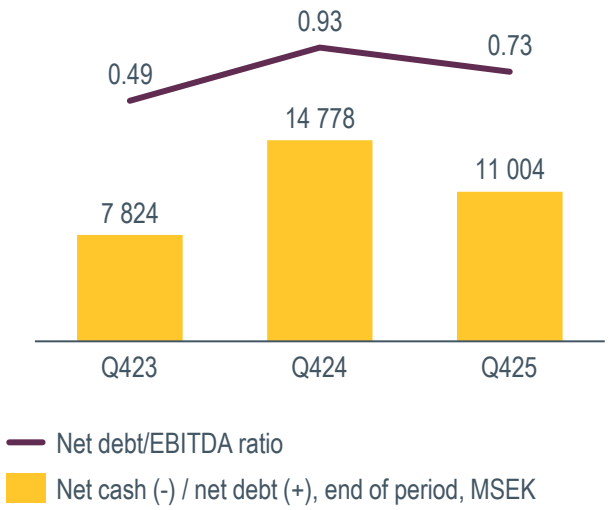




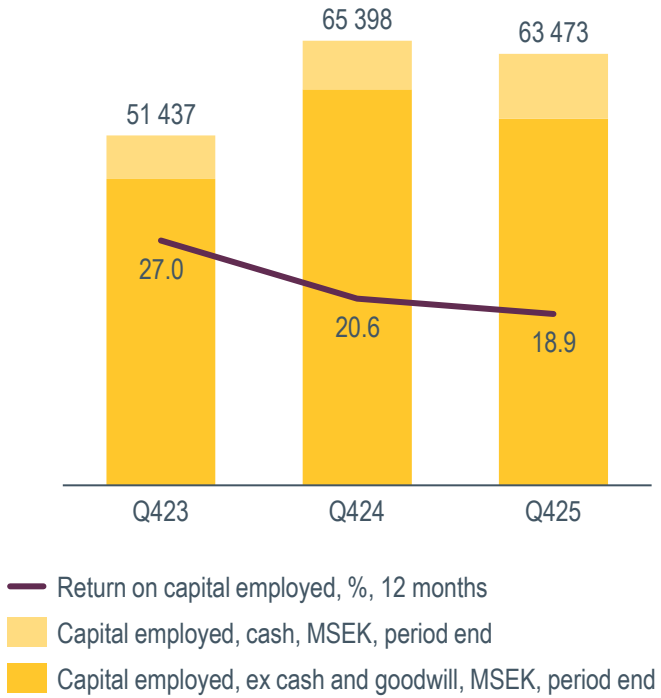
Capital efficiency

- Net debt MSEK 11 004 (14 778)
- Net debt/EBITDA 0.73 (0.93)
  - Good cash generation
- ROCE 18.9% (20.6)
  - Higher intangible assets, such as goodwill

Net debt and Net debt/EBITDA



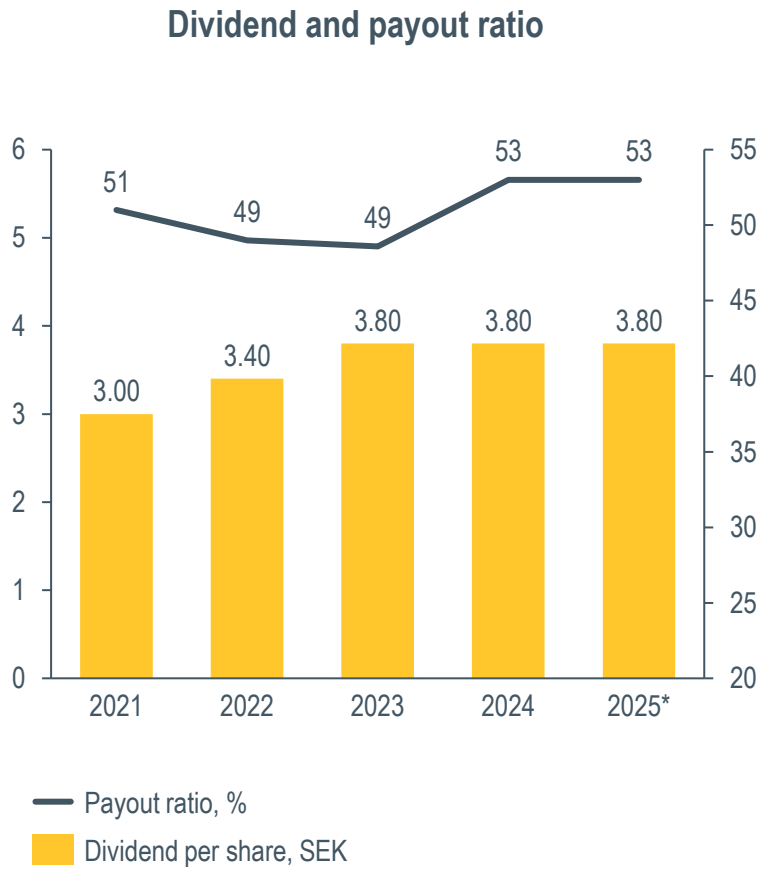
Capital employed and ROCE





Dividend*

- Proposed ordinary dividend to shareholders of SEK 3.80 (3.80) per share
- MSEK 4 594 (4 594)
- Two equal installments with record dates May 7 and October 19, 2026



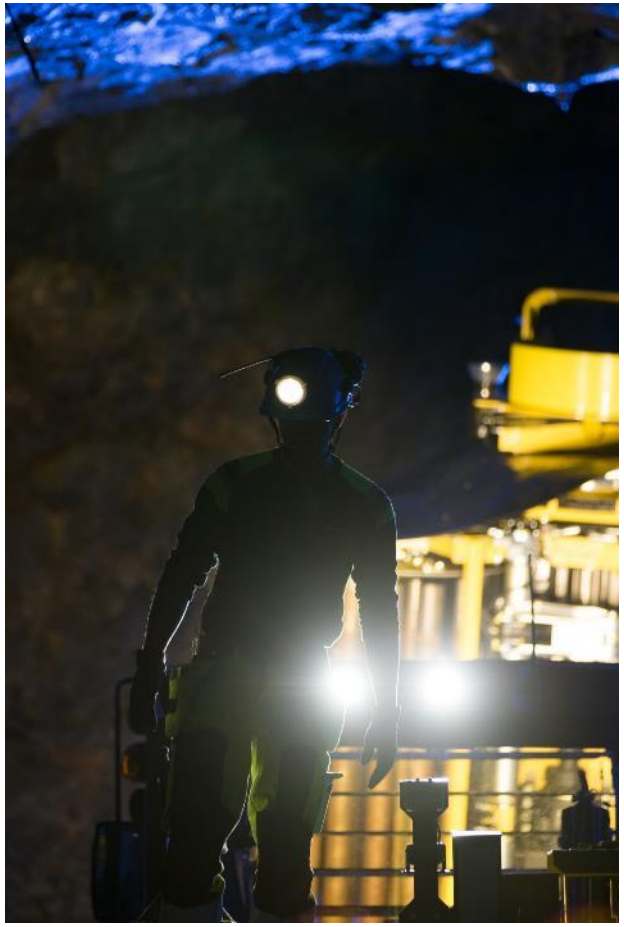
** Proposed by the Board to the AGM. The dividend for the fiscal year 2025 is to be paid out in 2026.*

Summary



- Strong last quarter, +11% organic order growth, Equipment +22% and Service +6%
- High demand for exploration
- Healthy activity in larger civil engineering projects and stable, but seasonally low, demand for attachments
- Organic margin improvement more than compensating tariffs and currency

Looking ahead



As we enter 2026, we are well positioned to capture growth

- Mineral prices are high for our main commodities copper and gold
- We are exposed to attractive, performance-critical niches where our equipment and aftermarket makes a positive difference for productivity
- Our customers show great interest in our solutions for automation, mixed fleet automation, digital safety solutions as well as for electrification
- We have a comprehensive and market leading offering within exploration
- We have committed employees who make a positive difference

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



Registration open!

Capital Markets Day 2026

June 8-9 Örebro, Sweden

https://www.epirocgroup.com/en/cmd2026

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

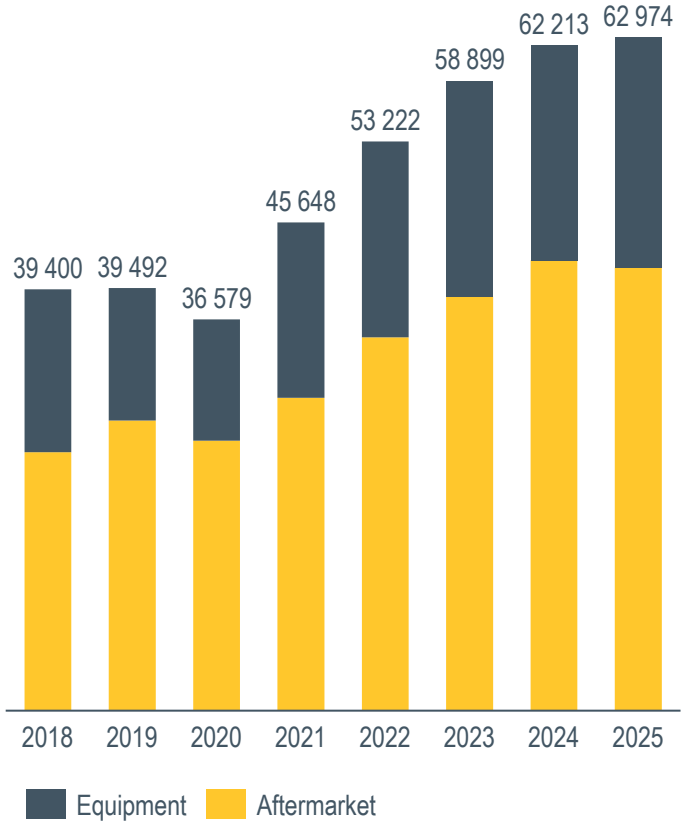
Appendix



Leading productivity and sustainability partner with roots from 1873

Epiroc

Orders received



Revenues in ~150 countries

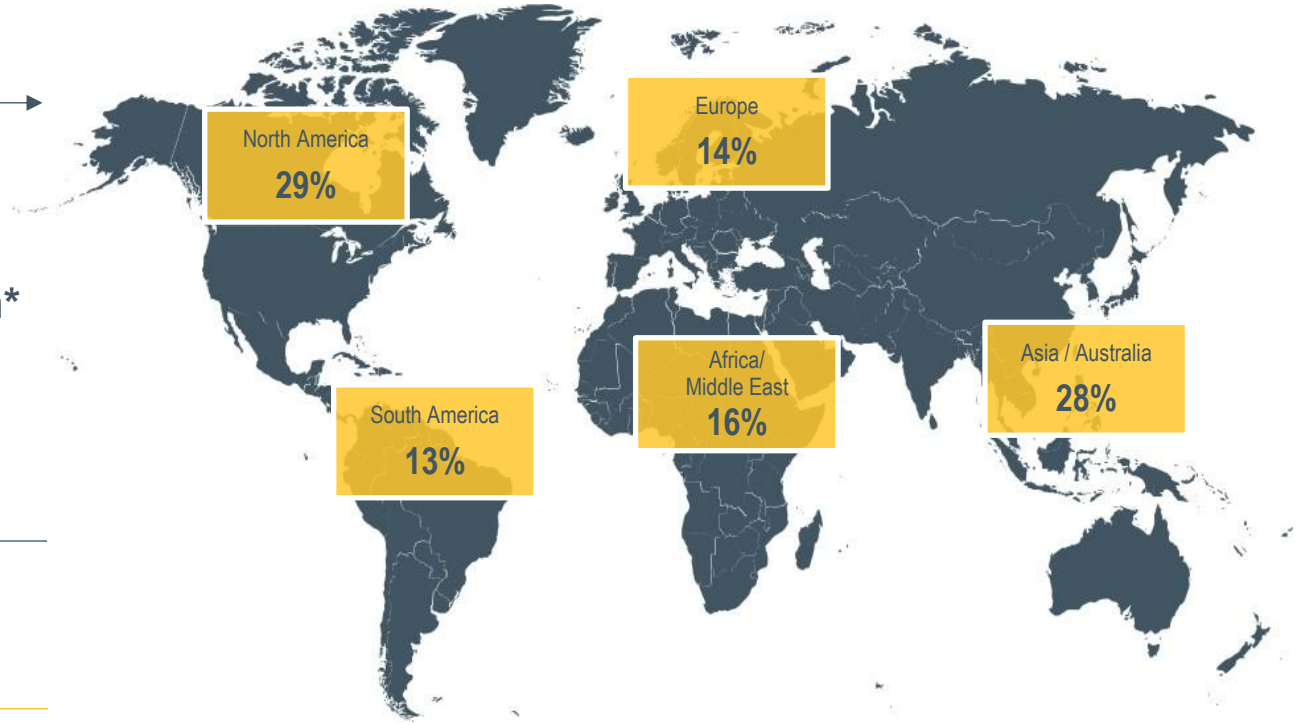
~ 19 000 employees

Adj. EBIT margin* 19.6%

Equipment* 34%

Aftermarket* 66%

Orders received*



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

Our strategy is our 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

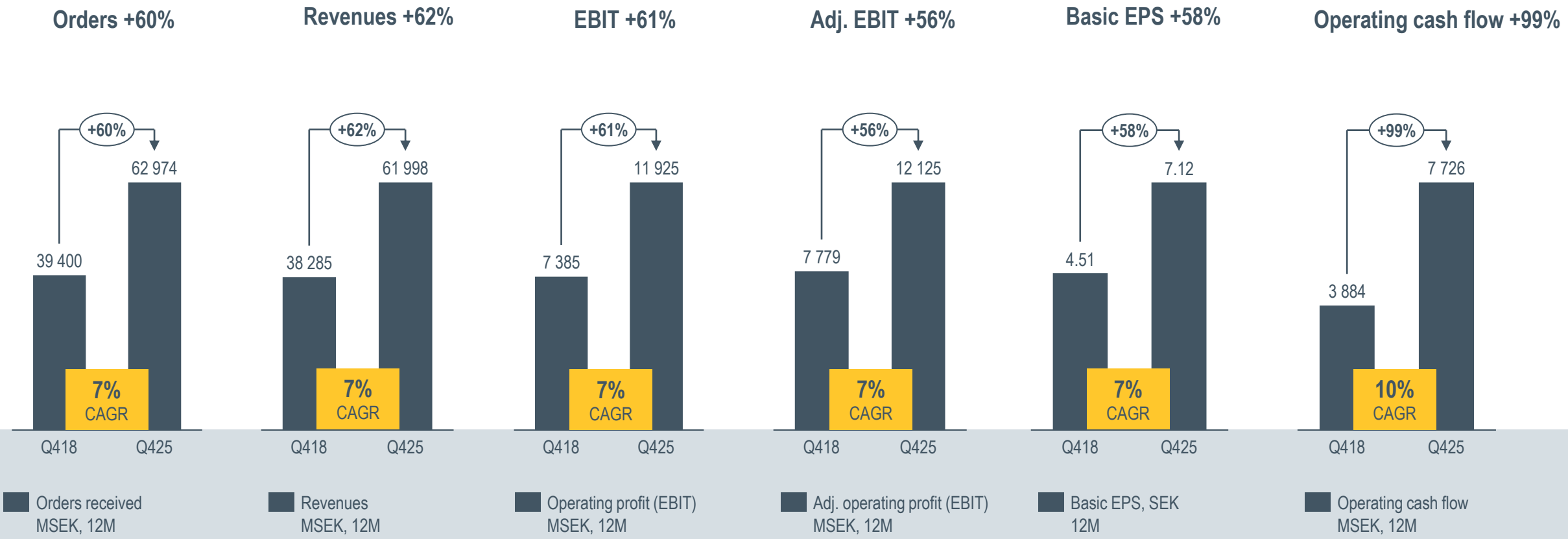
Outperformance

We create value for our stakeholders

Our success is based on sustainability and a strong corporate culture

Commitment to long-term delivery

History of translating orders into EPS and cash growth



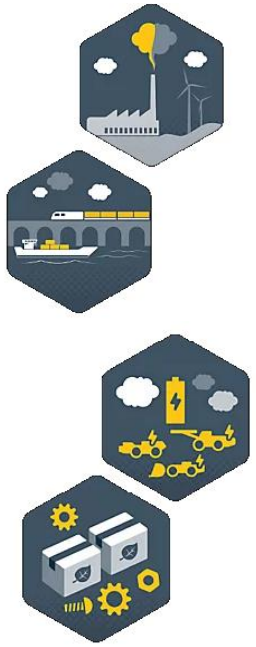
Financial goals at a glance

Goals	Description	Q4 2025	2025	2016-2025
Growth	Annual revenue growth of 8% over a business cycle.	**-7%**	**-3%**	**8% p.a.**
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	**19.9%** **Adj. 19.6%**	**19.2%** **Adj. 19.6%**	**20.%** **Adj. 20.8%**
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	**18.9%**	**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)**

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



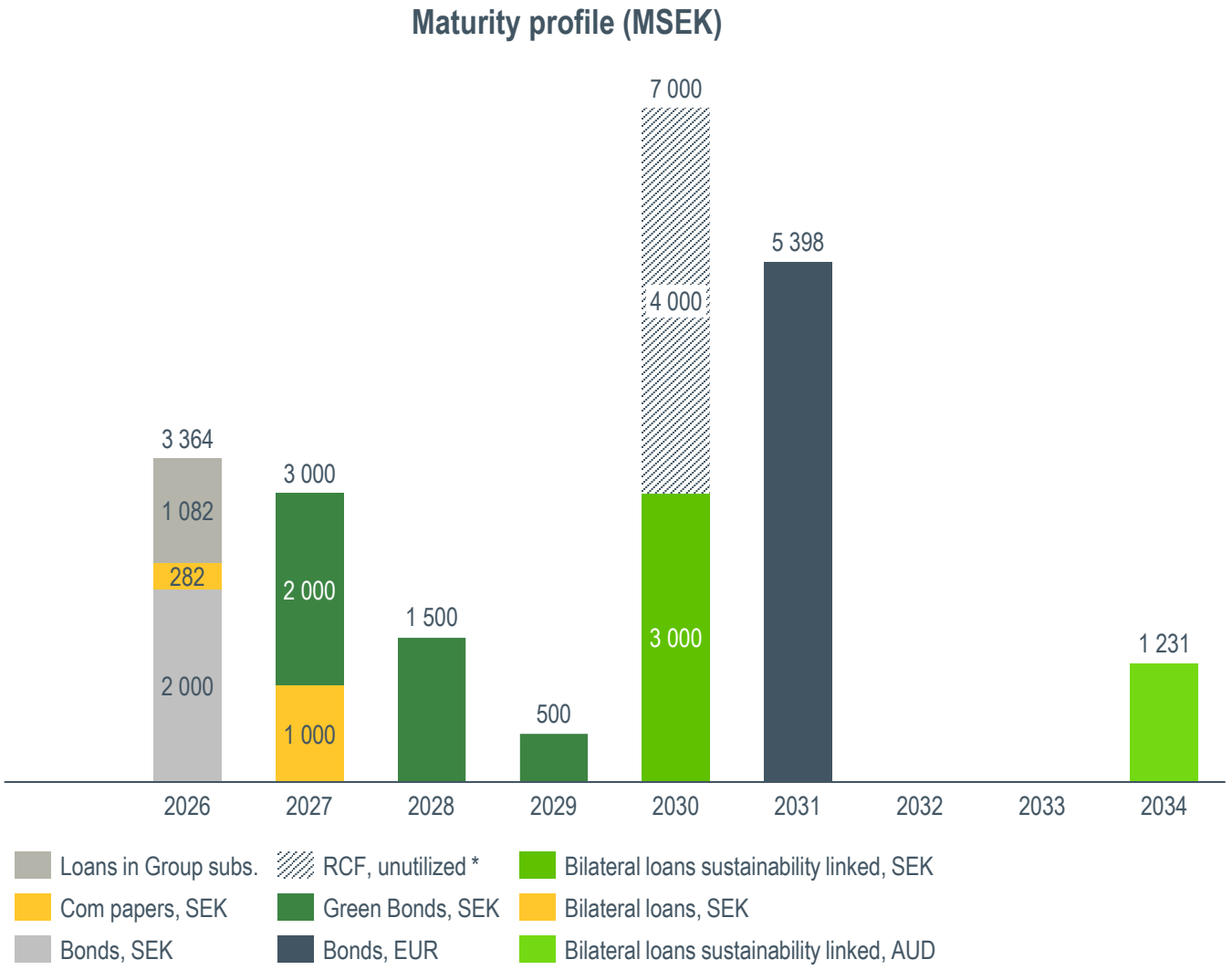
- Halve CO_2e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO_2e emissions
- Offer a full range of emissions-free products
- Halve CO_2e emissions from machines sold*
- Require 50% reduction of CO_2e emissions from relevant suppliers

Base Year 2019

* SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



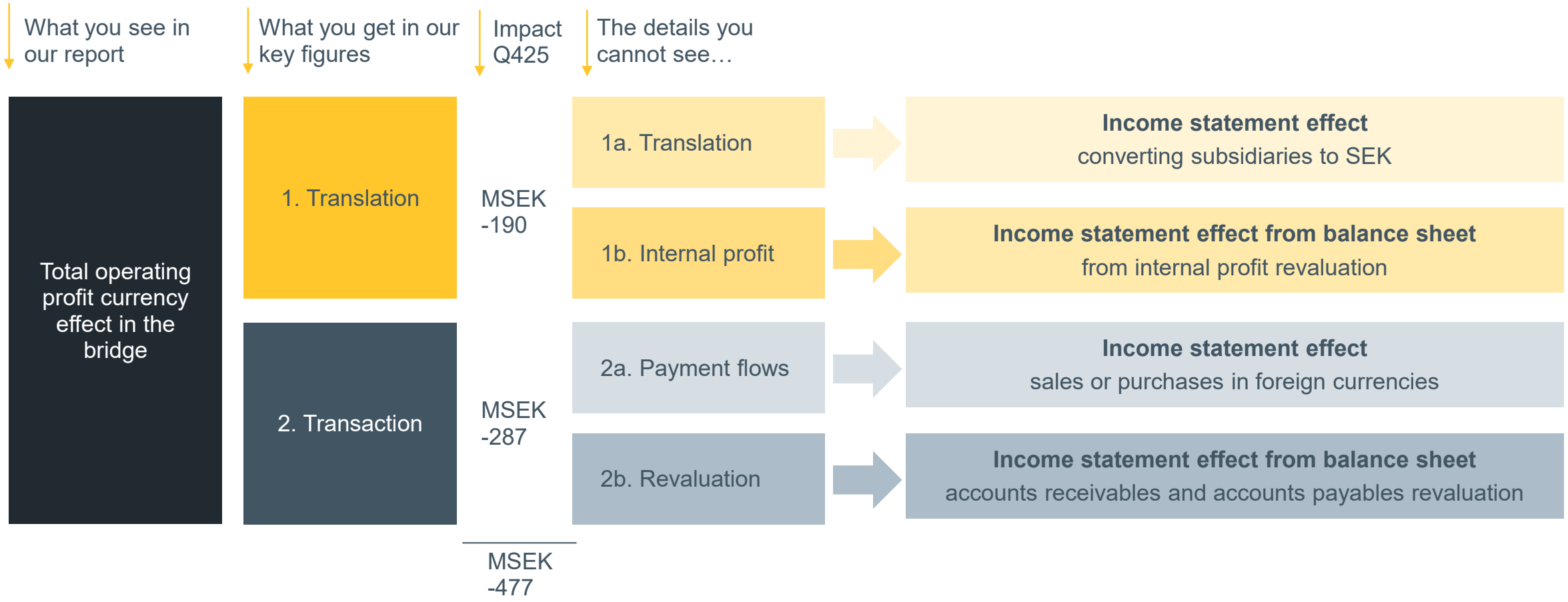
Debt information and maturity profile



- Net debt/EBITDA: 0.73x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 17.1
- 85% long term financing
- 48% green or sustainability linked
- 3.7 years average tenor (long-term)
- Average interest duration: 15 months
- Average interest rate: 3.75%
- 61% SEK financing

** RCF not included in calculations (unutilized)*

The profit bridge currency effect



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

Epiroc



Disclaimer - Some statements in this presentation, or in conclusion to it, are forward-looking and the actual outcome may be different. In addition to the factors explicitly commented upon, the actual outcome may be affected by other factors such as macroeconomic conditions, movements in foreign exchange- and interest-rates, political risks, competitor behavior, supply- and IT-disturbances.