

Q4 and full year 2025

January 26, 2026

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Highlights 2025

- Strong mining demand, 79% of orders received (78)
 - Gold, copper and zinc strong, nickel weak
 - Majority brownfield
 - High growth in 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

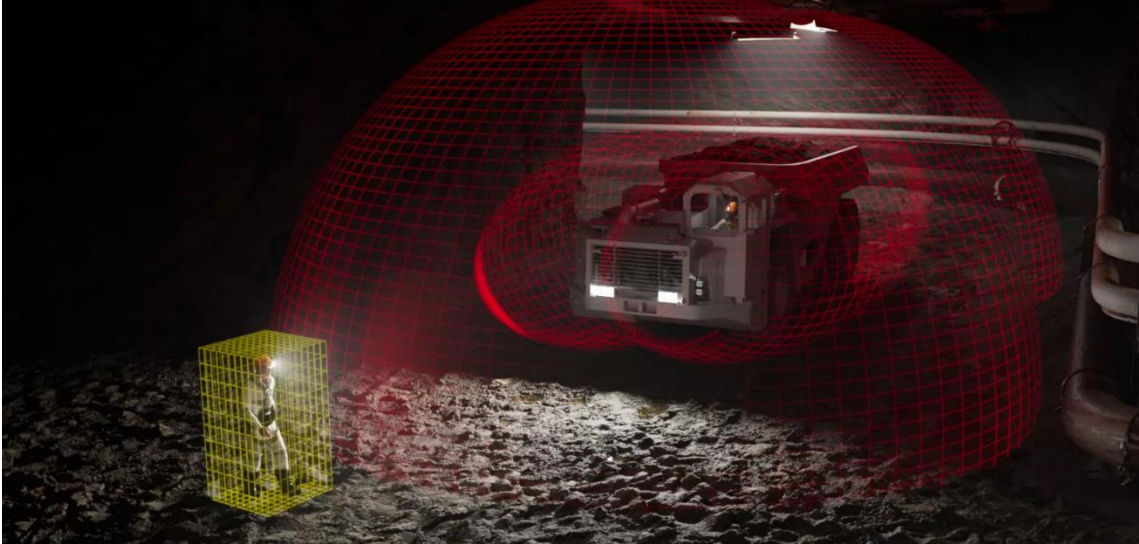


Impressive results for battery-trolley solution

- Five-kilometer trolley solution in the Boliden Rävliiden 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

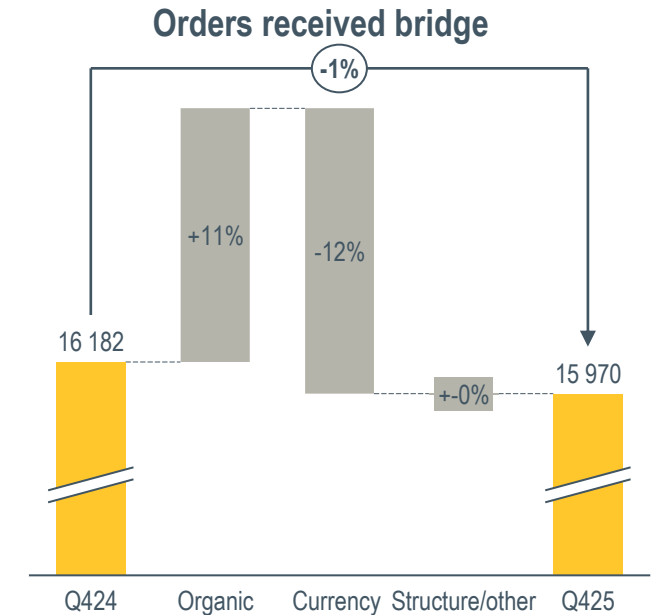
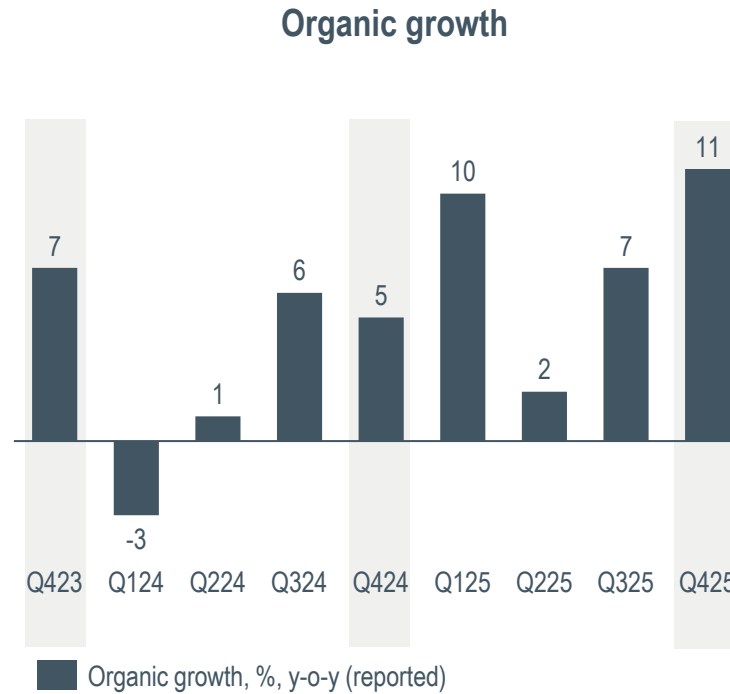
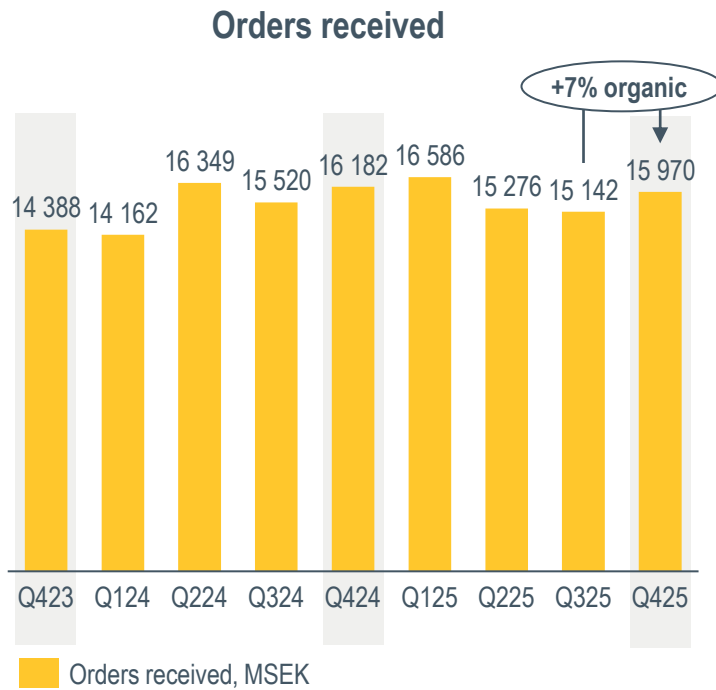
- Strong quarter with +11% organic order growth
- High customer activity within mining, especially in gold
 - Organic equipment growth +22%
 - Organic service growth +6%
 - Large mining equipment orders MSEK 670 (820) indicating a strong widespread underlying demand
 - High growth in demand for exploration, 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

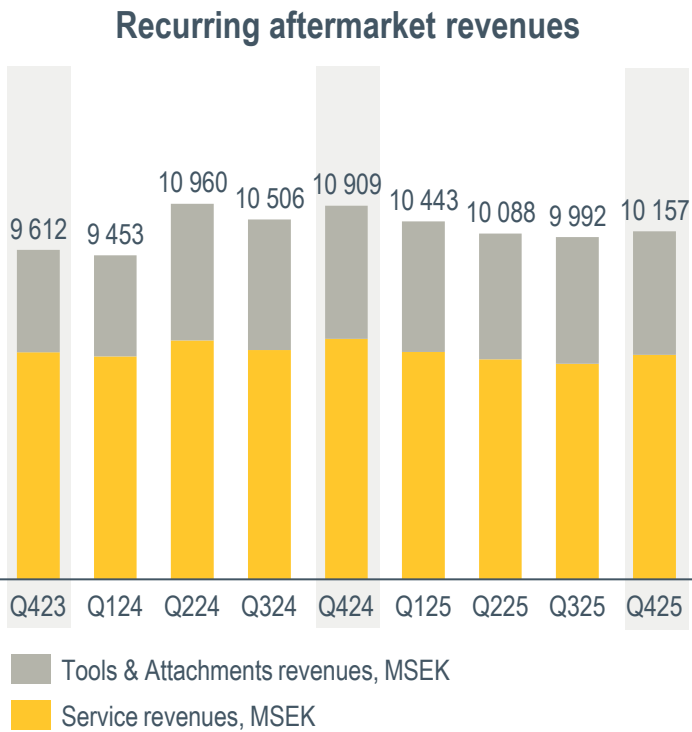
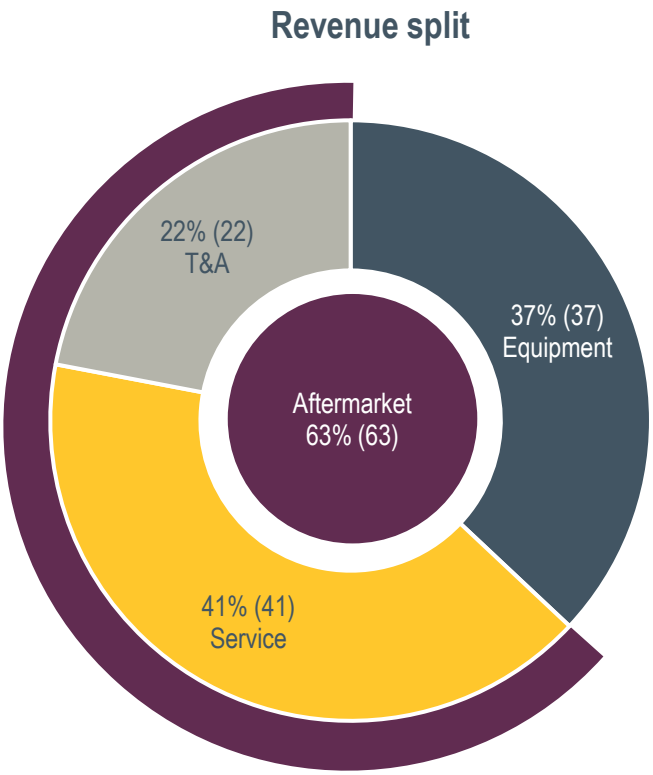




Aftermarket

Aftermarket revenues 63% (63)

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





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)
- CO₂e emissions from operations* -8% to 19 953 (21 707)
 - Renewable energy and energy efficiency activities
- CO₂e 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

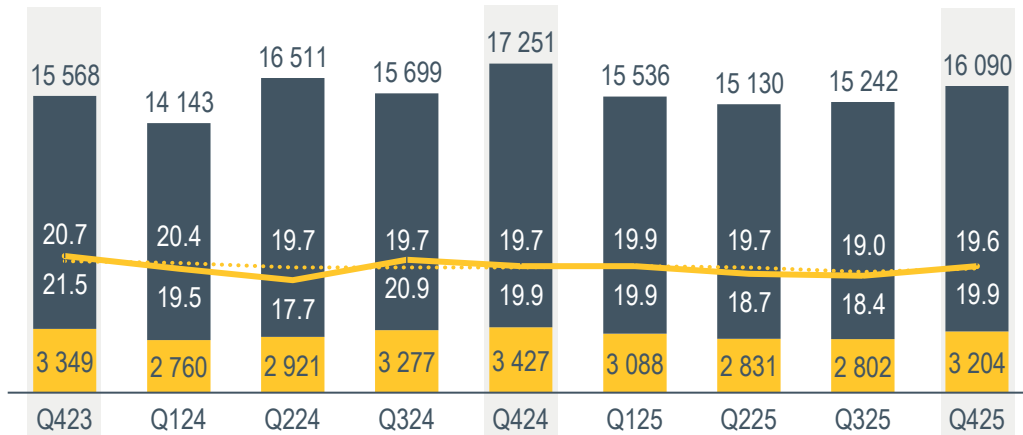
- 63% aftermarket (63)

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)

Revenues and EBIT



— Operating margin, EBIT, %
 ■ Revenues, MSEK
 ■ Operating profit, EBIT, MSEK
 ... Adj. operating margin, EBIT, %

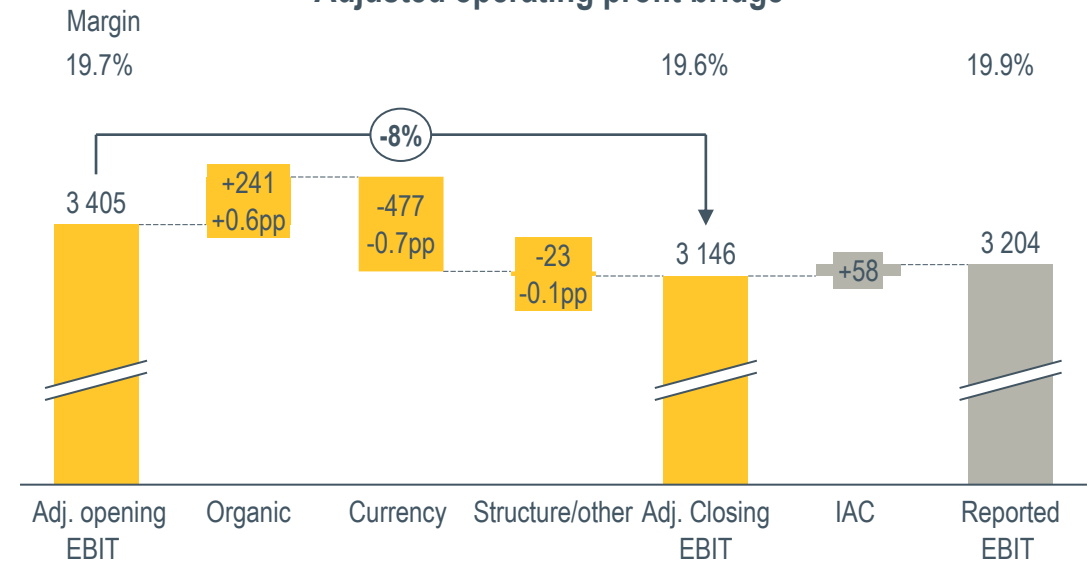
*IAC = Items affecting comparability

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

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

Adjusted margin 19.6% (19.7)

Adjusted operating profit bridge

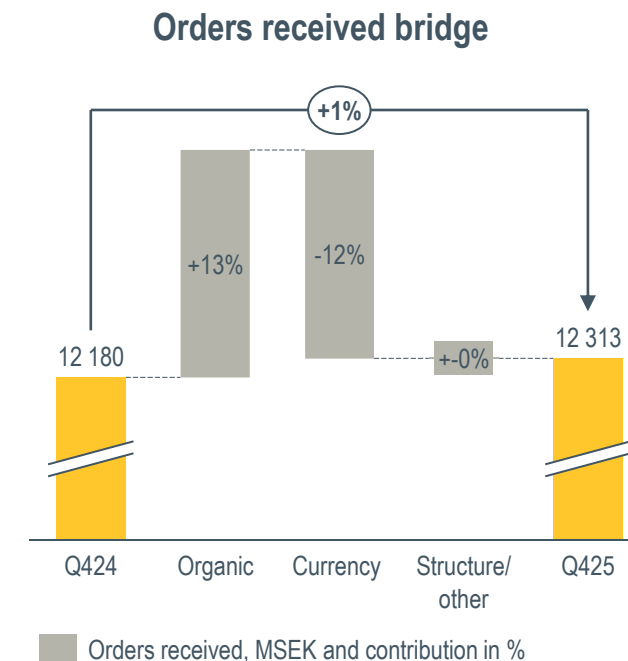
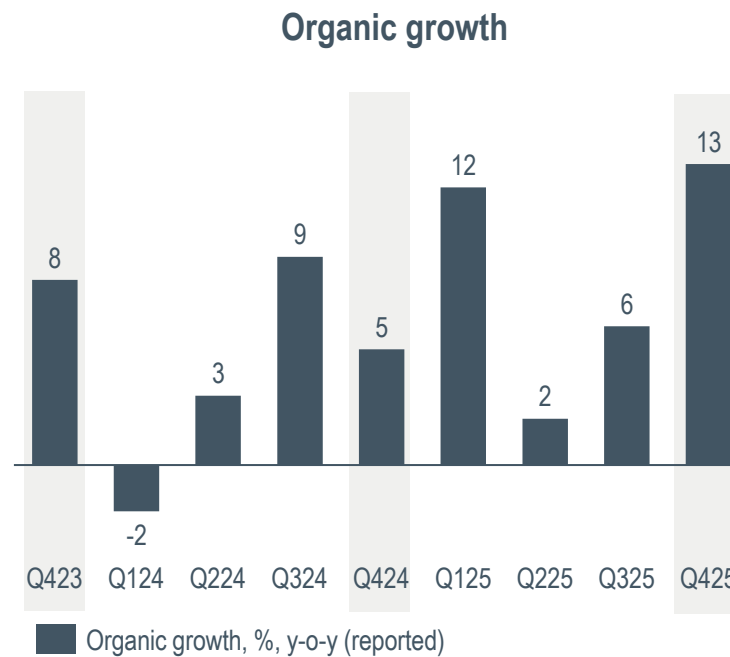
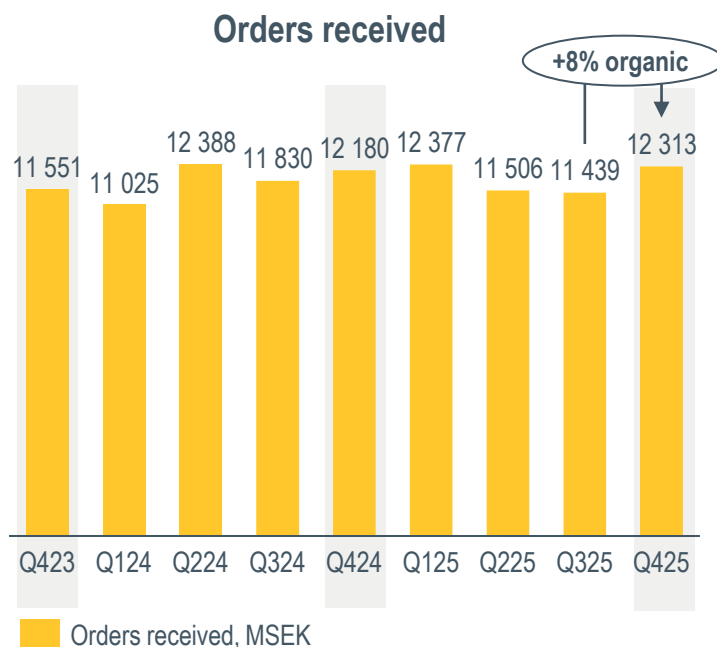


Equipment & Service: Orders received

- 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

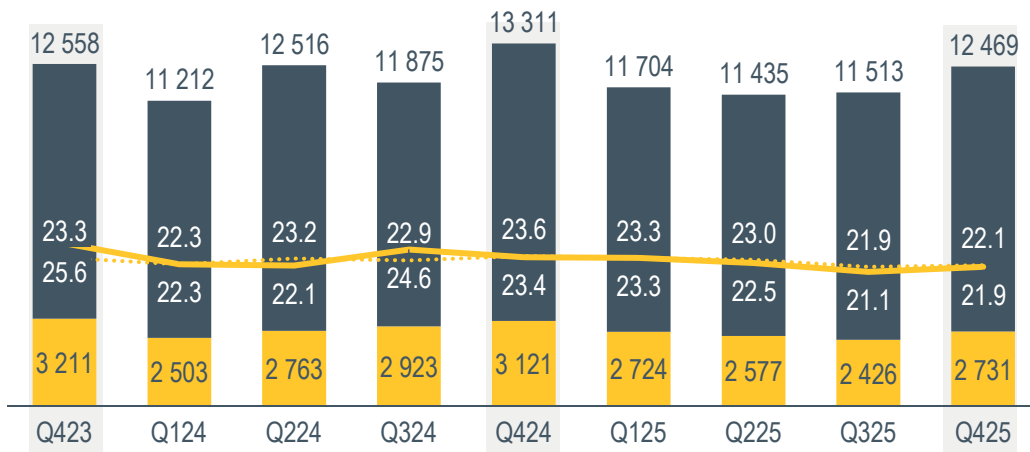
- 47% equipment (47), +4% organic
- 53% service (53), +4% organic

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

- IAC* of MSEK -30 (-15)

Operating margin 21.9% (23.4)

Revenues and EBIT



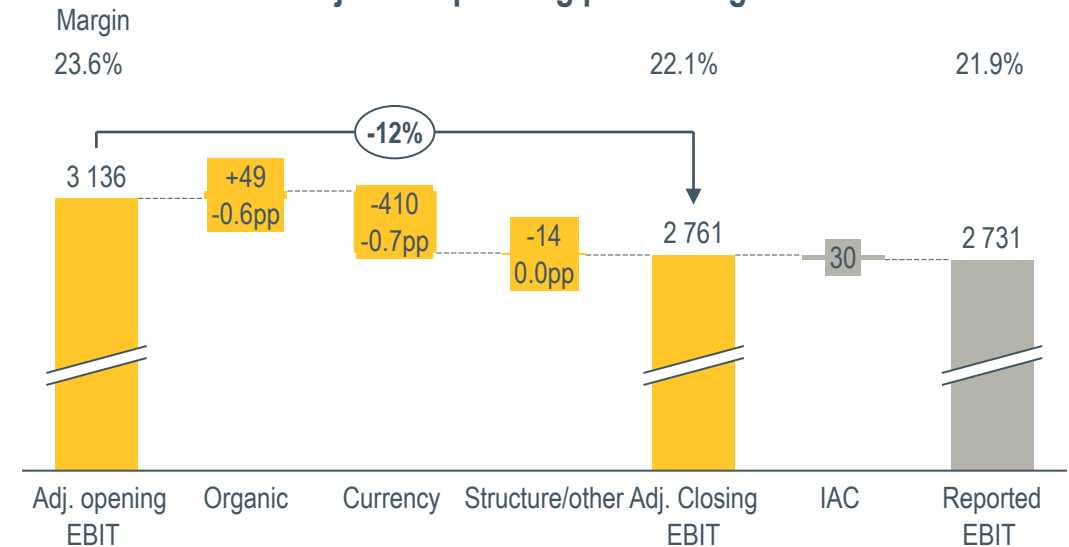
— Operating margin, EBIT, %
 ■ Revenues, MSEK
 ■ Operating profit, EBIT, MSEK
 Adj. operating margin, EBIT, %

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

- Organic: Negative tariff impact
- Currency: Negative

Adjusted margin 22.1% (23.6)

Adjusted operating profit bridge



*IAC = Items affecting comparability

Tools & Attachments: Orders received

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

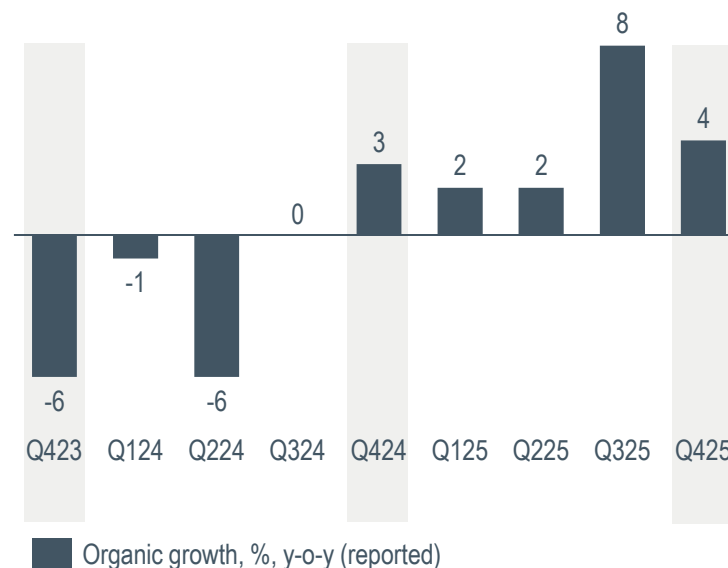
- High mining demand
- Low and seasonally weak attachments

- +4% organic growth
- -11% currency

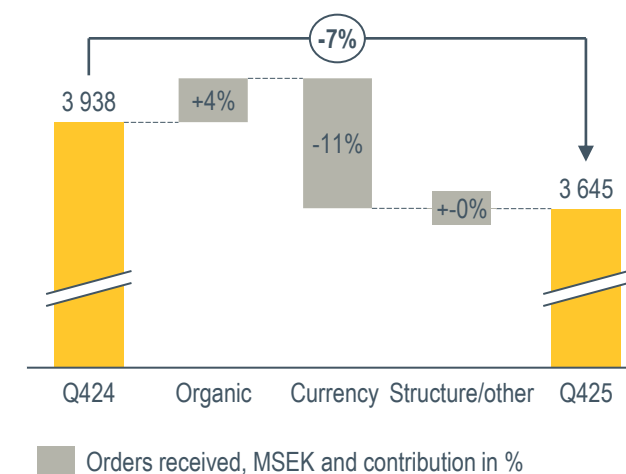
Orders received



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)

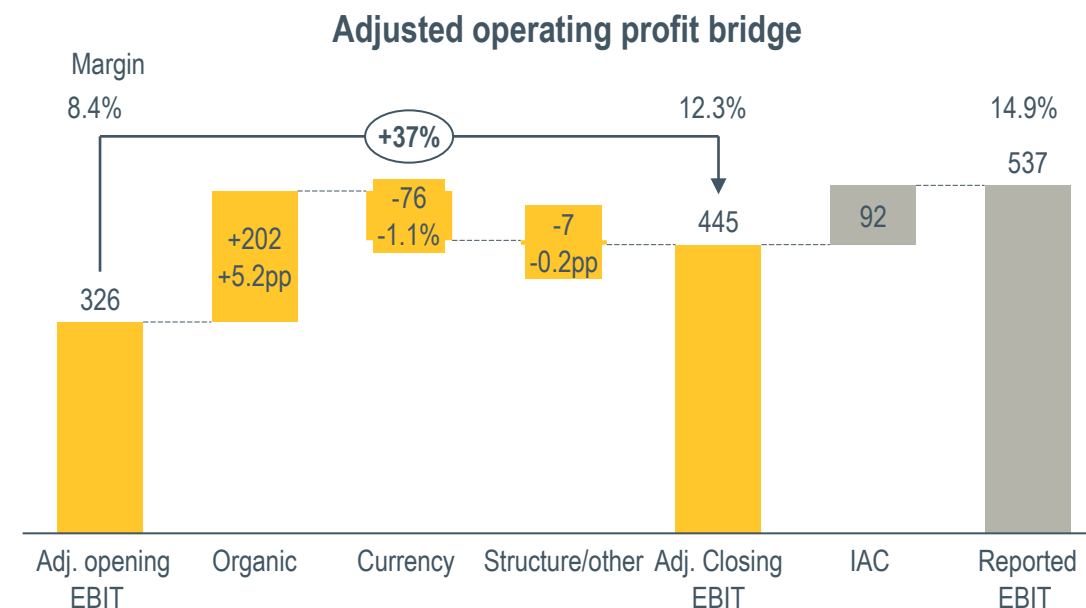
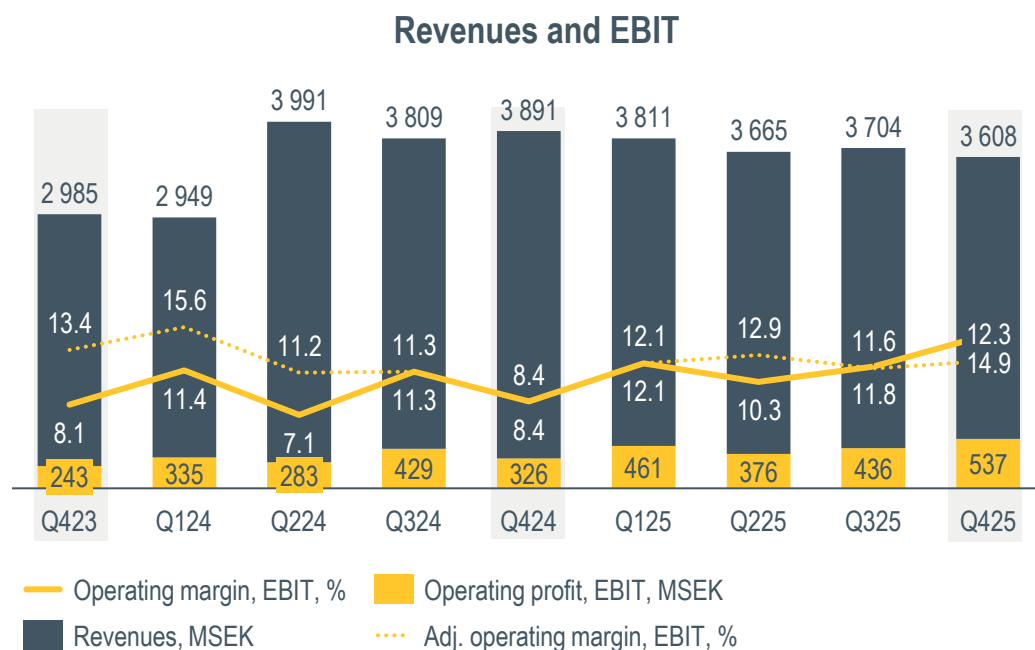
- IAC* of MSEK +92 (0)

Operating margin 14.9% (8.4)

Adjusted EBIT +37%, MSEK 445 (326)

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

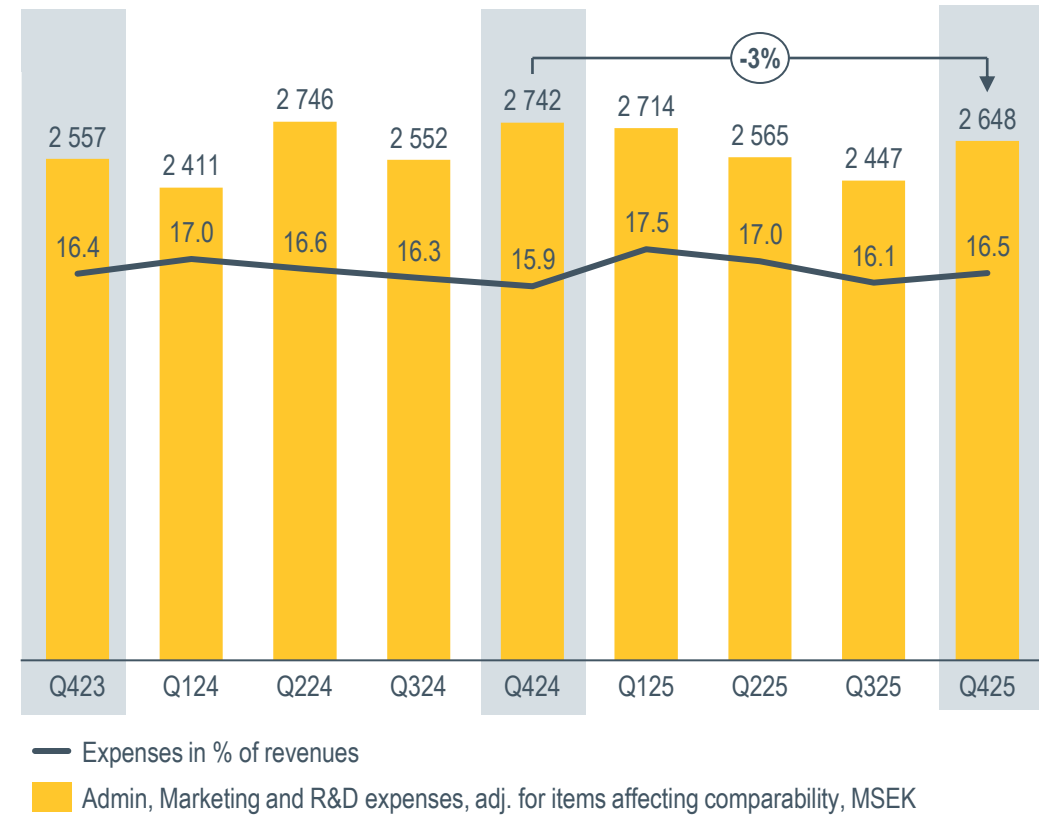
Adjusted margin, 12.3% (8.4)



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)

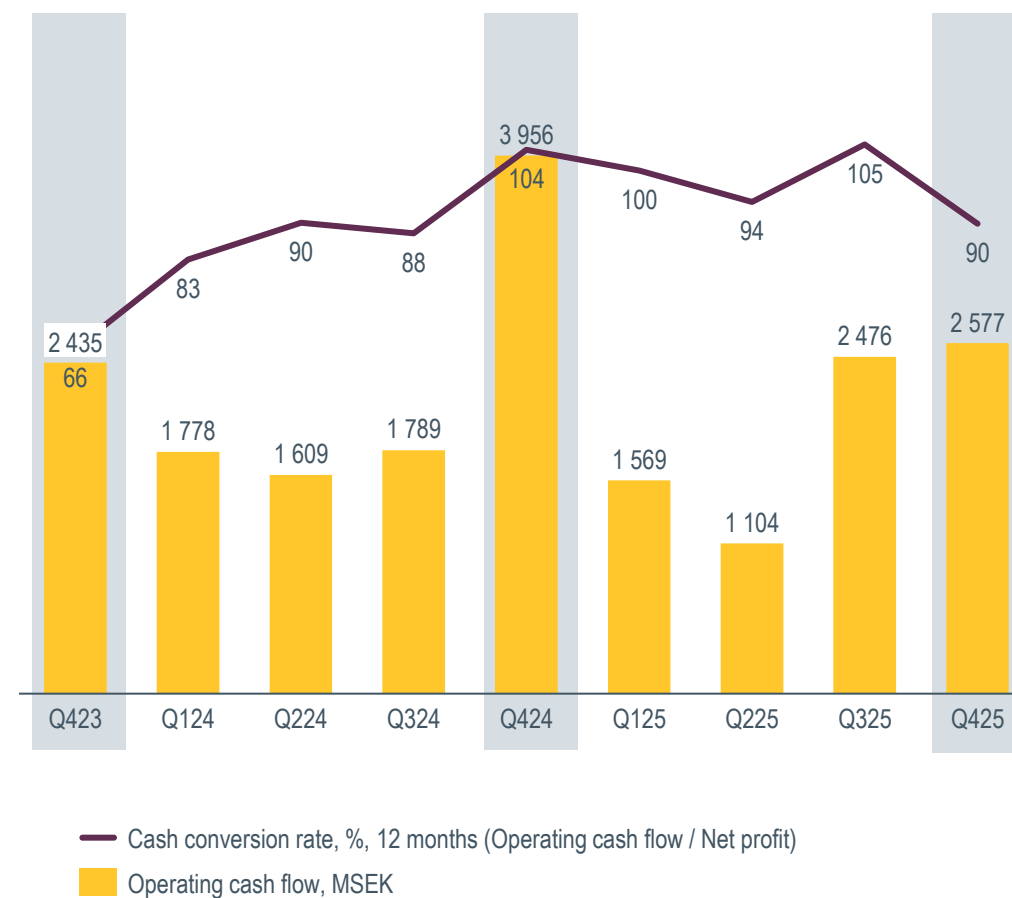
Administration, marketing and R&D expenses



Operating cash flow

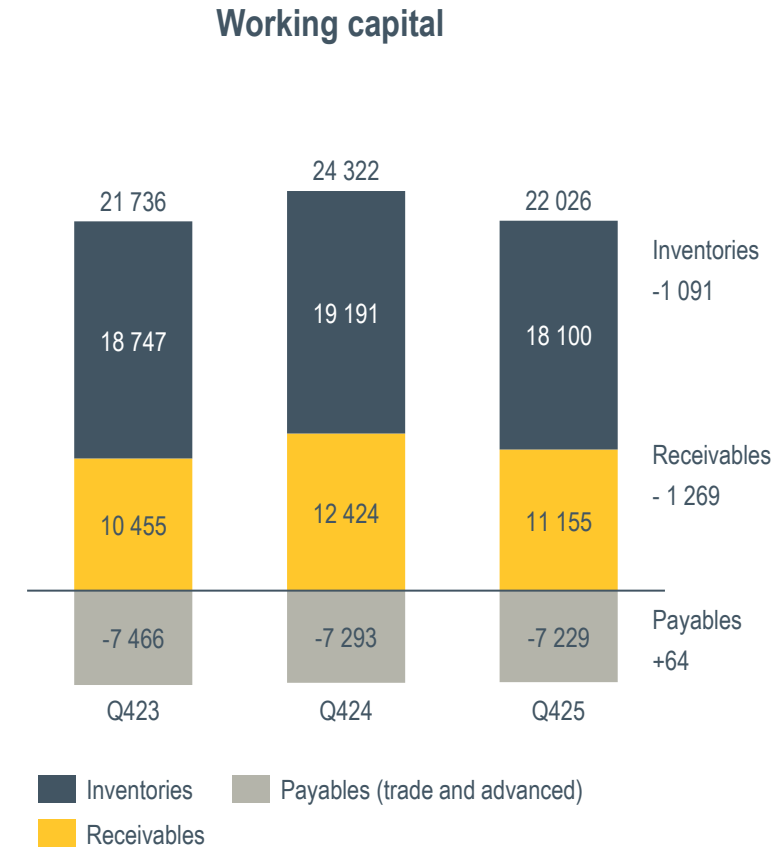
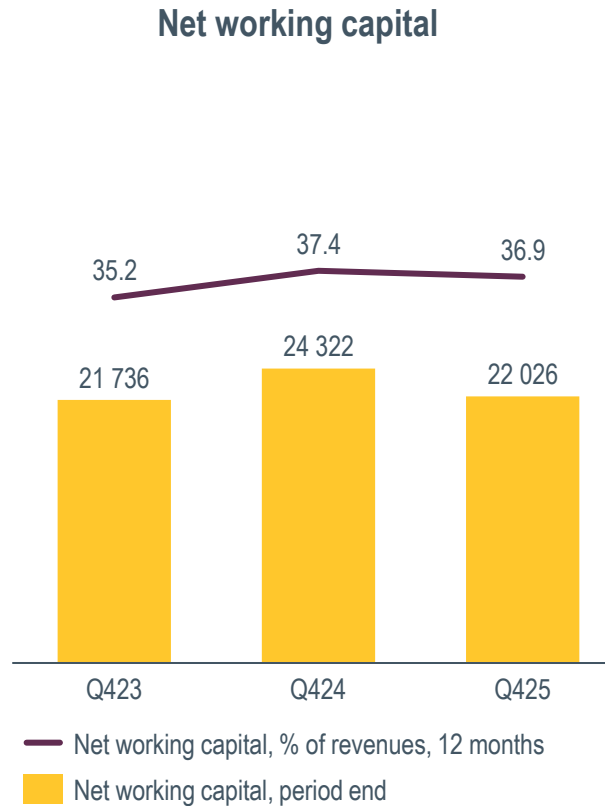
- Operating cash flow MSEK 2 577 (3 956)
 - Strong previous year
 - Lower profit
 - Higher taxes paid
- Cash conversion rate 90% (104)

Operating cash flow and cash conversion rate, %



Net working capital

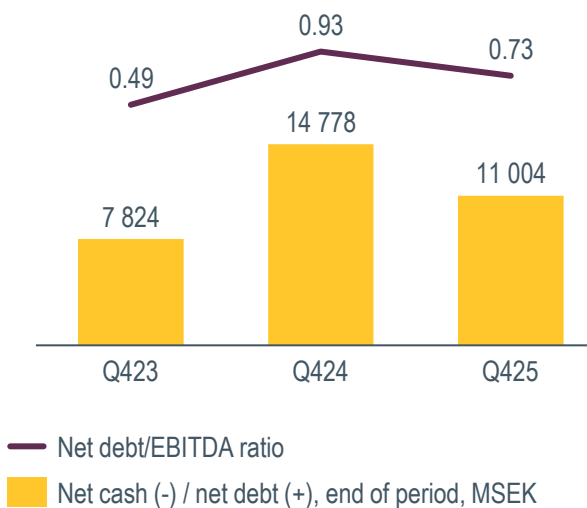
- Net working capital -9% to MSEK 22 026 (24 322)
 - Excluding currency, net working capital increased somewhat, due to increased inventories slightly off-set by increased payables
- 36.9% (37.4) of revenues



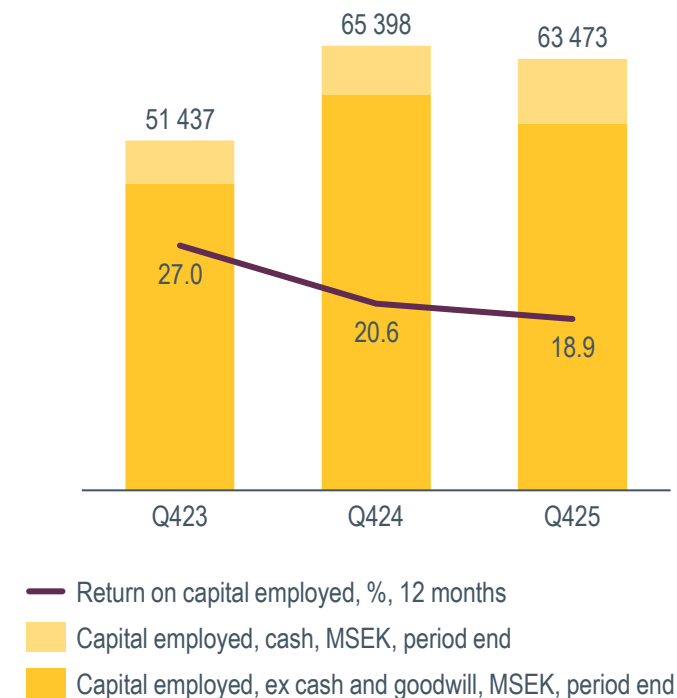
Capital efficiency

- 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



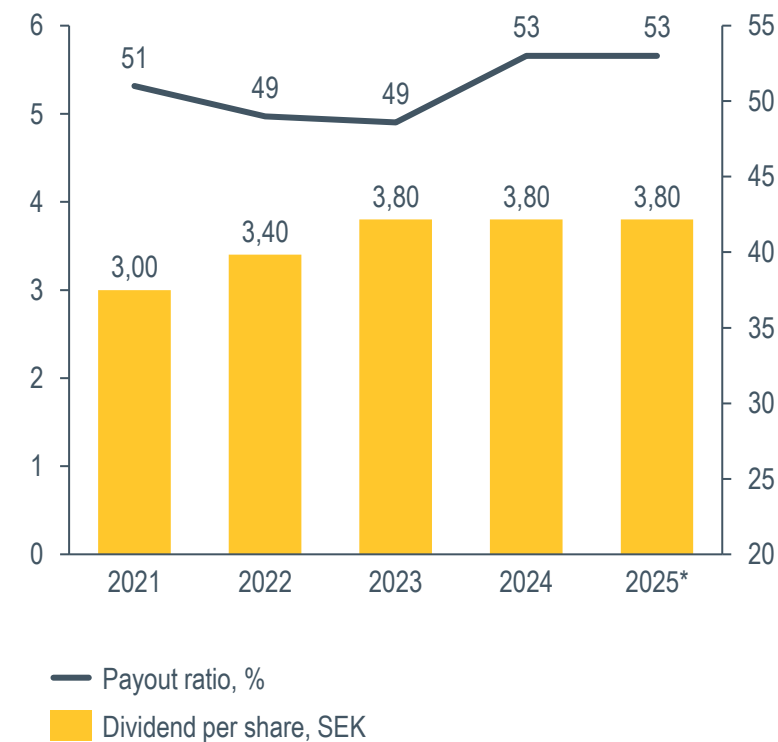


Dividend*



- 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

Dividend and payout ratio



* 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 growth in 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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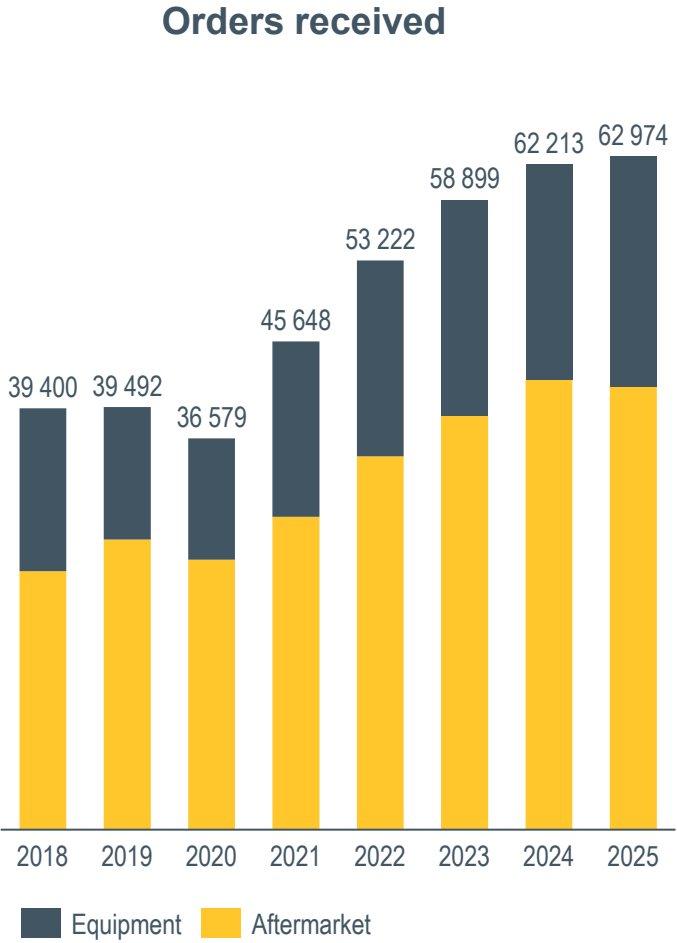
Useful links

- [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



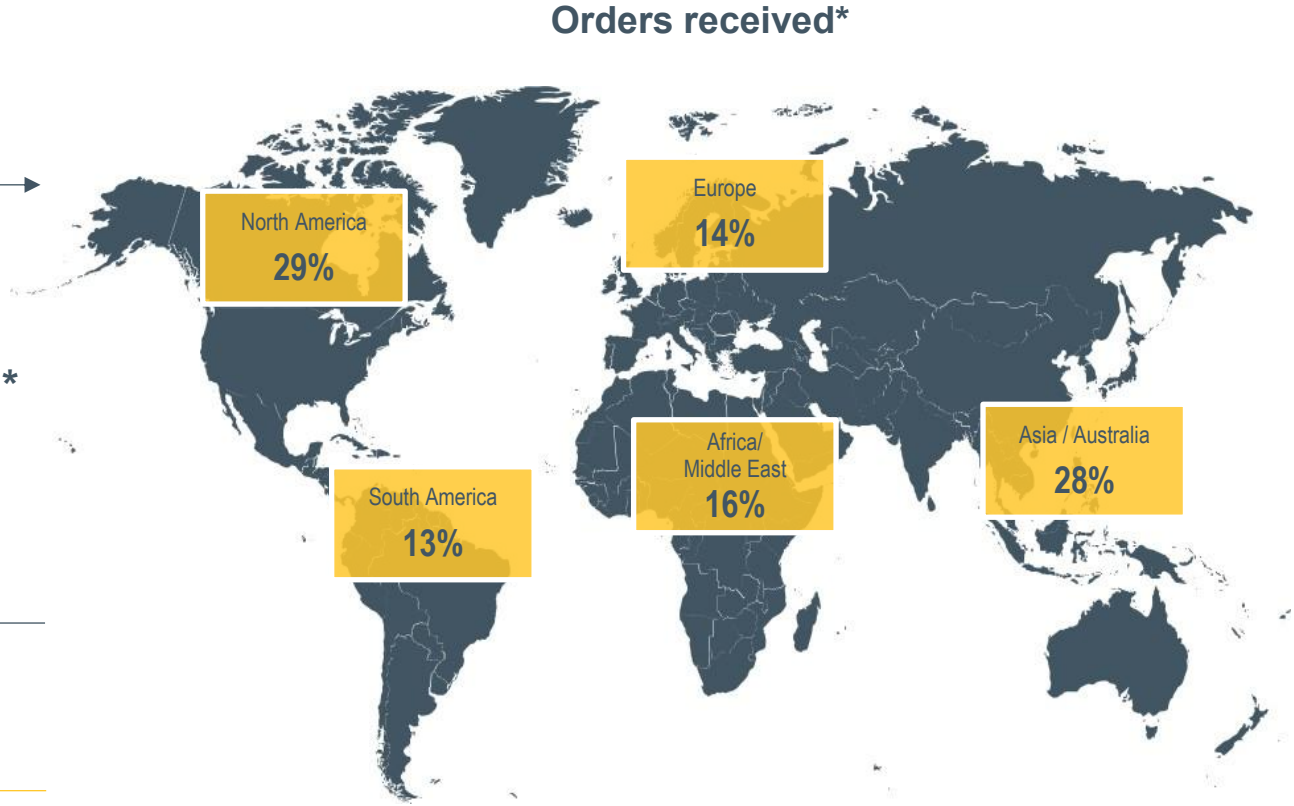
**Revenues in
~150 countries**

**~ 19 000
employees**

**Adj. EBIT margin*
19.6%**

**Equipment*
34%**

**Aftermarket*
66%**



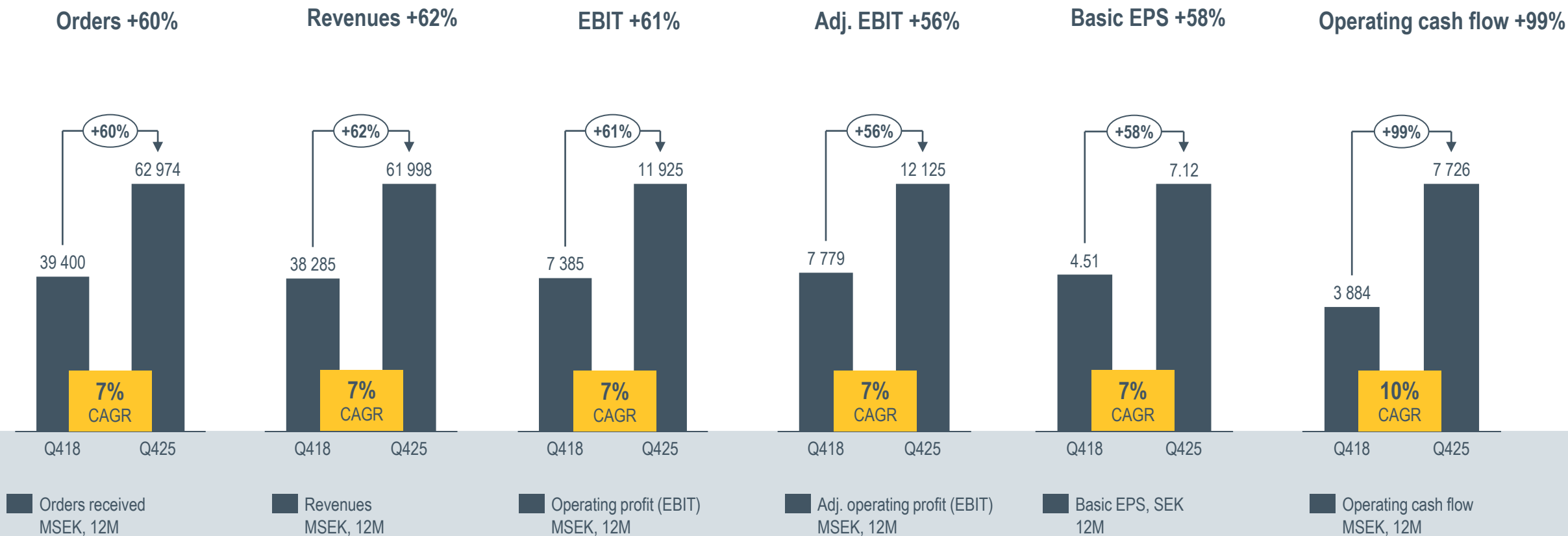
Aftermarket consists of "Service" and "Tools & Attachments"
* 12 months

Our strategy is our investment case



Commitment to long-term delivery

History of translating orders into EPS and cash growth



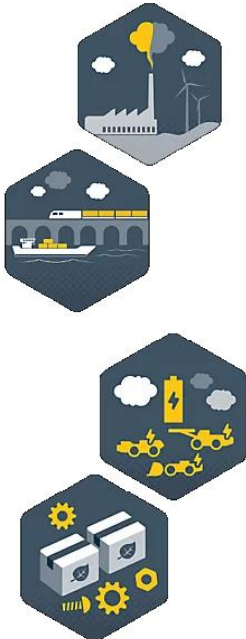
Financial goals at a glance

| 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



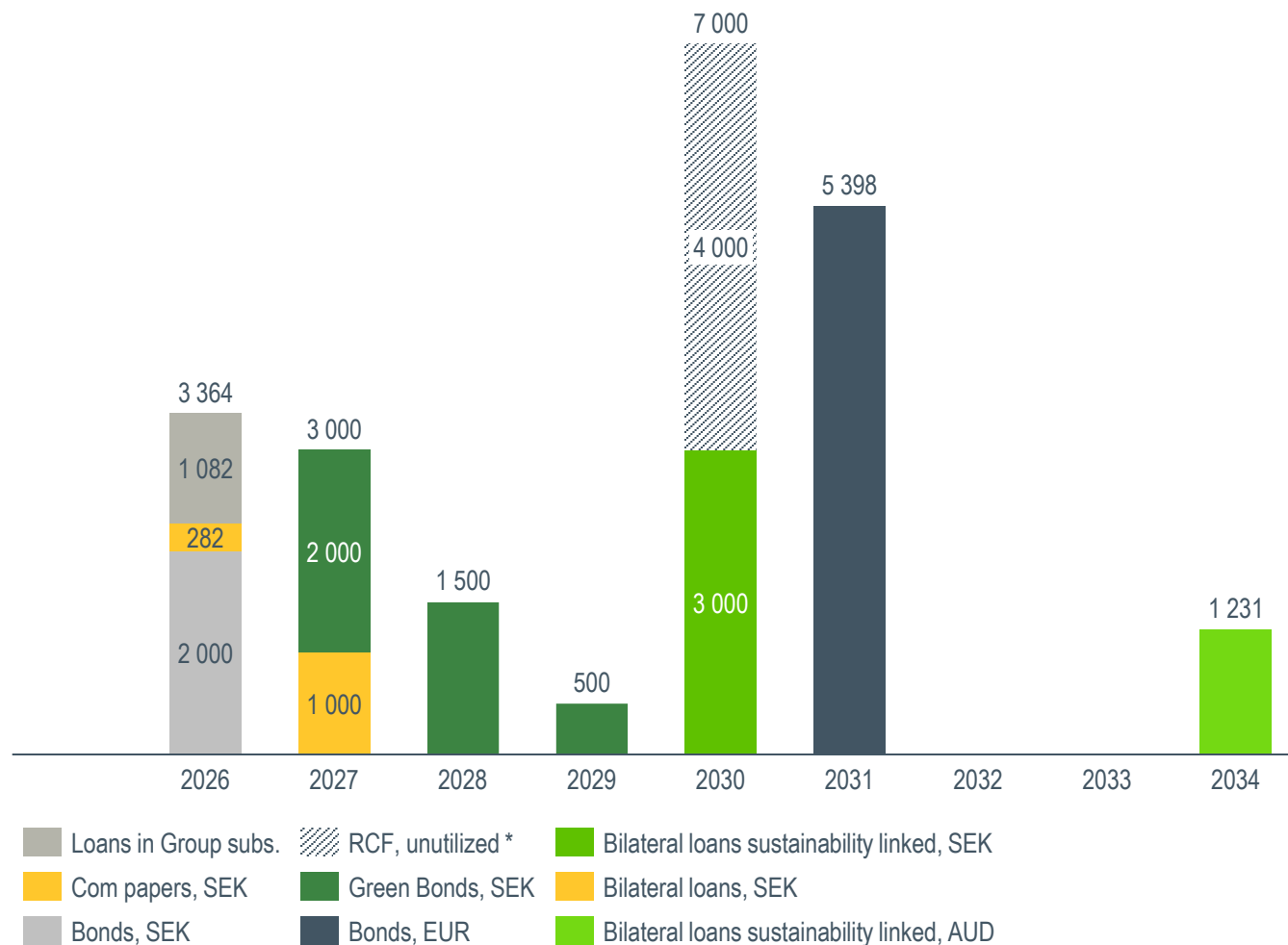
- Halve CO₂e emissions in operations*
- 90% renewable energy in own operations
- Halve transport CO₂e emissions
- Offer a full range of emissions-free products
- Halve CO₂e emissions from machines sold*
- Require 50% reduction of CO₂e emissions from relevant suppliers

Base Year 2019



Debt information and maturity profile

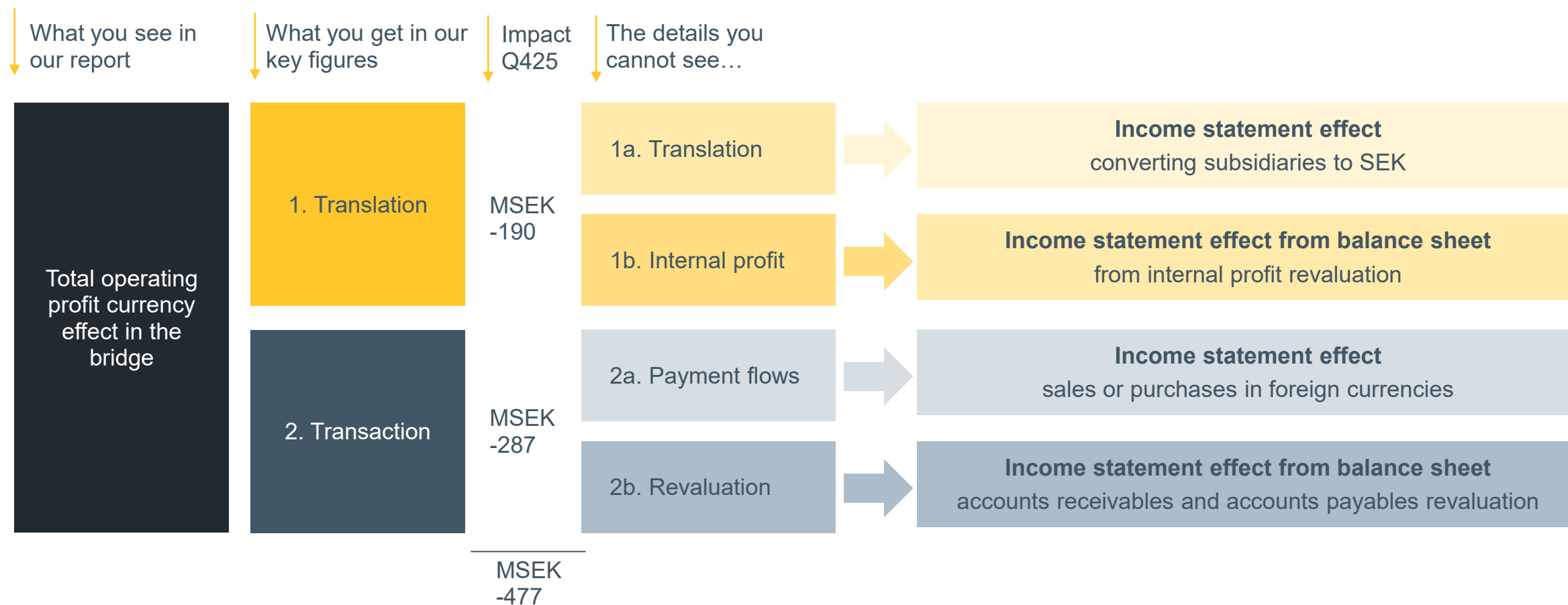
Maturity profile (MSEK)



- 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



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Performance unites us, innovation inspires us,
and commitment drives us to keep moving forward.
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to succeed today and the technology to lead tomorrow.

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