

Q1 2026

April 29, 2026

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





Highlights Q1 2026

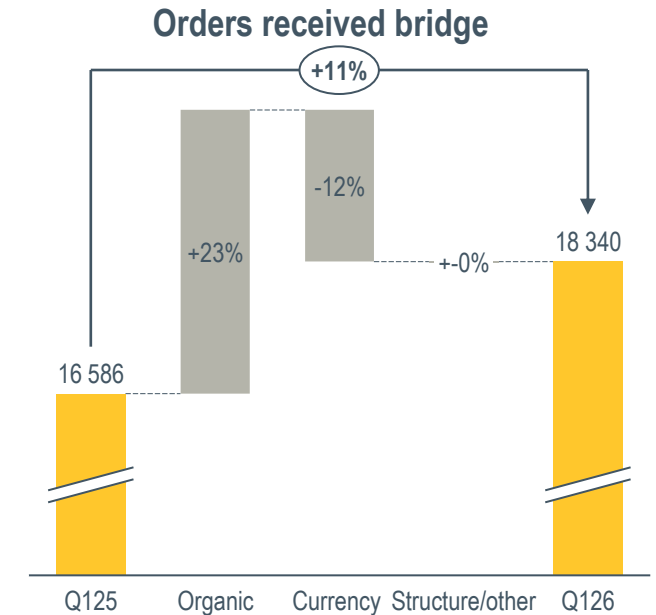
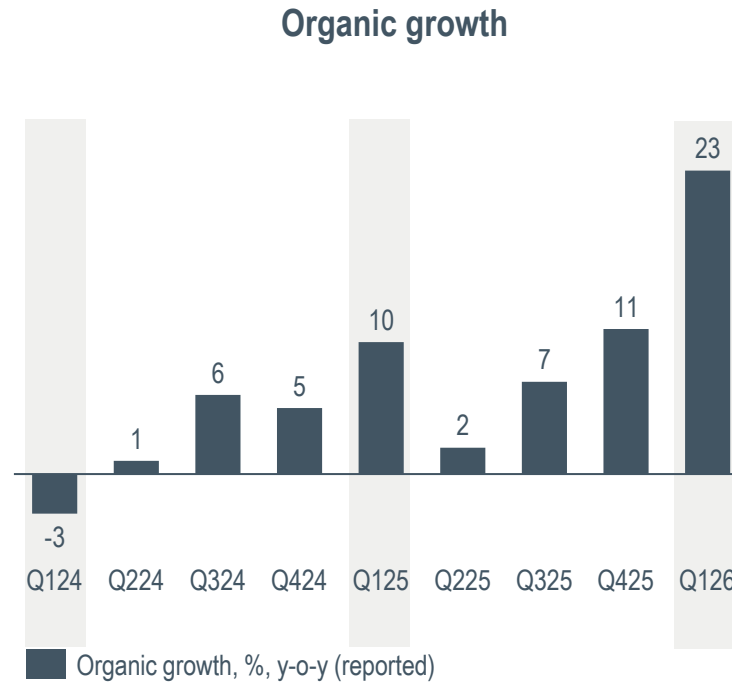
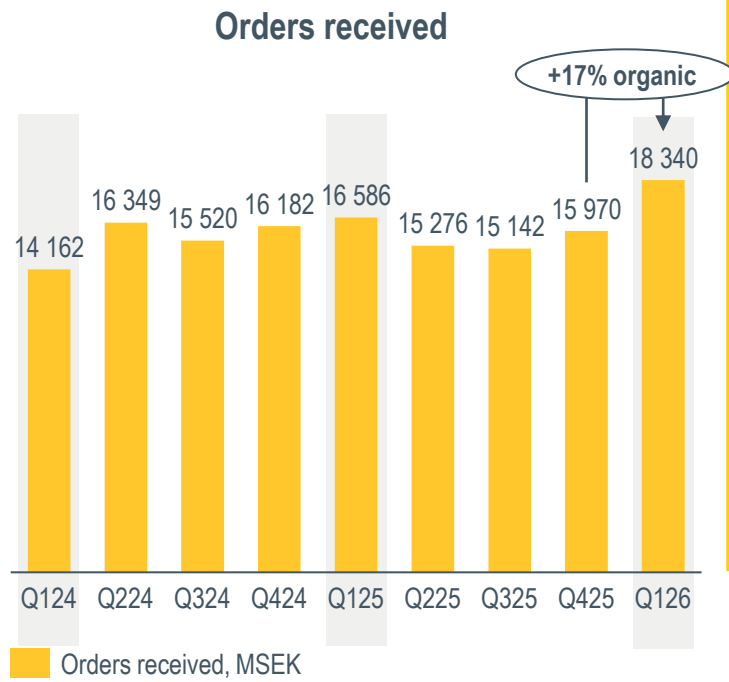
- **Strong start, +23% organic order growth**
- **Record high orders received of MSEK 18 340 (16 586), +11%**
- **Strong mining**
 - Organic equipment growth +44%
 - Organic service growth +12%
 - Strong demand for exploration and tools
- **Somewhat improving demand in infrastructure and construction**
- **Revenues +2% organically**
- **Improved adjusted operating margin, EBIT, at 20.0% (19.9)**
 - Organic +0.5 percentage points
 - Cost savings materializing
 - Currency, tariffs, and increased input costs for tungsten impacted negatively

Group orders received: High mining demand

- Orders received +11%
- MSEK 18 340 (16 586)

- Strong mining demand
 - Organic equipment growth +44%
 - MSEK 1 280 (280) in large orders*

- -12% currency
- +23% organic



* As of Q1 2026, large orders are those above MSEK 150. Previously, the large orders were above MSEK 100. Comparable figure has been restated.



Innovation

- **Automation momentum accelerated**
 - Strong demand for autonomous surface drilling
- **Award-winning solution**
 - LinkOA, Epiroc's mixed-fleet automation solution named Engineering Product of the Year 2026
- **Safety and efficiency upgrades**
 - “Uphole Brake” improves safety in deeper and more technically demanding exploration drilling situations
 - New PowerROC T25 improves fuel efficiency and makes operations easier
 - MT66 S eDrive delivers higher ramp speed, lower fuel consumption, and productivity gains

FILM: Minetruck MT66 S eDrive

1m52s



Minetruck MT66 S eDrive

Demo event with customers in Australia



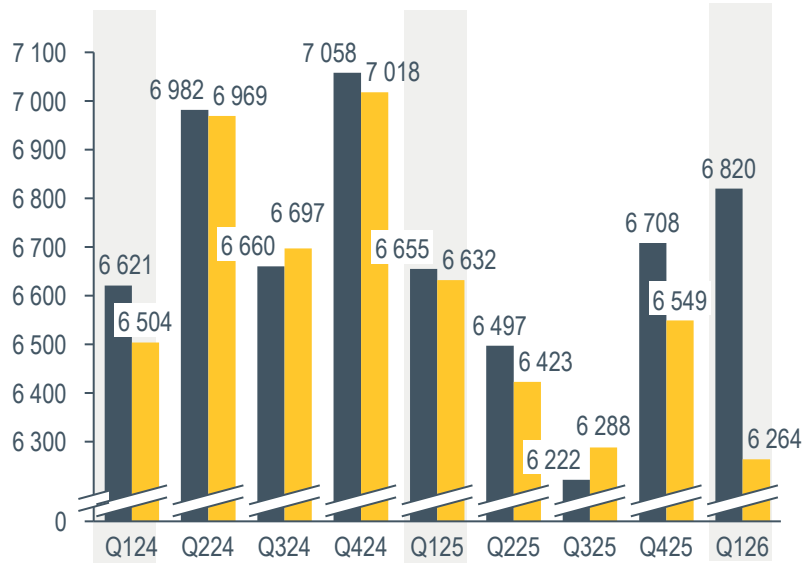
Aftermarket

- **Strong demand driven by mining**
 - Service orders +12% organically
 - Strong mid-life upgrades

- **Aftermarket revenues 69% (67)**
 - Service revenues +3% organically
 - T&A revenues +5% organically

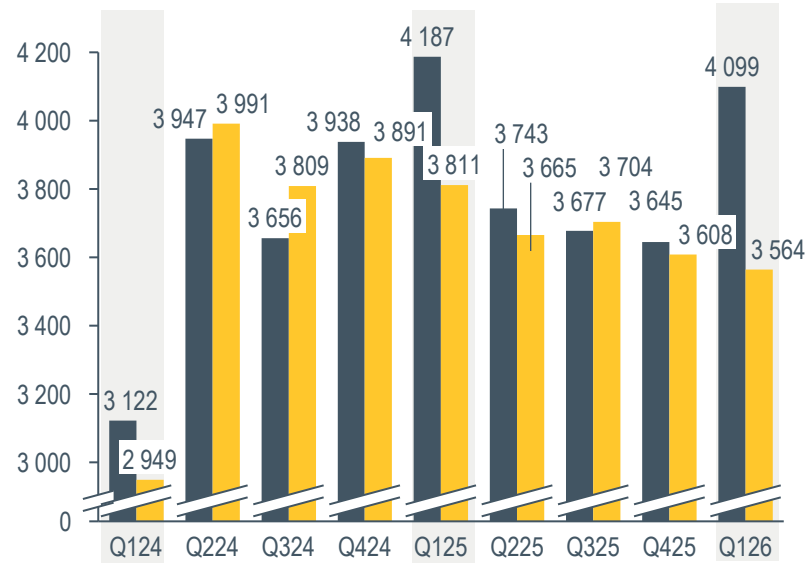
- **Agreement to acquire Eventspec to strengthen service offering in South Africa**

Service



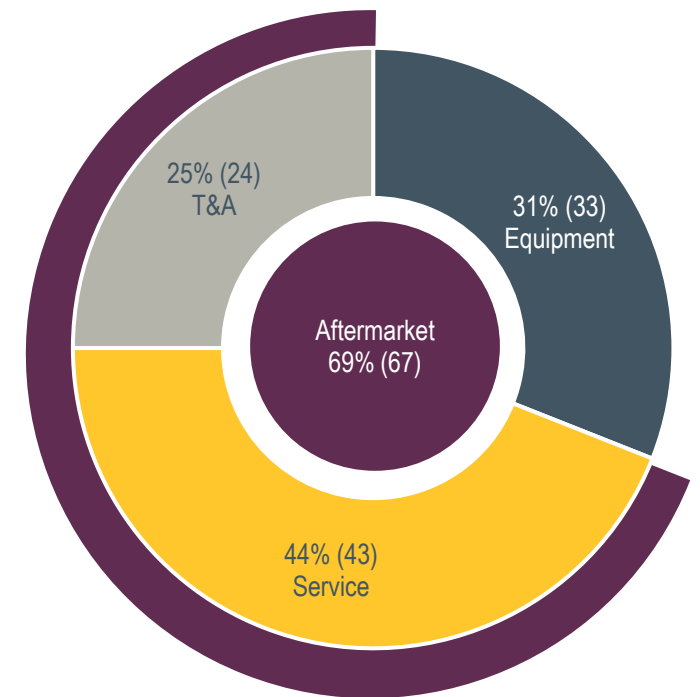
■ Orders received, MSEK
■ Revenues, MSEK

Tools & Attachments



■ Orders received, MSEK
■ Revenues, MSEK

Revenue split





Operational excellence

- **Efficiency measures gaining traction**
 - Organic EBIT contribution of MSEK 138, +0.5 percentage points, despite headwinds
 - Margin progress gradual, structural and sustainable
 - Cost discipline and improved workshop efficiency, particularly within Equipment & Service
- **Mitigating tungsten price increases and safeguarding availability**
 - Intensified collaboration with suppliers
 - Surcharges
 - Drill-bit recycling program
 - Offering customers PCD-based solutions
- **Mitigating tariff impact**
 - Supply-chain and sourcing adjustments to reduce exposure
 - Targeted pricing and surcharges

Group revenues and operating profit

Revenues -8%, MSEK 14 351, +2% organic

- 69% aftermarket (67)

EBIT -8%, MSEK 2 846 (3 088)

- IAC* -22 (-11), fully explained by the change in provision for the share-based long-term incentive programs

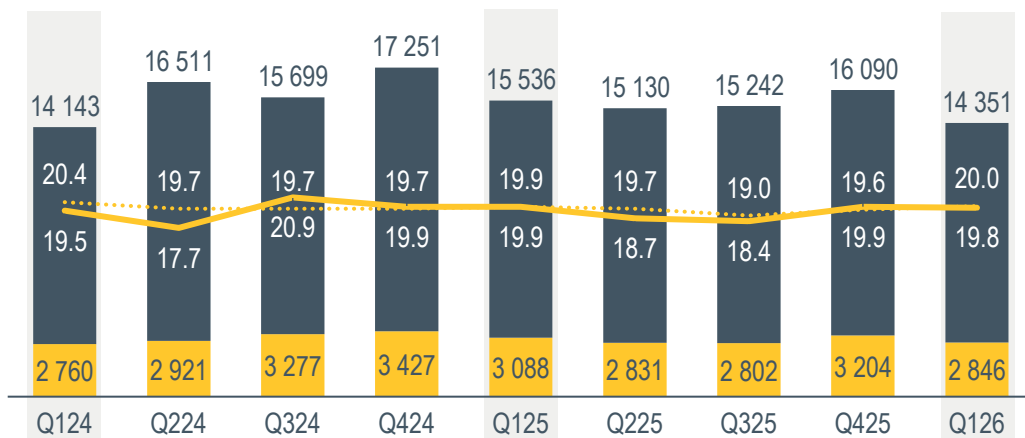
Operating margin 19.8% (19.9)

Adjusted EBIT -7%, MSEK 2 868 (3 099)

- Organic: Increased efficiency more than offset tariffs and increased input costs for tungsten
- Currency: Negative

Adjusted margin 20.0% (19.9)

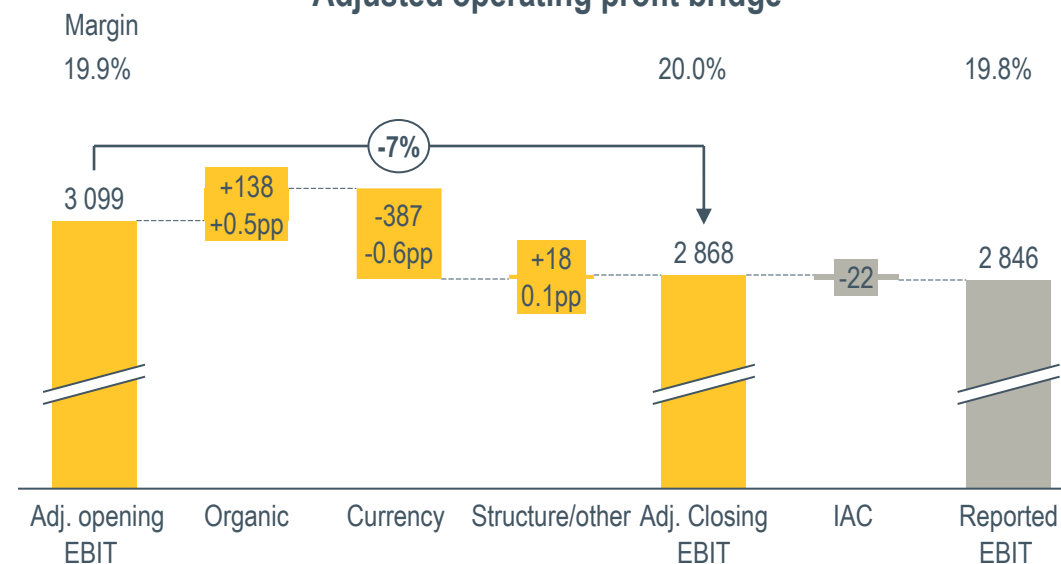
Revenues and EBIT



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

*IAC = Items affecting comparability

Adjusted operating profit bridge

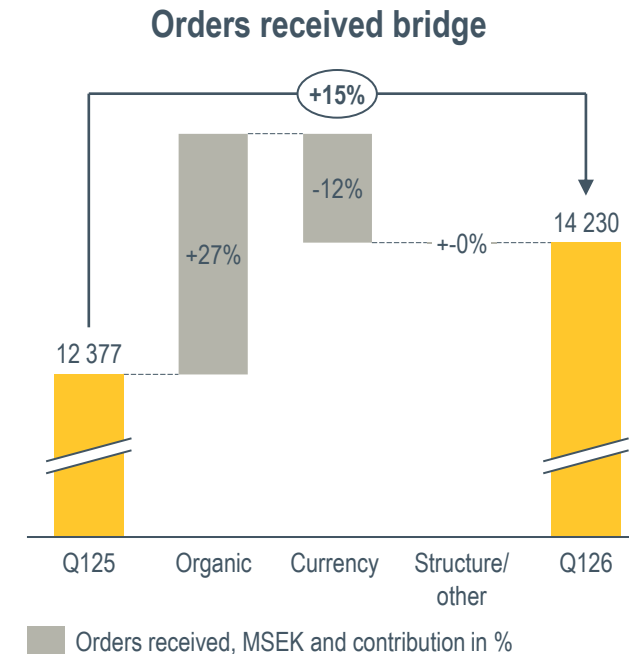
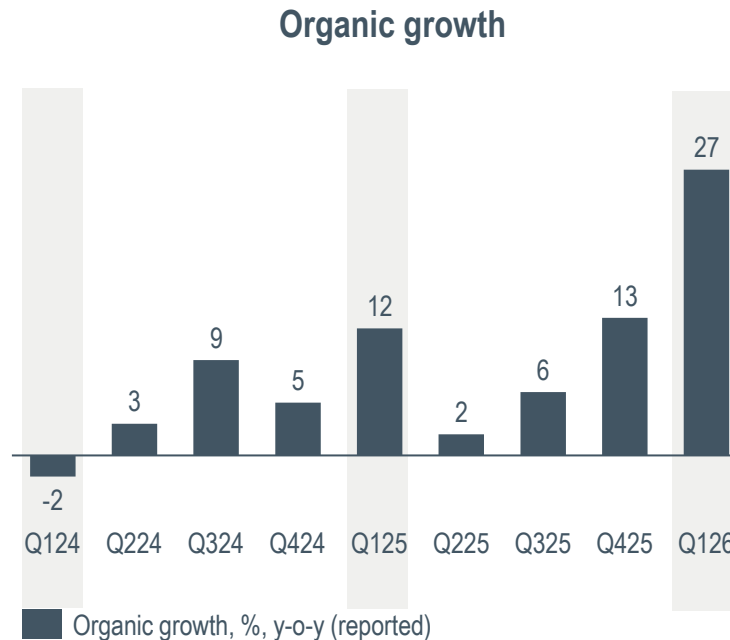


Equipment & Service: Orders received

- Orders received +15%
- MSEK 14 230 (12 377)

- Strong mining, incl. exploration
- Large orders of MSEK 1 280 (280)

- -12% currency
- +27% organic growth
 - +44% for equipment
 - +12% for service



Equipment & Service: Revenues and operating profit

Revenues -8%, MSEK 10 776, +2% organic

- 42% equipment (43), -1% organic
- 58% service (57), +3% organic

EBIT -5%, MSEK 2 584 (2 724)

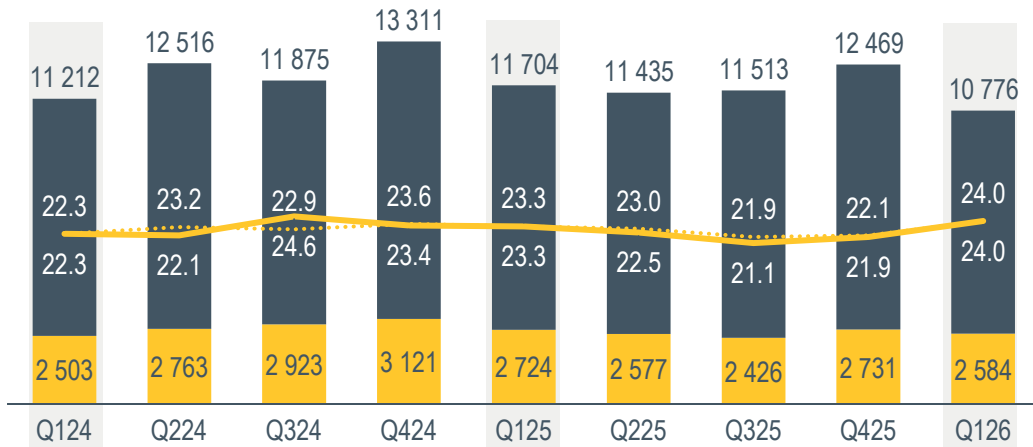
Operating margin 24.0% (23.3)

Adjusted EBIT -5%, MSEK 2 584 (2 724)

- Organic: Cost efficiency and mix
- Currency: Negative

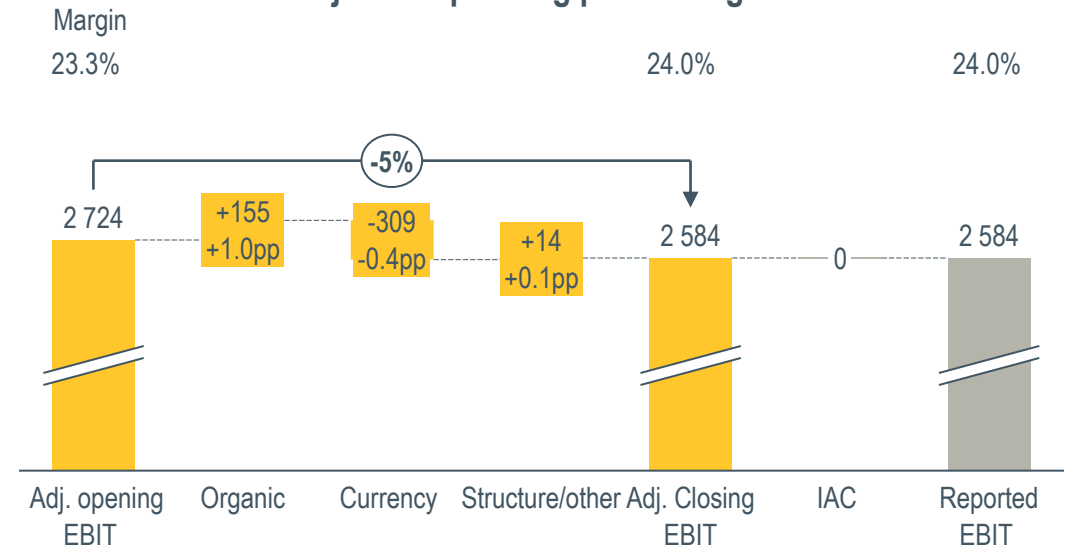
Adjusted margin 24.0% (23.3)

Revenues and EBIT



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

Adjusted operating profit bridge



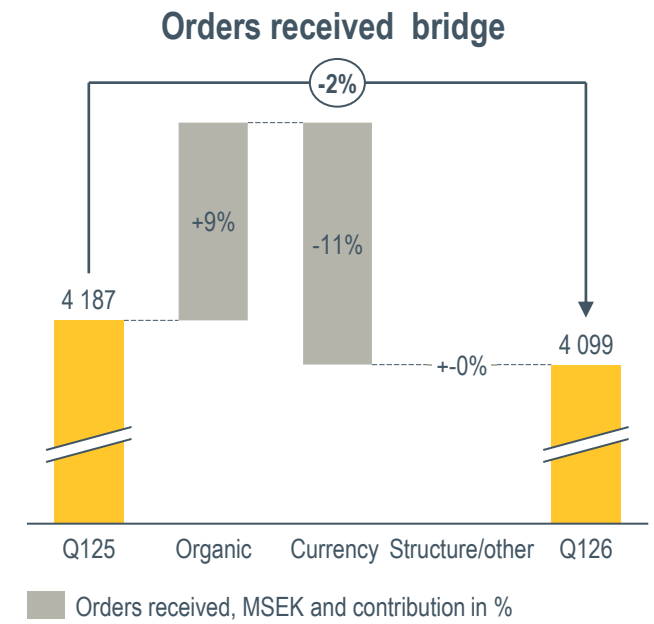
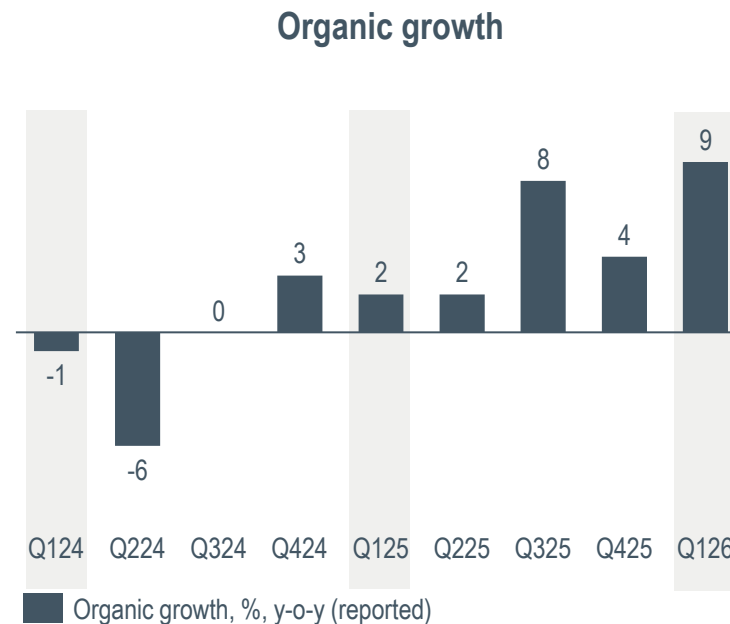
*IAC = Items affecting comparability

Tools & Attachments: Orders received

- Orders received -2%
- MSEK 4 099 (4 187)

- High mining activity
- Initial recovery in the demand for attachments used in construction

- +9% organic growth
- -11% currency



Tools & Attachments: Revenues and operating profit

Revenues -6%, MSEK 3 564, +5% organic

- Currency -11%

EBIT -12%, MSEK 404 (461)

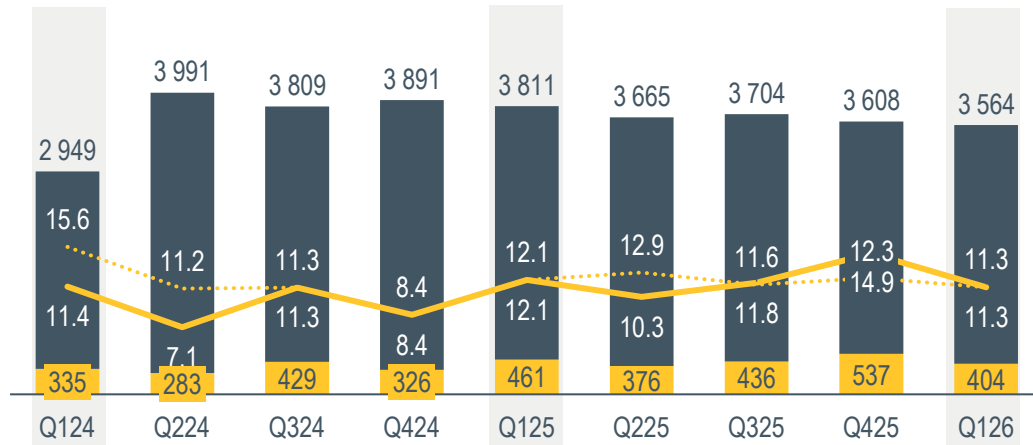
Operating margin 11.3% (12.1)

Adjusted EBIT -12%, MSEK 404 (461)

- Organic: Increased efficiency offset input costs for tungsten and tariffs
- Currency: Negative

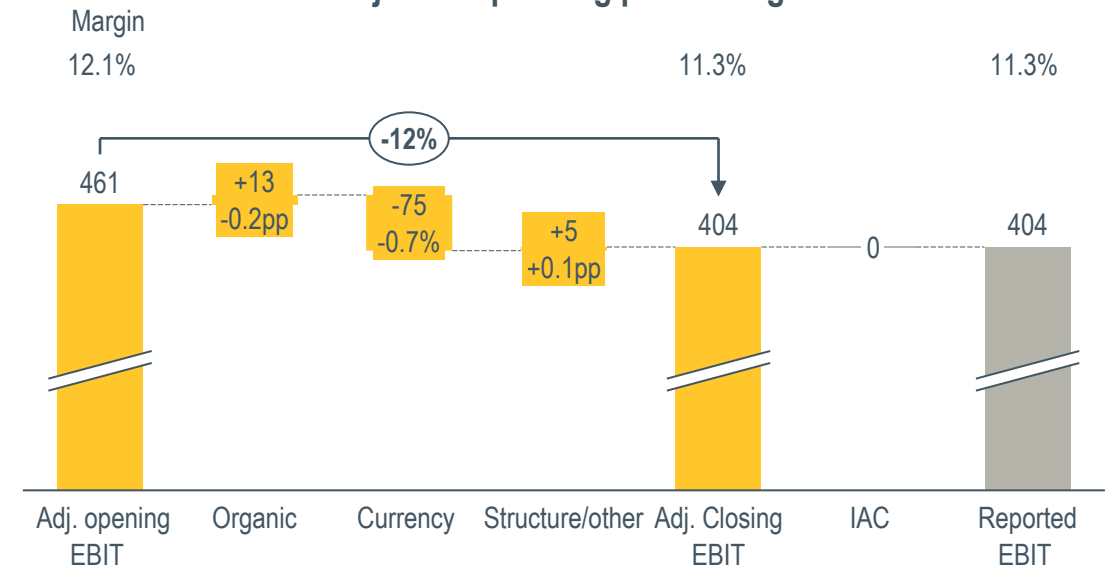
Adjusted margin, 11.3% (12.1)

Revenues and EBIT



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

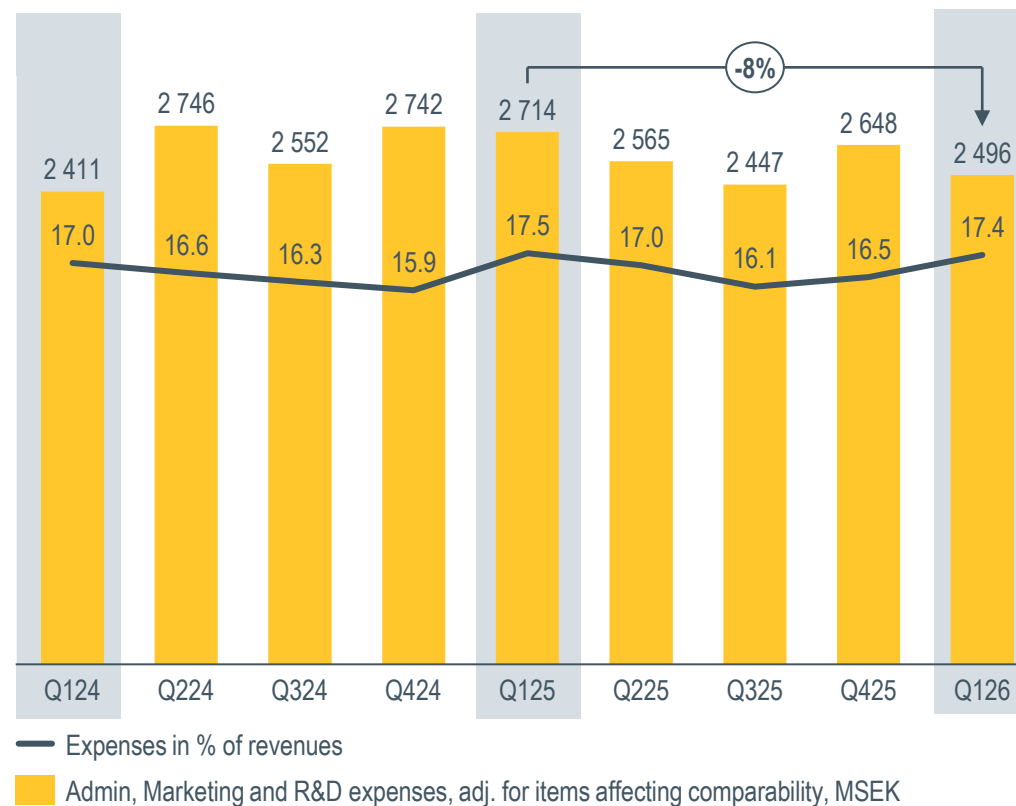
Adjusted operating profit bridge



Costs, net financials and tax

- Costs lower
 - Admin and marketing costs lower both year on year and sequentially
- Net financial items MSEK -84 (-207)
 - Net interest MSEK -151 (-187)
 - Exchange rate differences
- Tax expense MSEK -657 (-685)
 - Effective tax rate 23.8% (23.8)

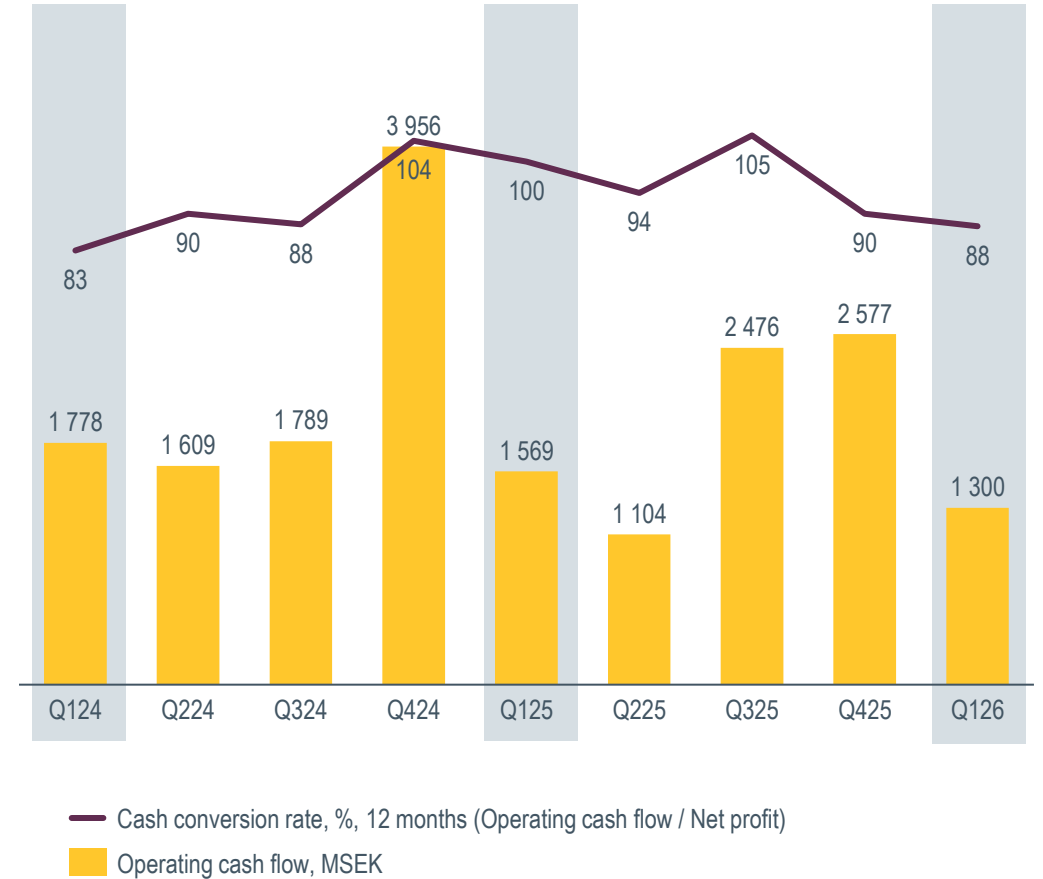
Administration, marketing and R&D expenses



Operating cash flow

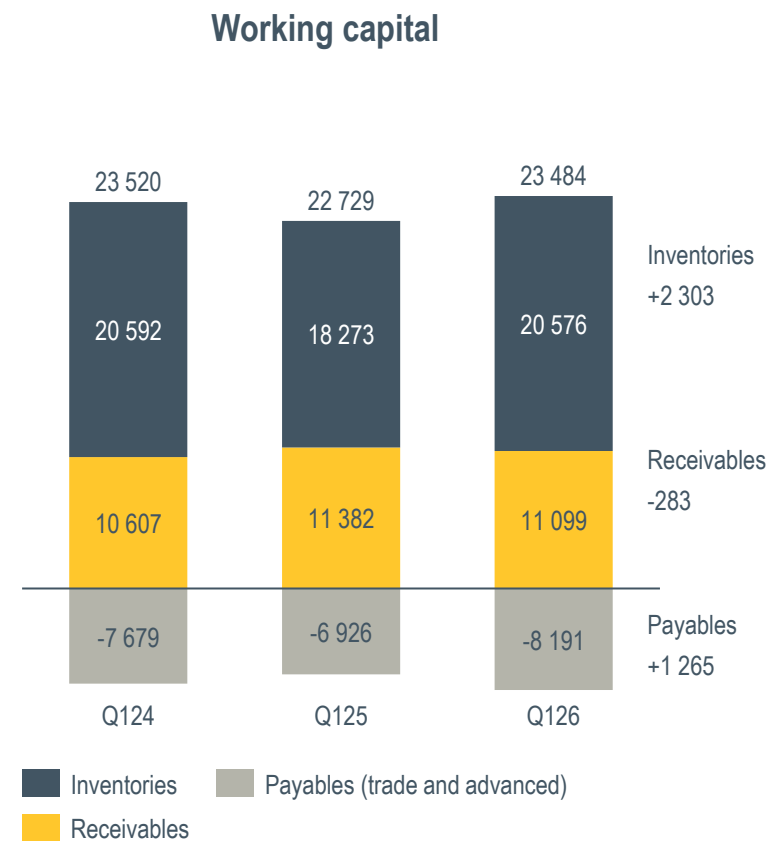
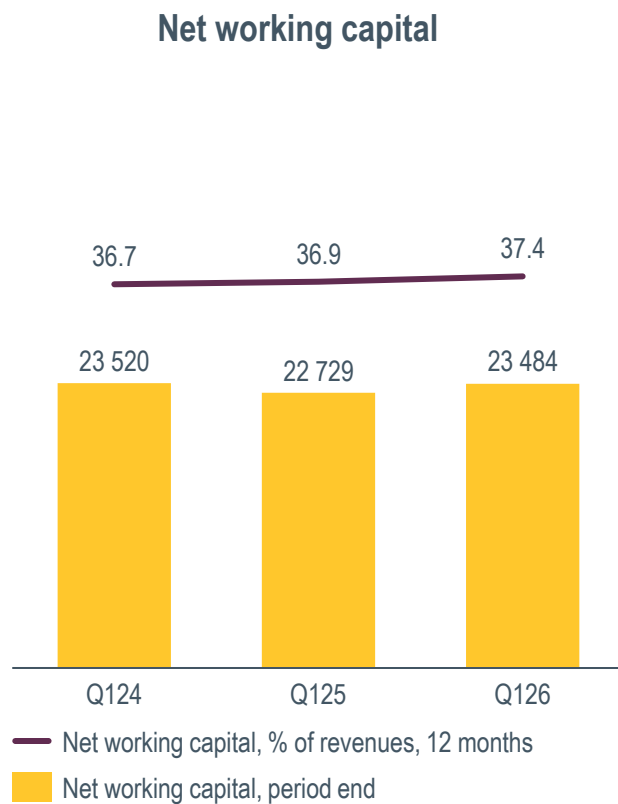
- Operating cash flow MSEK 1 300 (1 569)
 - Lower profit
 - Net financial items
- Cash conversion rate 88% (100)

Operating cash flow and cash conversion rate, %



Net working capital

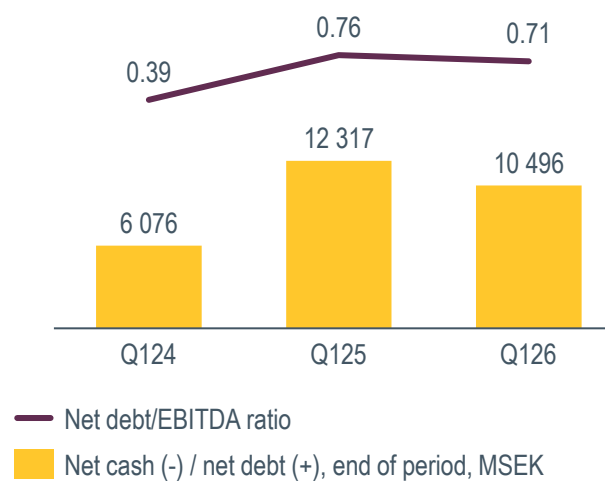
- Net working capital +3% to MSEK 23 484 (22 729)
 - Higher inventories after a period of strong equipment growth
 - 37.4% (36.9) of revenues



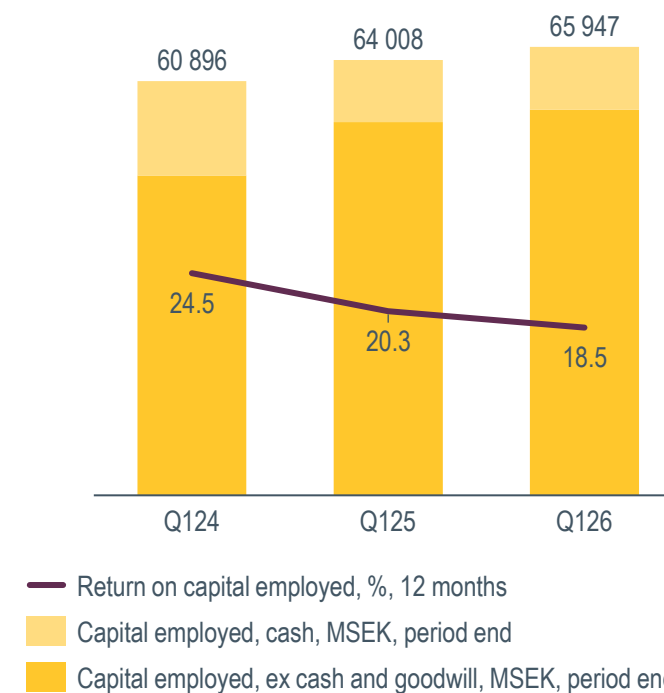
Capital efficiency

- Net debt MSEK 10 496 (12 317)
- Net debt/EBITDA 0.71 (0.76)
- ROCE 18.5% (20.3)
 - Lower operating profit

Net debt and Net debt/EBITDA



Capital employed and ROCE

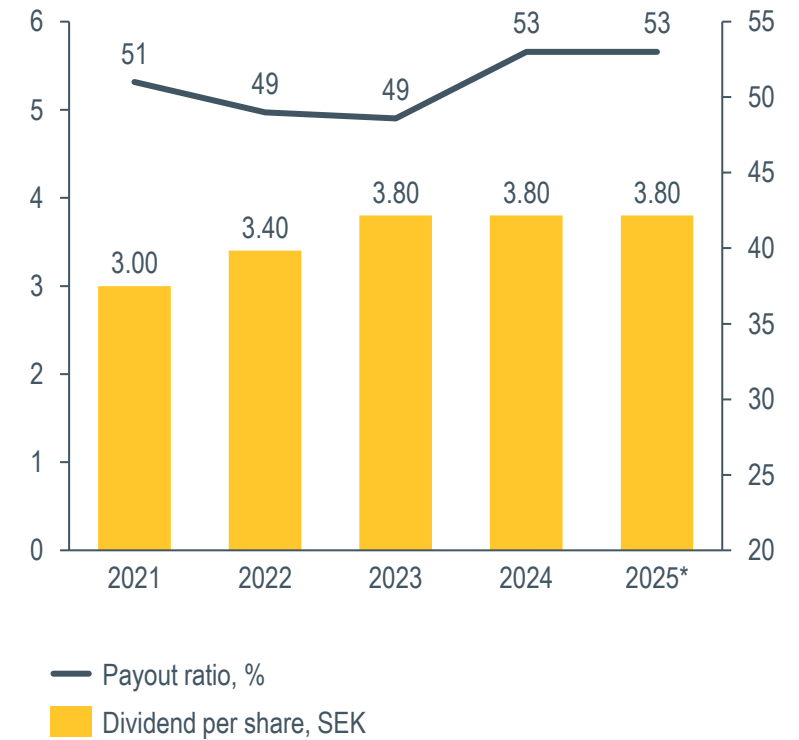




Dividend*

- 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.



Demand in Q1

- Record high orders received of MSEK 18 340 (16 586), +11%
- +23% organic order growth
- Strong mining
- Somewhat improving demand in infrastructure and construction

Looking ahead

- 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.

VOLVO

Registration open!

Capital Markets Day 2026
June 8-9 in 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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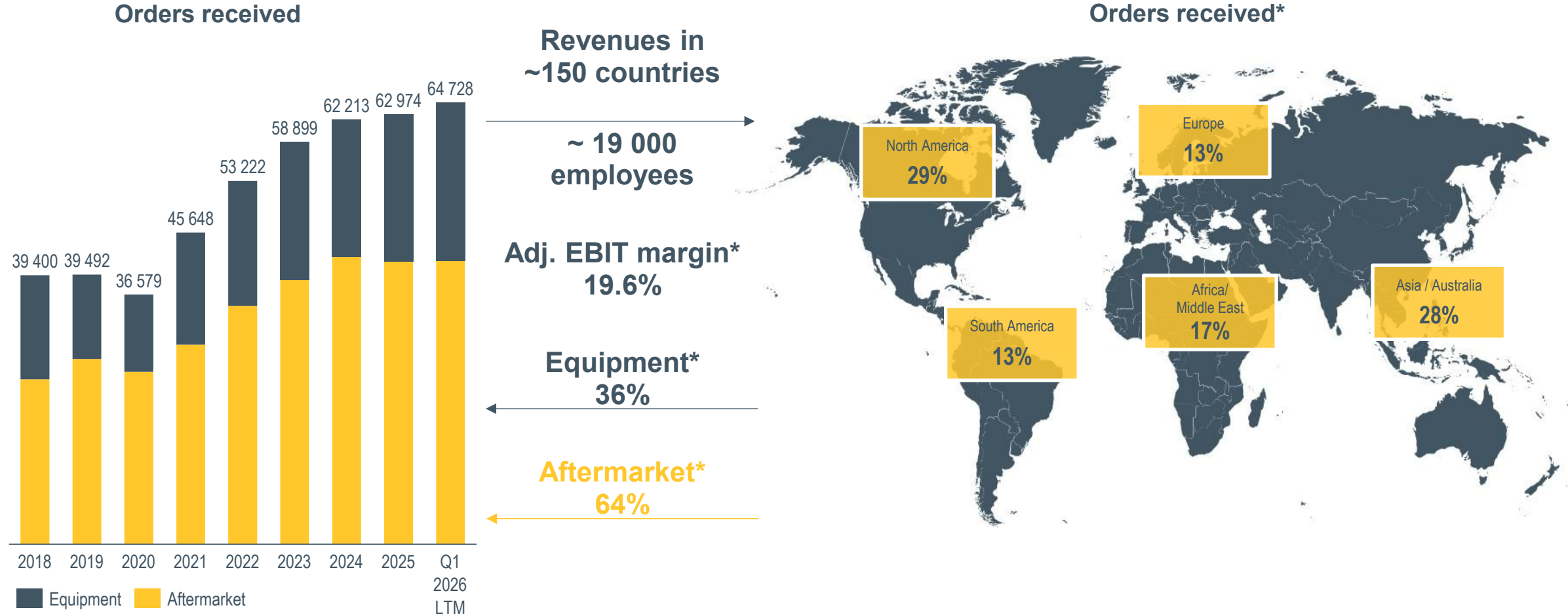
Useful links

- [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



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

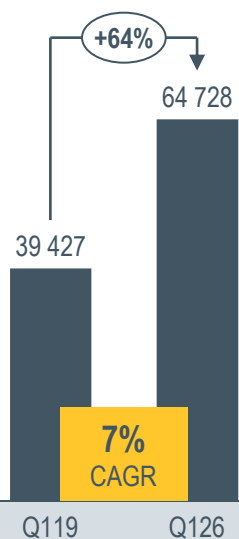
We create value for our stakeholders

Our success is based on sustainability and a strong corporate culture

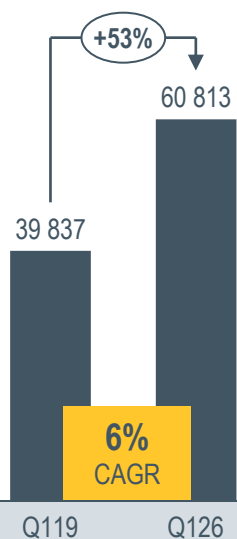
Commitment to long-term delivery

History of translating orders into EPS and cash growth

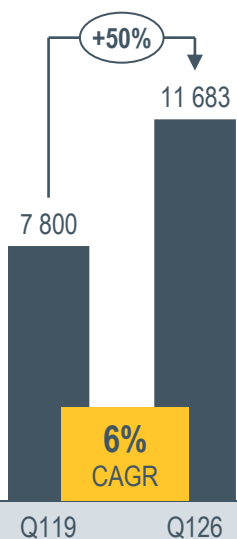
Orders +64%



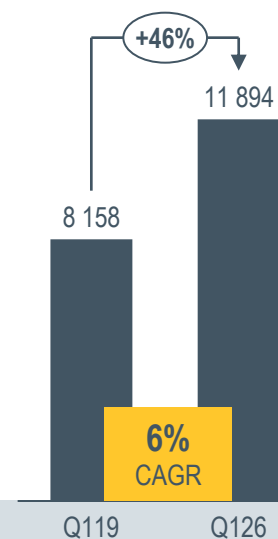
Revenues +53%



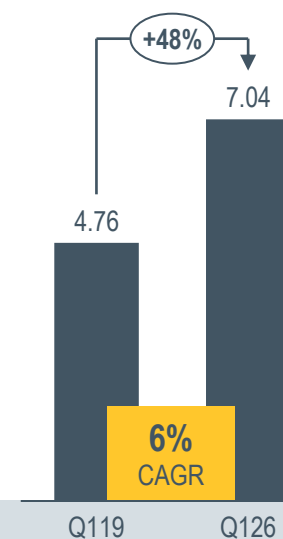
EBIT +50%



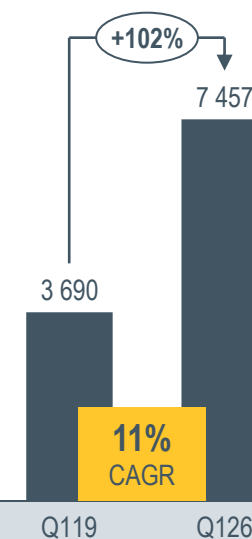
Adj. EBIT +46%



Basic EPS +48%



Operating cash flow +102%



Orders received
MSEK, 12M

Revenues
MSEK, 12M

Operating profit (EBIT)
MSEK, 12M

Adj. operating profit (EBIT)
MSEK, 12M

Basic EPS, SEK
12M

Operating cash flow
MSEK, 12M

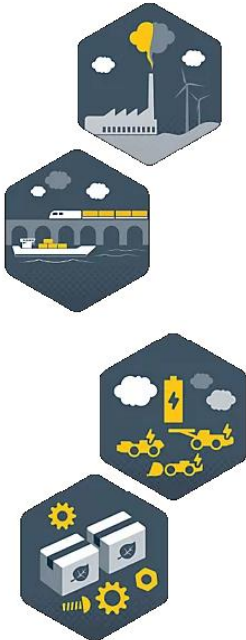
Financial goals at a glance

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

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





Sustainability: People & Planet

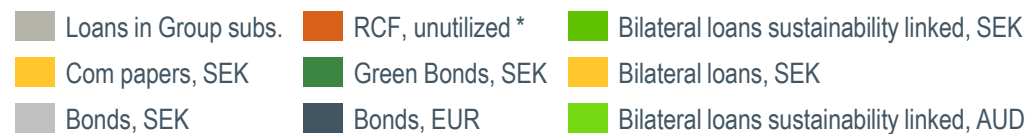
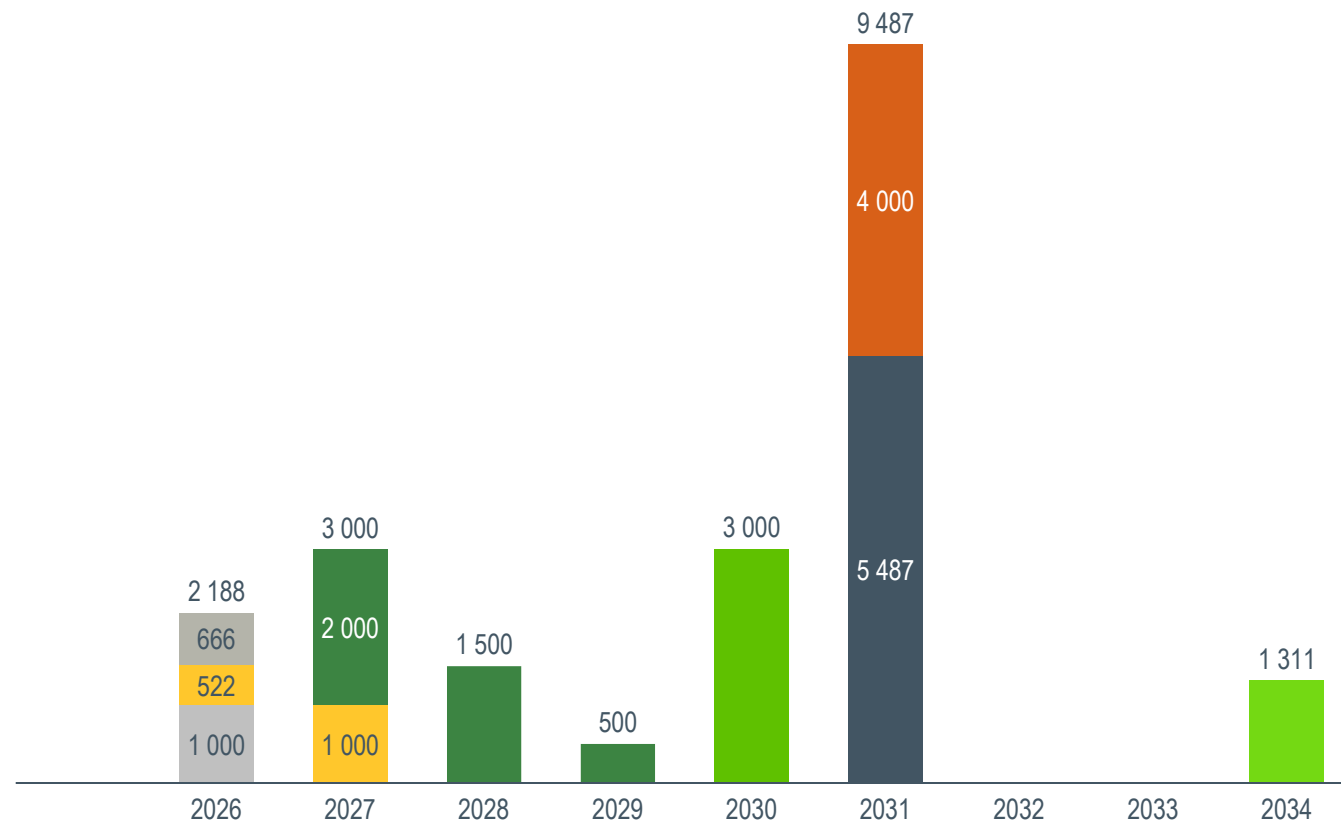


- Increased safety
 - Total recordable injury frequency rate decreased to 3.9 (4.3)
- 19 086 (19 042) employees
 - Women employees 20.5% (20.0)
 - Women managers 25.2% (24.5)
- CO₂e emissions from operations and company vehicles* -9% to 46 197 (50 759) tonnes
 - Renewable energy and energy efficiency activities
- CO₂e emissions from transport* 15% to 123 165 (107 506) tonnes
 - Acquisitions, higher share of air freight, and new transport routes due to tariffs and global trading constraints

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

Debt information and maturity profile

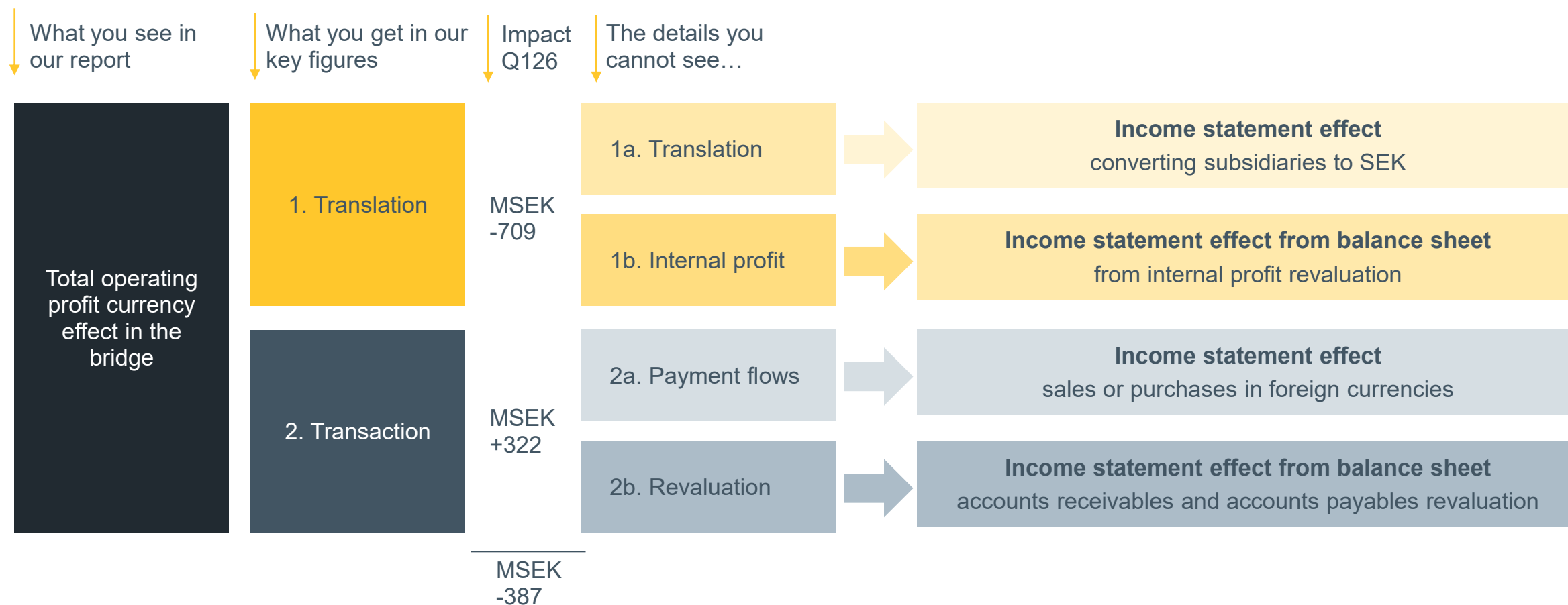
Maturity profile (MSEK)



- Net debt/EBITDA: 0.71x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 16.3
- 85% long term financing
- 51% green or sustainability linked
- 3.7 years average tenor (long-term)
- Average interest duration: 15 months
- Average interest rate: 3.86%
- 58% 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.

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