Q2 2026

July 17, 2026

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Epiroc

Highlights Q2 2026

Profitable growth: Orders +13%, Revenues +10%, EBIT +17%

Orders received MSEK 17 305 (15 276), +13% organic, driven by mining

- Organic equipment growth +30%
- Organic service growth +6%
- Highest growth within exploration

Revenues +11% organically to MSEK 16 702 (15 130)

Improved adjusted operating margin, EBIT, at 20.1% (19.7)

- Strong organic contribution thanks to efficiency measures taken
- High invoicing

Group orders received: High mining demand

Orders received +13%

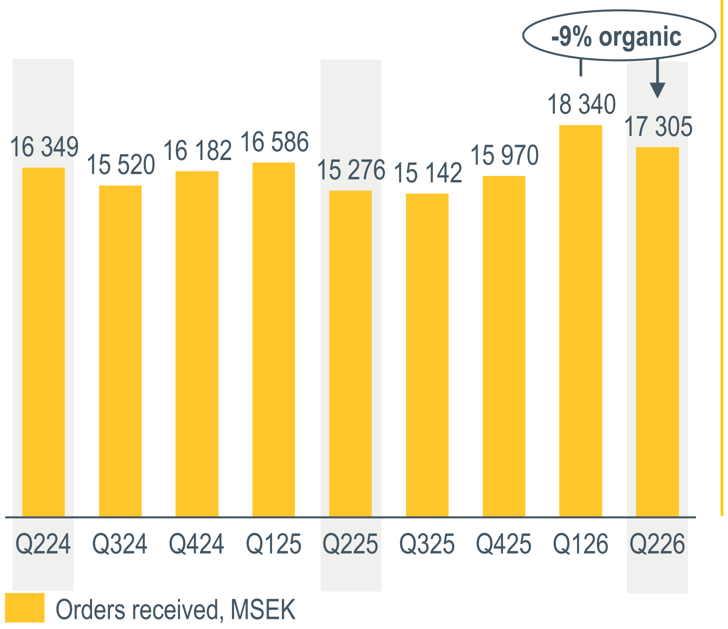
- MSEK 17 305 (15 276)
- Strong mining and stable infrastructure

Strong mining demand

- Organic equipment growth +30%
- MSEK 720 (230) in large orders*

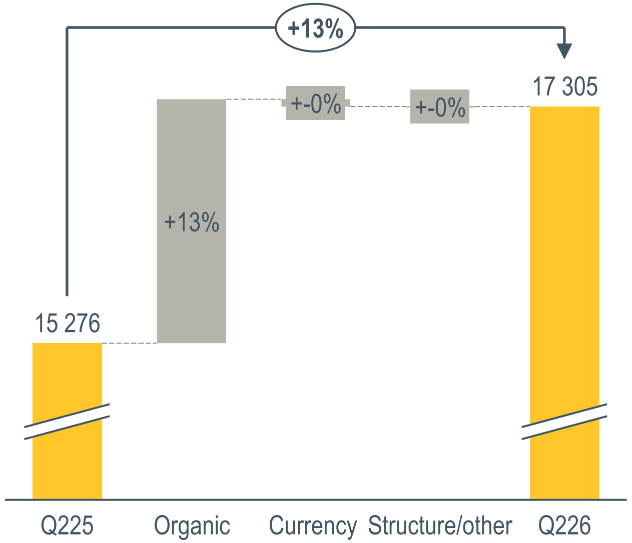
- +13% organic
- 0% currency
- 0% structure

Orders received



Organic growth

Orders received bridge



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

Innovation

150 global customers attended Epiroc World Expo to explore technologies addressing key mining challenges: deeper mines, lower ore grades, and higher safety requirements

- Automation that removes people from risk
  - Deep automation, automated rock reinforcement, underground exploration and material-handling solutions
- Electrification for more productive and cleaner underground operations
  - Minetruck MT66 S eDrive, battery platforms and **charging solutions**

reddot winner 2026

- Digitalization for safer, smarter mines
  - OEM-agnostic digital solutions, collision avoidance and connected operational insights
- Sustainable productivity
  - Circular solutions, smarter ground support, optimized stope design and advanced service offerings.

FILM: Epiroc World Expo 2026

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2m22s

Aftermarket 64% of revenues

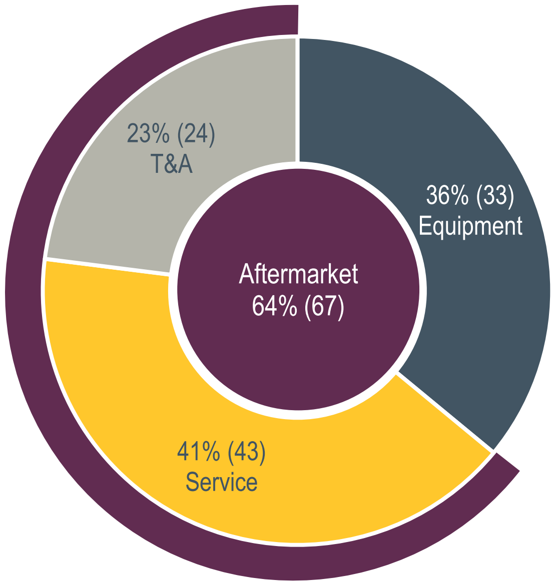
Aftermarket demand driven by mining

- Service orders +6% organically
- Tools & Attachments orders +4% organically

Aftermarket revenues 64% (67)

- Service revenues +7% organically
- T&A revenues +7% organically

Revenue split



Group revenues and operating profit

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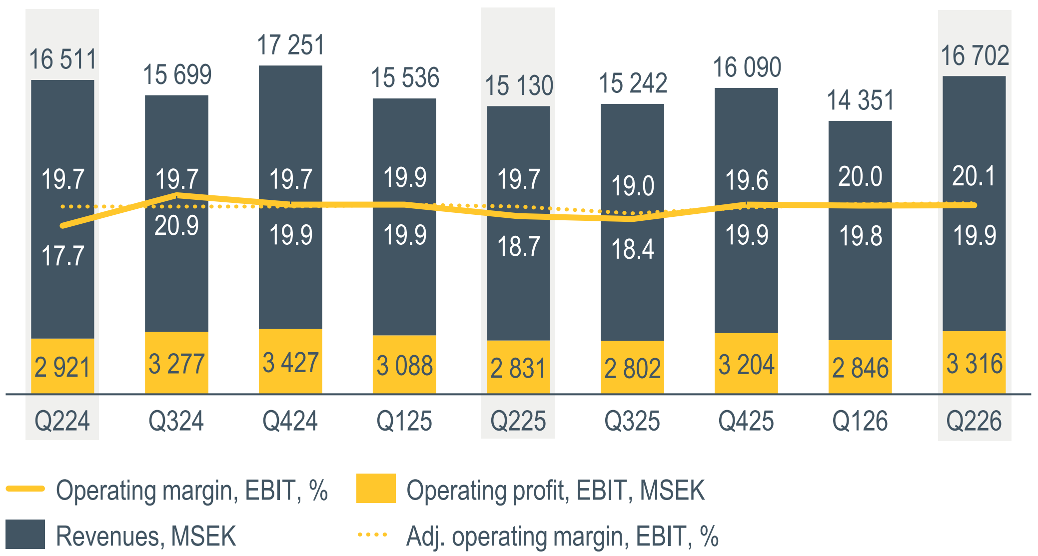
Revenues +10%, MSEK 16 702, +11% organic

- 36% equipment (33) and 64% aftermarket (67)

EBIT +17%, MSEK 3 316 (2 831)

- IAC* -33 (-153), fully explained by the change in provision for the share-based long-term incentive programs

Operating margin 19.9% (18.7)

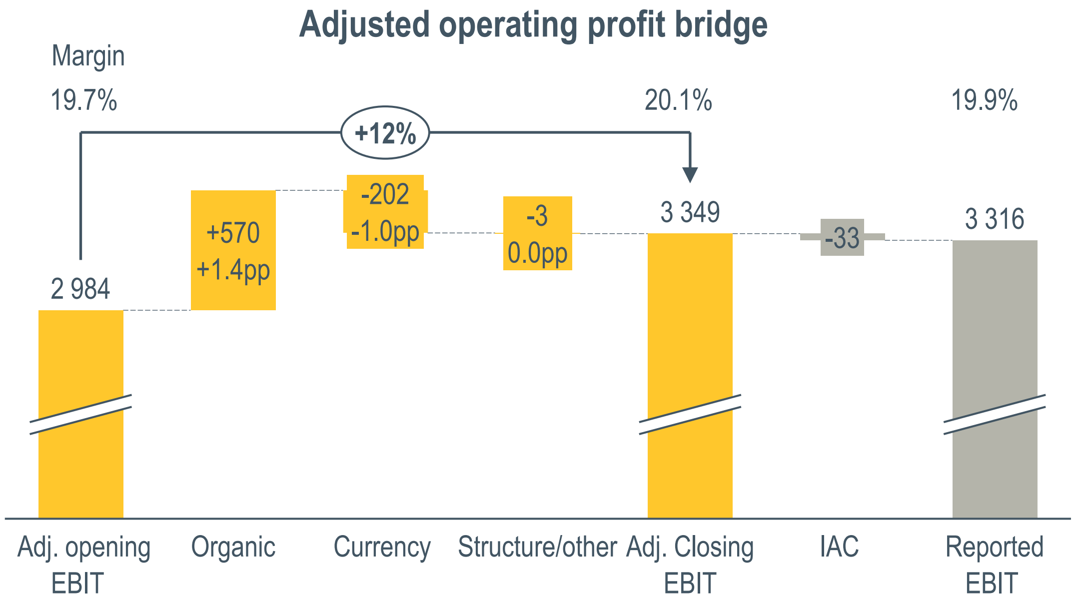


*IAC = Items affecting comparability

Adjusted EBIT +12%, MSEK 3 349 (2 984)

- Organic MSEK +570 supported by efficiency measures taken in previous quarters and high invoicing

Adjusted margin 20.1% (19.7)



Equipment & Service: Orders received

Orders received +17%

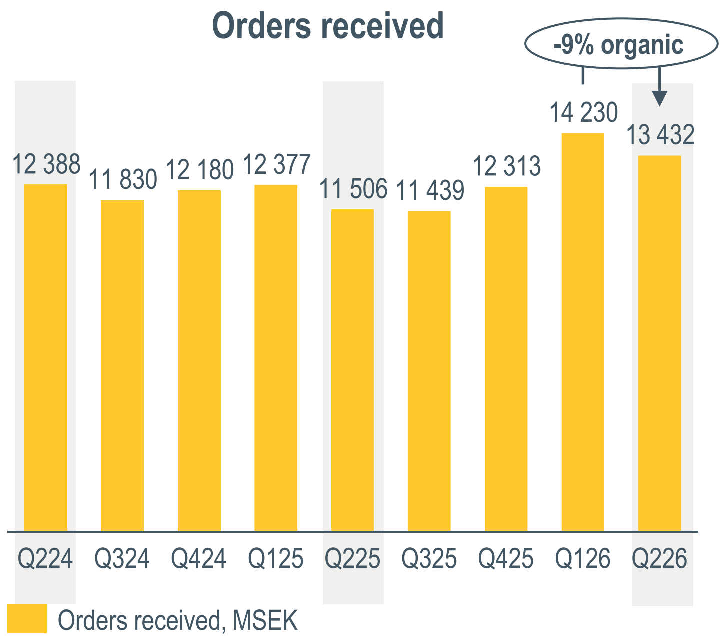
- MSEK 13 432 (11 506)

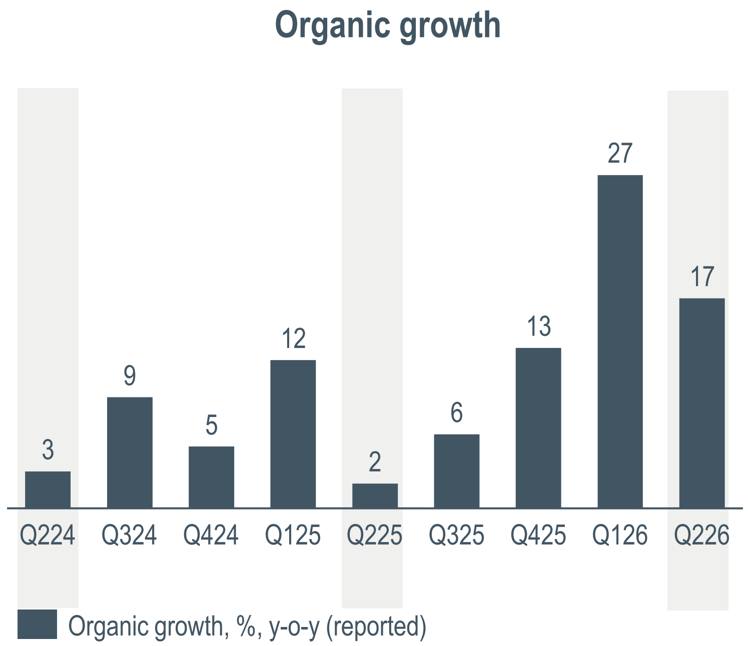
Strong mining, incl. exploration

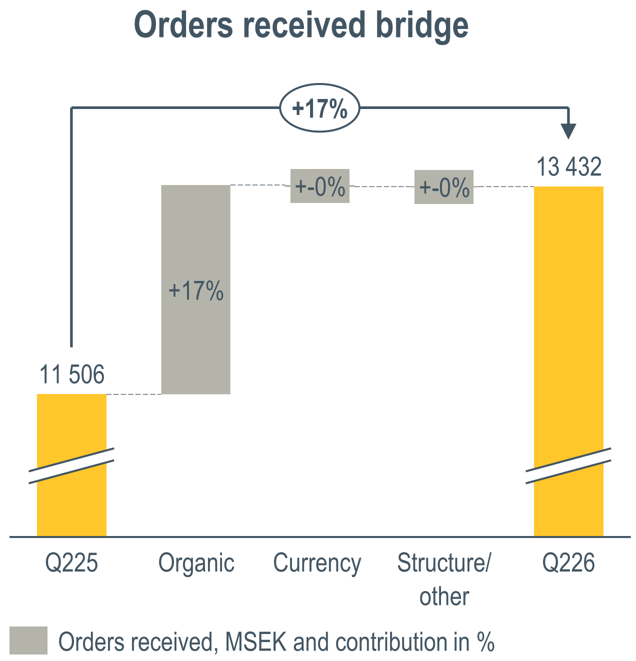
- Large orders of MSEK 720 (230)

+17% organic growth

- +30% for equipment
- +6% for service







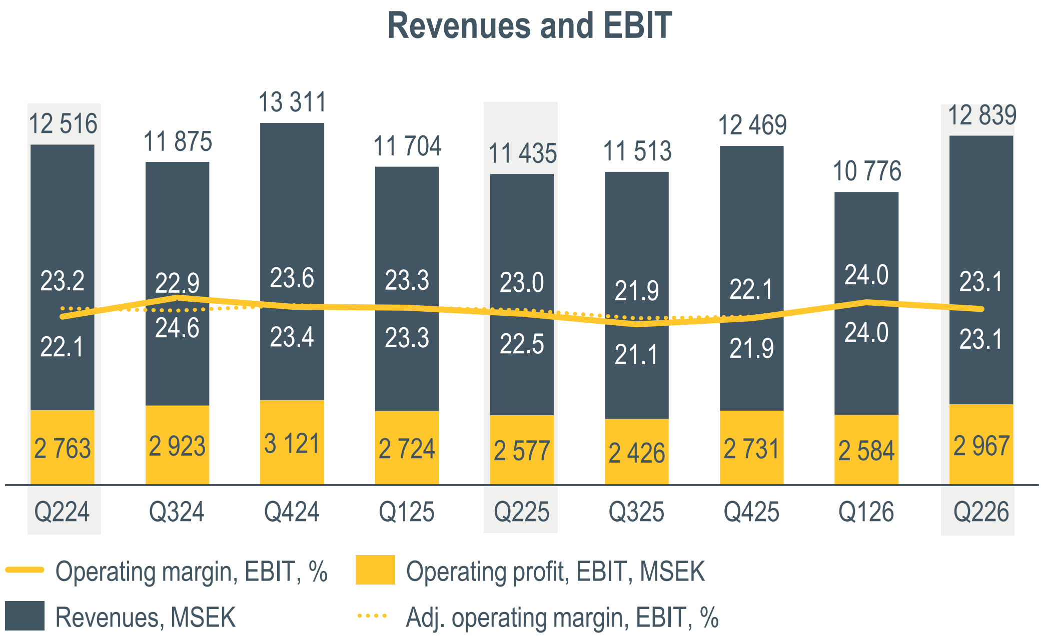
Equipment & Service: Revenues and operating profit

Revenues +12%, MSEK 12 839, +13% organic

- 46% equipment (44), +21% organic
- 54% service (56), +7% organic

EBIT +15%, MSEK 2 967 (2 577)

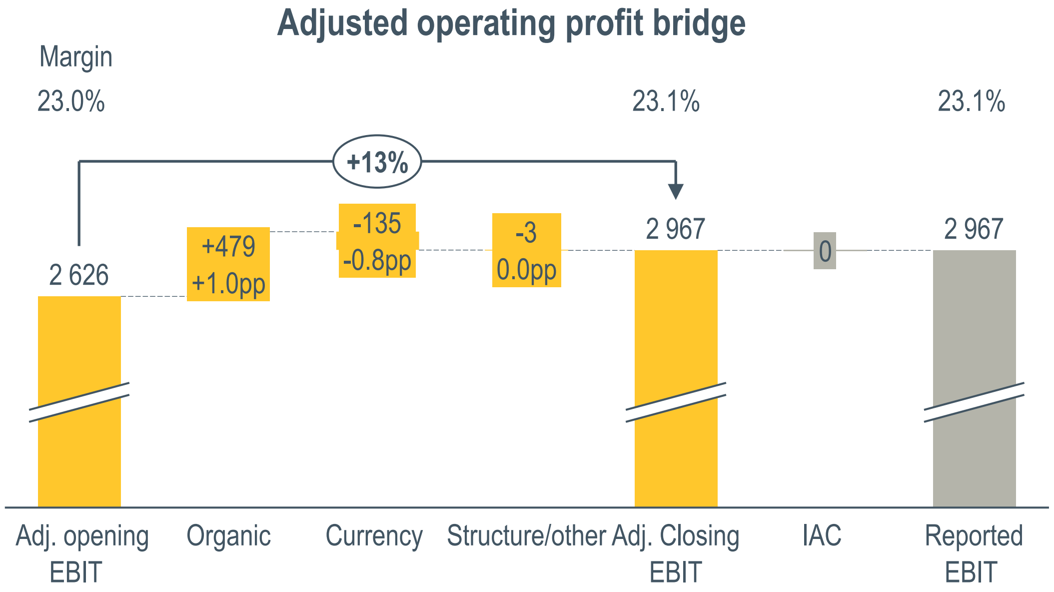
Operating margin 23.1% (22.5)



Adjusted EBIT +13%, MSEK 2 967 (2 626)

- Organic: efficiency measures taken and high invoicing

Adjusted margin 23.1% (23.0)

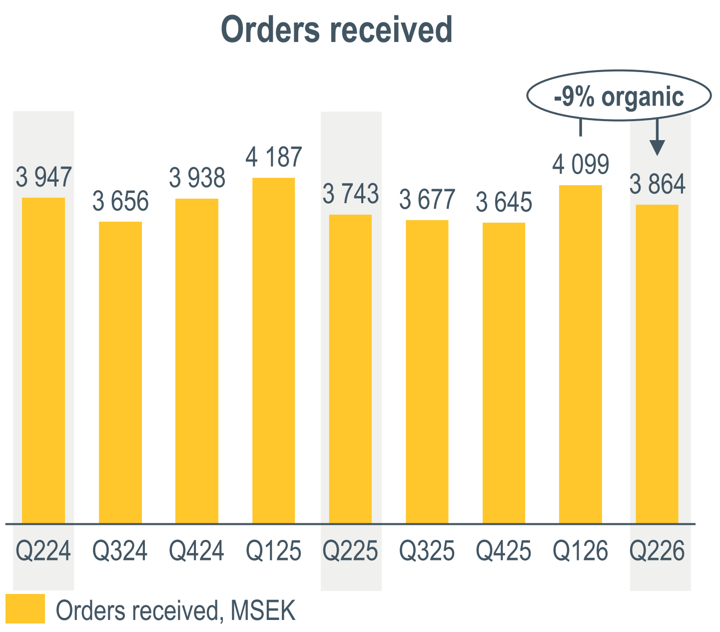


IAC = Items affecting comparability

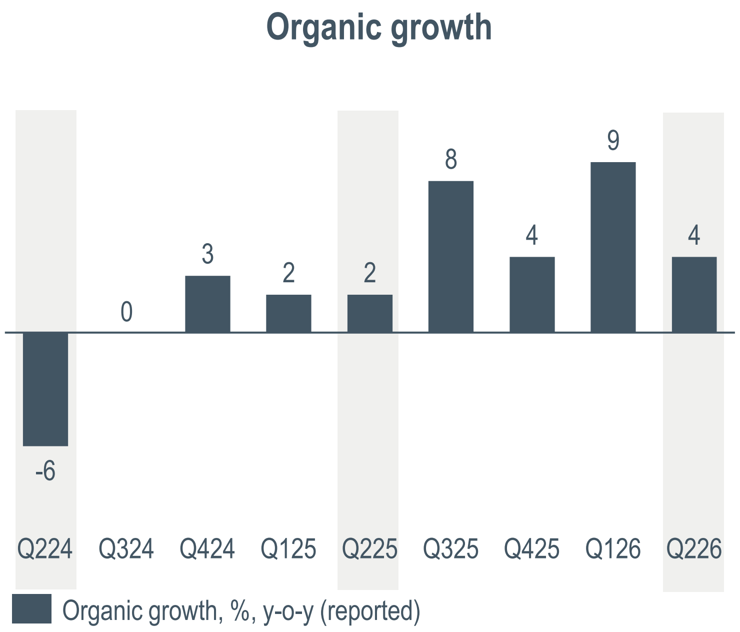
Tools & Attachments: Orders received

Orders received +3%

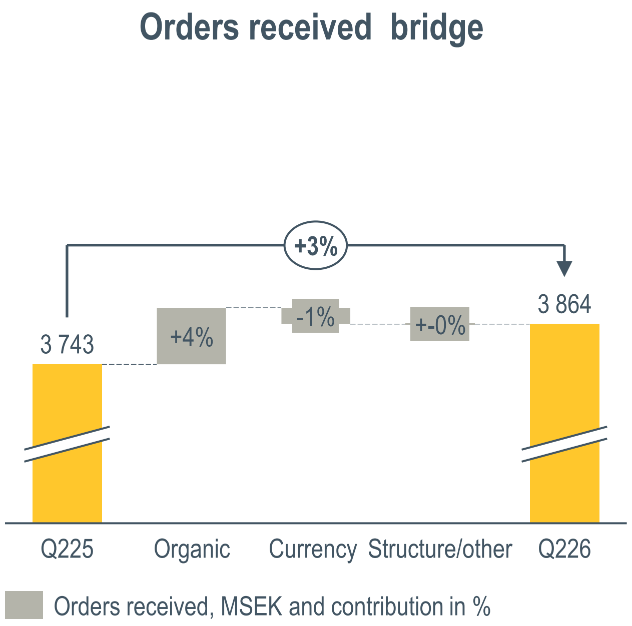
- MSEK 3 864 (3 743)



High customer activity within mining



- +4% organic growth
- -1% currency



Tools & Attachments: Revenues and operating profit

Revenues +5%, MSEK 3 854, +7% organic

- Currency -2%

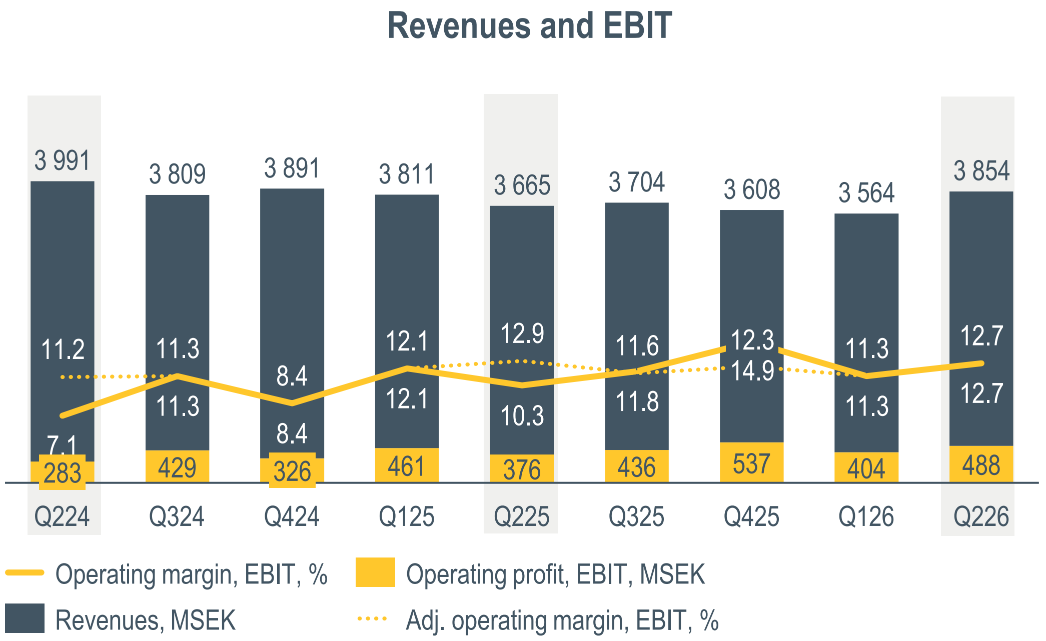
EBIT +30%, MSEK 488 (376)

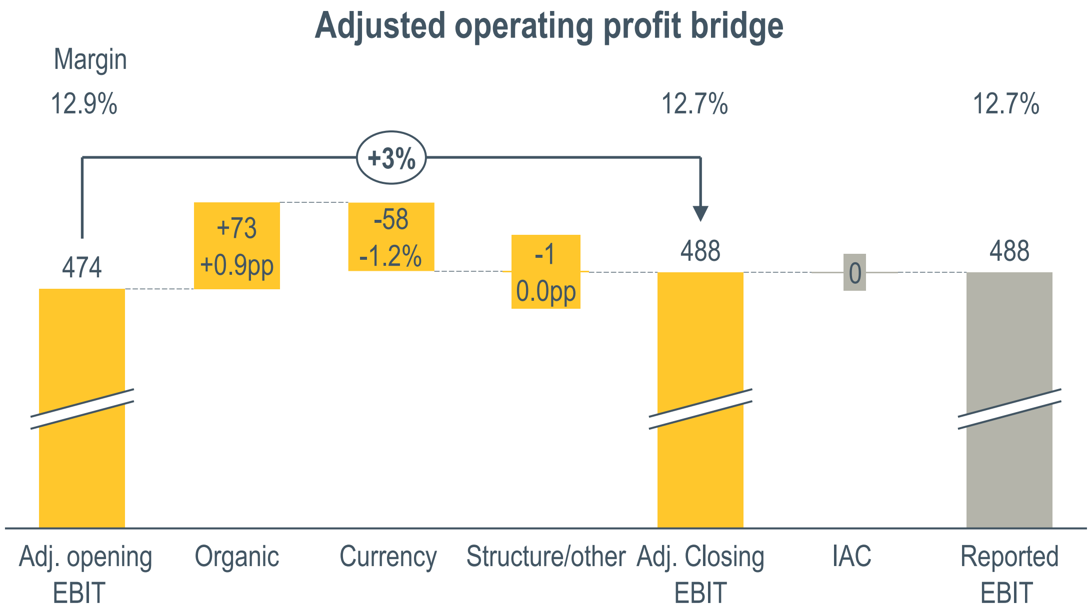
Operating margin 12.7% (10.3)

Adjusted EBIT +3%, MSEK 488 (474)

- Organic: Efficiency measures taken

Adjusted margin, 12.7% (12.9)





Costs, net financials and tax

Cost lower in relations to revenues

- Costs higher in absolute terms

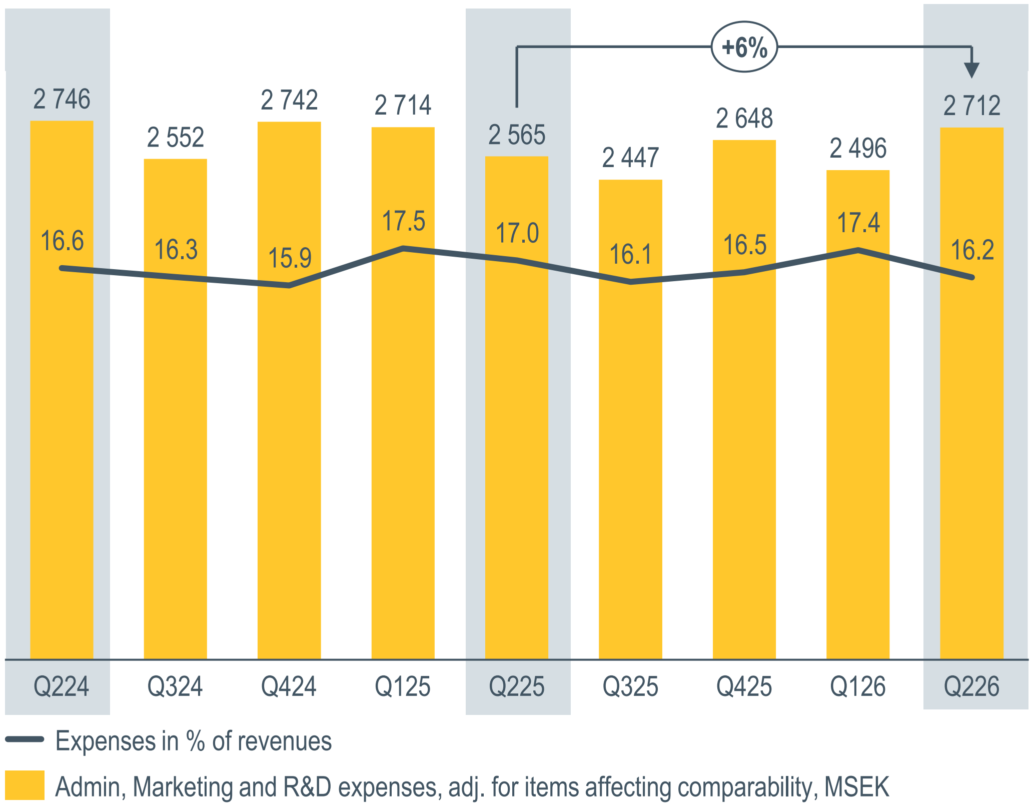
Net financial items MSEK -130 (-131)

- Net interest MSEK -144 (-198)

Tax expense MSEK -760 (-597)

- Effective tax rate 23.9% (22.1)

Administration, marketing and R&D expenses



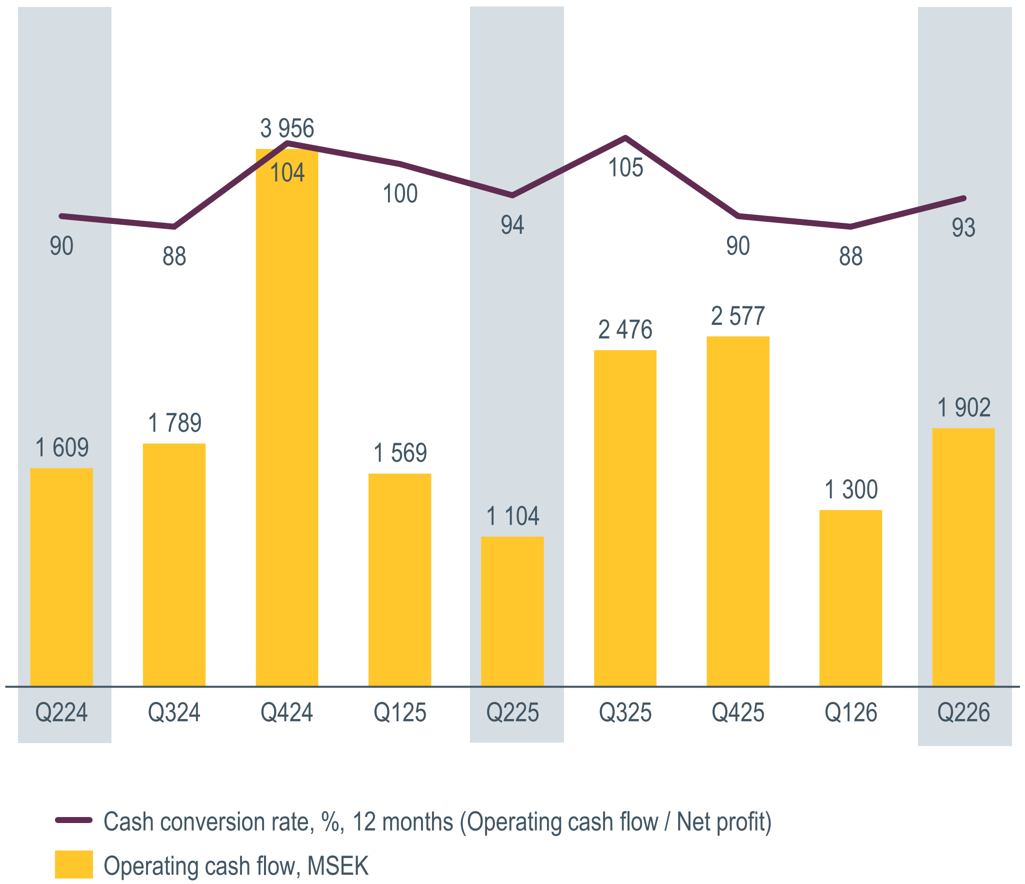
Operating cash flow

Operating cash flow MSEK 1 902 (1 104)

- Higher operating profit
- Lower taxes paid

Cash conversion rate 93% (94)

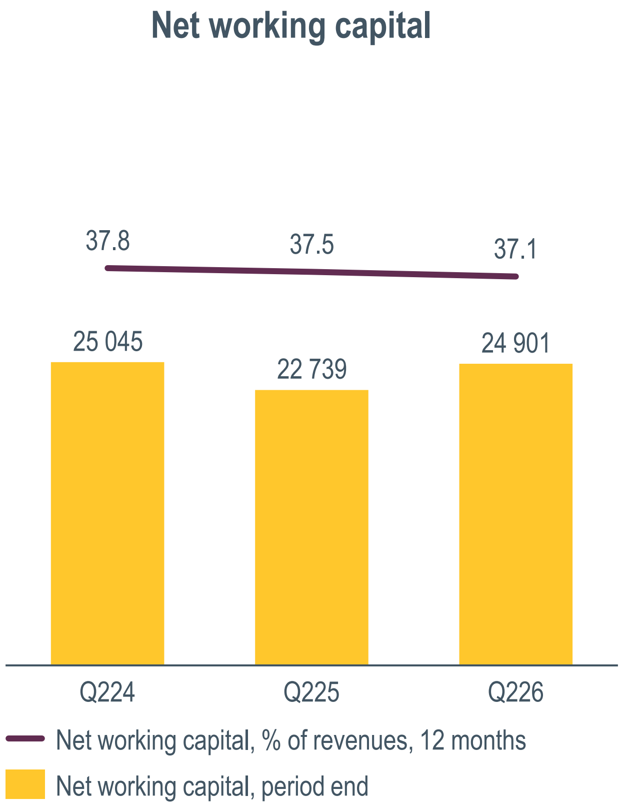
Operating cash flow and cash conversion rate, %

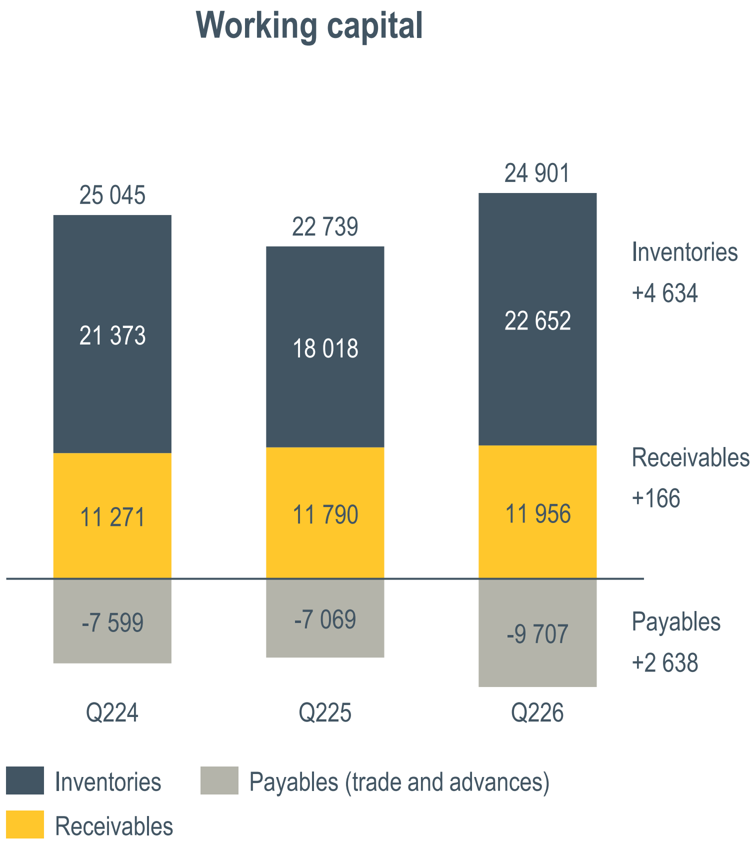


Net working capital

Net working capital +10% to MSEK 24 901 (22 739)

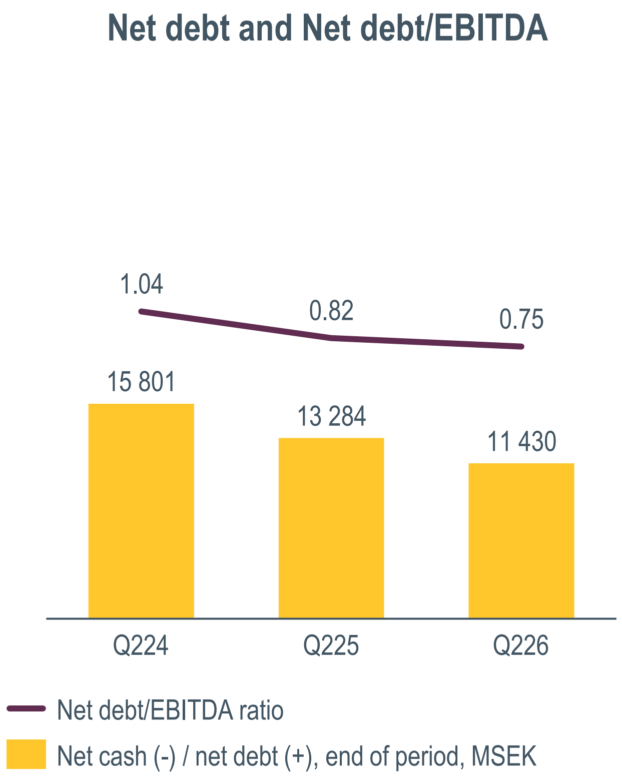
- Higher inventories
- Increased payables
- 37.1% (37.5) of revenues

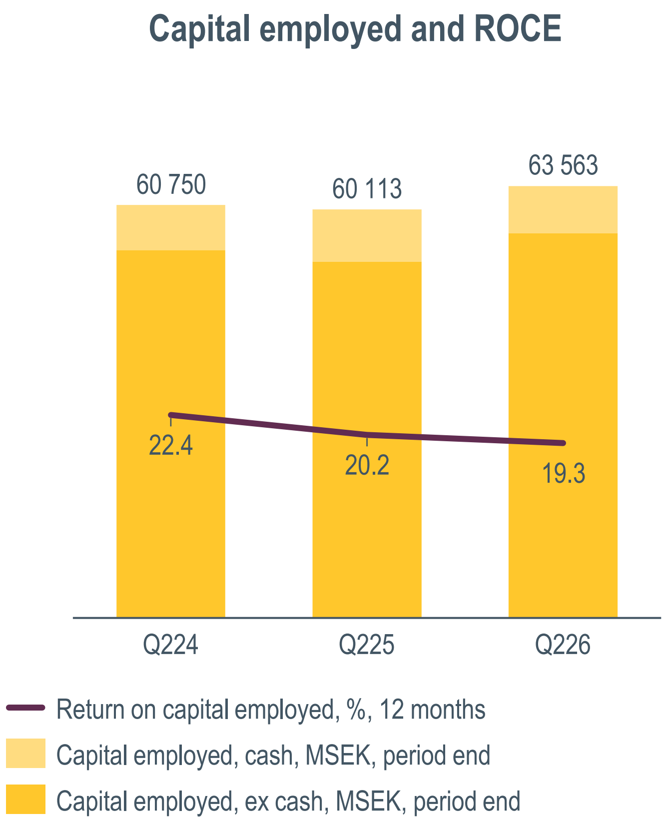




Capital efficiency

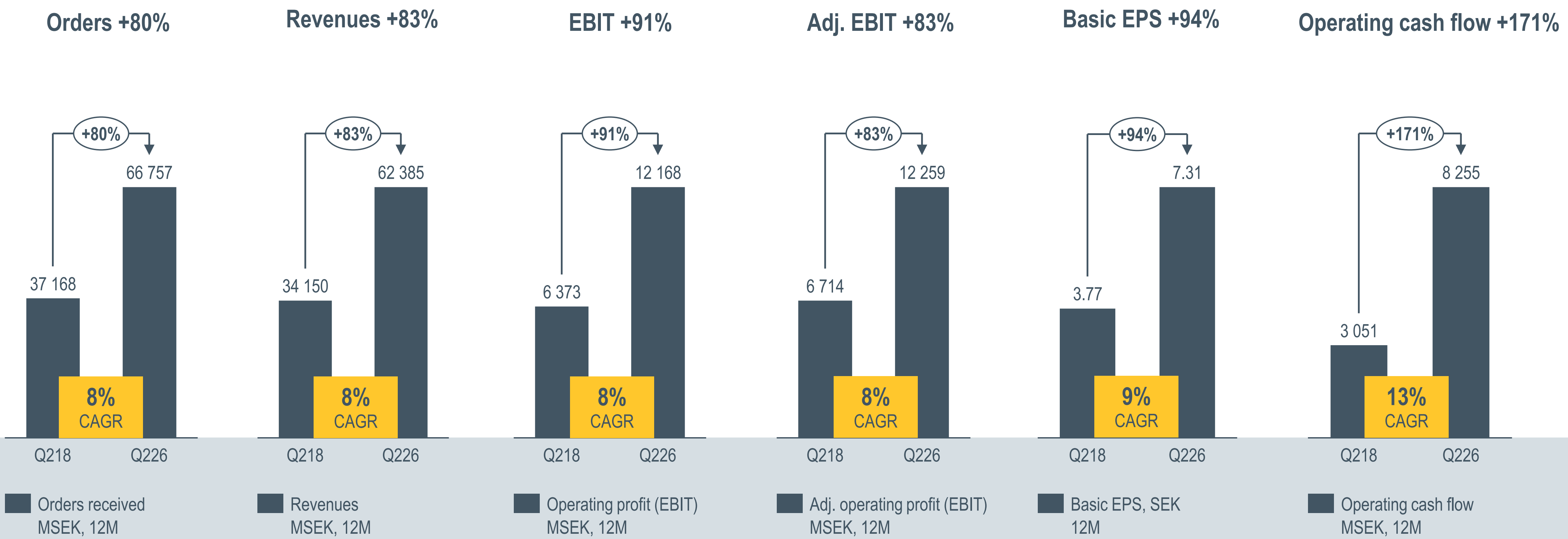
- Net debt MSEK 11 430 (13 284)
- Net debt/EBITDA 0.75 (0.82)
- ROCE 19.3% (20.2)
  - Lower operating profit
  - Sequential improvement from 18.5%





Commitment to long-term delivery

History of translating orders into EPS and cash growth



Summary

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Demand in Q2

- Strong mining demand
- Orders +13% organically to BSEK 17.3
- High invoicing
- Improved margins
- Strong cash conversion

Looking ahead

- In the near term, we expect mining demand to remain high and demand from infrastructure customers to increase somewhat.

Q&A

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Epiroc

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

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Leading productivity and sustainability partner with roots from 1873

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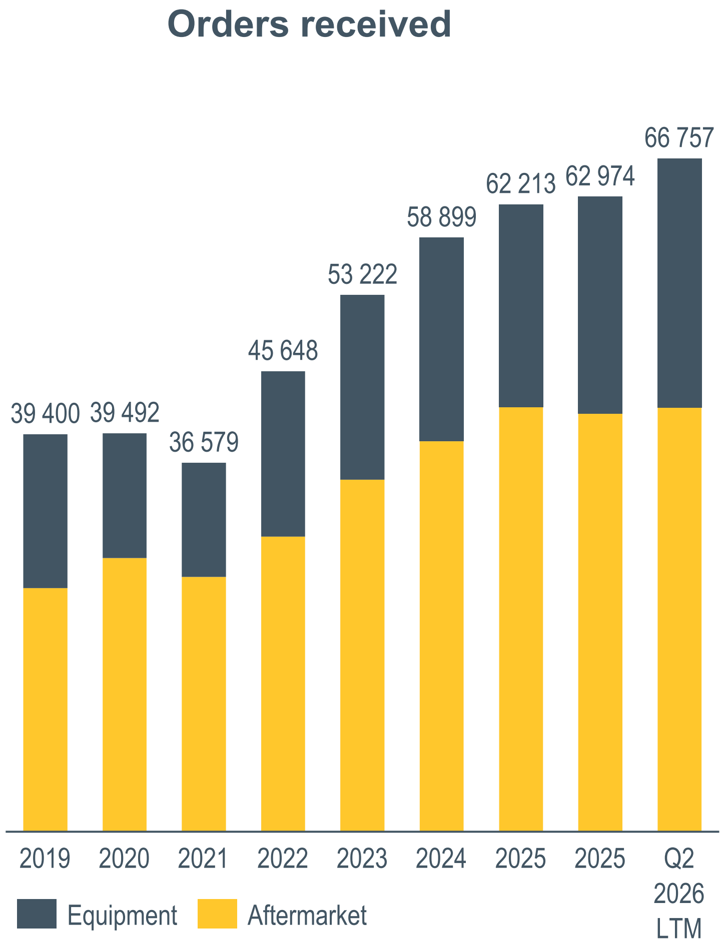


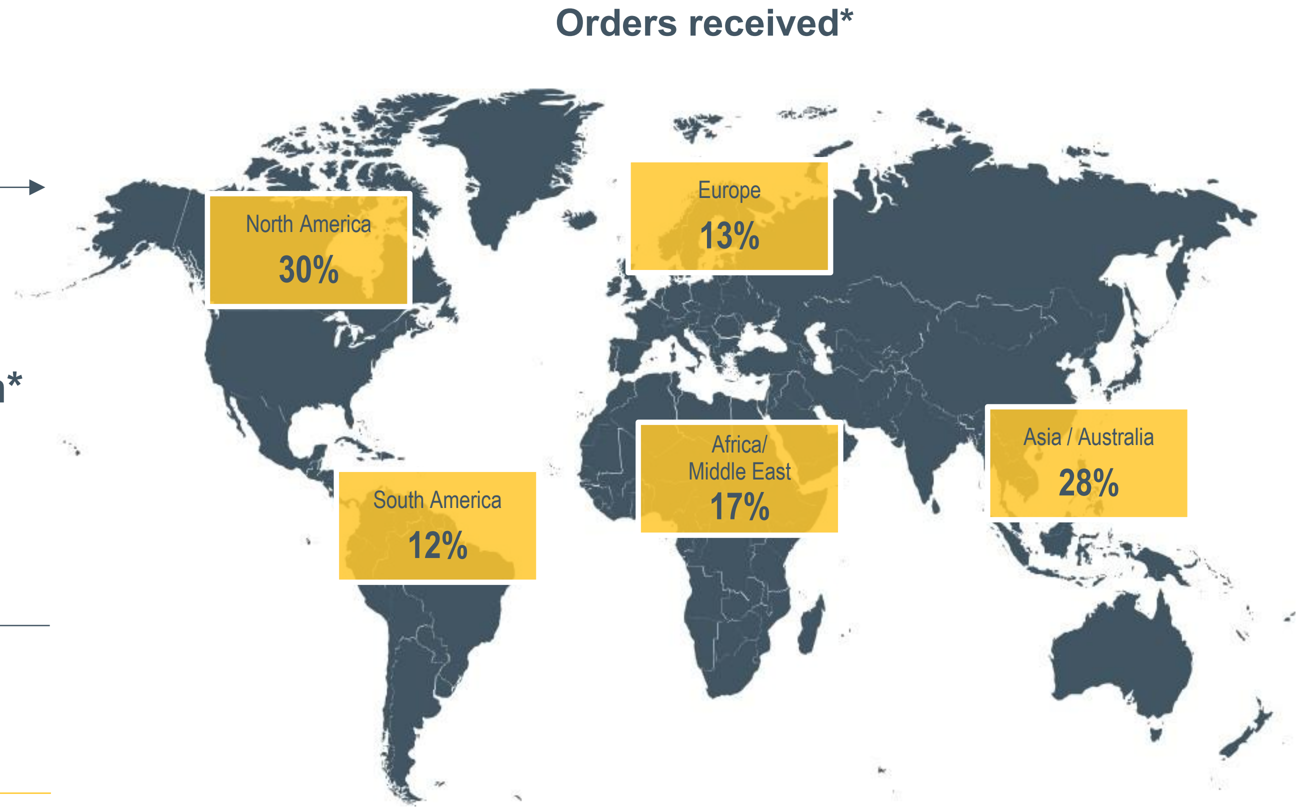
Revenues in ~150 countries

~ 19 400 employees

Adj. EBIT margin* 19.7%

Equipment* 37%

Aftermarket* 63%



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

Our strategy is our investment case

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We accelerate the productivity and sustainability transformation in our industry

We have a high proportion of recurring business

We have a well-proven business model

Attractive niches

Innovation

Aftermarket

Operational excellence

Outperformance

We focus on attractive niches with structural growth

We create value for our stakeholders

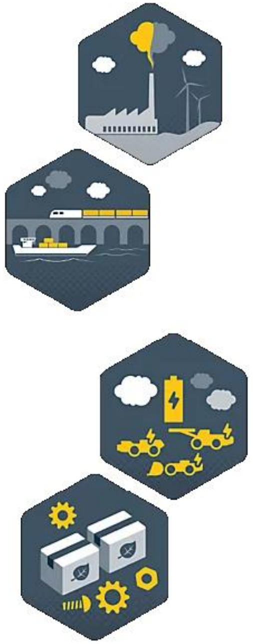
Our success is based on sustainability and a strong corporate culture

Financial goals at a glance

Goals	Description	Q2 2026	2025	2016-2025
Growth	Annual revenue growth of 8% over a business cycle.	**10%**	**-3%**	**10% p.a.**
Profitability (EBIT)	Industry-best operating margin, with strong resilience over the cycle.	**19.9%** **Adj. 20.1%**	**19.2%** **Adj. 19.6%**	**20.3%** **Adj. 20.8%**
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	**19.3%**	**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.	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

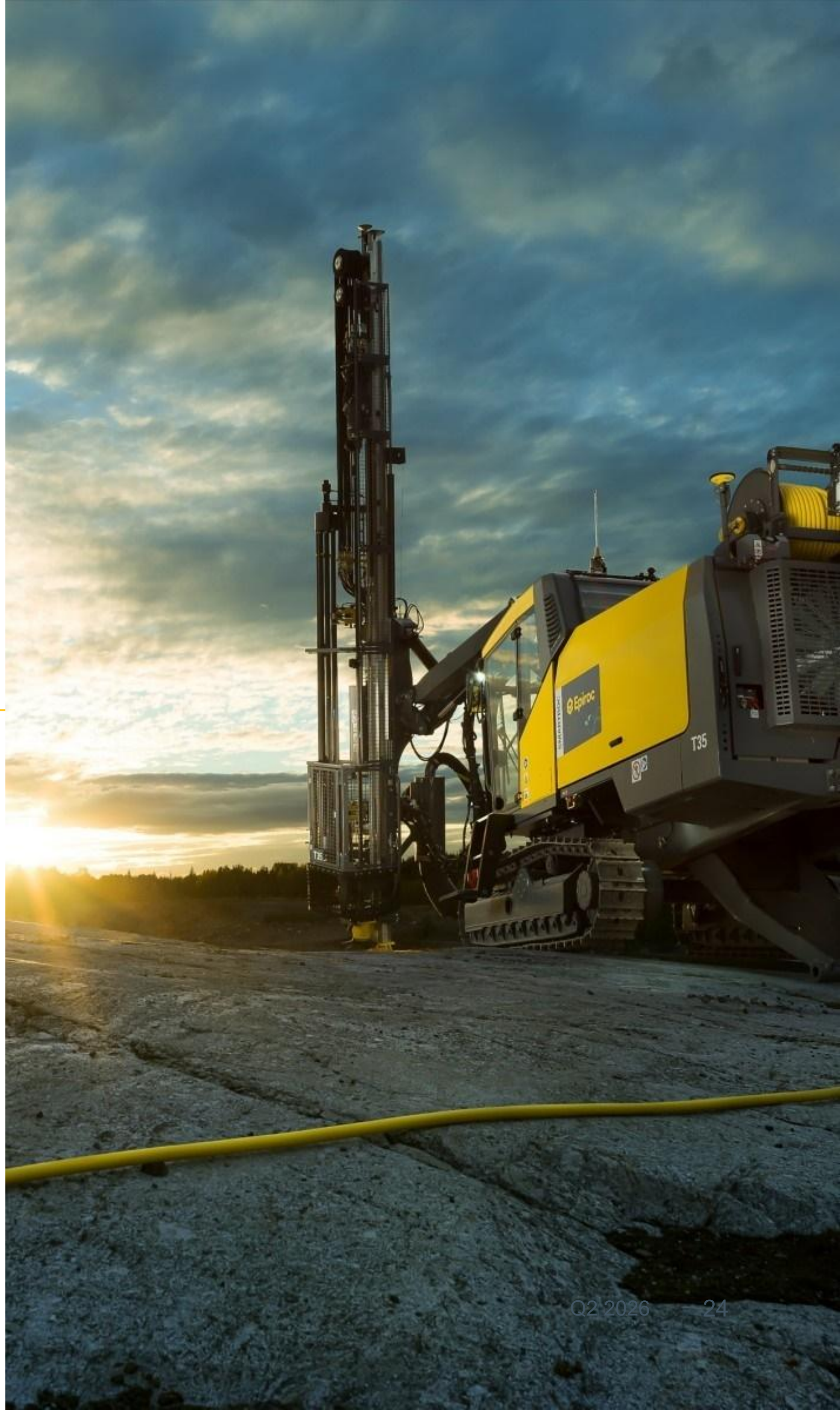
- No work-related injuries
- Balanced workforce and double the number of women in operational roles
- Have all employees and business partners comply with our Code of Conduct and Responsible Sales Assessment Process implemented



- 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

* SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Base Year 2019

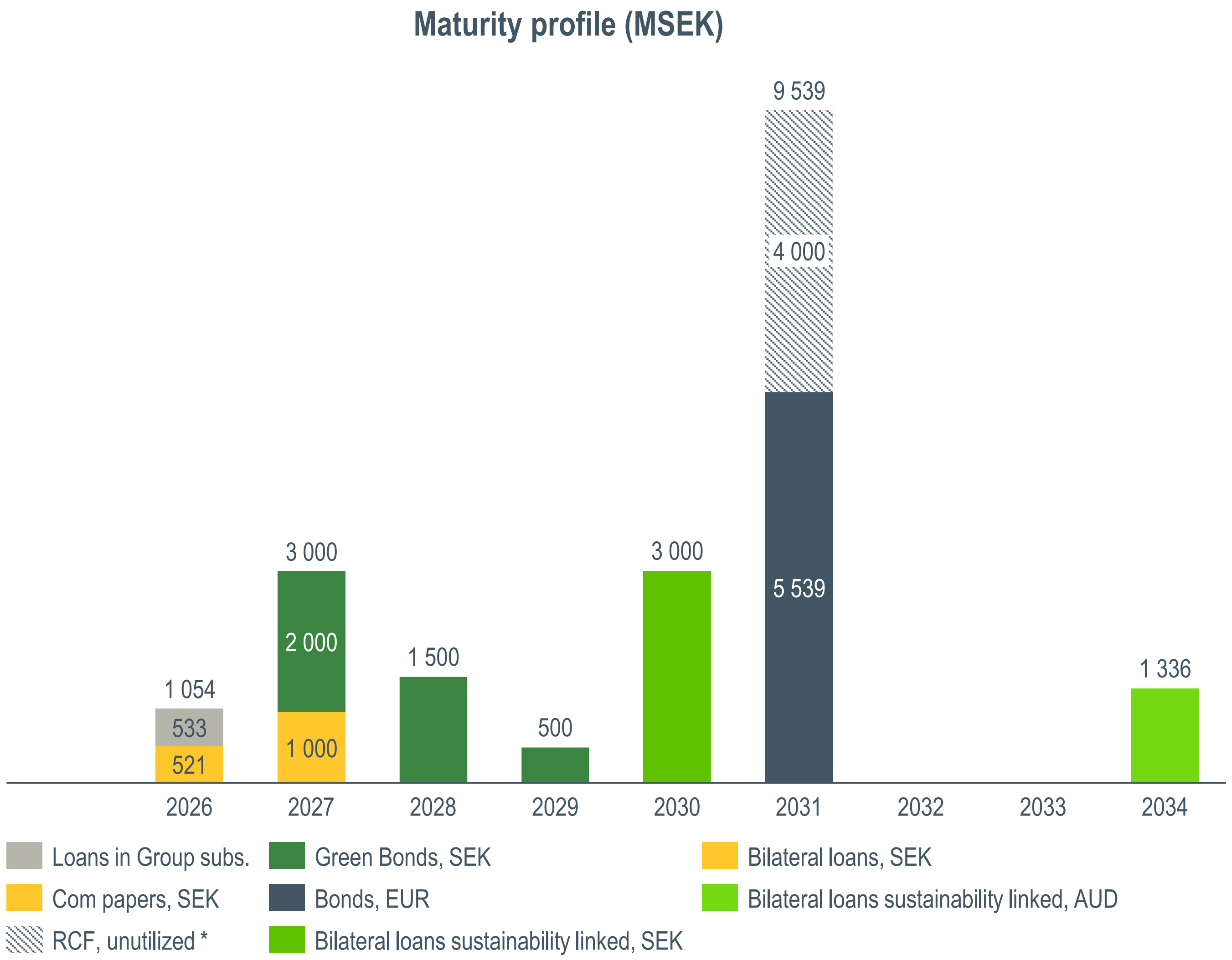


Sustainability: People & Planet

- Increased safety
  - Total recordable injury frequency rate decreased to 3.8 (4.2)
- 19 398 (19 080) employees
  - Women employees 20.6% (20.1)
  - Women managers 25.2% (25.5)
- CO_2e emissions from operations and company vehicles* -11% to 45 437 (51 073) tonnes
  - Renewable energy and energy efficiency activities
- CO_2e emissions from transport* 15% to 126 593 (109 792) 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



- Net debt/EBITDA: 0.75x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 15.4
- 90% long term financing
- 54% green or sustainability linked
- 3.8 years average tenor (long-term)
- Average interest duration: 15 months
- Average interest rate: 4.10%
- 55% SEK financing

** RCF not included in calculations (unutilized)*

The profit bridge currency effect

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What you see in our report	What you get in our key figures	Impact Q226	The details you cannot see…	
Total operating profit currency effect in the bridge	1. Translation	MSEK -340	1a. Translation	**Income statement effect** converting subsidiaries to SEK
			1b. Internal profit	**Income statement effect from balance sheet** from internal profit revaluation
	2. Transaction	MSEK +138	2a. Payment flows	**Income statement effect** sales or purchases in foreign currencies
			2b. Revaluation	**Income statement effect from balance sheet** accounts receivables and accounts payables revaluation
		MSEK -202		

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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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