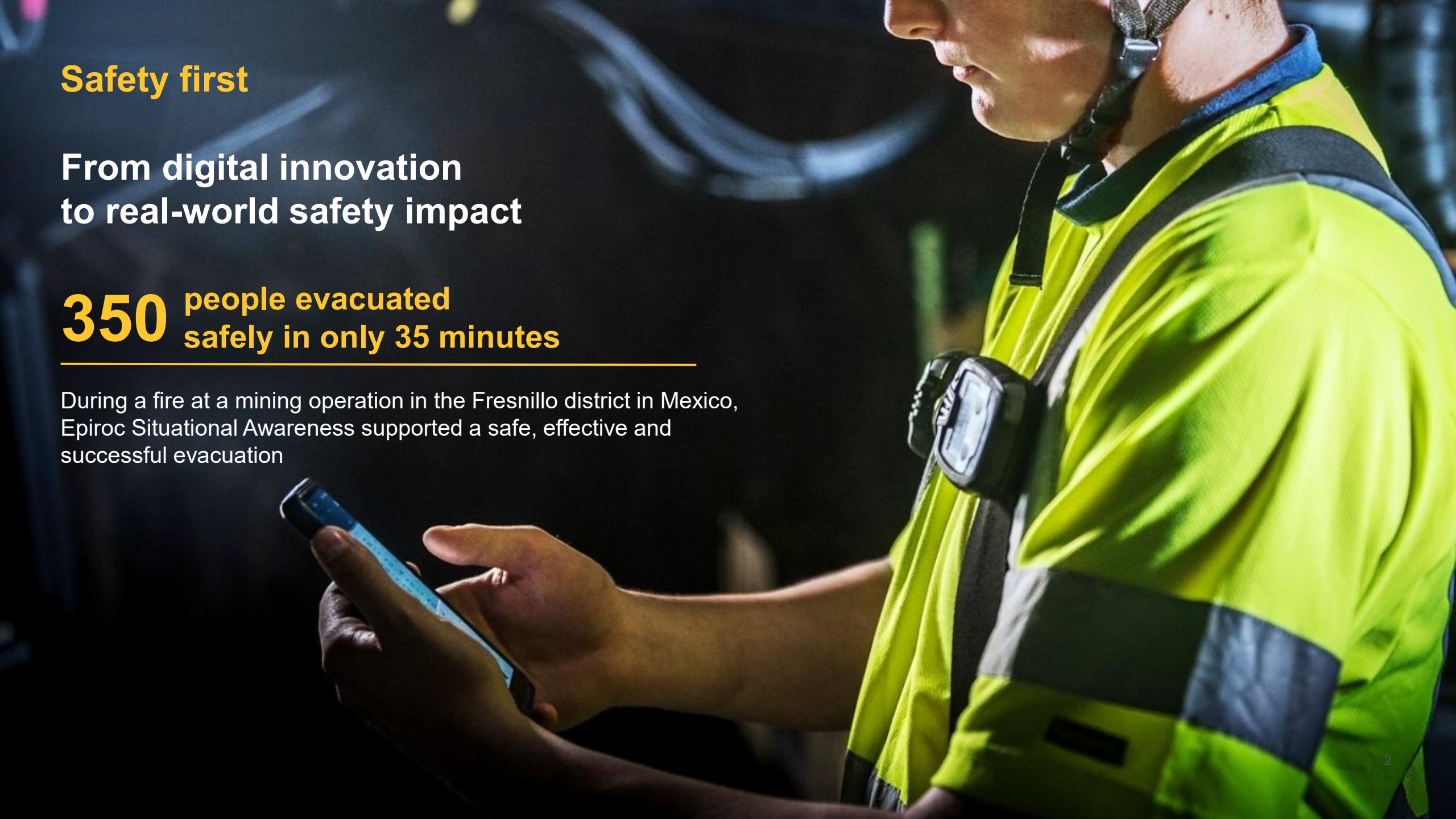
Q3 2026

October 28, 2026

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

Epiroc





Safety first

From digital innovation to real-world safety impact

350 **people evacuated safely in only 35 minutes**

During a fire at a mining operation in the Fresnillo district in Mexico, Epiroc Situational Awareness supported a safe, effective and successful evacuation



Highlights Q3 2026

Strong mining demand

- Group orders +12% organic to BSEK 17.5 (15.1), driven by mining
- Large equipment orders MSEK 790 (470), including the second largest order ever, MSEK 610 for an underground mine in Botswana
- Organic service growth +13%

Financial performance

- Revenues +7% organic to BSEK 16.8 (15.2)
- Adjusted EBIT margin, increased to 20.4% (19.0), driven by higher volumes and efficiency

Investments to secure long-term profitable growth

- Site investments in Sweden, India and Mexico

Group orders received: High mining demand

Orders received +15%

- MSEK 17 467 (15 142)
- Strong mining and stable infrastructure

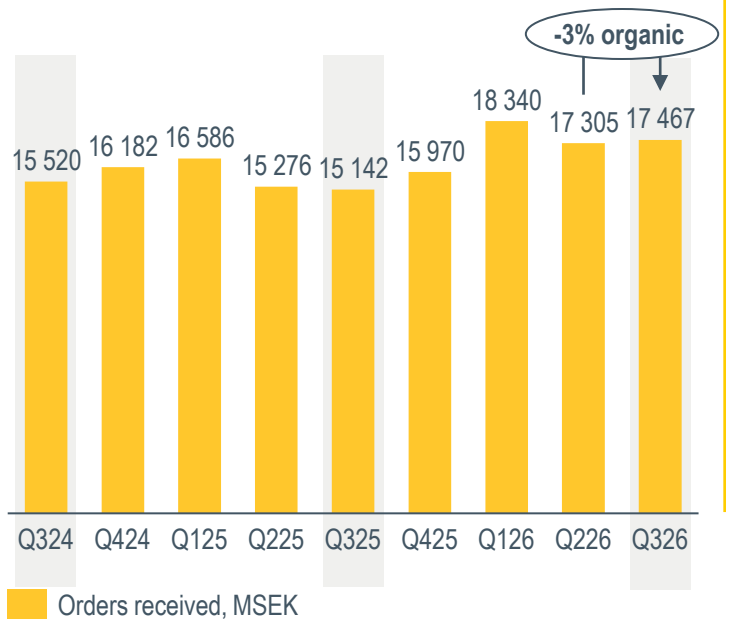
Strong mining demand

- E&S growth +15% organic
- MSEK 790 (470) in large orders*
- Strong exploration, underground and digital demand

Order growth

- +12% organic
- +3% currency

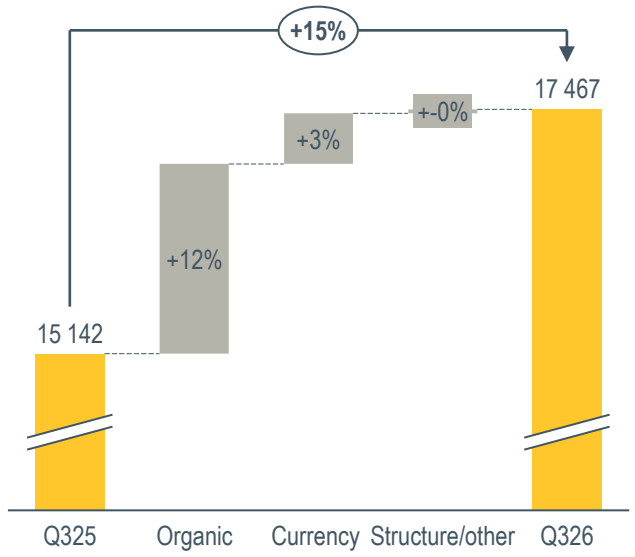
Orders received



Organic growth



Orders received bridge



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



Leading productivity and sustainability partner

Acquisition

- Eventspec strengthens service presence in South Africa
- ~125 employees and ~MSEK 160 in annual revenues

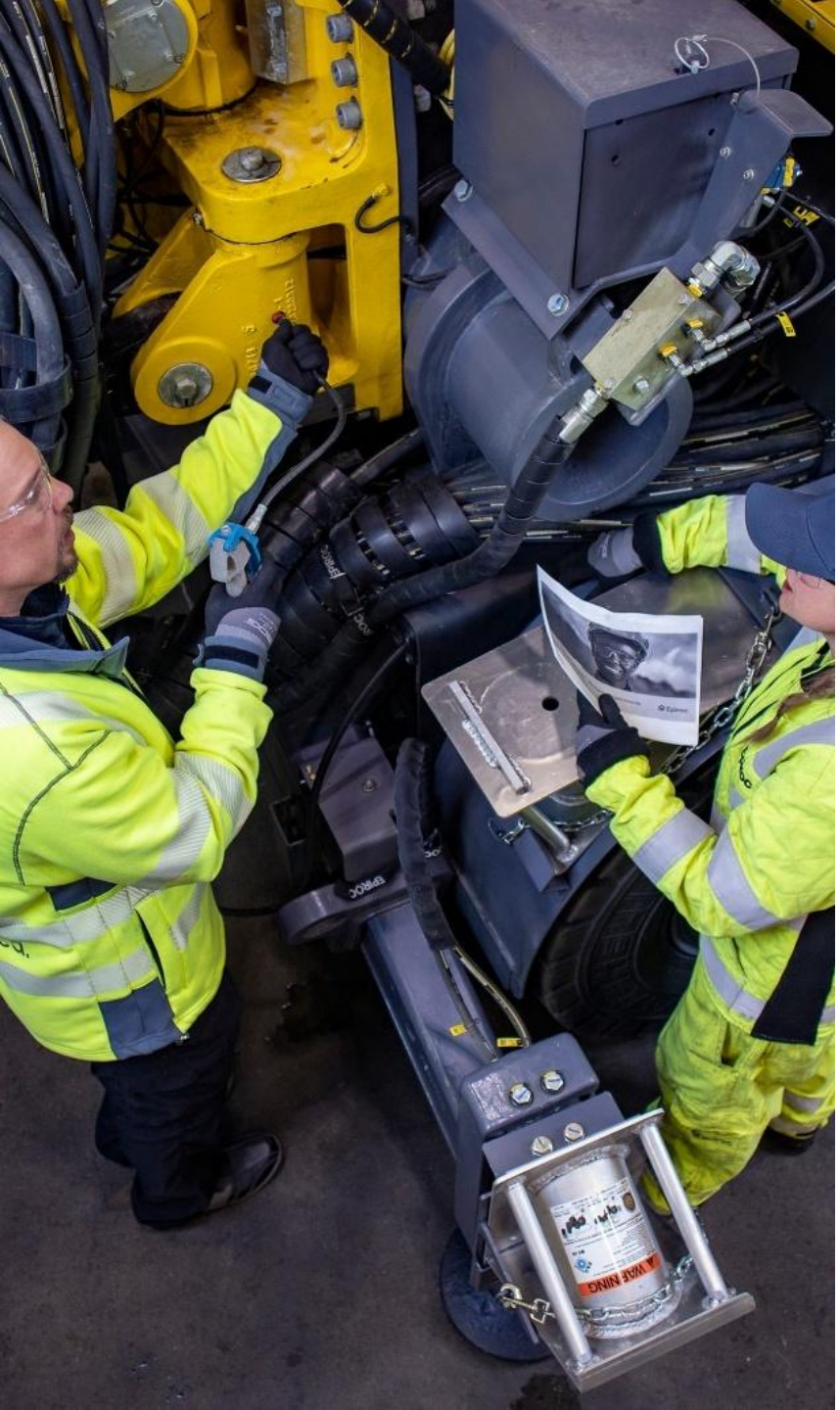
Innovation for both the past and the future

- YieldPoint technology monitors micrometer-scale rock movements at a 3 000-year-old archaeological site in Egypt
- Seamless autonomous underground to surface haulage through 3D LiDAR technology

FILM: Reaching surface

1m44s





Aftermarket 67% of revenues

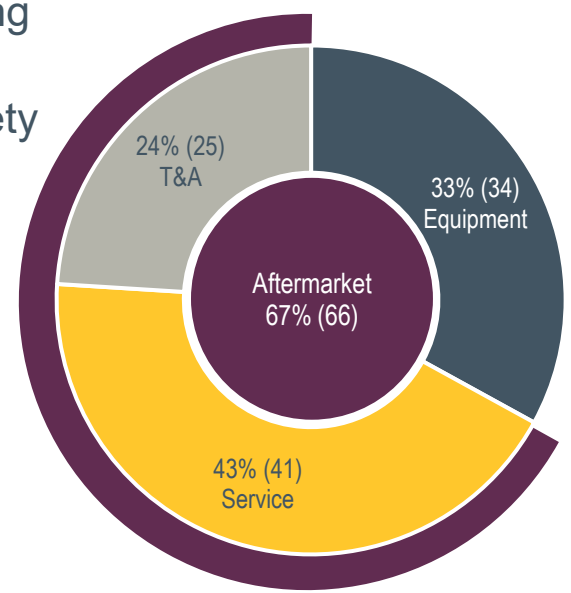
Aftermarket demand driven by mining

- Service orders +13% organic, with strong demand for mid-life rebuilds and digital solutions for use in automation and safety applications
- Tools & Attachments orders +4% organic, driven by mining

Aftermarket revenues 67% (66)

- Service revenues +10% organic
- Tools & Attachments revenues +6% organic

Revenue split



Group revenues and operating profit

Revenues +10%, MSEK 16 775, +7% organic

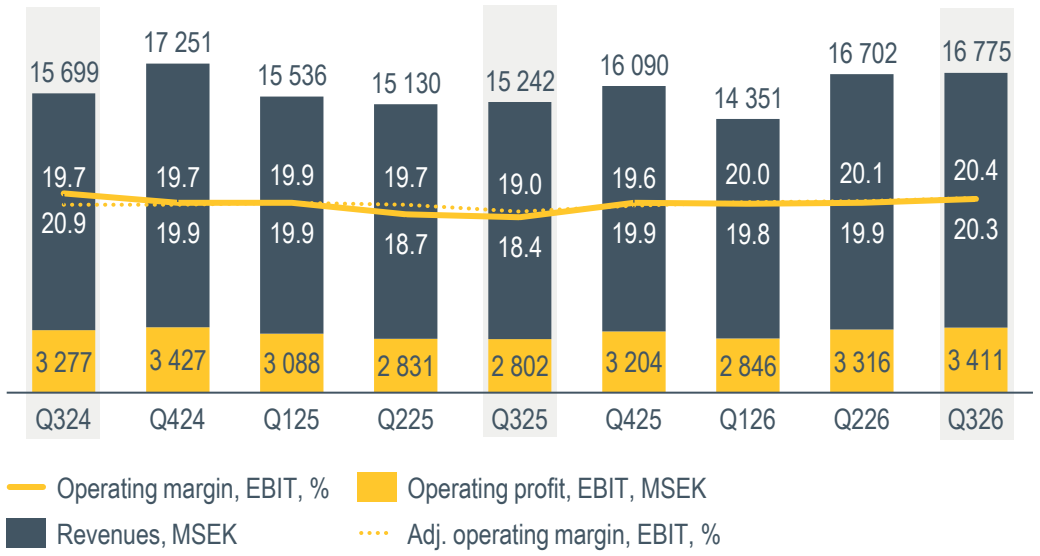
- 33% equipment (34) and 67% aftermarket (66)

EBIT +22%, MSEK 3 411 (2 802)

- IAC* MSEK -15 (-94), fully explained by the change in provision for LTIP

Operating margin 20.3% (18.4)

Revenues and EBIT



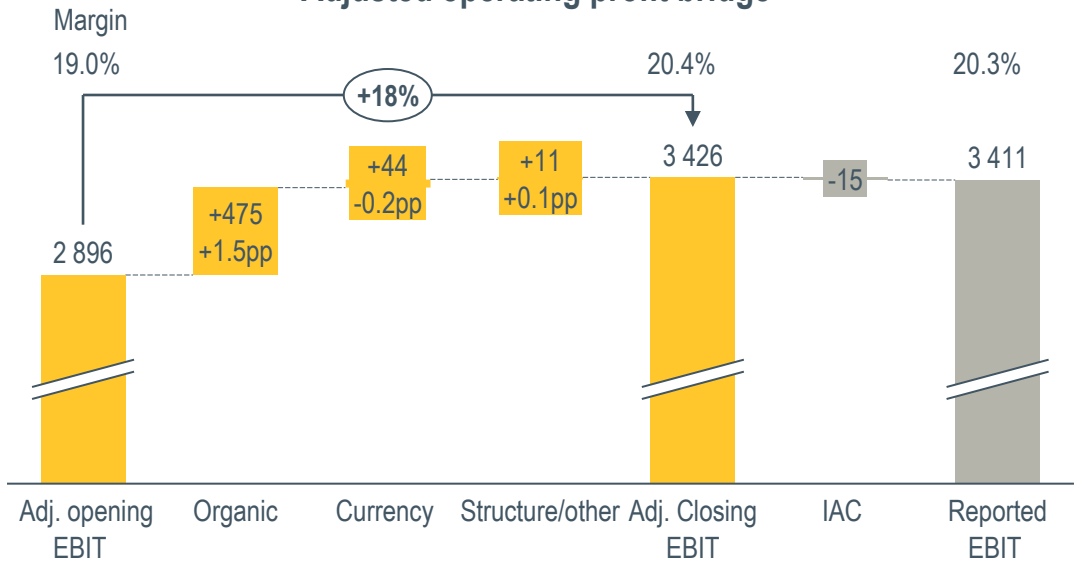
*IAC = Items affecting comparability

Adjusted EBIT +18%, MSEK 3 426 (2 896)

- Organic MSEK +475 supported by high invoicing and efficiency measures taken in previous quarters

Adjusted operating margin 20.4% (19.0)

Adjusted operating profit bridge



Equipment & Service: Orders received

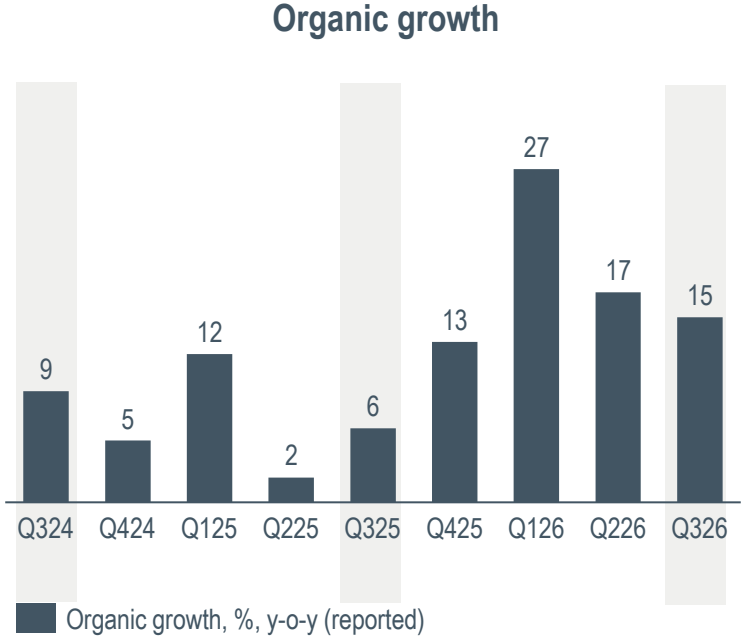
Orders received +19%

- MSEK 13 570 (11 439)



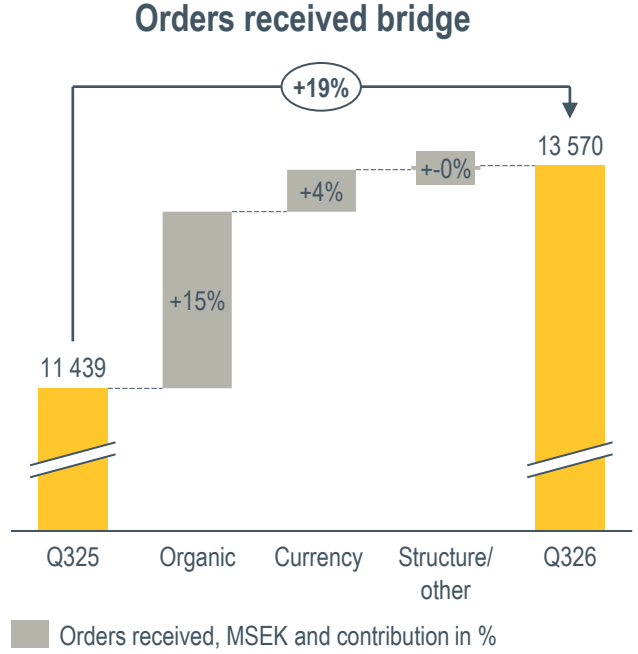
Strong mining

- Strong exploration, underground and digital demand
- Large orders of MSEK 790 (470)



Order growth

- +15% organic growth
- +16% for equipment
- +13% for service



Equipment & Service: Revenues and operating profit

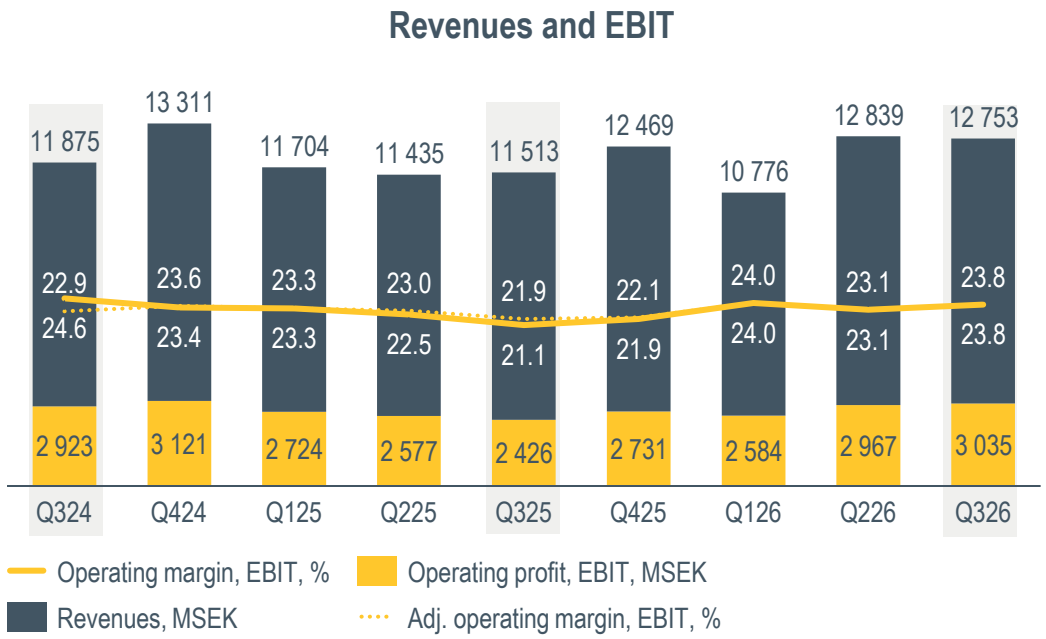
76% of Group revenues and 85% of adj. EBIT in the quarter

Revenues +11%, MSEK 12 753, +8% organic

- 44% equipment (45), +5% organic
- 56% service (55), +10% organic

EBIT +25%, MSEK 3 035 (2 426)

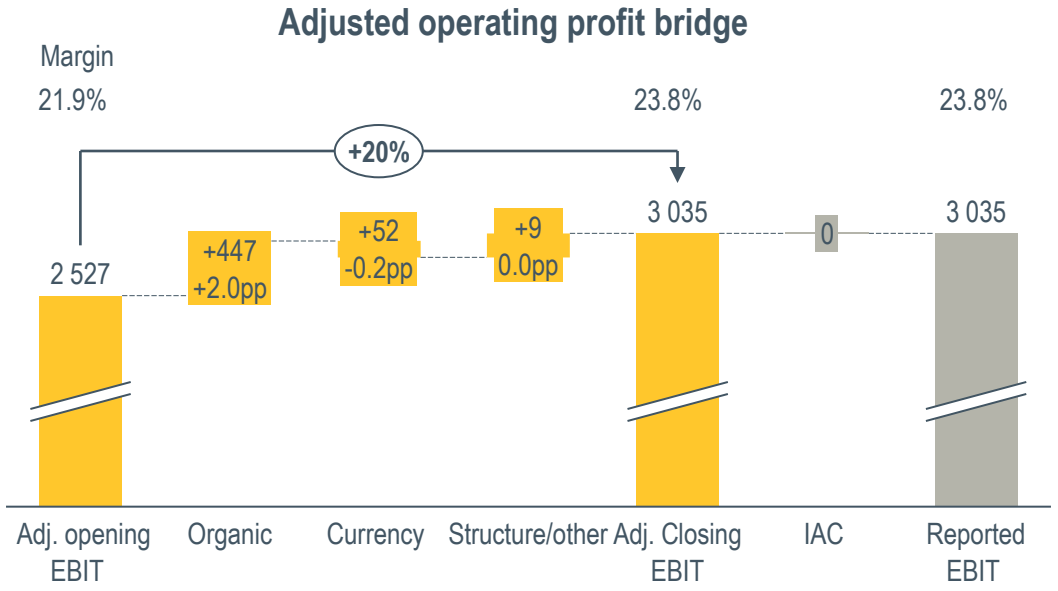
Operating margin 23.8% (21.1)



Adjusted EBIT +20%, MSEK 3 035 (2 527)

- Organic: higher invoicing and increased efficiency

Adjusted operating margin 23.8% (21.9)



Tools & Attachments: Orders received

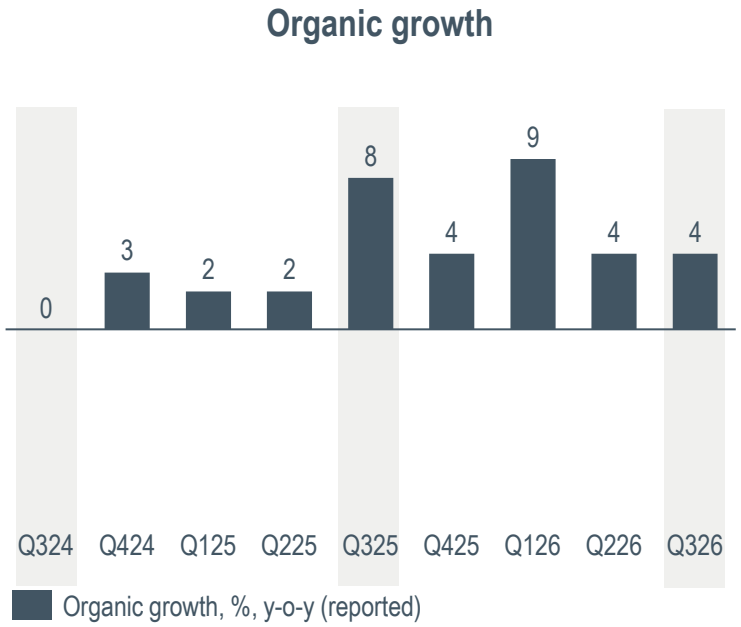
Orders received +6%

- MSEK 3 886 (3 677)



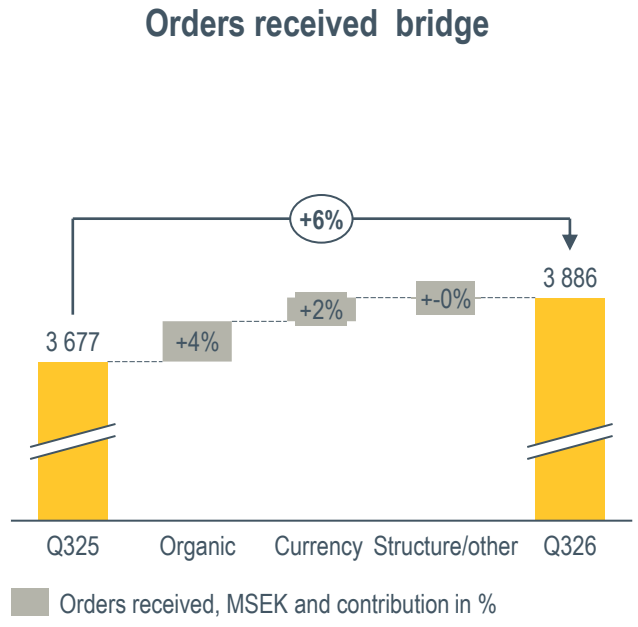
Strong mining

- High customer activity within mining
- Demand for attachments stable



Order growth

- +4% organic growth
- +2% currency



Tools & Attachments: Revenues and operating profit

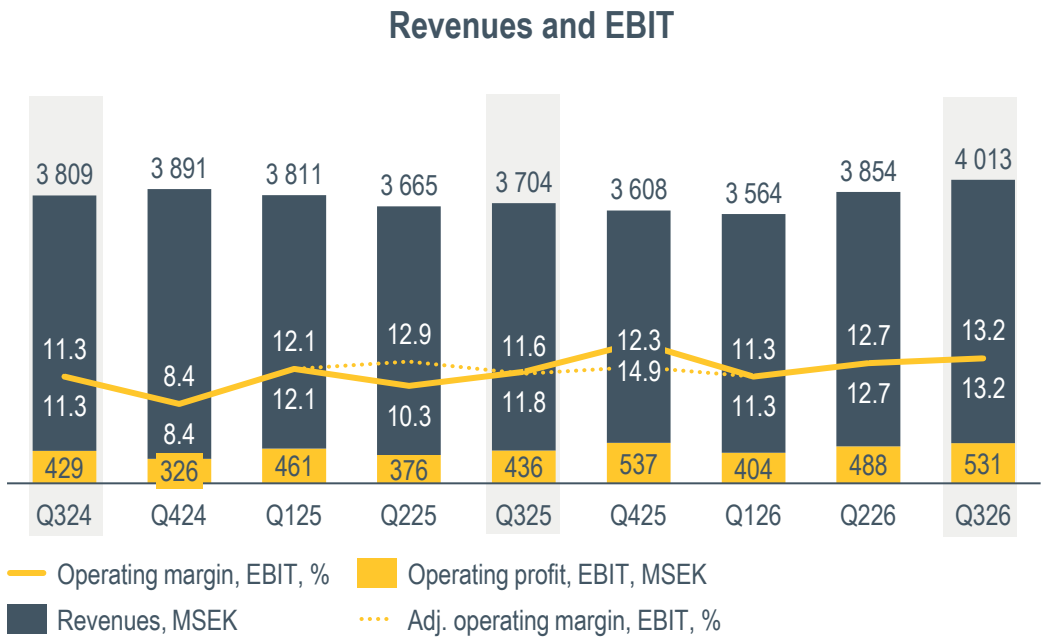
24% of Group revenues and 15% of adj. EBIT in the quarter

Revenues +8%, MSEK 4 013, +6% organic

- Currency +2%

EBIT +22%, MSEK 531 (436)

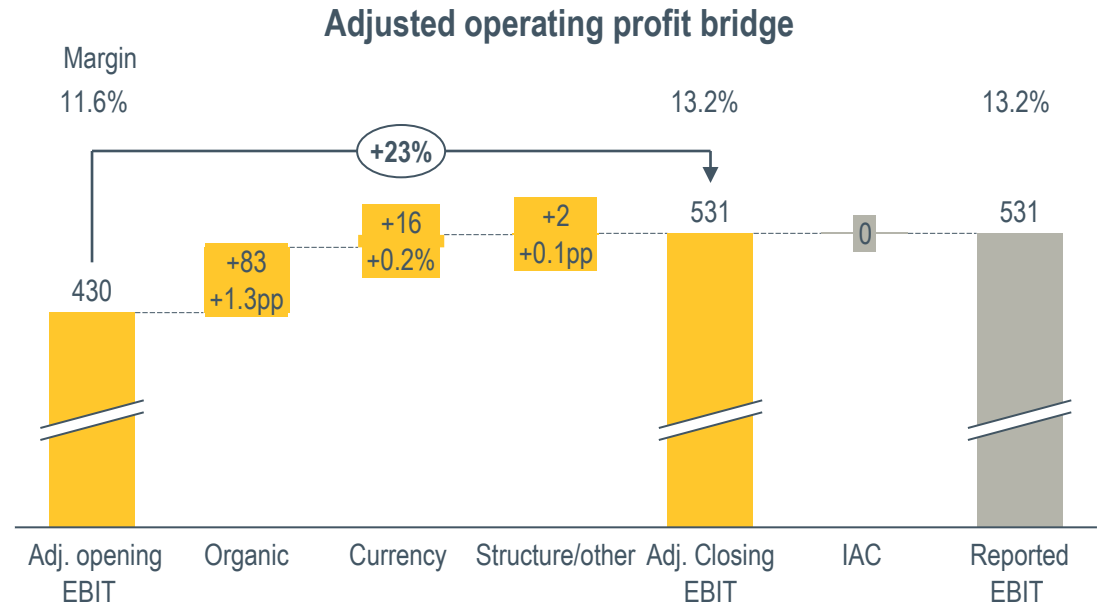
Operating margin 13.2% (11.8)



Adjusted EBIT +23%, MSEK 531 (430)

- Organic: Increased efficiency

Adjusted operating margin, 13.2% (11.6)



Costs, net financials and tax

Employees

- Employees, incl. additional workforce, increased 5% to 21 769 (20 635) to support growth
- Production, service and logistics

Administration, marketing and R&D expenses increased to MSEK 2 702 (2 447)

- Volume driven

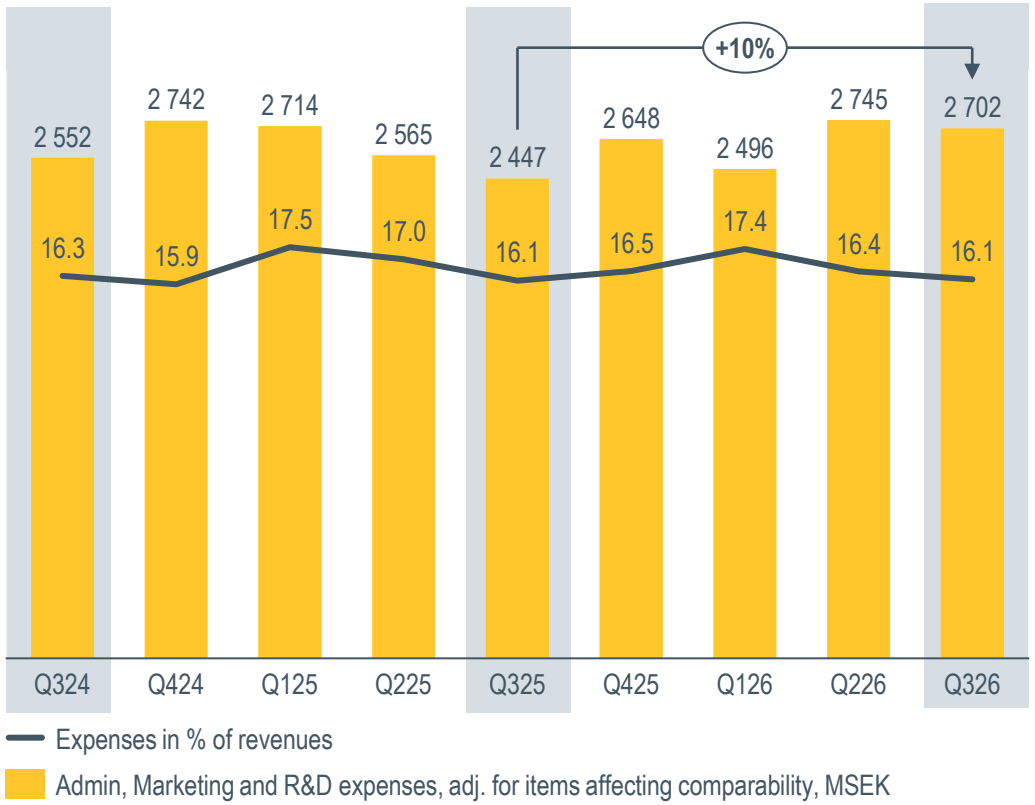
Net financial items MSEK -225 (-236)

- Net interest MSEK -172 (-181)

Tax expense MSEK -766 (-613)

- Effective tax rate 24.0% (23.9)

Administration, marketing and R&D expenses



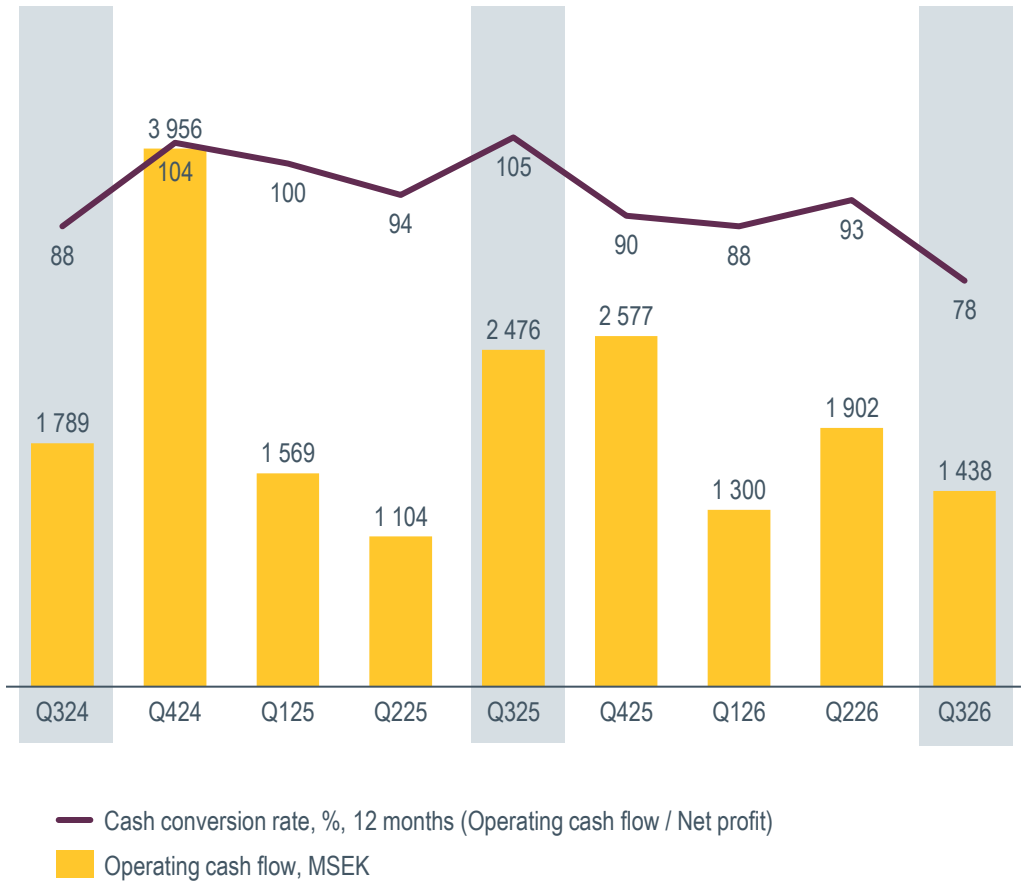
Operating cash flow

Operating cash flow MSEK 1 438 (2 476)

- Higher operating profit
- More inventory tied up following a period of high equipment demand
- Higher taxes paid

Cash conversion rate 78% (105)

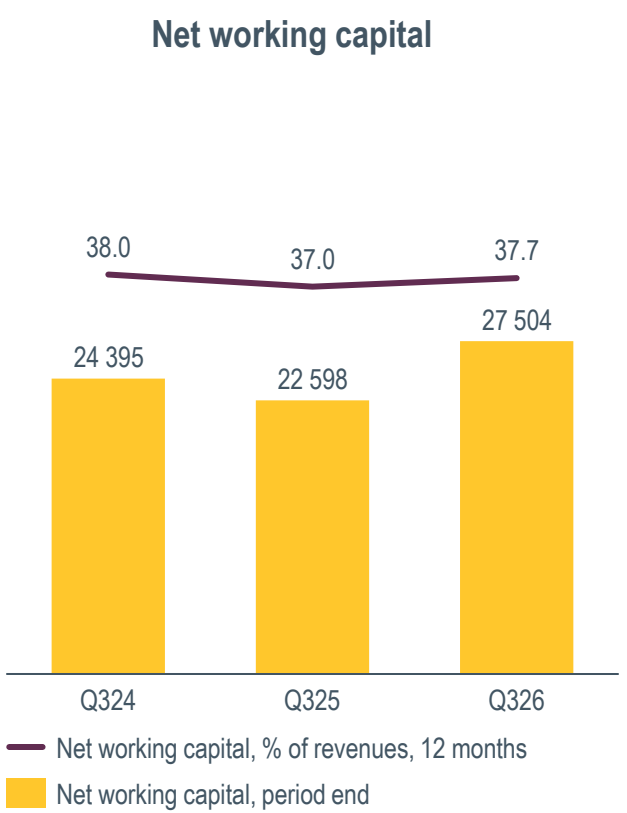
Operating cash flow and cash conversion rate, %

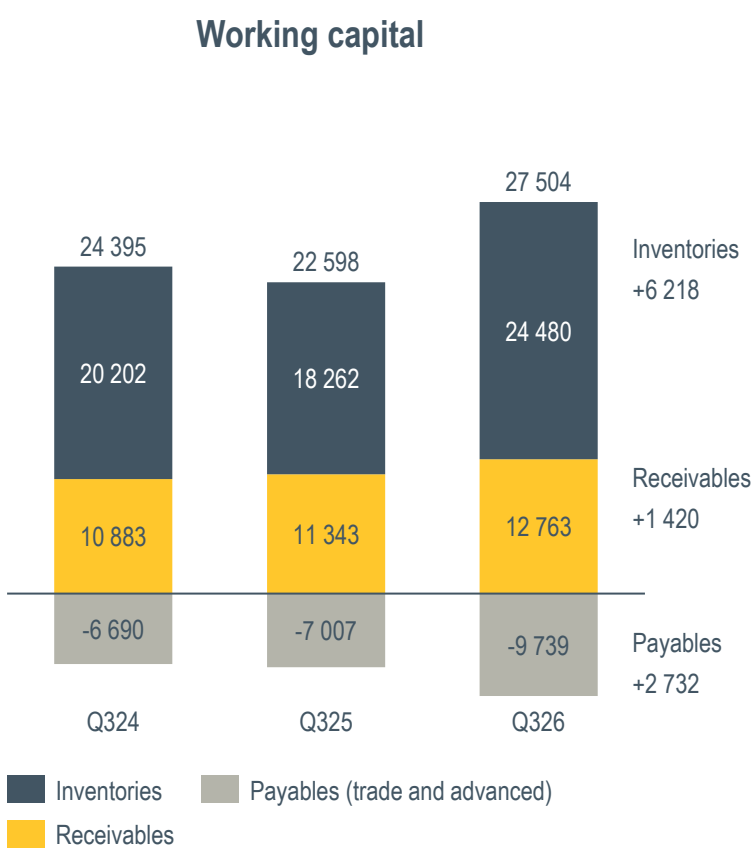


Net working capital

Net working capital
MSEK 27 504 (22 598)

- Higher inventories
- Increased payables
- +12% excl. currency
- 37.7% (37.0) of revenues

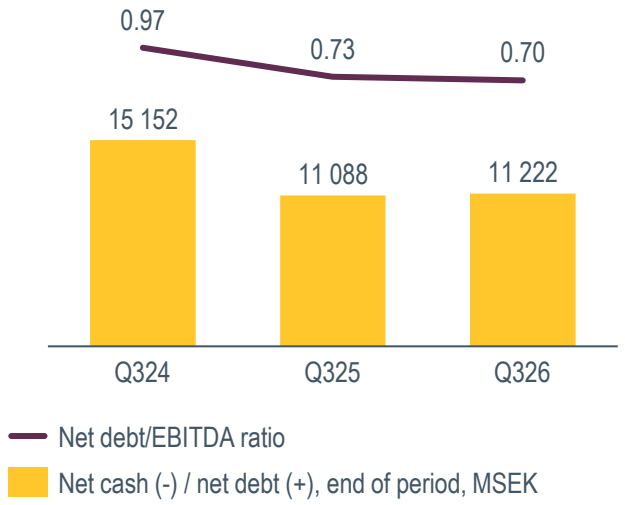




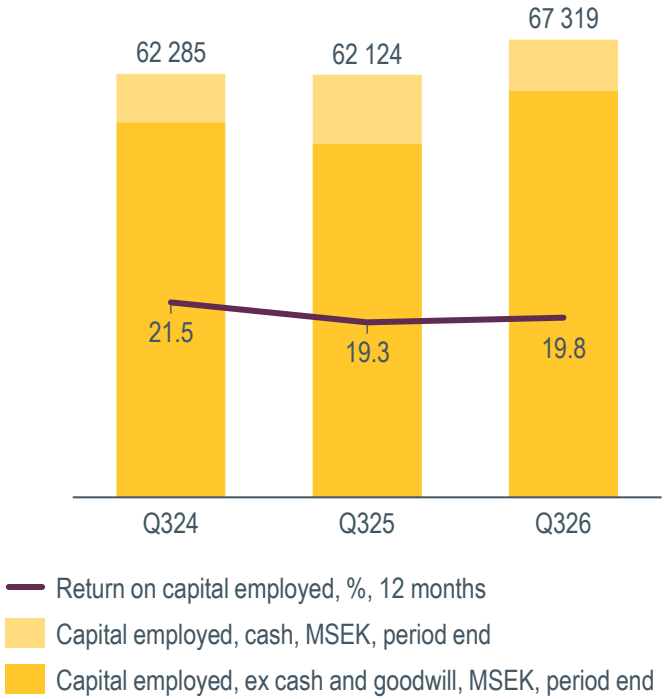
Capital efficiency

- Net debt MSEK 11 222 (11 088)
- Net debt/EBITDA 0.70 (0.73)
- Improved ROCE to 19.8% (19.3)
  - Higher operating profit
- Investments to secure long-term profitable growth ongoing in Sweden, India and Mexico
  - Capex guidance 2-3%

Net debt and Net debt/EBITDA



Capital employed and ROCE



Summary



Demand in Q3

- Our safety solutions make a real positive difference
- Strong mining demand
- Orders +12% organically to BSEK 17.5
- Improved margins due to increased volumes and efficiency

Looking ahead

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

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

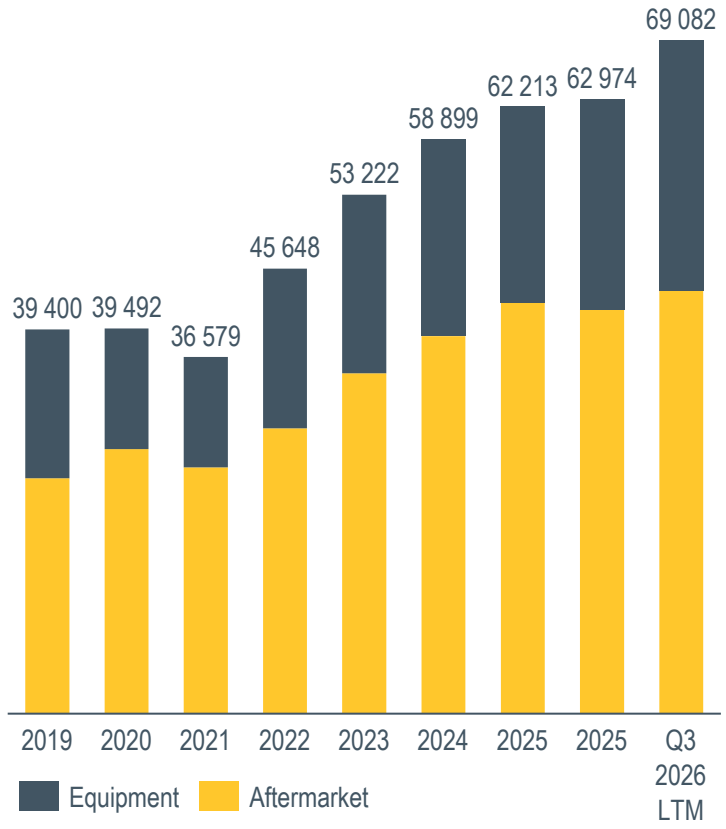
Epiroc



Leading productivity and sustainability partner with roots from 1873

Epiroc

Orders received



Revenues in ~150 countries

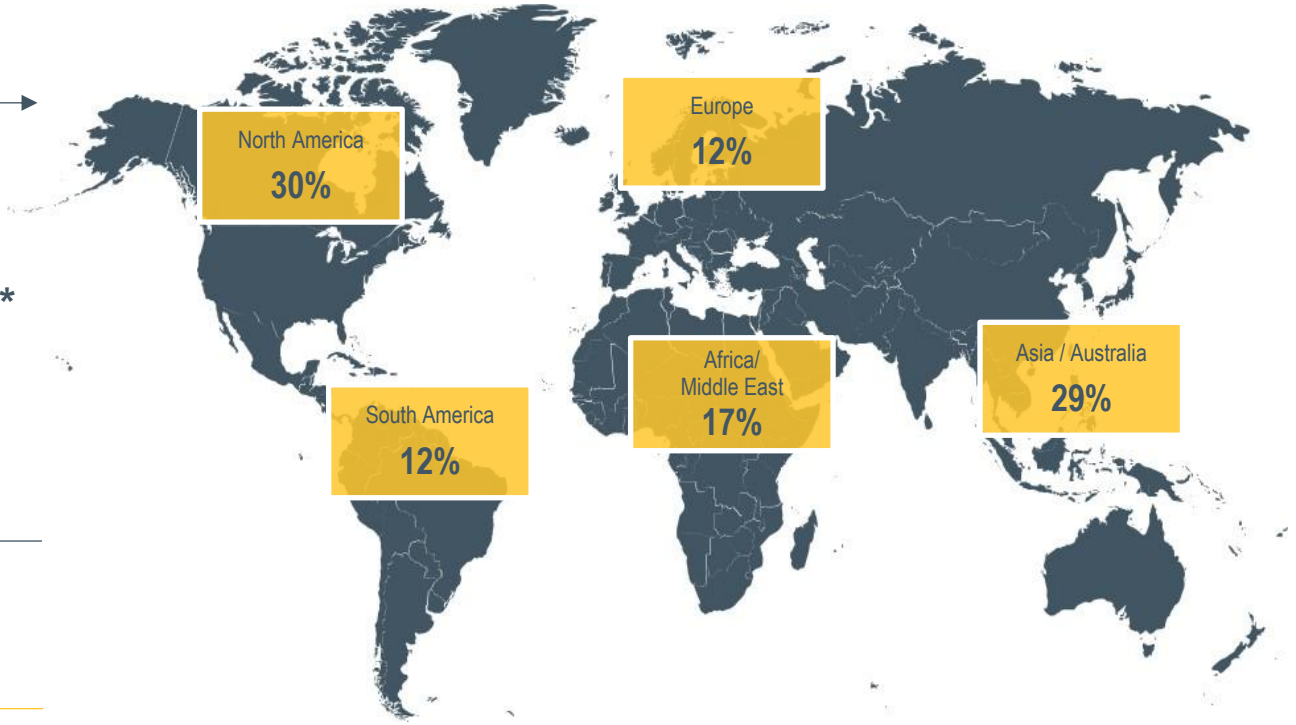
~ 19 900 employees

Adj. EBIT margin* 20.0%

Equipment* 37%

Aftermarket* 63%

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

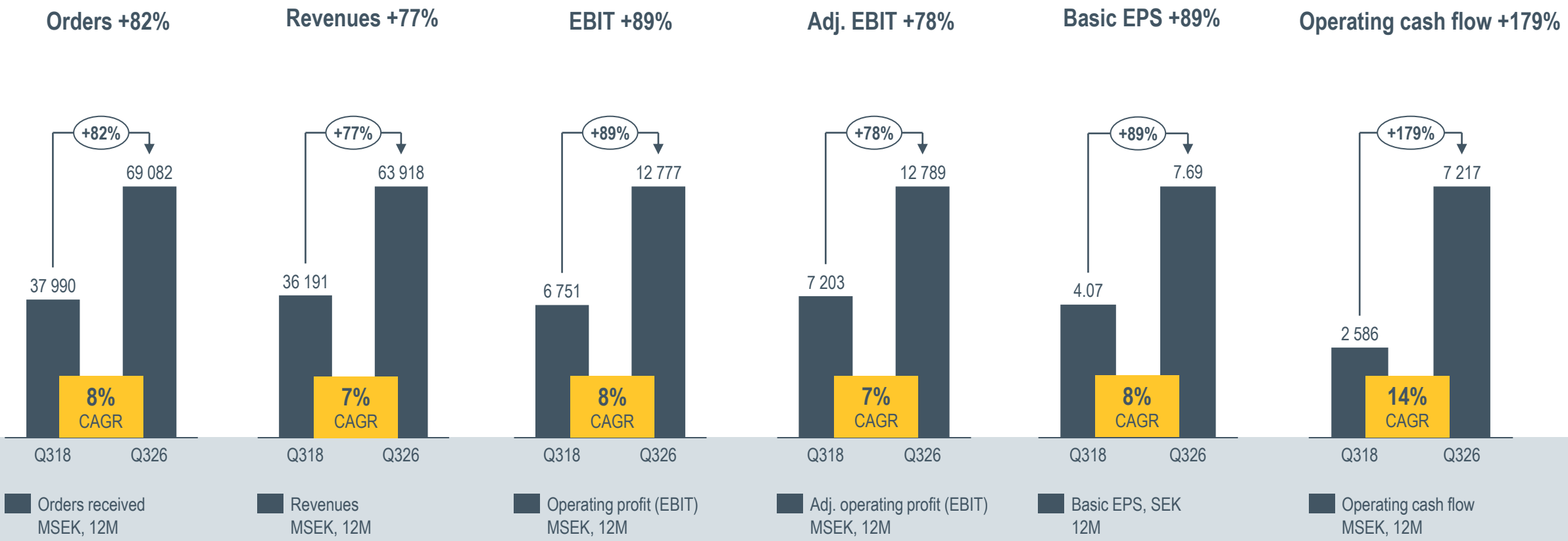
Our success is based on sustainability and a strong corporate culture

Financial goals at a glance

Goals	Description	Q3 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.	**20.3%** **Adj. 20.4%**	**19.2%** **Adj. 19.6%**	**20.3%** **Adj. 20.8%**
Capital efficiency (ROCE)	Improve capital efficiency and resilience. Investments and acquisitions shall create value.	**19.8%**	**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)**

Commitment to long-term delivery

History of translating orders into EPS and cash growth

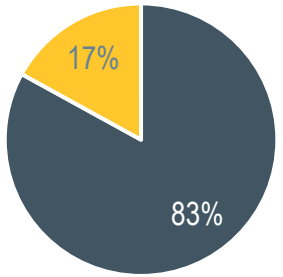




Exposure of orders received

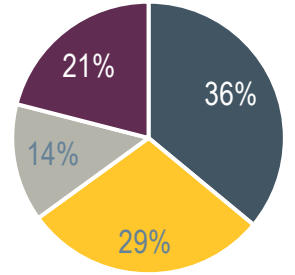
Hard rock exposure

Quarterly, Q3 2026



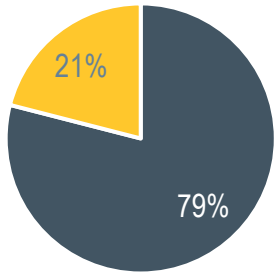
Mineral exposure

Annual, presented at 2026 CMD



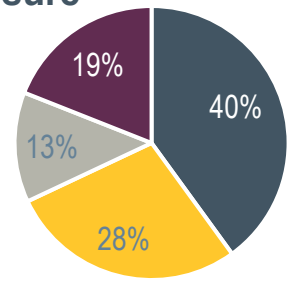
Mining exposure

Annual, presented at 2026 CMD



Infrastructure exposure

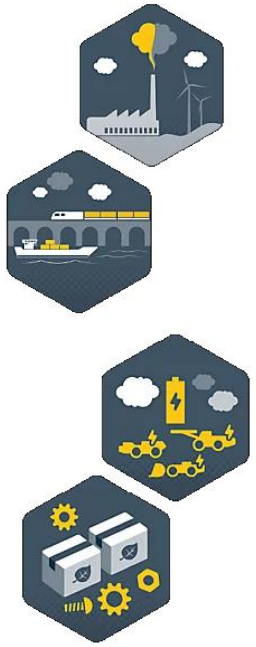
Annual, presented at 2026 CMD



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



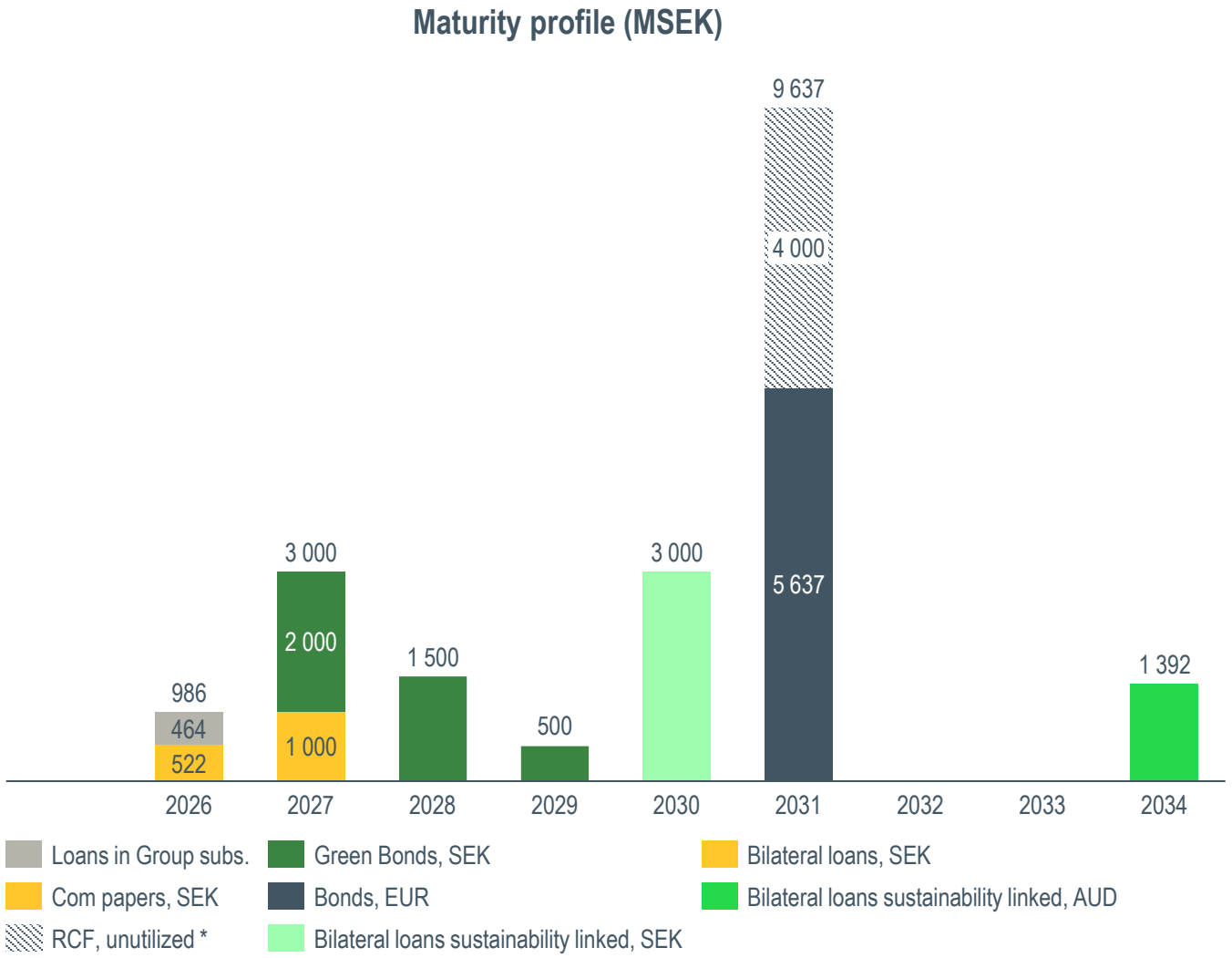


Sustainability: People & Planet

- Increased safety
  - Total recordable injury frequency rate decreased to 4.0 (4.1)
- 19 902 (19 067) employees
  - Women employees 20.7% (20.3)
  - Women managers 24.2% (24.9)
- CO_2e emissions from operations and company vehicles* -14% to 43 822 (50 722) tonnes
  - Renewable energy and energy efficiency activities
- CO_2e emissions from transport* 17% to 135 440 (116 094) tonnes
  - Higher sales volumes, 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.*

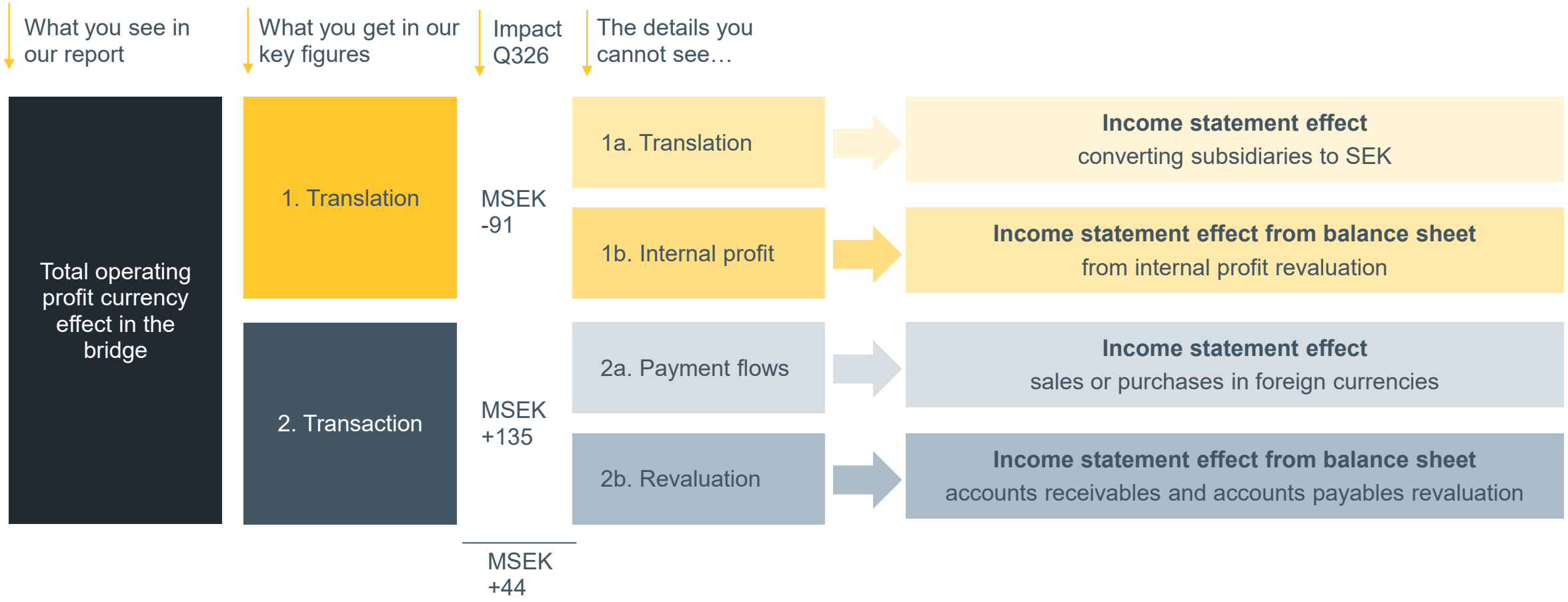
Debt information and maturity profile



- Net debt/EBITDA: 0.70x
- S&P rating: BBB+ Stable outlook
- External financing: BSEK 15.6
- 77% long term financing
- 54% green or sustainability linked
- 3.5 years average tenor (long-term)
- Average interest duration: 14 months
- Average interest rate: 4.20%
- 55% 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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