Interim report Q4 2025

January 26, 2026

Epiroc

Table of Contents

On the cover: Epiroc has introduced the Minetruck MT33, a strong, more productive and compact mining truck that can carry up to 33 tonnes of material, even in tunnels with limited space.

Epiroc interim report Q4

- Orders received decreased -1% to MSEK 15 970 (16 182), with currency impacting negatively by -12%. The organic increase was 11%.
- Revenues decreased -7% to MSEK 16 090 (17 251), with currency impacting negatively by -11%. The organic increase was 4%.
- Operating profit amounted to MSEK 3 204 (3 427), including items affecting comparability of MSEK 58 (22)*, mainly relating to an insurance settlement gain. The change in provision for the share-based long-term incentive programs was MSEK -4 (37). The operating margin was unchanged at 19.9% (19.9).
- The adjusted operating profit was MSEK 3 146 (3 405), corresponding to an adjusted operating margin of 19.6% (19.7).
- Basic earnings per share was SEK 1.94 (1.96).
- Operating cash flow was MSEK 2 577 (3 956).
- Net debt/EBITDA ratio was 0.73 (0.93).
- The Board proposes a dividend of SEK 3.80 (3.80) per share to be paid in two equal installments.

Financial overview

MSEK	2025 Q4	2024 Q4	Δ,%	2025 FY	2024 FY	Δ,%
Orders received	15 970	16 182	-1	62 974	62 213	1
Revenues	16 090	17 251	-7	61 998	63 604	-3
EBITA	3 479	3 704	-6	12 962	13 768	-6
EBITA margin, %	*21.6*	*21.5*		*20.9*	*21.6*	
Operating profit, EBIT	3 204	3 427	-7	11 925	12 385	-4
Operating margin, EBIT, %	*19.9*	*19.9*		*19.2*	*19.5*	
Profit before tax	3 089	3 126	-1	11 236	11 439	-2
Profit margin, %	*19.2*	*18.1*		*18.1*	*18.0*	
Profit for the period	2 347	2 379	-1	8 599	8 756	-2
Operating cash flow	2 577	3 956	-35	7 726	9 132	-15
Basic earnings per share, SEK	1.94	1.96	-1	7.12	7.23	-2
Diluted earnings per share, SEK	1.94	1.96	-1	7.11	7.23	-2
Return on capital employed, %, 12 months				*18.9*	*20.6*	
Net debt/EBITDA, ratio				0.73	0.93	

* For further information, see pages 6 and 21.

CEO comments

Strong last quarter in 2025
The demand for Epiroc's equipment and aftermarket was strong in the last quarter of 2025. Orders received increased 11% organically and amounted to MSEK 15 970 (16 182). Within mining, customer activity remained high, especially for customers active in gold. The equipment orders increased 22% organically and our large orders amounted to MSEK 670 (820). Exploration was, yet again, one of the strongest growing business lines, driven by a combination of a stronger exploration market and a leading offering of advanced exploration drill rigs and exploration drilling tools.

Infrastructure and construction demand remained stable, with healthy activity in larger civil engineering projects and stable, albeit seasonally low, demand for attachments.

Sequentially, compared to the previous quarter, orders increased 7% organically, driven by mining.

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.

Revenues and profitability
Our revenues amounted to MSEK 16 090 (17 251), corresponding to 4% organic growth. Our operating profit, EBIT, amounted to MSEK 3 204 (3 427), corresponding to an unchanged margin of 19.9% (19.9). The operating profit includes items affecting comparability of MSEK +58, mainly relating to an insurance settlement gain, as well as costs for efficiency measures. The adjusted operating margin, EBIT, was 19.6% (19.7), with a positive organic contribution of 0.6 percentage points, despite tariffs and currency headwinds. We have, and we are taking actions to safeguard profitable growth, and I am glad to see our progress in the quarter.

Cash flow and working capital
Our operating cash flow was MSEK 2 577 (3 956), lower than previous year's record level when cash released from working capital was higher. The cash conversion rate, rolling 12 months, was 90% (104).

The net working capital decreased -9% to MSEK 22 026 (24 322), explained by currency, and the average net working capital in relation to revenues in the last 12 months decreased to 36.9% (37.4).

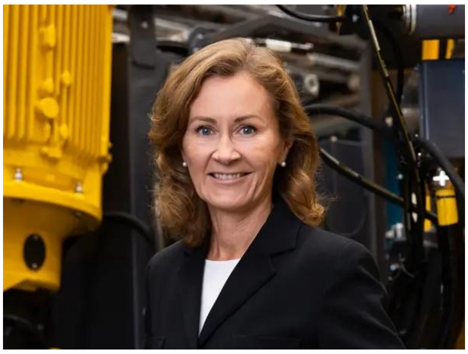
Full year 2025
For the full year, 2025, we saw strong demand from our mining customers, whereas the demand from infrastructure customers remained at a low level, mainly explained by a weak market for attachments. In total, our orders received in 2025 grew organically by 7% to MSEK 62 974 (62 213), our revenues grew organically by 2% to MSEK 61 998 (63 604), and our adjusted operating margin was 19.6% (19.8).

Technology leadership
During the year, Epiroc delivered numerous innovations that enhanced safety, productivity, and sustainability for customers worldwide, while reinforcing our leadership in automation, electrification, and digitalization. Many of these are built on proven solutions, while others were truly groundbreaking.

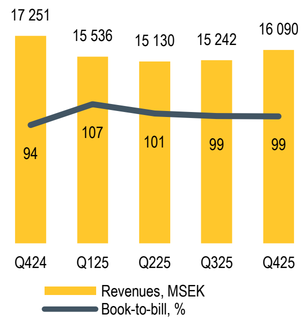
Milestones were for example, at the Roy Hill mine in Australia, Epiroc and Hancock Iron Ore converted all haul trucks to fully driverless operation, creating the world's largest fully agnostic autonomous mine. Also in Australia, Fortescue awarded Epiroc its largest-ever order contract, valued at BSEK 2.2, for a fleet of autonomous and electric surface drill rigs to be deployed across several mines over five years. In India, Hindustan Zinc decided to implement our collision avoidance system across all its mines, strengthening safety and operational resilience.

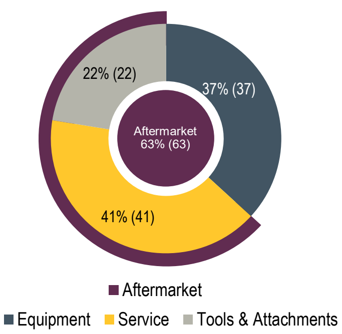
Foundation of success: Our people
Our achievements are made possible by our passionate and talented employees. Their dedication, combined with Epiroc's strong corporate culture, our position in attractive market niches, and our ability to create value for customers, provides a solid foundation for profitable growth in the years ahead.

Helena Hedblom
President and CEO



Orders and revenues





Financial overview

MSEK	2025 Q4	2024 Q4	Δ,%
Orders received	15 970	16 182	-1
Revenues	16 090	17 251	-7
EBITA	3 479	3 704	-6
EBITA margin, %	*21.6*	*21.5*	
Adj. operating profit, EBIT	3 146	3 405	-8
Adj. operating margin, EBIT, %	*19.6*	*19.7*	
Operating profit, EBIT	3 204	3 427	-7
Operating margin, EBIT, %	*19.9*	*19.9*	

Orders received

Orders received decreased -1% to MSEK 15 970 (16 182). The organic increase was 11%, driven by strong demand from mining customers. Currency impacted negatively by -12%.

In all regions except Africa/Middle East, where we had tough comparables in the previous year, we achieved high double-digit growth.

Mining customers represented 81% (78) of orders received in the quarter and infrastructure customers 19% (22).

Sequentially, compared to the previous quarter, orders received increased 7% organically, driven by high mining activity.

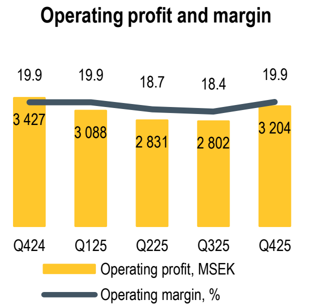
Revenues

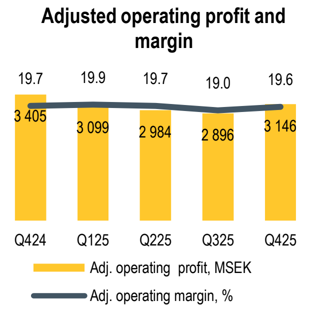
Revenues decreased -7% to MSEK 16 090 (17 251), corresponding to an organic increase of 4%. Currency impacted negatively by -11%.
The book-to-bill ratio (orders received in relation to revenues) was 99% (94).

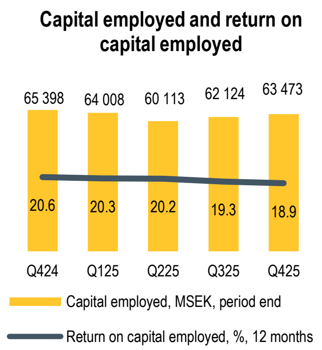
The aftermarket represented 63% (63) of revenues in the quarter.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q4 2024	**16 182**	**17 251**
Organic	11	4
Currency	-12	-11
Structure/other	0	0
Total	-1	-7
Q4 2025	**15 970**	**16 090**

Profits and returns







Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q4 2024	**3 427**	**19.9**
Organic	241	0.6
Currency	-477	-0.7
Structure/other*	13	0.1
Total	-223	-
Q4 2025	**3 204**	**19.9**

** Includes operating profit/loss from acquisitions and divestments and items affecting comparability (incl. change in provision for share-based long-term incentive programs).*

Operating profit, EBIT, amounted to MSEK 3 204 (3 427), and includes items affecting comparability of MSEK 58 (22). These relate to an insurance settlement gain as well as costs for efficiency measures. The change in provision for the share-based long-term incentive programs was MSEK -4 (37). *See page 21.*

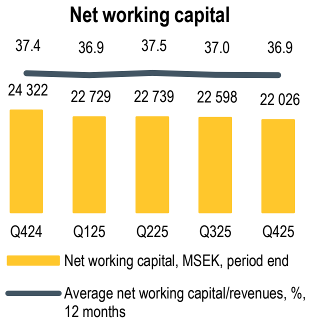
The operating margin, EBIT, was unchanged at 19.9% (19.9). The adjusted operating margin, excluding items affecting comparability, decreased somewhat to 19.6% (19.7). The margin was negatively impacted by currency and tariffs. The net impact from tariffs amounted to just under 0.5 percentage points.

Net financial items amounted to MSEK -115 (-301). Net interest improved to MSEK -199 (-248).

Profit before tax decreased to MSEK 3 089 (3 126). Income tax expense amounted to MSEK -742 (-747) and the effective tax rate was 24.0% (23.9). Profit for the period totaled MSEK 2 347 (2 379). Basic earnings per share was SEK 1.94 (1.96).

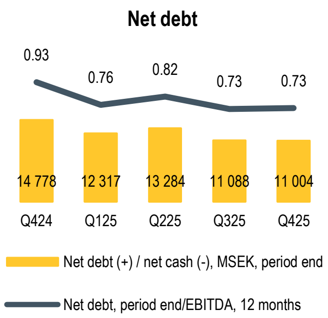
Return on capital employed was 18.9% (20.6), negatively impacted mainly by increased intangible assets, such as goodwill from acquisitions. The return on equity was 20.9% (22.2).

Balance sheet



Net working capital

Compared to the previous year, net working capital decreased -9% to MSEK 22 026 (24 322). Excluding the effect of currency, the net working capital increased somewhat, due to increased inventories partly offset by increased payables. The average net working capital in relation to revenues in the last 12 months decreased to 36.9% (37.4).

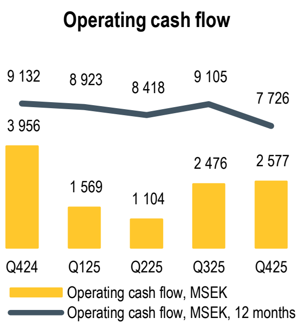


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 9 574 (7 179). The net debt was MSEK 11 004 (14 778). The net debt/EBITDA ratio was 0.73 (0.93), with the reduction being driven by good cash generation.

The average tenor of Epiroc's long-term debt was 3.7 years (4.5). The average interest duration was 15 months (20) and the average interest rate at the end of the quarter was 3.8% (4.2).

Cash flow



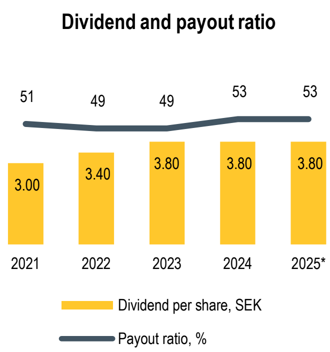
Operating cash flow

Operating cash flow was MSEK 2 577 (3 956). Compared to a strong quarter in the previous year, when cash released from working capital was higher, the operating cash flow decreased, also impacted by lower profit and higher taxes paid. The cash conversion rate, rolling 12 months, was 90% (104).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK 0 (-284).

Dividend



* *Proposal by the Board.*

The Board of Directors proposes to the Annual General Meeting an ordinary dividend to shareholders of SEK 3.80 (3.80) per share, equal to MSEK 4 594 (4 594). The dividend is proposed to be paid in two equal installments with record dates May 8 and October 19, 2026.

Leading productivity and sustainability partner

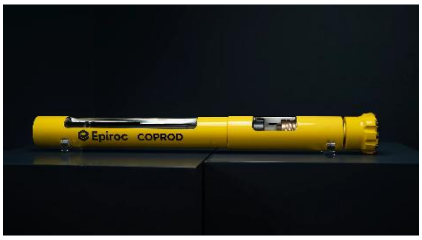
Innovations, acquisitions, and partnerships strengthen Epiroc's position as a leading global productivity and sustainability partner. Below are some highlights from the quarter.

Partnership with Cal-Nevada Precision Blasting in USA
Epiroc has won an order from Cal-Nevada Precision Blasting in the USA to supply surface drilling equipment. This collaboration strengthens Epiroc's presence within trenching and mass excavation in applications such as large infrastructure and highway projects, construction of data centers, and residential development.

Increased productivity with the Minetruck MT33
Epiroc has launched the Minetruck MT33, a compact truck delivering unmatched 33-tonne haulage performance in medium drifts. With enhanced safety, productivity, and operator comfort, the Minetruck MT33 brings the best features from the large truck segment into a smaller footprint.

Longer service life with diamond-protected PCD drill bits
Building on the success of Powerbit X, Epiroc has introduced the next-generation PCD (polycrystalline diamond) drill bit, a breakthrough in durability and efficiency. The PCD bit delivers up to 10 times longer service life compared to traditional bits, reducing manual interventions and enhancing safety. This innovation is ideal for automated operations.

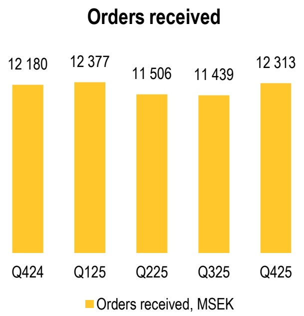
Epiroc InSite™: Total fleet control
Epiroc has successfully launched the Epiroc InSite™, a telematics solution engineered to transform fleet management of attachments. By combining advanced asset tracking with real-time data insights, users get better control and visibility across their fleets.



Higher productivity with the COPROD 89 drill string
The new COPROD 89 drill string increases productivity by combining the speed of tophammer drilling and the precision of DTH drilling (down-the-hole), while offering improved wear resistance and simplified maintenance. The penetration rate is 20% higher and the fuel consumption is 16% lower than for previous versions.

Equipment & Service

The Equipment & Service Business Area provides market-leading rock drilling equipment, equipment for rock excavation, rock reinforcement, loading and haulage, ventilation systems, drilling equipment for exploration, water and energy, exploration tools and solutions, as well as related spare parts and services for the mining and infrastructure industries. The major innovation and production sites are in Sweden, USA, India, China and Australia. To further accelerate the transformation for customers, the Business Area provides OEM-agnostic digital solutions such as connectivity, collision prevention systems, automation, and mine planning, as well as electrification, thereby enhancing safety, productivity, and sustainability across operations.



Financial overview

MSEK	2025 Q4	2024 Q4	Δ,%
Orders received	12 313	12 180	1
Revenues	12 469	13 311	-6
EBITA	2 929	3 317	-12
EBITA margin, %	*23.5*	*24.9*	
Adj. operating profit, EBIT	2 761	3 136	-12
Adj. operating margin, EBIT, %	*22.1*	*23.6*	
Operating profit, EBIT	2 731	3 121	-12
Operating margin, EBIT, %	*21.9*	*23.4*	

Orders received

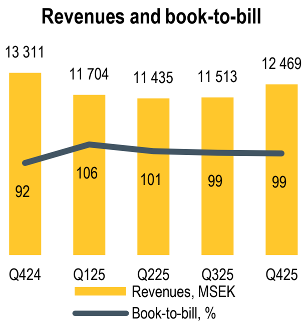
Orders received amounted to MSEK 12 313 (12 180), corresponding to 13% organic increase. Large orders, i.e. orders above MSEK 100, totaled MSEK 670 (820). Currency impacted negatively by -12%.

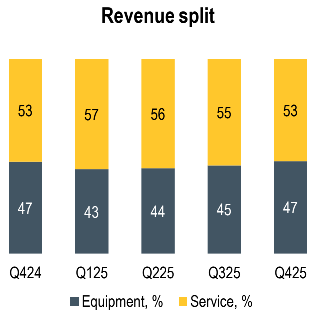
Compared to the previous year, orders received in local currency, including acquisitions, increased with double digits in North America, Asia/Australia, Europe and South America while they decreased in Africa/Middle East. The strong development in North America was supported by a large order of automated and battery-electric (BEV) equipment.

For equipment, orders received were MSEK 5 605 (5 122), corresponding to an organic increase of 22%. The share of equipment orders was 46% (42).

For service, orders received were MSEK 6 708 (7 058), corresponding to an organic increase of 6%. The strongest growth was achieved in traditional parts & service. The share of service orders was 54% (58).

Sequentially, orders received increased 8% organically for the Business Area, driven by strong mining demand.



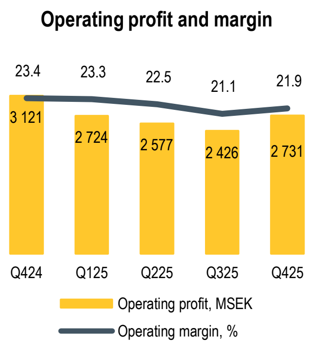


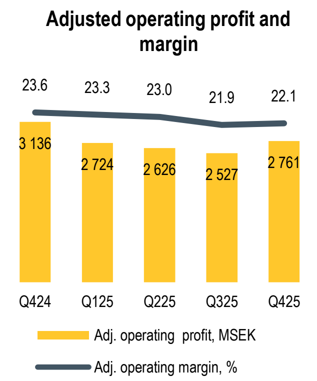
Revenues

Revenues amounted to MSEK 12 469 (13 311), corresponding to an organic growth of 4%. Currency impacted negatively by -10%. Both equipment and service revenues increased 4% organically. The share of revenues from service was 53% (53). The book-to-bill ratio was 99% (92).

Equipment & Service

Sales Bridge	Equipment & Service Orders received	Equipment & Service Revenues	Equipment Orders received	Equipment Revenues	Service Orders received	Service Revenues
	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%
Q4 2024	**12 180**	**13 311**	**5 122**	**6 293**	**7 058**	**7 018**
Organic	13	4	22	4	6	4
Currency	-12	-10	-13	-10	-11	-11
Structure/other	0	0	0	0	0	0
Total	1	-6	9	-6	-5	-7
Q4 2025	**12 313**	**12 469**	**5 605**	**5 920**	**6 708**	**6 549**





Operating profit and margin

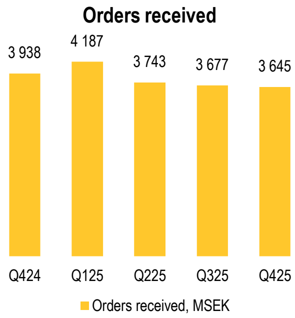
Operating profit, EBIT, decreased to MSEK 2 731 (3 121), including items affecting comparability of MSEK -30 (-15), mainly relating to costs for efficiency measures. The operating margin, EBIT, was 21.9% (23.4). *See page 21.*

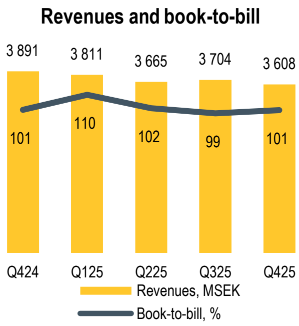
The adjusted operating margin, excluding items affecting comparability, was 22.1% (23.6). The organic contribution was negatively impacted by tariffs.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q4 2024	**3 121**	**23.4**
Organic	49	-0.6
Currency	-410	-0.7
Structure/other	-29	-0.2
Total	-390	-1.5
Q4 2025	**2 731**	**21.9**

Tools & Attachments

The Tools & Attachments Business Area offers leading and specialized products and solutions that support efficient operations across mining, infrastructure, and recycling. The offering includes rock drilling tools, ground support products, excavator attachments, ground engaging tools and digital technologies that improve safety and productivity. The major innovation and production sites are in Sweden, USA, India and South Africa. The Business Area also manages the global supply chain for spare parts and drilling tools.





Financial overview

MSEK	2025 Q4	2024 Q4	Δ,%
Orders received	3 645	3 938	-7
Revenues	3 608	3 891	-7
EBITA	614	406	51
EBITA margin, %	*17.0*	*10.4*	
Adj. operating profit, EBIT	445	326	37
Adj. operating margin, EBIT, %	*12.3*	*8.4*	
Operating profit, EBIT	537	326	65
Operating margin, EBIT, %	*14.9*	*8.4*	

Orders received

Orders received decreased -7% to MSEK 3 645 (3 938), corresponding to an organic growth of 4%. Currency impacted negatively by -11%.

Compared to the previous year, orders received in local currency, increased in North and South America as well as Europe, while Africa/Middle East and Asia/Australia declined.

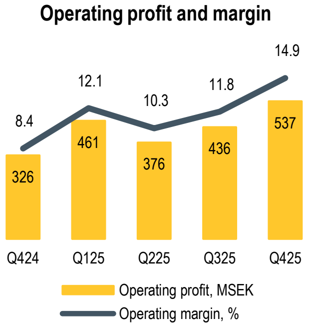
Sequentially, orders received increased 1% organically for the Business Area, with seasonally weak demand for attachments.

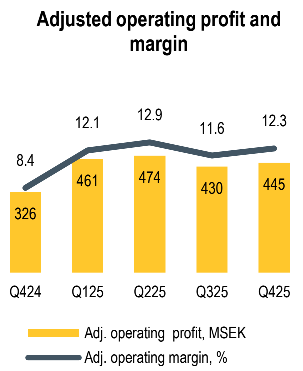
Revenues

Revenues decreased -7% to MSEK 3 608 (3 891), corresponding to an organic increase of 4%. Currency impacted negatively by -11%.
The book-to-bill ratio was 101% (101).

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q4 2024	**3 938**	**3 891**
Organic	4	4
Currency	-11	-11
Structure/other	0	0
Total	-7	-7
Q4 2025	**3 645**	**3 608**

Tools & Attachments





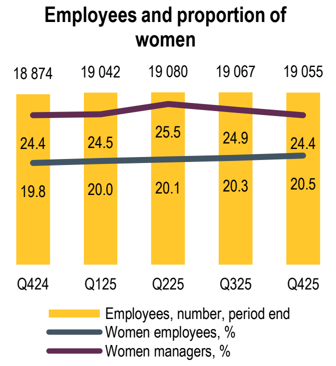
Operating profit and margin

Operating profit, EBIT, increased 65% to MSEK 537 (326) and the operating margin, EBIT, increased to 14.9% (8.4). Items affecting comparability amounted to MSEK 92 (0), mainly relating to an insurance settlement gain for the Stanley acquisition. *See page 21.*

The adjusted operating margin increased to 12.3% (8.4), driven by efficiency measures taken, however negatively impacted by currency and tariffs.

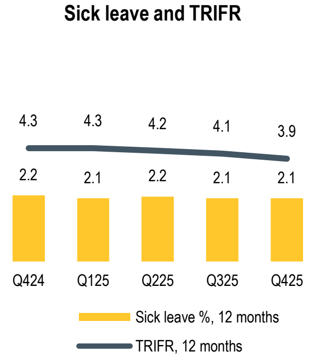
Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q4 2024	**326**	**8.4**
Organic	202	5.2
Currency	-76	-1.1
Structure/other	85	2.4
Total	211	6.5
Q4 2025	**537**	**14.9**

Sustainability: People & Planet



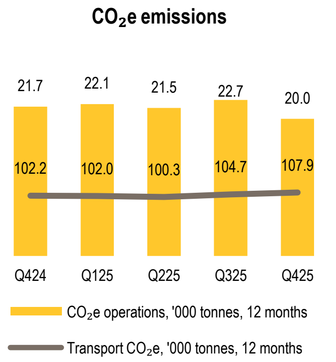
Employees

The number of employees increased to 19 055 (18 874) and the external workforce increased to 1 600 (1 495). The proportion of women employees and women managers was 20.5% (19.8) and 24.4% (24.4) respectively.



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 3.9 (4.3). Actions are continuously taken to reduce injuries. The sick leave decreased to 2.1% (2.2).



CO_2e emissions from operations

The CO_2e emissions from operations for comparable units* the last 12 months decreased -8% to 19 953 (21 707) tonnes. The improvement is primarily driven by the purchase of renewable energy and the implementation of energy efficiency measures across facilities and processes.

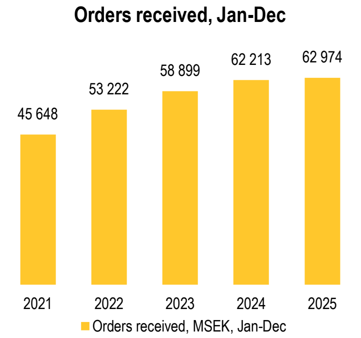
** Comparable units are production companies, distribution centers, and our largest customer centers.*

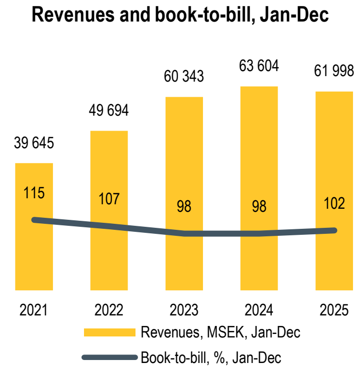
CO_2e emissions from transport

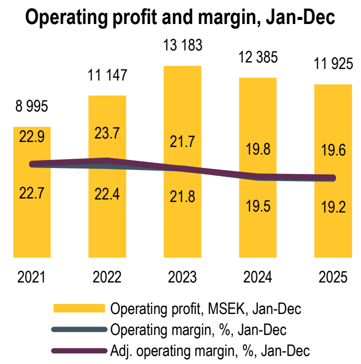
The CO_2e emissions from transport for comparable units* the last 12 months increased 6% to 107 948 (102 174) tonnes. The increase is mainly explained by higher use of air freight, and new transport routes due to tariffs and global trading constraints.

** Comparable units are production companies and distribution centers.*

Full year 2025 in summary







Orders received 2025 increased 1% to MSEK 62 974 (62 213), corresponding to an organic increase of 7%. Currency impacted negatively by -8%.

Revenues amounted to MSEK 61 998 (63 604), corresponding to an organic growth of 2%.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Jan-Dec 2024	**62 213**	**63 604**
Organic	7	2
Currency	-8	-7
Structure/other	2	2
Total	1	-3
Jan-Dec 2025	**62 974**	**61 998**

Operating profit, EBIT, was MSEK 11 925 (12 385). Items affecting comparability was MSEK -200 (-239), mainly relating to costs for efficiency measures, a positive income from insurance settlement gain, and a change in provision for the share-based long-term incentive programs of MSEK -20 (0). *See page 21.*

The operating margin, EBIT, was 19.2% (19.5). The adjusted operating margin was 19.6% (19.8). The margin was supported by currency, while tariffs negatively impacted the organic contribution.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Jan-Dec 2024	**12 385**	**19.5**
Organic	181	-0.4
Currency	-685	0.4
Structure/other	44	-0.3
Total	-460	-0.3
Jan-Dec 2025	**11 925**	**19.2**

Profit before tax was MSEK 11 236 (11 439) and profit for the period totaled MSEK 8 599 (8 756).

Basic earnings per share was SEK 7.12 (7.23).

Operating cash flow was MSEK 7 726 (9 132).

Key risks

Epiroc is exposed to strategic, operational, legal and compliance as well as financial risks. The key risks include climate change and environment, competition, geopolitical and regulatory, market, corruption and fraud, cyber security and information risk, employees, product development, production, reputation, safety and health, and supply chain. Further information on risks, opportunities and risk management can be found in Epiroc's Annual and Sustainability Report 2024.

Signature of the President and CEO

The President and CEO of Epiroc AB declares that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group, and describes significant risks and uncertainties that the Parent Company and its subsidiaries are facing.

Nacka, Sweden, January 26, 2026

Helena Hedblom
President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements

Condensed consolidated income statement

MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
Revenues	16 090	17 251	61 998	63 604
Cost of sales	-10 261	-11 261	-39 024	-40 658
Gross profit	**5 829**	**5 990**	**22 974**	**22 946**
Administrative expenses	-1 143	-1 101	-4 498	-4 531
Marketing expenses	-977	-1 091	-4 021	-4 250
Research and development expenses	-554	-513	-1 966	-2 282
Other operating income and expenses	49	142	-564	502
Operating profit	**3 204**	**3 427**	**11 925**	**12 385**
Net financial items	-115	-301	-689	-946
Profit before tax	**3 089**	**3 126**	**11 236**	**11 439**
Income tax expense	-742	-747	-2 637	-2 683
Profit for the period	**2 347**	**2 379**	**8 599**	**8 756**
Profit attributable to				
- owners of the parent	2 349	2 363	8 602	8 731
- non-controlling interests	-2	16	-3	25
Basic earnings per share, SEK	1.94	1.96	7.12	7.23
Diluted earnings per share, SEK	1.94	1.96	7.11	7.23

Condensed consolidated statement of comprehensive income

MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
Profit for the period	**2 347**	**2 379**	**8 599**	**8 756**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	37	100	135	204
Income tax relating to items that will not be reclassified	-11	-20	-30	-45
Total items that will not be reclassified to profit or loss	**26**	**80**	**105**	**159**
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-472	1 000	-4 689	1 459
- realized and reclassified to profit and loss	-	-	1	-
Hedge of net investments in foreign operations	-19	73	-327	251
Cash flow hedges	-17	5	240	-288
Income tax relating to items that may be reclassified	8	-16	18	8
Total items that may be reclassified subsequently to profit or loss	**-500**	**1 062**	**-4 757**	**1 430**
Other comprehensive income for the period, net of tax	**-474**	**1 142**	**-4 652**	**1 589**
Total comprehensive income for the period	**1 873**	**3 521**	**3 947**	**10 345**
Total comprehensive income attributable to				
- owners of the parent	1 877	3 513	3 990	10 317
- non-controlling interests	-4	8	-43	28

Condensed consolidated balance sheet

Assets, MSEK	2025 Dec 31	2024 Dec 31
Intangible assets	21 923	25 075
Rental equipment	1 300	1 543
Other property, plant and equipment	7 449	7 932
Investments in associated companies	29	34
Other financial assets and other receivables	2 638	2 225
Deferred tax assets	1 505	1 576
Total non-current assets	**34 844**	**38 385**
Inventories	18 100	19 191
Trade receivables	11 155	12 424
Other receivables	3 952	3 868
Current tax receivables	1 386	1 059
Financial assets	1 366	1 483
Cash and cash equivalents	9 574	7 179
Total current assets	**45 533**	**45 204**
Total assets	**80 377**	**83 589**

Equity and liabilities, MSEK		
Share capital	500	500
Retained earnings	41 761	42 257
Total equity attributable to owners of the parent	**42 261**	**42 757**
Non-controlling interest	11	423
Total equity	**42 272**	**43 180**
Interest-bearing liabilities	16 776	19 612
Post-employment benefits	178	201
Other liabilities and provisions	443	607
Deferred tax liabilities	1 552	1 737
Total non-current liabilities	**18 949**	**22 157**
Interest-bearing liabilities	4 247	2 405
Trade payables	5 683	5 756
Current tax liabilities	627	444
Other liabilities and provisions	8 599	9 647
Total current liabilities	**19 156**	**18 252**
Total equity and liabilities	**80 377**	**83 589**

Condensed consolidated statement of changes in equity

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, Jan 1, 2025	**42 757**	**423**	**43 180**
Total comprehensive income for the period	3 990	-43	3 947
Dividend	-4 594	-16	-4 609
Transactions with non-controlling interests	-2	-353	-356
Acquisition and divestment of own shares	142	-	142
Share-based payments, equity settled	-32	-	-32
Closing balance, Dec 31, 2025	**42 261**	**11**	**42 272**
Opening balance, Jan 1, 2024	**36 822**	**388**	**37 210**
Total comprehensive income for the period	10 317	28	10 345
Dividend	-4 591	-2	-4 593
Transactions with non-controlling interests	0	9	9
Acquisition and divestment of own shares	290	-	290
Share-based payments, equity settled	-81	-	-81
Closing balance, Dec 31, 2024	**42 757**	**423**	**43 180**

Condensed consolidated statement of cash flows

MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
Cash flow from operating activities				
Operating profit	3 204	3 427	11 925	12 385
Adjustments for depreciation, amortization and impairment	776	815	3 088	3 444
Adjustments for capital gain/loss and other non-cash items	-157	-284	-7	-958
Net financial items received/paid	-148	-437	-1	-447
Taxes paid	-644	-512	-2 824	-3 039
Pension funding and payment of pension to employees	-33	-15	-75	-68
Change in working capital	135	927	-1 078	-574
Increase in rental equipment	-208	-204	-917	-878
Sale of rental equipment	156	227	564	595
Net cash flow from operating activities	**3 081**	**3 944**	**10 675**	**10 460**
Cash flow from investing activities				
Investments in other property, plant and equipment	-352	-274	-1 120	-890
Sale of other property, plant and equipment	-6	1	18	16
Investments in intangible assets	-215	-257	-875	-966
Sale of intangible assets	-2	-	7	-
Acquisition of subsidiaries and associated companies	-	-284	-88	-9 658
Divestment of subsidiaries and associated companies	-	-	1	-
Proceeds to/from other financial assets, net	-164	68	-182	-192
Net cash flow from investing activities	**-739**	**-746**	**-2 239**	**-11 690**
Cash flow from financing activities				
Dividend	-2 298	-2 296	-4 594	-4 591
Dividend to non-controlling interest	-1	-	-16	-2
Acquisition of non-controlling interest	-	-	-355	-
Divestment/Repurchase of own shares	10	33	142	290
Change in interest-bearing liabilities	-512	-988	-795	6 202
Net cash flow from financing activities	**-2 801**	**-3 251**	**-5 618**	**1 899**
Net cash flow for the period	**-459**	**-53**	**2 818**	**669**
Cash and cash equivalents, beginning of the period	10 050	7 129	7 179	6 401
Exchange differences in cash and cash equivalents	-17	103	-423	109
Cash and cash equivalents, end of the period	**9 574**	**7 179**	**9 574**	**7 179**

Operating cash flow*	2025 Q4	2024 Q4	2025 FY	2024 FY
Net cash flow from operating activities	3 081	3 944	10 675	10 460
Net cash flow from investing activities	-739	-746	-2 239	-11 690
Acquisitions and divestments, net	-	284	87	9 658
Other adjustments	235	474	-797	704
Operating cash flow	**2 577**	**3 956**	**7 726**	**9 132**

** Operating cash flow is not defined according to IFRS.*

Condensed parent company income statement

MSEK	2025 Q4	2024 Q4	2025 FY	2024 FY
Administrative expenses	-75	-61	-280	-264
Marketing expenses	-5	-9	-25	-32
Other operating income and expenses	32	47	159	185
Operating profit/loss	**-48**	**-23**	**-146**	**-111**
Financial income and expenses	-22	-18	-48	-64
Appropriations	4 179	5 318	4 179	5 318
Profit/loss before tax	**4 109**	**5 277**	**3 985**	**5 143**
Income tax	-850	-1 084	-817	-1 046
Profit/loss for the period	**3 259**	**4 193**	**3 168**	**4 097**

Condensed parent company balance sheet

MSEK	2025 Dec 31	2024 Dec 31
Total non-current assets	61 404	61 358
Total current assets	4 593	6 941
Total assets	**65 997**	**68 299**
Total restricted equity	503	503
Total non-restricted equity	47 825	49 141
Total equity	**48 328**	**49 644**
Total provisions	123	129
Total non-current liabilities	14 574	17 036
Total current liabilities	2 972	1 490
Total equity and liabilities	**65 997**	**68 299**

Condensed Business Areas quarterly

Epiroc has two Business Areas; Equipment & Service and Tools & Attachments. In addition, Epiroc reports common Group functions, including Financial Solutions, Group Management, support functions and eliminations.

Orders received, MSEK	2024 Q1	Q2	Q3	Q4	*2024 FY*	2025 Q1	Q2	Q3	Q4	*2025 FY*
Equipment & Service	11 025	12 388	11 830	12 180	*47 423*	12 377	11 506	11 439	12 313	*47 635*
Equipment	4 404	5 406	5 170	5 122	*20 102*	5 722	5 009	5 217	5 605	*21 553*
Service	6 621	6 982	6 660	7 058	*27 321*	6 655	6 497	6 222	6 708	*26 082*
Tools & Attachments	3 122	3 947	3 656	3 938	*14 663*	4 187	3 743	3 677	3 645	*15 252*
Common group functions	15	14	34	64	*127*	22	27	26	12	*87*
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**	**15 276**	**15 142**	**15 970**	***62 974***
Revenues, MSEK										
Equipment & Service	11 212	12 516	11 875	13 311	*48 914*	11 704	11 435	11 513	12 469	*47 121*
Equipment	4 708	5 547	5 178	6 293	*21 726*	5 072	5 012	5 225	5 920	*21 229*
Service	6 504	6 969	6 697	7 018	*27 188*	6 632	6 423	6 288	6 549	*25 892*
Tools & Attachments	2 949	3 991	3 809	3 891	*14 640*	3 811	3 665	3 704	3 608	*14 788*
Common group functions	-18	4	15	49	*50*	21	30	25	13	*89*
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**	**15 130**	**15 242**	**16 090**	***61 998***
Operating profit, EBIT, and profit before tax, MSEK										
Equipment & Service	2 503	2 763	2 923	3 121	*11 310*	2 724	2 577	2 426	2 731	*10 458*
Tools & Attachments	335	283	429	326	*1 373*	461	376	436	537	*1 810*
Common group functions	-78	-125	-75	-20	*-298*	-97	-122	-60	-64	*-343*
Epiroc Group	**2 760**	**2 921**	**3 277**	**3 427**	***12 385***	**3 088**	**2 831**	**2 802**	**3 204**	***11 925***
Net financial items	-116	-265	-264	-301	*-946*	-207	-131	-236	-115	*-689*
Profit before tax	**2 644**	**2 656**	**3 013**	**3 126**	***11 439***	**2 881**	**2 700**	**2 566**	**3 089**	***11 236***
Operating margin, EBIT, %										
Equipment & Service	22.3	22.1	24.6	23.4	*23.1*	23.3	22.5	21.1	21.9	*22.2*
Tools & Attachments	11.4	7.1	11.3	8.4	*9.4*	12.1	10.3	11.8	14.9	*12.2*
Epiroc Group	**19.5**	**17.7**	**20.9**	**19.9**	***19.5***	**19.9**	**18.7**	**18.4**	**19.9**	***19.2***
Items affecting comparability, MSEK*										
Change in provision for LTIP**	2	18	17	-37	*-*	11	6	-1	4	*20*
Items in Equipment & Service	-	142	-208	15	*-51*	-	49	101	30	*180*
Items in Tools & Attachments	125	165	-	-	*290*	-	98	-6	-92	*-*
Epiroc Group	**127**	**325**	**-191**	**-22**	***239***	**11**	**153**	**94**	**-58**	***200***
Adj. margin for items affecting comparability, EBIT, %										
Adjusted operating margin, E&S, %	22.3	23.2	22.9	23.6	*23.0*	23.3	23.0	21.9	22.1	*22.6*
Adjusted operating margin, T&A, %	15.6	11.2	11.3	8.4	*11.4*	12.1	12.9	11.6	12.3	*12.2*
Adjusted operating margin, %	**20.4**	**19.7**	**19.7**	**19.7**	***19.8***	**19.9**	**19.7**	**19.0**	**19.6**	***19.6***

** Items affecting comparability in the table are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.*
**** In Q4 2025, items affecting comparability amounted to MSEK +58 (+22), mainly relating to an insurance settlement gain and costs for efficiency measures, as well as a change in provision for the share-based long-term incentive programs of MSEK -4 (+37). Equipment & Service included items affecting comparability of MSEK -30 (-15) relating to costs for efficiency measures. Tools & Attachments included items affecting comparability of MSEK +92 (0), mainly relating to an insurance settlement gain for the Stanley acquisition.*
*** In Q3 2025, items affecting comparability amounted to MSEK -94 (+191), relating to efficiency actions and a change in provision for the share-based long-term incentive programs of MSEK +1 (-17). Equipment & Service included items affecting comparability of MSEK -101 (+208) relating to efficiency measures. Tools & Attachments included items affecting comparability of MSEK +6 (0), relating to reversed costs for previous restructuring measures.*
*** In Q2 2025, items affecting comparability amounted to MSEK -153 (-325), relating to efficiency actions and a change in provision for the share-based long-term incentive programs of MSEK -6 (-18). Equipment & Service included items affecting comparability of MSEK -49 (-142) relating to efficiency actions. Tools & Attachments included items affecting comparability of MSEK -98 (-165), relating to efficiency actions of which MSEK -70 relates to the closure of the tools manufacturing site in Langley, Canada.*
*** In Q1 2025, items affecting comparability was MSEK -11 (-127). These include a change in provision for the share-based long-term incentive programs of MSEK -11 (-2).*

Geographical distribution of orders received

MSEK % currency adjusted	2024 Q1	Q2	Q3	Q4	*2024 FY*	2025 Q1	Q2	Q3	Q4	Δ,% Y-o-Y	*2025 FY*	Δ,% Y-o-Y
Epiroc Group	**14 162**	**16 349**	**15 520**	**16 182**	***62 213***	**16 586**	**15 276**	**15 142**	**15 970**	**10%**	***62 974***	**9%**
North America	3 611	4 734	4 087	4 538	*16 970*	5 180	4 432	4 122	4 815	20%	*18 549*	19%
South America	2 023	1 690	2 147	1 966	*7 826*	2 020	2 042	2 133	2 010	13%	*8 205*	13%
Europe	2 191	2 327	1 836	1 914	*8 268*	2 460	2 108	2 053	1 962	11%	*8 583*	10%
Africa/Middle East	2 094	2 635	2 597	2 936	*10 262*	2 345	2 430	2 858	2 226	-17%	*9 859*	0%
Asia/Australia	4 243	4 963	4 853	4 828	*18 887*	4 581	4 264	3 976	4 957	16%	*17 778*	3%
Equipment & Service	**11 025**	**12 388**	**11 830**	**12 180**	***47 423***	**12 377**	**11 506**	**11 439**	**12 313**	**12%**	***47 635***	**8%**
North America	2 608	2 943	2 506	2 805	*10 862*	3 317	2 758	2 483	3 248	29%	*11 806*	19%
South America	1 747	1 494	1 914	1 774	*6 929*	1 726	1 821	1 944	1 801	12%	*7 292*	14%
Europe	1 525	1 619	1 249	1 174	*5 567*	1 620	1 377	1 355	1 228	14%	*5 580*	6%
Africa/Middle East	1 532	2 100	2 028	2 314	*7 974*	1 825	1 898	2 324	1 679	-21%	*7 726*	1%
Asia/Australia	3 613	4 232	4 133	4 113	*16 091*	3 889	3 652	3 333	4 357	19%	*15 231*	4%
Tools & Attachments	**3 122**	**3 947**	**3 656**	**3 938**	***14 663***	**4 187**	**3 743**	**3 677**	**3 645**	**4%**	***15 252***	**12%**
North America	1 002	1 788	1 558	1 675	6 023	1 852	1 652	1 619	1 563	7%	*6 686*	20%
South America	276	196	233	192	*897*	294	221	190	209	20%	*914*	10%
Europe	650	699	575	731	*2 655*	830	726	691	729	7%	*2 976*	17%
Africa/Middle East	561	536	569	622	*2 288*	520	532	534	546	-5%	*2 132*	-3%
Asia/Australia	633	728	721	718	*2 800*	691	612	643	598	-4%	*2 544*	0%

Geographical distribution of revenues

MSEK % currency adjusted	2024 Q1	Q2	Q3	Q4	*2024 FY*	2025 Q1	Q2	Q3	Q4	Δ,% Y-o-Y	*2025 FY*	Δ,% Y-o-Y
Epiroc Group	**14 143**	**16 511**	**15 699**	**17 251**	***63 604***	**15 536**	**15 130**	**15 242**	**16 090**	**4%**	***61 998***	**5%**
North America	3 927	4 860	4 348	4 660	*17 795*	4 719	4 470	4 279	4 340	5%	*17 808*	9%
South America	1 737	2 122	1 809	2 092	*7 760*	1 919	1 932	2 043	1 914	1%	*7 808*	9%
Europe	2 022	2 249	2 086	2 362	*8 719*	1 930	2 034	1 970	2 336	7%	*8 270*	-0%
Africa/Middle East	2 254	2 725	2 759	3 094	*10 832*	2 528	2 248	2 445	2 740	-5%	*9 961*	-4%
Asia/Australia	4 203	4 555	4 697	5 043	*18 498*	4 440	4 446	4 505	4 760	7%	*18 151*	7%
Equipment & Service	**11 212**	**12 516**	**11 875**	**13 311**	***48 914***	**11 704**	**11 435**	**11 513**	**12 469**	**4%**	***47 121***	**4%**
North America	2 995	3 006	2 694	2 984	*11 679*	2 955	2 810	2 629	2 823	6%	*11 217*	5%
South America	1 473	1 898	1 588	1 879	*6 838*	1 705	1 724	1 805	1 716	1%	*6 950*	10%
Europe	1 489	1 550	1 482	1 630	*6 151*	1 255	1 340	1 278	1 630	9%	*5 503*	-5%
Africa/Middle East	1 718	2 199	2 146	2 529	*8 592*	2 012	1 749	1 906	2 191	-7%	*7 858*	-4%
Asia/Australia	3 537	3 863	3 965	4 289	*15 654*	3 777	3 812	3 895	4 109	8%	*15 593*	9%
Tools & Attachments	**2 949**	**3 991**	**3 809**	**3 891**	***14 640***	**3 811**	**3 665**	**3 704**	**3 608**	**4%**	***14 788***	**8%**
North America	924	1 847	1 650	1 619	*6 040*	1 754	1 636	1 631	1 512	7%	*6 533*	17%
South America	264	223	221	214	*922*	214	208	238	198	2%	*858*	1%
Europe	557	702	593	740	*2 592*	666	688	685	700	2%	*2 739*	11%
Africa/Middle East	536	526	613	565	*2 240*	515	499	541	548	5%	*2 103*	-2%
Asia/Australia	668	693	732	753	*2 846*	662	634	609	650	-1%	*2 555*	-1%

Group notes

Note 1: Accounting principles

The interim report is prepared in accordance with IAS 34 Interim financial reporting. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2024. No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the financial statements.

Accounting principles of the Parent Company
The interim financial statements of Epiroc AB have been prepared in accordance with the Swedish Annual Accounts Act and the recommendation RFR 2, Accounting for Legal Entities, issued by the Swedish Financial Reporting Board. The accounting principles applied in the preparation of this interim report apply to all periods and comply with the accounting principles presented in the Annual and Sustainability Report 2024, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2025, are considered to have any material impact on the Parent Company´s financial statements.

Note 2: Acquisitions and divestments

Date	Completed acquisitions	Divestments	Segment	Revenues	Employees
2025 Apr 2	Radlink		E&S	1 330	415
2024 Sep 4	ACB+		T&A	325	140
2024 Jul 3	ASI Mining		E&S	300	49
2024 Jun 17	Yieldpoint Inc.		T&A	-	10
2024 May 3	Weco Proprietary Limited		E&S	90	80
2024 Apr 1	Stanley Infrastructure		T&A	4 725	1 380

The table presents annual revenues in MSEK and employees at the time of the acquisition.

Acquisitions completed in 2025

- Radlink provides mines with wireless data and voice communication networks and supporting infrastructure to surface and underground mines, vital to support mining automation. The company has approximately MSEK 1 330 in annual revenues and 415 employees. On April 2, 2025, Epiroc acquired the remaining share of Radlink. Epiroc acquired a majority shareholding of Radlink, 53%, already in 2022, and now owns 100%. The business has been consolidated and reported within “Service” since 2022. The transaction of MSEK -355 is reported as acquisition of non-controlling interest included in financing activities.

Note 3: Fair value of derivatives, earn-out and borrowings

The carrying value and fair value of the Group's outstanding derivatives, earn-out and borrowings are shown in the tables below. The fair values of bonds are based on level 1, the fair values of derivatives and other loans are based on level 2 and the fair values of earn-out are based on level 3 in the fair value hierarchy. Compared to 2024, no transfers have been made between different levels in the fair value hierarchy and no significant changes have been made to valuation techniques, inputs or assumptions.

Outstanding derivatives recorded to fair value **MSEK**	**2025** **Dec 31**	**2024** **Dec 31**
Non-current assets and liabilities		
Assets	591	198
Liabilities	4	5
Current assets and liabilities		
Assets	97	231
Liabilities	149	348

Carrying value and fair value **MSEK**	**2025** **Dec 31**	**2025** **Dec 31**	**2024** **Dec 31**	**2024** **Dec 31**
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	331	331	423	423
Bonds	11 350	11 821	11 676	12 196
Other loans	9 672	9 957	10 341	10 671
Total	**21 353**	**22 109**	**22 440**	**23 290**

Note 4: Share buybacks and divestments

The Board of Directors has been authorized to purchase, transfer and sell Epiroc shares in relation to Epiroc's share-based long-term incentive programs.

	A share	**B share**	**Total**
Total number of shares	823 765 854	389 972 849	1 213 738 703
Whereof shares held by Epiroc	*4 695 191*		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-49 816		
Value of purchased (+) / divested (-) shares, SEK	-10 353 471		

Note 5: Transactions with related parties

In the quarter, no material changes have taken place, and no significant related-party transactions were made.

Key figures

	2025 Q4	2024 Q4	2025 FY	2024 FY
Growth				
*Orders received, MSEK	15 970	16 182	62 974	62 213
Revenues, MSEK	16 090	17 251	61 998	63 604
*Total revenue growth, %	-7	11	-3	5
*Organic revenue growth, %	4	4	2	2
Profitability				
*Gross margin, %	36.2	34.7	37.1	36.1
*EBITDA margin, %	24.7	24.6	24.2	24.9
*EBITA margin, %	21.6	21.5	20.9	21.6
*Adjusted operating margin, EBIT, %	19.6	19.7	19.6	19.8
*Operating margin, EBIT, %	19.9	19.9	19.2	19.5
*Profit margin, %	19.2	18.1	18.1	18.0
Capital efficiency				
*Return on capital employed, %			18.9	20.6
*Net debt / EBITDA, ratio			0.73	0.93
*Net debt / equity, %, period end			26.0	34.2
*Average net working capital / revenues, %			36.9	37.4
Cash generation				
*Operating cash flow, MSEK	2 577	3 956	7 726	9 132
*Cash conversion rate, %, 12 months			90	104
Equity information				
Basic number of shares outstanding, millions	1 209	1 208	1 209	1 208
Diluted number of shares outstanding, millions	1 209	1 209	1 209	1 208
*Equity per share, SEK, period end			35.0	35.7
Basic earnings per share, SEK	1.94	1.96	7.12	7.23
*Return on equity, %			20.9	22.2
*Operating cash flow per share, SEK	2.13	3.28	6.39	7.56
Dividend per share, SEK			3.80*	3.80
Payout ratio, %			53*	53
People & Planet				
Employees, period end			19 055	18 874
Women employees, %, period end			20.5	19.8
Women managers, %, period end			24.4	24.4
Total recordable injury frequency rate, TRIFR, 12 months			3.9	4.3
Sick leave, %, 12 months			2.1	2.2
CO_2e emissions from operations, tonnes, 12 months			19 953	21 707
CO_2e emissions from transport, tonnes, 12 months			107 948	102 174

** Proposal by the Board.*

Several key figures in this report are not defined according to IFRS. The alternative performance measures are marked with a *. They provide complementary information aiming to help readers to analyze the company's operations and facilitate an evaluation of the performance. Since not all companies calculate financial performance measures in the same manner, these are not always comparable with measures used by other companies. These financial performance measures should therefore not be regarded as a replacement for measures as defined according to IFRS.

Financial definitions and alternative performance measures

Key figure	Description	Reason for use
Adjusted operating margin	Adjusted operating profit in % of revenues.	A measurement of the operational profit which enables comparisons over time by excluding items that are irregular in frequency or size.
Adjusted operating profit	Operating profit adjusted for items affecting comparability.	Enables comparisons over time - and between companies - by excluding items that are irregular in frequency or size.
Book-to-bill	Orders received divided by revenues	An indicator of demand trends.
Cash conversion, %	Operating cash flow divided by net profit, rolling 12 months	The cash conversion rate measures how efficiently a company converts its net income into operating cash flow.
Capital employed (average)	Average total assets [1] less average non-interest-bearing liabilities/provisions. Capital employed for the segments excludes cash, tax liabilities and tax receivables.	Shows how much of total capital is tied to operations.
Capital employed turnover ratio	Revenues [2] divided by the average capital employed [1].	Shows how efficiently Epiroc generates revenues from the capital utilized to run operations.
Capital turnover ratio	Revenues [2] divided by average total assets [1]	Shows how effectively total assets are used.
EBITA	Earnings before interest, taxes, and amortization and impairment of intangible assets. Alternatively; the operating profit plus amortization and impairment.	An indicator of cash generating ability.
EBITDA	Earnings before interest, taxes, depreciation and amortization. Alternatively; the operating profit plus depreciation, impairment and amortization.	An indicator of cash generating ability.
EBITDA margin	EBITDA as % of revenues.	An indicator of cash generating ability.
Equity ratio	Equity including non-controlling interests, as % of total assets.	A measure of financial risk showing how much of Epiroc's total assets that have been financed with equity.
Gross margin	Gross profit as % of revenues.	Measures how much of Epiroc's revenues are left after paying the costs of goods sold.
Items affecting comparability	Items such as operating profit/loss from acquisitions and divestments, one-time items (restructuring) and change in provision for share-based long-term incentive programs.	Shows how non-recurring items have affected the result.
Large orders	Orders above MSEK 100.	Shows orders impacting comparability.
Net debt	Interest-bearing liabilities and post-employment benefits, adjusted for the fair value of interest rate swaps, less cash and cash equivalents and certain other financial receivables.	A measurement of the financial position.
Net debt/EBITDA ratio	Net debt in relation to EBITDA.[2]	A measurement of financial risk.
Net debt/equity ratio	Net debt in relation to equity, including non-controlling interests.	A measurement of financial risk.
Net working capital	Working capital net of inventories, trade receivables, trade payables, other operating assets and liabilities.	Measures Epiroc's liquidity and capital efficiency.
Operating cash flow	Cash flow from operations and cash flow from investing activities, excluding company acquisitions/divestments, as well as other adjustments.	Indicates Epiroc's ability to generate sufficient positive cash flow to maintain and grow operations.
Operating cash flow per share	Operating cash flow divided by basic number of shares outstanding.	Improves the ability to make comparisons over time.
Operating margin	Operating profit as % of revenues.	Helps monitor Epiroc's fulfillment of the financial goal of having market leading profitability.
Orders on hand	Orders on hand are orders that have been placed but not yet completed and recognized as revenues.	As from 2024, Epiroc does not include orders on hand (order book) in orders received when acquiring companies. The reported orders received in 2023 of MSEK 59 332 included orders on hand from acquired companies of MSEK 433 for the group, of which MSEK 30 for Equipment & Service and MSEK 402 for Tools & Attachments. Figures in the Admin report have been restated.
Order contracts	Order contracts refer to the value of ordered equipment, tools, solutions and services for which production and/or delivery is planned in the mid/long term, normally between 2-7 years.	A good indicator of demand for Epiroc's equipment and aftermarket in the mid term.
Orders received	Orders received refers to the value of ordered equipment, tools, solutions, and services for which there is a specific delivery date and quantity specified, and production and/or delivery is planned in the near or midterm, normally within a year.	A good indicator of demand for Epiroc's equipment and aftermarket in the long term.
Orders received growth	The total order growth includes the contribution from organic growth, currency and structure.	A good indicator of demand for Epiroc's equipment and aftermarket.
Organic growth	Organic growth is total growth excluding the contribution from currency and structure. Alternatively, the growth that is based on volume and price.	Explains how volume, price and product/service mix changes drive the growth.
Pay-out ratio	Dividend per share as % of basic earnings per share.	Facilitates monitoring of Epiroc's financial target of a payout ratio of 50%.
Profit margin	Profit before tax as % of revenues.	An indicator of profitability.
Return on capital employed	Operating profit [2] as % of average capital employed [1].	Measures how efficiently Epiroc generates profits from the capital utilized to run operations.
Return on equity	Profit for the period [2] divided by average equity, excluding non-controlling interest [1].	Shows Epiroc's ability to generate a return on the investments made by shareholders.

1) Calculated as an average of five quarters. 2) 12 months' value.

Epiroc in brief

Epiroc is a global productivity partner for mining and construction customers, and accelerates the transformation toward a sustainable society. With ground-breaking technology, Epiroc develops and provides innovative and safe equipment, such as drill rigs, rock excavation and construction equipment and tools for surface and underground applications. The company also offers world-class service and other aftermarket support as well as solutions for automation, digitalization and electrification. Epiroc is based in Stockholm, Sweden, had revenues of around SEK 62 billion in 2025, and has around 19 000 passionate employees supporting and collaborating with customers in around 150 countries.

Financial goals

- To achieve annual revenue growth of 8% over a business cycle and to grow faster than the market. Growth will be organic and supported by selective acquisitions.
- To have an industry-best operating margin, with strong resilience over the cycle.
- To improve capital efficiency and resilience. Investments and acquisitions shall create value.
- To have an efficient capital structure and the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.
- To provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle.

Sustainability ambition and KPIs

Access to metals and minerals is a prerequisite for modern society to function and our customers are crucial for providing society with what is needed for a transition to a low-carbon economy. In 2020, we set ambitious sustainability goals for People and Planet for 2030, aligning with the UN SDGs and the Paris Agreement. We measure our progress through short-term (1-year) targets and long-term (2030) goals. See Epiroc's Annual and Sustainability report for more information.

Our vision

Dare to think new.

Our mission

Drive the productivity and sustainability transformation in our industry.

Our core values

Innovation, Commitment and Collaboration.

Strategy

By being in attractive niches and prioritizing innovation, aftermarket and operational excellence, we strive to achieve outperformance. Our success is reinforced by our strong company culture and our integrated approach to sustainability.

Our investment case

- We focus on attractive niches with structural growth.
- We drive the productivity and sustainability transformation in our industry.
- We have a high proportion of recurring business.
- We have a well-proven business model.
- We create value for our stakeholders.
- Our success is based on sustainability and a strong corporate culture.

About this report

Forward-looking statements

Some statements in this report are forward looking, and the actual outcomes could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcomes.

Language

In the event of inconsistency or discrepancy between the English and the Swedish version of this publication, the Swedish version shall prevail.

Totals and roundings

Totals quoted in tables and statements may not always be the exact sum of the individual items because of rounding differences. The aim is that each line item should correspond to its source, and rounding differences may therefore arise.

This information is information that Epiroc AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons on the next page, at 11:30 CET on January 26, 2026.

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Financial calendar

Webcast & conference call
At 14:30 CET on January 26, Epiroc will host a report presentation and Q&A session for investors, analysts and media. The report will be presented by President and CEO Helena Hedblom and CFO Håkan Folin.

Presentation material can be found here:
www.epirocgroup.com/en/investors/financial-publications

Upcoming investor events 2026
- April 29: Q1 2026 results.
- May 5: Annual General Meeting in Nacka at 16:00 CEST.
- May 8: Record date for dividend*.
- May 12: Payment date for dividend*.
- June 8-9: Capital Markets Day in Örebro, Sweden
- July 17: Q2 2026 results.
- October 19: Record date for dividend*.
- October 22: Payment date for dividend*.
- October 28: Q3 2026 results.

**Proposed by the Board.*

United in performance. Inspired by innovation.

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