Interim report Q2 2026

July 17, 2026

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Epiroc interim report Q2

- Orders received increased 13% to MSEK 17 305 (15 276), with an organic increase of 13%. Large orders amounted to MSEK 720 (230). There was no impact from currency.
- Revenues increased 10% to MSEK 16 702 (15 130), with an organic increase of 11%. Currency impacted negatively by -1%.
- Operating profit increased 17% to MSEK 3 316 (2 831), including items affecting comparability of MSEK -33 (-153)*. The operating margin was 19.9% (18.7).
- The adjusted operating profit increased 12% to MSEK 3 349 (2 984), corresponding to an adjusted operating margin of 20.1% (19.7).
- Basic earnings per share was SEK 2.01 (1.74).
- Operating cash flow was MSEK 1 902 (1 104).
- Net debt/EBITDA ratio was 0.75 (0.82).

Financial overview

MSEK	2026 Q2	2025 Q2	Δ,%	2026 Jan-Jun	2025 Jan-Jun	Δ,%
Orders received	17 305	15 276	13	35 645	31 862	12
Revenues	16 702	15 130	10	31 053	30 666	1
EBITA	3 585	3 083	16	6 688	6 436	4
EBITA margin, %	*21.5*	*20.4*		*21.5*	*21.0*	
Operating profit, EBIT	3 316	2 831	17	6 162	5 919	4
Operating margin, EBIT, %	*19.9*	*18.7*		*19.8*	*19.3*	
Profit before tax	3 186	2 700	18	5 948	5 581	7
Profit margin, %	*19.1*	*17.8*		*19.2*	*18.2*	
Profit for the period	2 426	2 103	15	4 531	4 299	5
Operating cash flow	1 902	1 104	72	3 202	2 673	20
Basic earnings per share, SEK	2.01	1.74	16	3.75	3.56	5
Diluted earnings per share, SEK	2.01	1.74	16	3.75	3.56	5
Return on capital employed, %, 12 months	*19.3*	*20.2*				
Net debt/EBITDA, ratio	0.75	0.82				

* For further information, see pages 6 and 23.

CEO comments

Strong mining
Just as in recent quarters, the customer activity within mining remained at a high level, supported by historically high mineral prices in segments to which we have a large exposure, such as copper and gold. Orders received increased 13% organically to MSEK 17 305 (15 276). The equipment orders increased 30% organically and our large orders, i.e. orders above MSEK 150, amounted to MSEK 720 (230). The highest growth was achieved within exploration. The investment sentiment within infrastructure and construction projects has improved, which led to stable order development.

Sequentially, organic orders declined by -9%, mainly due to fewer large equipment orders following a particularly strong first quarter.

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

Double-digit revenue and EBIT growth
Revenues increased to MSEK 16 702 (15 130), corresponding to 11% organic growth, supported by a successful ramp-up in production. Lead times remain at normal levels.

Our operating profit, EBIT, increased 17% to MSEK 3 316 (2 831), with strong organic contribution following actions taken to strengthen efficiency. The operating profit includes items affecting comparability of MSEK -33 (-153), fully explained by the change in provision for the long-term incentive program.

The operating margin, and the adjusted operating margin, improved to 19.9% (18.7) and 20.1% (19.7), respectively.

Our operating cash flow was MSEK 1 902 (1 104) and our cash conversion rate, rolling 12 months, was 93% (94).

Leading innovations at Epiroc World Expo
In June, Epiroc brought together customers from around the world into Örebro, Sweden, to experience Epiroc's latest innovations. Through presentations, interactive sessions and live demonstrations, the event showcased how Epiroc helps customers achieve safer, smarter and more productive mining operations. Highlights included the diesel-electric Minetruck MT66 S eDrive, automated bolting for rock reinforcement, underground exploration solutions, AI-powered digital and collision avoidance technologies.

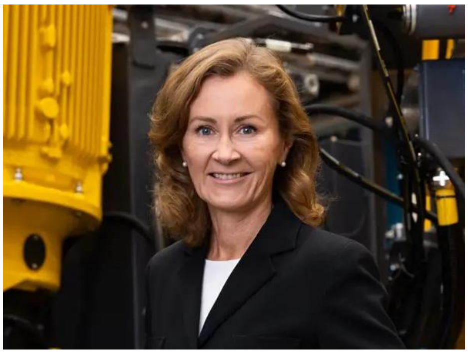
Successful Capital Markets Day
Also in June, we welcomed around 100 investors, analysts and financial media to our Capital Markets Day in Örebro. During the event, we reaffirmed our financial goals and highlighted the key drivers of our long-term profitable growth, including innovation, attractive market niches, aftermarket expansion and operational excellence.

Driving customer success through innovation and presence
Through our strong local presence and expanding service footprint we help customers improve productivity and safety while maximizing equipment uptime. Demand for our service solutions remains solid, reflecting the value customers place in availability, reliability and operational performance.

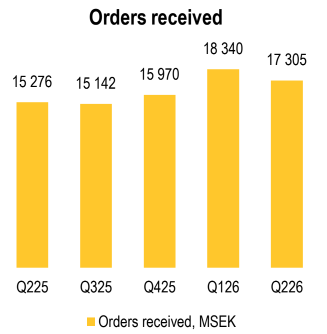
We also continue to see encouraging adoption of our automation and digital solutions. As customers increasingly integrate these technologies into their operations, our relationships deepen and our position as a long-term productivity partner strengthens.

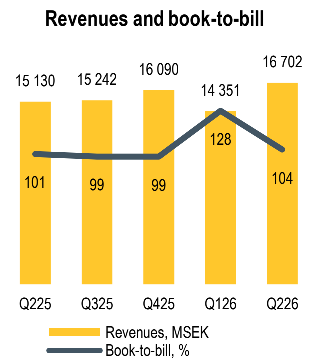
Combining innovation with a strong global presence has been at the heart of Epiroc for decades and remains a key driver of our future growth.

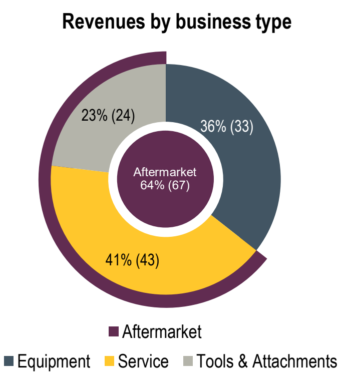
Helena Hedblom, President and CEO



Orders and revenues







Financial overview

MSEK	2026 Q2	2025 Q2	Δ,%
Orders received	17 305	15 276	13
Revenues	16 702	15 130	10
EBITA	3 585	3 083	16
EBITA margin, %	*21.5*	*20.4*	
Adj. operating profit, EBIT	3 349	2 984	12
Adj. operating margin, EBIT, %	*20.1*	*19.7*	
Operating profit, EBIT	3 316	2 831	17
Operating margin, EBIT, %	*19.9*	*18.7*	

Orders received

Orders received increased 13% to MSEK 17 305 (15 276). The organic increase was 13%, driven by strong demand from mining customers.

Compared to the previous year, orders received in local currency, increased in all regions. The strongest growth was achieved in Europe and Asia/Australia.

Mining customers represented 82% (79) of orders received in the quarter and infrastructure customers 18% (21).

Sequentially, organic orders declined by -9%, mainly due to fewer large equipment orders following a particularly strong first quarter.

Revenues

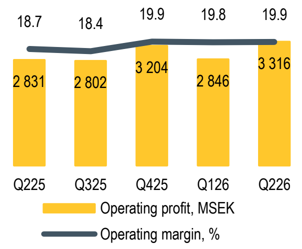
Revenues increased 10% to MSEK 16 702 (15 130), with an organic growth of 11%. Currency impacted negatively by -1%.The book-to-bill ratio (orders received in relation to revenues) was 104% (101).

The aftermarket represented 64% (67) of revenues in the quarter.

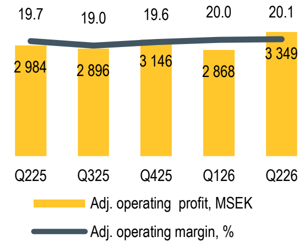
Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q2 2025	**15 276**	**15 130**
Organic	13	11
Currency	0	-1
Structure/other	0	0
Total	13	10
Q2 2026	**17 305**	**16 702**

Profits and returns

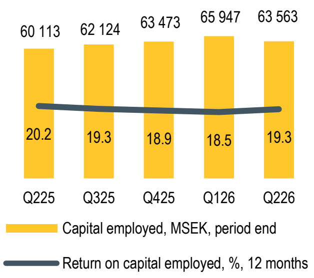
Operating profit and margin



Adjusted operating profit and margin



Capital employed and return on capital employed



Profit bridge	**Operating profit**	
	MSEK,Δ	Margin,Δ,pp
Q2 2025	**2 831**	**18.7**
Organic	570	1.4
Currency	-202	-1.0
Structure/other*	117	0.8
Total	485	1.2
Q2 2026	**3 316**	**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, increased 17% to MSEK 3 316 (2 831). It includes items affecting comparability of MSEK -33 (-153), fully explained by the change in provision for the share-based long-term incentive programs. *See page 23.*

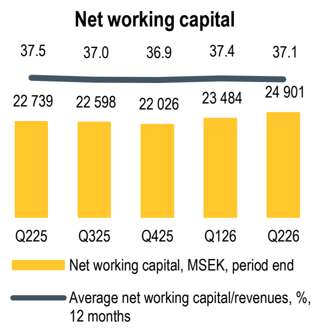
The operating margin, EBIT, was 19.9% (18.7) and the adjusted operating margin, excluding items affecting comparability, was 20.1% (19.7). The organic contribution was positive, explained by efficiency measures taken in previous quarters as well as high level of invoicing. Currency impacted the margin negatively with -1.0 percentage points.

Net financial items amounted to MSEK -130 (-131) and net interest to MSEK -144 (-198).

Profit before tax increased to MSEK 3 186 (2 700). Income tax expense amounted to MSEK -760 (-597) and the effective tax rate increased to 23.9% (22.1). Profit for the period totaled MSEK 2 426 (2 103). Basic earnings per share was SEK 2.01 (1.74), the highest level reported since mid-2023.

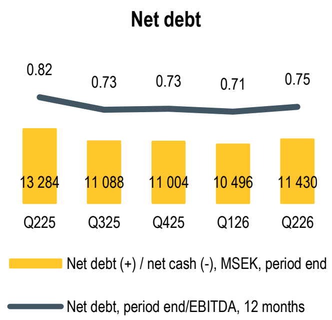
Return on capital employed was 19.3% (20.2), mainly explained by a lower operating profit level during the last 12 months. The return on equity was 20.9% (22.4).

Balance sheet



Net working capital

Compared to the previous year, net working capital increased 10% to MSEK 24 901 (22 739), relating to increased inventories partly offset by increased payables. The average net working capital in relation to revenues in the last 12 months was 37.1% (37.5). Sequentially, the average net working capital in relation to revenues decreased.

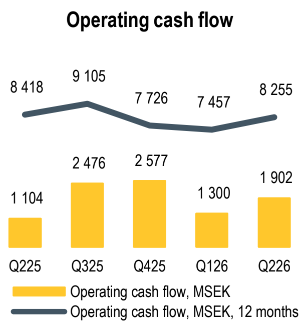


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 6 928 (7 659). The net debt was MSEK 11 430 (13 284). The net debt/EBITDA ratio was 0.75 (0.82).

The average tenor of Epiroc's long-term debt was 3.8 years (4.2). The average interest duration was 15 months (18) and the average interest rate at the end of the quarter was 4.1% (4.1).

Cash flow



Operating cash flow

Operating cash flow was MSEK 1 902 (1 104) and the cash conversion rate, rolling 12 months, was 93% (94). The operating cash flow was supported by higher operating profit and lower taxes paid.

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK -8 (-13).

Management changes

Nadim Penser, Senior Vice President Brand & Communications and Human Resources, is retiring from Epiroc after almost 35 years in the Group. **Ulrika Areskog Lilja**, born 1975, was appointed Senior Vice President Brand & Communications starting November 2, 2026. Most recently she served as Head of Brand, Marketing and Communications at the bank SEB. **Katarina Nilsson**, born 1971, was appointed Senior Vice President People & Leadership starting September 1, 2026. She currently serves as Vice President People, Leadership & SHEQ at Epiroc's Underground division.

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.

Acquisitions – Creating options for the future
In the second quarter, no acquisitions were announced.
The previously announced acquisition of **Eventspec Proprietary Limited,** a South African provider of parts and related services to the mining industry, is expected to be finalized in the third quarter.
See more details on page 25.

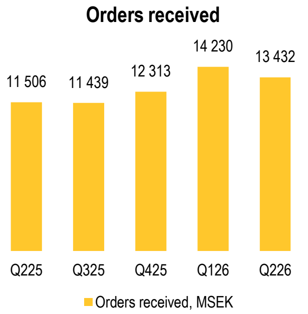
Epiroc World Expo
In June, Epiroc brought together customers from around the world in Örebro, Sweden, to experience Epiroc's latest innovations. Through presentations, interactive sessions and live demonstrations, the event showcased how Epiroc helps customers achieve safer, smarter and more productive mining operations.

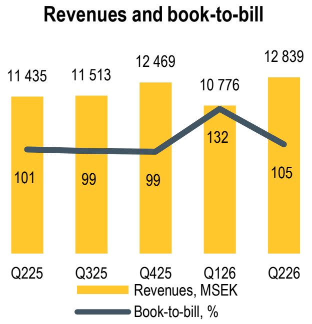
Strategic tunnel project in India
Epiroc has supported the Shimla Bypass Tunnel Project in India. Working in geologically complex Himalayan terrain, the project faced excavation challenges in sections where blasting was restricted due to safety and environmental requirements. To maintain progress, Epiroc supplied its HB 3600 DP hydraulic breaker, enabling controlled, non-explosive rock excavation.

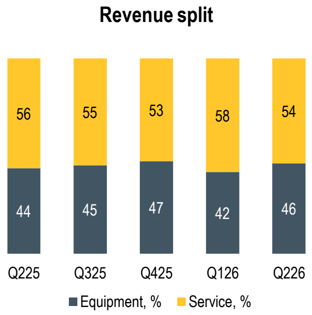
Smart exploration in challenging conditions
At Ontario's Red Lake, Canada, exploration drilling was carried out from a floating barge using Epiroc's Christensen 160 Smart rig. Despite challenging conditions, the project successfully completed 7 500 meters of drilling, exceeding the original 5 000-meter contract. The rig's automated rod handling, advanced drilling controls and extensive safety features helped improve productivity, reduce noise and minimize environmental impact.

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	2026 Q2	2025 Q2	Δ,%
Orders received	13 432	11 506	17
Revenues	12 839	11 435	12
EBITA	3 163	2 751	15
EBITA margin, %	*24.6*	*24.1*	
Adj. operating profit, EBIT	2 967	2 626	13
Adj. operating margin, EBIT, %	*23.1*	*23.0*	
Operating profit, EBIT	2 967	2 577	15
Operating margin, EBIT, %	*23.1*	*22.5*	

Orders received

Orders received increased, both organically and in total, 17% to MSEK 13 432 (11 506). Large orders, i.e. orders above MSEK 150, totaled MSEK 720 (230).

Compared to the previous year, orders received in local currency increased in all regions, with double digit growth in Europe, Asia/Australia and North America. The strongest growth was achieved in Europe, supported by one large mining equipment order.

For equipment, orders received increased 29% to MSEK 6 467 (5 009), corresponding to an organic increase of 30%. The share of equipment orders was 48% (44).

For service, orders received were MSEK 6 965 (6 497), corresponding to an organic increase of 6%. The share of service orders was 52% (56).

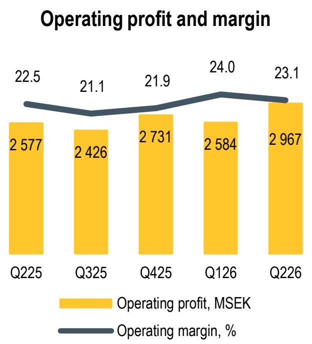
Sequentially, organic orders declined by -9% for the Business Area, mainly due to fewer large equipment orders following a particularly strong first quarter.

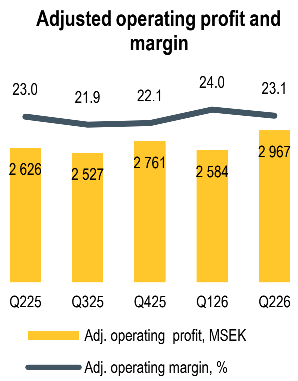
Revenues

Revenues increased 12% to MSEK 12 839 (11 435), corresponding to an organic growth of 13%. Currency impacted negatively by -1%. Equipment revenues increased 21% organically and service revenues increased 7% organically. The share of revenues from service was 54% (56). The book-to-bill ratio was 105% (101).

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,%
Q2 2025	**11 506**	**11 435**	**5 009**	**5 012**	**6 497**	**6 423**
Organic	17	13	30	21	6	7
Currency	0	-1	0	-2	0	-1
Structure/other	0	0	-1	-1	1	1
Total	17	12	29	18	7	7
Q2 2026	**13 432**	**12 839**	**6 467**	**5 938**	**6 965**	**6 901**





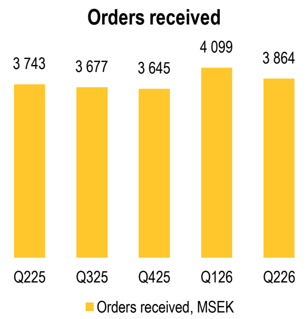
Operating profit and margin

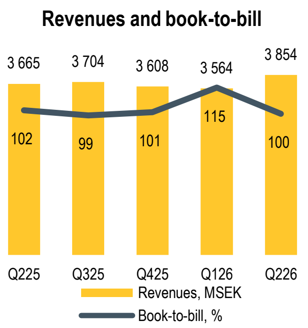
Operating profit, EBIT, increased 15% to MSEK 2 967 (2 577). The operating margin, EBIT, was 23.1% (22.5) and the adjusted operating margin was 23.1% (23.0). Despite a revenue mix with lower service revenues than in the previous year, the organic contribution was positive. It was driven by efficiency measures taken and a high level of invoicing. The currency impacted the margin negatively with -0.8 percentage points.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q2 2025	**2 577**	**22.5**
Organic	479	1.0
Currency	-135	-0.8
Structure/other	46	0.4
Total	390	0.6
Q2 2026	**2 967**	**23.1**

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	2026 Q2	2025 Q2	Δ,%
Orders received	3 864	3 743	3
Revenues	3 854	3 665	5
EBITA	560	452	24
EBITA margin, %	*14.5*	*12.3*	
Adj. operating profit, EBIT	488	474	3
Adj. operating margin, EBIT, %	*12.7*	*12.9*	
Operating profit, EBIT	488	376	30
Operating margin, EBIT, %	*12.7*	*10.3*	

Orders received

Orders received increased 3% to MSEK 3 864 (3 743), with an organic growth of 4%. Currency impacted negatively by -1%. The organic growth was primarily driven by the high customer activity within mining.

Compared to the previous year, orders received in local currency increased in all regions except South America. The strongest growth was achieved in North America.

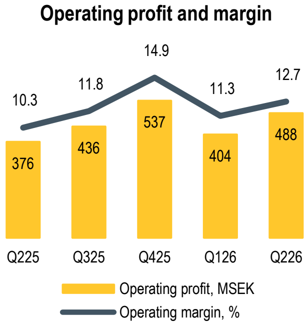
Sequentially and compared to a strong previous quarter, orders received decreased -9% organically for the Business Area.

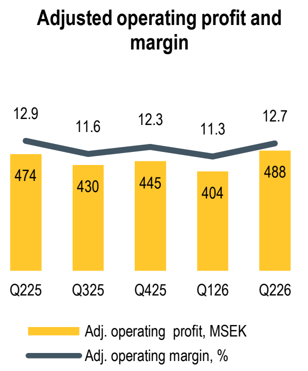
Revenues

Revenues increased 5% to MSEK 3 854 (3 665), corresponding to an organic increase of 7%. Currency impacted negatively by -2%.
The book-to-bill ratio was 100% (102).

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Q2 2025	**3 743**	**3 665**
Organic	4	7
Currency	-1	-2
Structure/other	0	0
Total	3	5
Q2 2026	**3 864**	**3 854**

Tools & Attachments



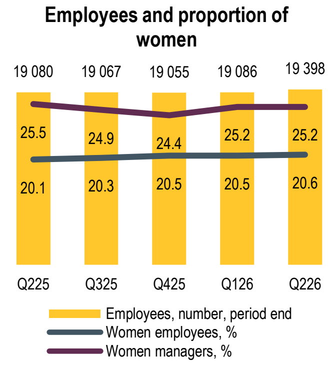


Operating profit and margin

Operating profit, EBIT, increased 30% to MSEK 488 (376). The operating margin, EBIT increased to 12.7% (10.3). The improvement is explained by previous measures taken to increase efficiency. The adjusted operating margin was 12.7% (12.9). The currency impacted the margin with -1.2 percentage points.

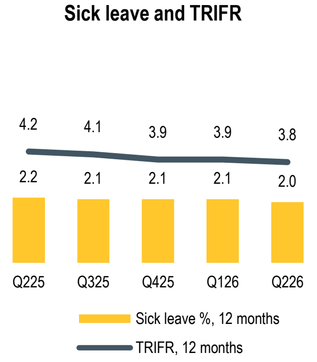
Profit bridge	**Operating profit**	
	MSEK,Δ	Margin,Δ,pp
Q2 2025	**376**	**10.3**
Organic	73	0.9
Currency	-58	-1.2
Structure/other	97	2.7
Total	112	2.4
Q2 2026	**488**	**12.7**

Sustainability: People & Planet



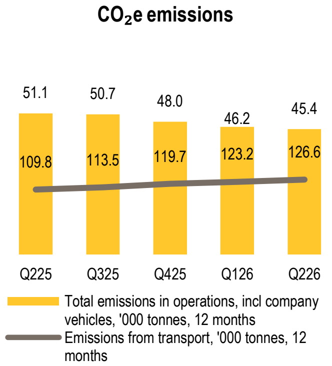
Employees

The number of employees increased to 19 398 (19 080) and the external workforce increased to 1 907 (1 558). The increase is mainly explained by more employees in production and service. The proportion of women employees increased to 20.6% (20.1) while the proportion of women managers decreased to 25.2% (25.5).



Safety and health

The total recordable injury frequency rate (TRIFR) per one million working hours the last 12 months decreased to 3.8 (4.2). Actions are continuously taken to reduce injuries. The sick leave ratio improved to 2.0% (2.2).



CO_2e emissions from operations

The CO_2e emissions from operations (emissions from on-site operations and company vehicles) for comparable units* the last 12 months decreased -11% to 45 437 (51 073) 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

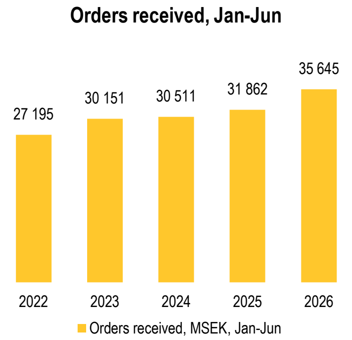
The CO_2e emissions from transport for comparable units* the last 12 months increased 15% to 126 593 (109 792) tonnes. The increase is primarily driven by higher sales volumes, increased use of air freight, and new transport routes.

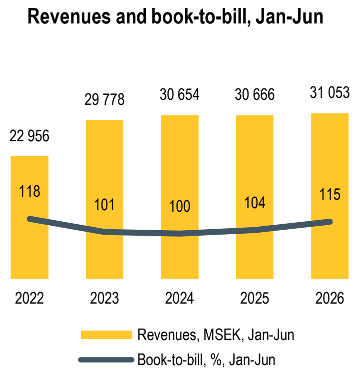
** Comparable units are production companies and distribution centers.*

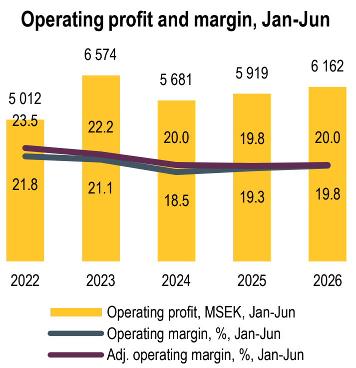
ESG recognition

After reviewing more than 5 000 companies, TIME - one of the world's most renowned magazines - together with data firm Statista again recognized Epiroc as one of the World's Most Sustainable Companies, reflecting the company's continued commitment to sustainability, innovation and responsible business practices.

January – June in summary







Orders received the first six months increased 12% to MSEK 35 645 (31 862), corresponding to an organic increase of 19%. Revenues amounted to MSEK 31 053 (30 666), corresponding to an organic growth of 7%.

Sales Bridge	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%
Jan-Jun 2025	**31 862**	**30 666**
Organic	19	7
Currency	-7	-6
Structure/other	0	0
Total	12	1
Jan-Jun 2026	**35 645**	**31 053**

Operating profit, EBIT, increased to MSEK 6 162 (5 919). Items affecting comparability were MSEK -55 (-164), fully explained by a change in provision for the share-based long-term incentive programs. The previous year also included costs taken to increase efficiency throughout the company. *See page 23.*

The operating margin, EBIT, improved to 19.8% (19.3) and the adjusted operating margin to 20.0% (19.8). The margin was supported by efficiency measures taken in previous quarters, while currency impacted negatively.

Profit bridge	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Jan-Jun 2025	**5 919**	**19.3**
Organic	708	0.9
Currency	-589	-0.8
Structure/other	124	0.4
Total	243	0.5
Jan-Jun 2026	**6 162**	**19.8**

Profit before tax was MSEK 5 948 (5 581) and profit for the period totaled MSEK 4 531 (4 299).

Basic earnings per share increased to SEK 3.75 (3.56).

Operating cash flow was MSEK 3 202 (2 673).

Other information

In the quarter

- 2026-04-10 - Large mining equipment order in Zambia of MSEK 180 (reported in Q1).
- 2026-05-05 - Epiroc hosted the Annual General Meeting. All proposals in the Notice were approved, including paying a dividend of SEK 3.80 per share in two equal installments, and the reelection of eight Board members, and the election of two new Board members; Eeva Sipilä and Andrew Walker.
- 2026-05-26 - Epiroc Awards recognize collaboration, innovation and service.
- 2026-05-26 - Epiroc and SANY Group signed a global partnership agreement.
- 2026-06-04 - Epiroc won order for LinkOA, extending its autonomous haulage system to aggregates sector.
- 2026-06-08 - Epiroc Capital Markets Day: Innovation and global presence for profitable growth.

After the period end

- 2026-07-02 - Epiroc announced changes to Group Management.
- 2026-07-15 - Large mining equipment order in Peru of MSEK 210 (reported in Q2).

Key risks

Epiroc's business is exposed to risks associated with global economic and geopolitical developments, changes in customer demand, cybersecurity threats, supply chain disruptions, technological shifts, sustainability and climate-related requirements, talent availability, regulatory compliance, and financial market fluctuations. The Group actively manages these risks through established governance processes, internal controls and risk mitigation programs. Further information on risks, opportunities and risk management can be found in Epiroc’s Annual and Sustainability Report 2025.

Signature of the President and the Board

The Board of Directors and the President and CEO of Epiroc AB declare 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.

The content of this interim report was decided on July 17, 2026.

Nacka, Sweden, July 17, 2026

Ronnie Leten Chair of Board	**Helena Hedblom** Board member President and CEO	**Johan Forssell** Board member
Ulla Litzén Board member	**Sigurd Mareels** Board member	**Anthea Bath** Board member
Jenny Lindqvist Board member	**Fredric Stahl** Board member	**Eeva Sipilä** Board member
Andrew Walker Board member	**Kristina Kanestad** Employee representative	**Niclas Bergström** Employee representative

Auditor’s review report

Epiroc AB (publ), Corp.Reg.No. 556041-2149

Introduction: We have reviewed the condensed interim report for Epiroc AB as at 30 June 2026 and for the six month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review: We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion: Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, Sweden, July 17, 2026

Erik Sandström

Authorized Public Accountant, Ernst & Young AB

Financial Statements

Condensed consolidated income statement

MSEK	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Revenues	16 702	15 130	31 053	30 666
Cost of sales	-10 686	-9 459	-19 940	-18 855
Gross profit	**6 016**	**5 671**	**11 113**	**11 811**
Administrative expenses	-1 167	-1 093	-2 254	-2 293
Marketing expenses	-1 044	-1 009	-1 974	-2 034
Research and development expenses	-534	-505	-1 035	-1 005
Other operating income and expenses	45	-233	312	-560
Operating profit	**3 316**	**2 831**	**6 162**	**5 919**
Net financial items	-130	-131	-214	-338
Profit before tax	**3 186**	**2 700**	**5 948**	**5 581**
Income tax expense	-760	-597	-1 417	-1 282
Profit for the period	**2 426**	**2 103**	**4 531**	**4 299**
Profit attributable to				
- owners of the parent	2 431	2 098	4 535	4 298
- non-controlling interests	-5	5	-4	1
Basic earnings per share, SEK	2.01	1.74	3.75	3.56
Diluted earnings per share, SEK	2.01	1.74	3.75	3.56

Condensed consolidated statement of comprehensive income

MSEK	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Profit for the period	**2 426**	**2 103**	**4 531**	**4 299**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	59	-121	126	24
Income tax relating to items that will not be reclassified	-12	26	-27	-4
Total items that will not be reclassified to profit or loss	**47**	**-95**	**99**	**20**
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	740	-971	2 091	-4 025
- realized and reclassified to profit and loss	-	-	-	1
Hedge of net investments in foreign operations	74	70	54	-270
Cash flow hedges	-21	-51	-10	251
Income tax relating to items that may be reclassified	-11	-4	-9	4
Total items that may be reclassified subsequently to profit or loss	**782**	**-956**	**2 126**	**-4 039**
Other comprehensive income for the period, net of tax	**829**	**-1 051**	**2 225**	**-4 019**
Total comprehensive income for the period	**3 255**	**1 052**	**6 756**	**280**
Total comprehensive income attributable to				
- owners of the parent	3 260	1 050	6 760	319
- non-controlling interests	-5	2	-4	-39

Condensed consolidated balance sheet

Assets, MSEK	2026 Jun 30	2025 Jun 30	2025 Dec 31
Intangible assets	22 982	22 349	21 923
Rental equipment	1 365	1 449	1 300
Other property, plant and equipment	7 759	7 456	7 449
Investments in associated companies	31	29	29
Other financial assets and other receivables	2 588	2 286	2 638
Deferred tax assets	1 684	1 437	1 505
Total non-current assets	**36 409**	**35 006**	**34 844**
Inventories	22 652	18 018	18 100
Trade receivables	11 956	11 790	11 155
Other receivables	4 852	4 353	3 952
Current tax receivables	1 393	1 181	1 386
Financial assets	1 701	1 345	1 366
Cash and cash equivalents	6 928	7 659	9 574
Total current assets	**49 482**	**44 346**	**45 533**
Total assets	**85 891**	**79 352**	**80 377**

Equity and liabilities, MSEK			
Share capital	500	500	500
Retained earnings	44 091	38 079	41 761
Total equity attributable to owners of the parent	**44 591**	**38 579**	**42 261**
Non-controlling interest	6	17	11
Total equity	**44 597**	**38 596**	**42 272**
Interest-bearing liabilities	15 966	17 067	16 776
Post-employment benefits	193	171	178
Other liabilities and provisions	497	498	443
Deferred tax liabilities	1 443	1 322	1 552
Total non-current liabilities	**18 099**	**19 058**	**18 949**
Interest-bearing liabilities	2 807	4 279	4 247
Trade payables	7 603	5 900	5 683
Current tax liabilities	836	384	627
Other liabilities and provisions	11 949	11 135	8 599
Total current liabilities	**23 195**	**21 698**	**19 156**
Total equity and liabilities	**85 891**	**79 352**	**80 377**

Condensed consolidated statement of changes in equity

	Equity attributable to		
MSEK	owners of the parent	non-controlling interests	Total equity
Opening balance, Jan 1, 2026	**42 261**	**11**	**42 272**
Total comprehensive income for the period	6 760	-4	6 756
Dividend	-4 598	-1	-4 599
Acquisition and divestment of own shares	228	-	228
Share-based payments, equity settled	-60	-	-60
Closing balance, Jun 30, 2026	**44 591**	**6**	**44 597**
Opening balance, Jan 1, 2025	**42 757**	**423**	**43 180**
Total comprehensive income for the period	319	-39	280
Dividend	-4 593	-14	-4 607
Transactions with non-controlling interests	-2	-353	-355
Acquisition and divestment of own shares	131	-	131
Share-based payments, equity settled	-33	-	-33
Closing balance, Jun 30, 2025	**38 579**	**17**	**38 596**
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**

Condensed consolidated statement of cash flows

MSEK	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Cash flow from operating activities				
Operating profit	3 316	2 831	6 162	5 919
Adjustments for depreciation, amortization and impairment	803	768	1 559	1 547
Adjustments for capital gain/loss and other non-cash items	-110	-35	-368	132
Net financial items received/paid	-436	270	-656	268
Taxes paid	-800	-1 025	-1 477	-1 680
Pension funding and payment of pension to employees	-21	-16	-10	-19
Change in working capital	-663	-446	-1 375	-1 219
Increase in rental equipment	-289	-329	-492	-507
Sale of rental equipment	172	104	285	269
Net cash flow from operating activities	**1 972**	**2 122**	**3 628**	**4 710**
Cash flow from investing activities				
Investments in other property, plant and equipment	-282	-300	-549	-569
Sale of other property, plant and equipment	2	8	18	14
Investments in intangible assets	-161	-240	-317	-447
Sale of intangible assets	-	9	-	9
Acquisition of subsidiaries and associated companies	-8	-13	-153	-88
Divestment of subsidiaries and associated companies	-	-	-	1
Proceeds to/from other financial assets, net	-67	-156	-222	107
Net cash flow from investing activities	**-516**	**-692**	**-1 223**	**-973**
Cash flow from financing activities				
Dividend	-2 299	-2 296	-2 299	-2 296
Dividend to non-controlling interest	-	-	-1	-14
Acquisition of non-controlling interest	-	-355	-	-355
Divestment/Repurchase of own shares	32	27	228	131
Change in interest-bearing liabilities	-1 585	-168	-3 187	-349
Net cash flow from financing activities	**-3 852**	**-2 792**	**-5 259**	**-2 883**
Net cash flow for the period	**-2 396**	**-1 362**	**-2 854**	**854**
Cash and cash equivalents, beginning of the period	9 214	9 107	9 574	7 179
Exchange differences in cash and cash equivalents	110	-86	208	-374
Cash and cash equivalents, end of the period	**6 928**	**7 659**	**6 928**	**7 659**

Operating cash flow*	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Net cash flow from operating activities	1 972	2 122	3 628	4 710
Net cash flow from investing activities	-516	-692	-1 223	-973
Acquisitions and divestments, net	8	13	153	87
Other adjustments	438	-339	644	-1 151
Operating cash flow	**1 902**	**1 104**	**3 202**	**2 673**

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

Condensed parent company income statement

MSEK	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Administrative expenses	-82	-73	-160	-143
Marketing expenses	-8	-7	-15	-14
Other operating income and expenses	45	44	93	87
Operating profit/loss	**-45**	**-36**	**-82**	**-70**
Financial income and expenses	-10	-3	-28	-19
Profit/loss before tax	**-55**	**-39**	**-110**	**-89**
Income tax	13	9	35	25
Profit/loss for the period	**-42**	**-30**	**-75**	**-64**

Condensed parent company balance sheet

MSEK	2026 Jun 30	2025 Jun 30	2025 Dec 31
Total non-current assets	60 471	59 389	61 404
Total current assets	1 411	5 717	4 593
Total assets	**61 882**	**65 106**	**65 997**
Total restricted equity	503	503	503
Total non-restricted equity	43 320	44 581	47 825
Total equity	**43 823**	**45 084**	**48 328**
Total provisions	152	119	123
Total non-current liabilities	13 825	14 729	14 574
Total current liabilities	4 082	5 174	2 972
Total equity and liabilities	**61 882**	**65 106**	**65 997**

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.

	2025				*2025*	2026	
Orders received, MSEK	**Q1**	**Q2**	**Q3**	**Q4**	***FY***	**Q1**	**Q2**
Equipment & Service	12 377	11 506	11 439	12 313	*47 635*	14 230	13 432
Equipment	5 722	5 009	5 217	5 605	*21 553*	7 410	6 467
Service	6 655	6 497	6 222	6 708	*26 082*	6 820	6 965
Tools & Attachments	4 187	3 743	3 677	3 645	*15 252*	4 099	3 864
Common group functions	22	27	26	12	*87*	11	9
Epiroc Group	**16 586**	**15 276**	**15 142**	**15 970**	***62 974***	**18 340**	**17 305**
Revenues, MSEK							
Equipment & Service	11 704	11 435	11 513	12 469	*47 121*	10 776	12 839
Equipment	5 072	5 012	5 225	5 920	*21 229*	4 512	5 938
Service	6 632	6 423	6 288	6 549	*25 892*	6 264	6 901
Tools & Attachments	3 811	3 665	3 704	3 608	*14 788*	3 564	3 854
Common group functions	21	30	25	13	*89*	11	9
Epiroc Group	**15 536**	**15 130**	**15 242**	**16 090**	***61 998***	**14 351**	**16 702**
Operating profit, EBIT, and profit before tax, MSEK							
Equipment & Service	2 724	2 577	2 426	2 731	*10 458*	2 584	2 967
Tools & Attachments	461	376	436	537	*1 810*	404	488
Common group functions	-97	-122	-60	-64	*-343*	-142	-139
Epiroc Group	**3 088**	**2 831**	**2 802**	**3 204**	***11 925***	**2 846**	**3 316**
Net financial items	-207	-131	-236	-115	*-689*	-84	-130
Profit before tax	**2 881**	**2 700**	**2 566**	**3 089**	***11 236***	**2 762**	**3 186**
Operating margin, EBIT, %							
Equipment & Service	23.3	22.5	21.1	21.9	*22.2*	24.0	23.1
Tools & Attachments	12.1	10.3	11.8	14.9	*12.2*	11.3	12.7
Epiroc Group	**19.9**	**18.7**	**18.4**	**19.9**	***19.2***	**19.8**	**19.9**
Items affecting comparability, MSEK*							
Change in provision for LTIP**	11	6	-1	4	*20*	22	33
Items in Equipment & Service	-	49	101	30	*180*	-	-
Items in Tools & Attachments	-	98	-6	-92	*-*	-	-
Epiroc Group	**11**	**153**	**94**	**-58**	***200***	**22**	**33**
Adj. margin for items affecting comparability, EBIT, %							
Adjusted operating margin, E&S, %	23.3	23.0	21.9	22.1	*22.6*	24.0	23.1
Adjusted operating margin, T&A, %	12.1	12.9	11.6	12.3	*12.2*	11.3	12.7
Adjusted operating margin, %	**19.9**	**19.7**	**19.0**	**19.6**	***19.6***	**20.0**	**20.1**

** Items affecting comparability in the table are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.*
*** In Q2, items affecting comparability amounted to MSEK -33 (-153), relating entirely to change in provision for the share-based long-term incentive programs.*
*** In Q1, items affecting comparability amounted to MSEK -22 (-11), relating entirely to change in provision for the share-based long-term incentive programs.*

Geographical distribution of orders received

MSEK % currency adjusted	2025 Q1	Q2	Q3	Q4	*2025* *FY*	2026 Q1	Q2	Δ,% Y-o-Y
Epiroc Group	**16 586**	**15 276**	**15 142**	**15 970**	***62 974***	**18 340**	**17 305**	**13%**
North America	5 180	4 432	4 122	4 815	*18 549*	5 830	4 981	14%
South America	2 020	2 042	2 133	2 010	*8 205*	2 154	2 130	4%
Europe	2 460	2 108	2 053	1 962	*8 583*	2 259	2 430	18%
Africa/Middle East	2 345	2 430	2 858	2 226	*9 859*	3 436	2 733	8%
Asia/Australia	4 581	4 264	3 976	4 957	*17 778*	4 661	5 031	17%
Equipment & Service	**12 377**	**11 506**	**11 439**	**12 313**	***47 635***	**14 230**	**13 432**	**16%**
North America	3 317	2 758	2 483	3 248	*11 806*	3 931	3 266	19%
South America	1 726	1 821	1 944	1 801	*7 292*	1 913	1 918	6%
Europe	1 620	1 377	1 355	1 228	*5 580*	1 512	1 688	25%
Africa/Middle East	1 825	1 898	2 324	1 679	*7 726*	2 880	2 151	9%
Asia/Australia	3 889	3 652	3 333	4 357	*15 231*	3 994	4 409	20%
Tools & Attachments	**4 187**	**3 743**	**3 677**	**3 645**	***15 252***	**4 099**	**3 864**	**4%**
North America	1 852	1 652	1 619	1 563	6 686	1 893	1 710	6%
South America	294	221	190	209	*914*	241	212	-5%
Europe	830	726	691	729	*2 976*	742	739	4%
Africa/Middle East	520	532	534	546	*2 132*	556	582	5%
Asia/Australia	691	612	643	598	*2 544*	667	621	2%

Geographical distribution of revenues

MSEK % currency adjusted	2025 Q1	Q2	Q3	Q4	*2025* *FY*	2026 Q1	Q2	Δ,% Y-o-Y
Epiroc Group	**15 536**	**15 130**	**15 242**	**16 090**	***61 998***	**14 351**	**16 702**	**11%**
North America	4 719	4 470	4 279	4 340	*17 808*	4 344	4 790	10%
South America	1 919	1 932	2 043	1 914	*7 808*	1 839	2 056	7%
Europe	1 930	2 034	1 970	2 336	*8 270*	1 707	2 245	15%
Africa/Middle East	2 528	2 248	2 445	2 740	*9 961*	2 259	2 612	13%
Asia/Australia	4 440	4 446	4 505	4 760	*18 151*	4 202	4 999	12%
Equipment & Service	**11 704**	**11 435**	**11 513**	**12 469**	***47 121***	**10 776**	**12 839**	**13%**
North America	2 955	2 810	2 629	2 823	*11 217*	2 734	3 025	9%
South America	1 705	1 724	1 805	1 716	*6 950*	1 641	1 857	9%
Europe	1 255	1 340	1 278	1 630	*5 503*	1 033	1 513	18%
Africa/Middle East	2 012	1 749	1 906	2 191	*7 858*	1 750	2 094	17%
Asia/Australia	3 777	3 812	3 895	4 109	*15 593*	3 618	4 350	13%
Tools & Attachments	**3 811**	**3 665**	**3 704**	**3 608**	***14 788***	**3 564**	**3 854**	**7%**
North America	1 754	1 636	1 631	1 512	*6 533*	1 604	1 760	11%
South America	214	208	238	198	*858*	198	199	-4%
Europe	666	688	685	700	*2 739*	669	729	9%
Africa/Middle East	515	499	541	548	*2 103*	509	518	-0%
Asia/Australia	662	634	609	650	*2 555*	584	648	4%

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 2025. No new and revised standards and interpretations effective from January 1, 2026, are considered to have any material impact on the financial statements.

IFRS 18
Epiroc is currently evaluating how the issued IFRS 18 Presentation and Disclosures in Financial Statements standard will impact the financial report. The standard will be applicable for reporting periods starting from January 1, 2027, and onwards.

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 2025, note A1 in the Parent Company accounts. No new and revised standards and interpretations effective from January 1, 2026, are considered to have any material impact on the Parent Company´s financial statements.

Note 2: Acquisitions and divestments

Announced, but not yet completed acquisitions

- **Eventspec Proprietary Limited** is a South African mining aftermarket solutions provider. The company manufactures parts for drill rigs, mine trucks and loaders, and provides related rebuilds, repairs and services. The company has around 120 employees and had revenues in 2025 of around MZAR 280 (MSEK 160). Eventspec's customers are mainly mining companies in South Africa. The acquisition is expected to close in the third quarter 2026. Revenues will be booked in the Equipment & Service Business Area under the service revenue stream.

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 had approximately MSEK 1 330 in annual revenues and 415 employees at the time for the acquisition. 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 2025, 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	**2026**	**2025**
MSEK	**Jun 30**	**Dec 31**
Non-current assets and liabilities		
Assets	305	591
Liabilities	4	4
Current assets and liabilities		
Assets	29	97
Liabilities	180	149

Carrying value and fair value	**2026**	**2026**	**2025**	**2025**
MSEK	**Jun 30**	**Jun 30**	**Dec 31**	**Dec 31**
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	198	198	331	331
Bonds	9 498	9 827	11 350	11 821
Other loans	9 275	9 558	9 672	9 957
Total	**18 971**	**19 583**	**21 353**	**22 109**

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	*3 799 191*		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-115 757		
Value of purchased (+) / divested (-) shares, SEK	-31 082 317		

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

	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 FY
Growth					
*Orders received, MSEK	17 305	15 276	35 645	31 862	62 974
Revenues, MSEK	16 702	15 130	31 053	30 666	61 998
*Total revenue growth, %	10	-8	1	0	-3
*Organic revenue growth, %	11	1	7	2	2
Profitability					
*Gross margin, %	36.0	37.5	35.8	38.5	37.1
*EBITDA margin, %	24.7	23.8	24.9	24.3	24.2
*EBITA margin, %	21.5	20.4	21.5	21.0	20.9
*Adjusted operating margin, EBIT, %	20.1	19.7	20.0	19.8	19.6
*Operating margin, EBIT, %	19.9	18.7	19.8	19.3	19.2
*Profit margin, %	19.1	17.8	19.2	18.2	18.1
Capital efficiency					
*Return on capital employed, %	19.3	20.2			18.9
*Net debt / EBITDA, ratio	0.75	0.82			0.73
*Net debt / equity, %, period end	25.6	34.4			26.0
*Average net working capital / revenues, %	37.1	37.5			36.9
Cash generation					
*Operating cash flow, MSEK	1 902	1 104	3 202	2 673	7 726
*Cash conversion rate, %, 12 months	93	94			90
Equity information					
Basic number of shares outstanding, millions	1 210	1 209	1 210	1 209	1 209
Diluted number of shares outstanding, millions	1 210	1 209	1 210	1 209	1 209
*Equity per share, SEK, period end	36.9	31.9			35.0
Basic earnings per share, SEK	2.01	1.74	3.75	3.56	7.12
*Return on equity, %	20.9	22.4			20.9
*Operating cash flow per share, SEK	1.57	0.91	2.65	2.21	6.39
Dividend per share, SEK					3.80
Payout ratio, %					53
People & Planet					
Employees, period end	19 398	19 080			19 055
Women employees, %, period end	20.6	20.1			20.5
Women managers, %, period end	25.2	25.5			24.4
Total recordable injury frequency rate, TRIFR, 12 months	3.8	4.2			3.9
Sick leave, %, 12 months	2.0	2.2			2.1
CO_2e emissions from operations, incl company vehicles, tonnes, 12 months	45 437	51 073			48 048
CO_2e emissions from transport, tonnes, 12 months	126 593	109 792			119 714

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 150.	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 more than 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 is information that Epiroc AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons on the next page, at 11:30 CEST on July 17, 2026.

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www.epirocgroup.com/en/investors

Financial calendar

Webcast & conference call
At 14:00 CEST on July 17, 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

- October 19: Record date for dividend.
- October 22: Payment date for dividend.
- October 28: Q3 2026 results.
- January 26, 2027: Q4 2026 results.
- April 28, 2027: Q1 2027 results.
- May 5, 2027: Annual General Meeting in Nacka at 16:00.

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

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