

Interim report Q1 2026

April 29, 2026



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On the cover: The Epiroc PCD drill bit, a new level in productivity and safety. With our first generation PCD (polycrystalline diamond) drill bits, the Powerbit X, we broke new ground. With the second generation Epiroc PCD drill bits, we are crushing it.

Epiroc interim report Q1

- Orders received increased 11% to MSEK 18 340 (16 586), with currency impacting negatively by -12%. The organic increase was 23%. Large orders amounted to MSEK 1 280 (280).
- Revenues decreased -8% to MSEK 14 351 (15 536), with currency impacting negatively by -10%. The organic increase was 2%.
- Operating profit amounted to MSEK 2 846 (3 088), including items affecting comparability of MSEK -22 (-11)*. The operating margin was 19.8% (19.9).
- The adjusted operating profit was MSEK 2 868 (3 099), corresponding to an adjusted operating margin of 20.0% (19.9).
- Basic earnings per share was SEK 1.74 (1.82).
- Operating cash flow was MSEK 1 300 (1 569).
- Net debt/EBITDA ratio was 0.71 (0.76).
- Agreement to acquire Eventspec Proprietary Limited, a South African provider of parts and related services to the mining industry.**

Financial overview

MSEK	2026 Q1	2025 Q1	Δ,%
Orders received	18 340	16 586	11
Revenues	14 351	15 536	-8
EBITA	3 103	3 353	-7
<i>EBITA margin, %</i>	21.6	21.6	
Operating profit, EBIT	2 846	3 088	-8
<i>Operating margin, EBIT, %</i>	19.8	19.9	
Profit before tax	2 762	2 881	-4
<i>Profit margin, %</i>	19.2	18.5	
Profit for the period	2 105	2 196	-4
Operating cash flow	1 300	1 569	-17
Basic earnings per share, SEK	1.74	1.82	-4
Diluted earnings per share, SEK	1.74	1.82	-4
<i>Return on capital employed, %, 12 months</i>	18.5	20.3	
Net debt/EBITDA, ratio	0.71	0.76	

* For further information, see pages 6 and 21.

** For further information, see page 23.

CEO comments

Strong start to the year

The customer demand was strong in the first quarter of 2026. Orders received increased 23% organically to MSEK 18 340 (16 586). Within mining, customer activity 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. The strong demand was seen in all regions and was mainly related to replacement and expansion in brownfield mines. The equipment orders increased 44% organically and our large orders, i.e. orders above MSEK 150, amounted to MSEK 1 280 (280). The demand for exploration equipment and tools continued to increase, with double-digit organic growth. The order intake for service increased by 12% organically, with especially strong demand for circular solutions, such as mid-life upgrades.

The infrastructure demand improved somewhat, although geopolitical instability creates uncertainty.

Sequentially, compared to the previous quarter, orders increased 17% organically.

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 14 351 (15 536), corresponding to 2% organic growth. Our lead times are at normal levels, but following a period of strong order intake, we are ramping up production and will see increased output and deliveries in the coming quarters.

Our operating profit, EBIT, was MSEK 2 846 (3 088), and the operating margin was 19.8% (19.9). The operating profit includes items affecting comparability of MSEK -22, fully explained by the change in provision for the long-term incentive program.

The adjusted operating margin, EBIT, was 20.0% (19.9). Despite tariffs and increased input costs for tungsten, we achieved a positive organic contribution in the quarter.

Cash flow

Our operating cash flow was MSEK 1 300 (1 569) and our cash conversion rate, rolling 12 months, was 88% (100).

Customer centricity more important than ever

Our strong order intake in the quarter confirms that customers view Epiroc as a reliable and long-term partner. In this geopolitically uncertain environment, mining customers are valuing our dependable services, high parts availability, and delivery of high-quality equipment. Many of the orders include automation features, which help customers strengthening their competitiveness and sustainability. The demand was especially high for autonomous surface drilling equipment, which reinforces our strong position in the segment.

Positive sentiment at CONEXPO

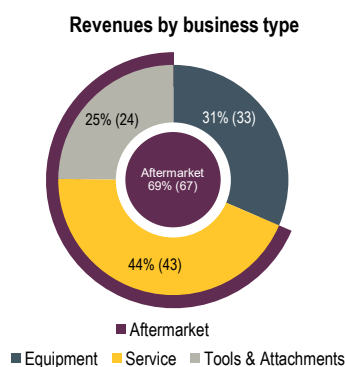
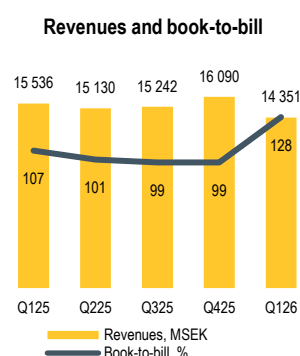
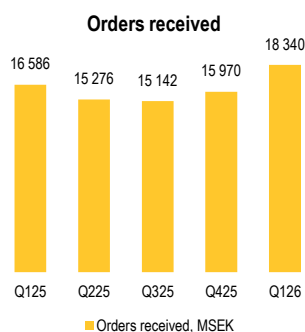
At the recent CONEXPO 2026 in Las Vegas, one of the world's largest construction trade shows, more than 140 000 industry professionals took part. We showcased innovation across remote and autonomous drilling, advanced tools, and digital fleet and asset management. While the construction market remains soft, customer engagement was high.

I am proud of how our teams continue to deliver tangible customer value through close collaboration and strong execution. We enter 2026 with a solid foundation and a clear focus, and I look forward to the opportunities ahead.

Helena Hedblom, President and CEO



Orders and revenues



Financial overview

MSEK	2026	2025	Δ, %
	Q1	Q1	
Orders received	18 340	16 586	11
Revenues	14 351	15 536	-8
EBITA	3 103	3 353	-7
EBITA margin, %	21.6	21.6	
Adj. operating profit, EBIT	2 868	3 099	-7
Adj. operating margin, EBIT, %	20.0	19.9	
Operating profit, EBIT	2 846	3 088	-8
Operating margin, EBIT, %	19.8	19.9	

Orders received

Orders received increased 11% to MSEK 18 340 (16 586). The organic increase was 23%, driven by strong demand from mining customers. Currency impacted negatively by -12%.

In all regions except Europe, high double-digit growth was achieved. The strongest growth was achieved in Africa/Middle East, supported by a few large mining equipment orders.

Mining customers represented 79% (78) of orders received in the quarter and infrastructure customers 21% (22).

Sequentially, compared to the previous quarter, orders received increased 17% organically, driven by high mining activity.

Revenues

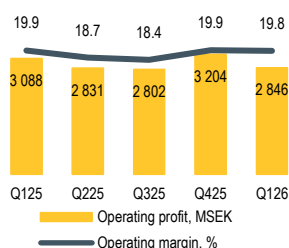
Revenues decreased -8% to MSEK 14 351 (15 536), with currency impacting negatively by -10%. The organic growth was 2%. The book-to-bill ratio (orders received in relation to revenues) was 128% (107).

The aftermarket represented 69% (67) of revenues in the quarter.

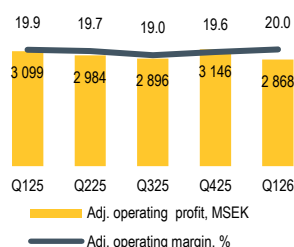
Sales Bridge	Orders received	Revenues
	MSEK, Δ, %	MSEK, Δ, %
Q1 2025	16 586	15 536
Organic	23	2
Currency	-12	-10
Structure/other	0	0
Total	11	-8
Q1 2026	18 340	14 351

Profits and returns

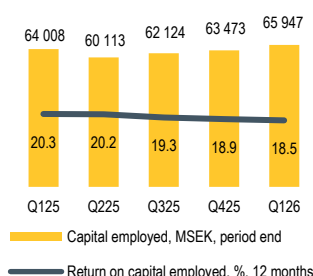
Operating profit and margin



Adjusted operating profit and margin



Capital employed and return on capital employed



Profit bridge

	Operating profit	
	MSEK, Δ	Margin, Δ, pp
Q1 2025	3 088	19.9
Organic	138	0.5
Currency	-387	-0.6
Structure/other*	7	0.0
Total	-242	-0.1
Q1 2026	2 846	19.8

* 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 2 846 (3 088). It includes items affecting comparability of MSEK -22 (-11), fully explained by the change in provision for the share-based long-term incentive programs. See page 21.

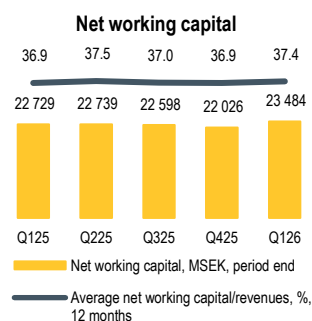
The operating margin, EBIT, was 19.8% (19.9) and the adjusted operating margin, excluding items affecting comparability, was 20.0% (19.9). The organic contribution was positive, explained by efficiency measures taken in previous quarters as well as positive revenue mix. The net impact from tariffs amounted to just below -0.5 percentage points. Currency impacted the margin with -0.6 percentage points.

Net financial items improved to MSEK -84 (-207) and net interest to MSEK -151 (-187).

Profit before tax decreased to MSEK 2 762 (2 881). Income tax expense amounted to MSEK -657 (-685) and the effective tax rate was unchanged at 23.8% (23.8). Profit for the period totaled MSEK 2 105 (2 196). Basic earnings per share was SEK 1.74 (1.82).

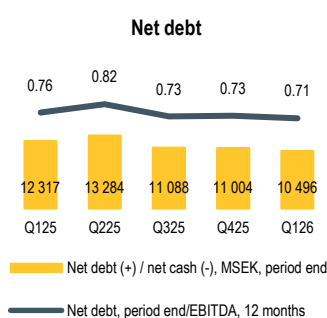
Return on capital employed, rolling 12 months, was 18.5% (20.3), mainly explained by a lower operating profit level. The return on equity was 20.3% (22.1).

Balance sheet



Net working capital

Compared to the previous year, net working capital increased 3% to MSEK 23 484 (22 729), relating to increased inventories partly offset by increased payables. The average net working capital in relation to revenues in the last 12 months was 37.4% (36.9).

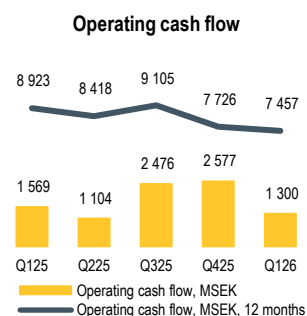


Net debt

Epiroc ended the quarter with a cash and cash equivalents position of MSEK 9 214 (9 107). The net debt was MSEK 10 496 (12 317). The net debt/EBITDA ratio was 0.71 (0.76).

The average tenor of Epiroc's long-term debt was 3.7 years (4.5). The average interest duration was 15 months (19) and the average interest rate at the end of the quarter was 3.9% (4.1).

Cash flow



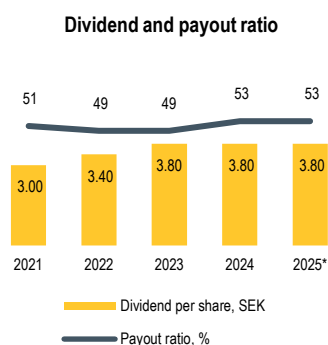
Operating cash flow

Operating cash flow was MSEK 1 300 (1 569) and the cash conversion rate, rolling 12 months, was 88% (100).

Acquisitions and divestments

The net cash flow from acquisitions and divestments was MSEK -145 (-74). The cash effect in the quarter relates to earn-out of the acquisition of ASI Mining.

Dividend



The Board of Directors proposes to the Annual General Meeting on May 5, 2026, 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 7 and October 19.

* Proposal by the Board.

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 quarter, Epiroc announced the acquisition of **Eventspec Proprietary Limited**, a South African provider of parts and related services to the mining industry. *See more details on page 23.*



300 million tonnes moved driverless

Epiroc and Hancock Iron Ore have created the world's largest fully OEM-agnostic autonomous mine. More than 300 million tonnes of material have been moved driverless at the Roy Hill mine using Epiroc's LinkOA solution. The solution was also named Engineering Product of the Year at the 2026 Digital Engineering Awards, recognizing its impact on advancing automation in the mining industry.



Innovation supporting exploration growth: Uphole Brake

Epiroc has introduced the Uphole Brake, a safety-focused innovation for exploration drilling that automatically stops free-falling inner tube assemblies in steep uphole applications. As exploration projects become deeper and more technically demanding, solutions that enable safe and efficient drilling further strengthen Epiroc's position in the fast-growing exploration segment.

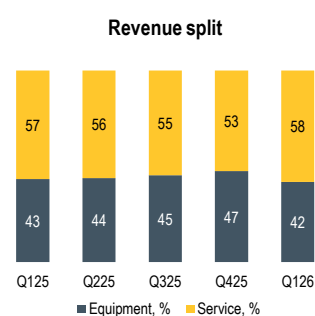
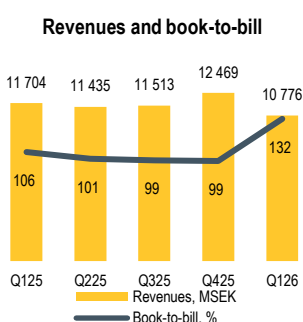


Upgraded surface drill rig for superior efficiency

Epiroc has launched the new generation PowerROC T25 surface drill rig. The upgraded version includes major improvements such as the latest PowerROC control system, delivering optimal fuel efficiency and simplified operation. The control system automatically adjusts engine speed to the most efficient level, ensuring that power output consistently matches real-time drilling demands.

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	2025	Δ,%
	Q1	Q1	
Orders received	14 230	12 377	15
Revenues	10 776	11 704	-8
EBITA	2 770	2 912	-5
EBITA margin, %	25.7	24.9	
Adj. operating profit, EBIT	2 584	2 724	-5
Adj. operating margin, EBIT, %	24.0	23.3	
Operating profit, EBIT	2 584	2 724	-5
Operating margin, EBIT, %	24.0	23.3	

Orders received

Orders received increased 15% to MSEK 14 230 (12 377), corresponding to 27% organic increase. Large orders, i.e. orders above MSEK 150, totaled MSEK 1 280 (280). Currency impacted negatively by -12%.

Compared to the previous year, orders received in local currency, including acquisitions, increased with double digits in all regions except Europe, which was unchanged. The strongest growth was achieved in Africa/Middle East, supported by a few large mining equipment orders.

For equipment, orders received increased 29% to MSEK 7 410 (5 722), corresponding to an organic increase of 44%. The share of equipment orders was 52% (46).

For service, orders received were MSEK 6 820 (6 655), corresponding to an organic increase of 12%. The demand was especially strong within circular solutions, including midlife upgrades. The share of service orders was 48% (54).

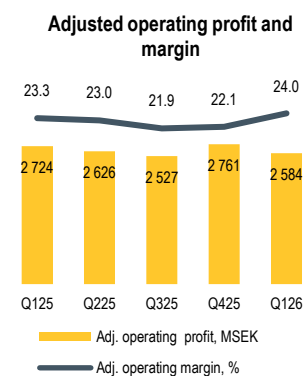
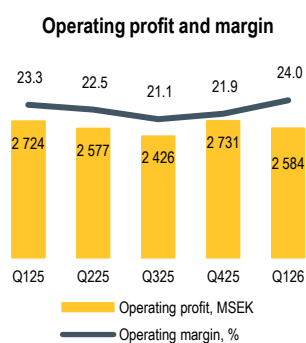
Sequentially, orders received increased 17% organically for the Business Area, driven by strong mining demand.

Revenues

Revenues amounted to MSEK 10 776 (11 704), corresponding to an organic growth of 2%. Currency impacted negatively by -10%. Service revenues increased 3% organically while equipment revenues decreased -1% organically. The share of revenues from service was 58% (57). The book-to-bill ratio was 132% (106).

Equipment & Service

Sales Bridge	Equipment & Service		Equipment		Service	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%	MSEK,Δ,%
Q1 2025	12 377	11 704	5 722	5 072	6 655	6 632
Organic	27	2	44	-1	12	3
Currency	-12	-10	-14	-9	-11	-10
Structure/other	0	0	-1	-1	1	1
Total	15	-8	29	-11	2	-6
Q1 2026	14 230	10 776	7 410	4 512	6 820	6 264



Operating profit and margin

Operating profit, EBIT, was MSEK 2 584 (2 724). The operating margin, EBIT, as well as the adjusted operating margin was 24.0% (23.3). The organic contribution was positive, explained by disciplined execution in measures taken. The currency impacted the margin negatively with -0.4 percentage points.

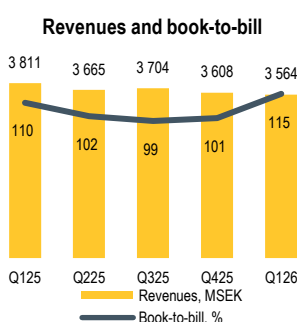
	Operating profit	
	MSEK,Δ	Margin,Δ,pp
Q1 2025	2 724	23.3
Organic	155	1.0
Currency	-309	-0.4
Structure/other	14	0.1
Total	-140	0.7
Q1 2026	2 584	24.0

Acquisitions

On March 9, 2026, Epiroc announced the agreement to acquire Eventspec Proprietary Limited. See page 23.

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	2025	Δ, %
	Q1	Q1	
Orders received	4 099	4 187	-2
Revenues	3 564	3 811	-6
EBITA	476	539	-12
EBITA margin, %	13.4	14.1	
Adj. operating profit, EBIT	404	461	-12
Adj. operating margin, EBIT, %	11.3	12.1	
Operating profit, EBIT	404	461	-12
Operating margin, EBIT, %	11.3	12.1	

Orders received

Orders received decreased -2% to MSEK 4 099 (4 187), with currency impacting negatively by -11%. The organic growth was 9%, driven by a high activity in mining, as well as an initial recovery in the demand for attachments used in construction.

Compared to the previous year, orders received in local currency increased in North America, Africa/Middle East and Asia/Australia, while South America and Europe declined. The strongest growth, double digits, was achieved in North America.

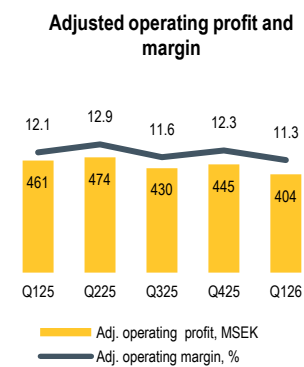
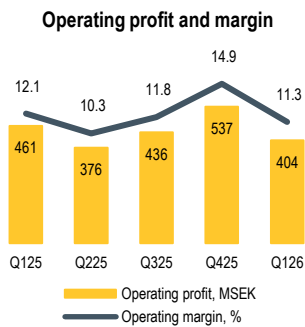
Sequentially, orders received increased 16% organically for the Business Area, with seasonally better demand from infrastructure customers.

Revenues

Revenues decreased -6% to MSEK 3 564 (3 811), corresponding to an organic increase of 5%. Currency impacted negatively by -11%. The book-to-bill ratio was 115% (110).

Sales Bridge	Orders received	Revenues
	MSEK, Δ, %	MSEK, Δ, %
Q1 2025	4 187	3 811
Organic	9	5
Currency	-11	-11
Structure/other	0	0
Total	-2	-6
Q1 2026	4 099	3 564

Tools & Attachments

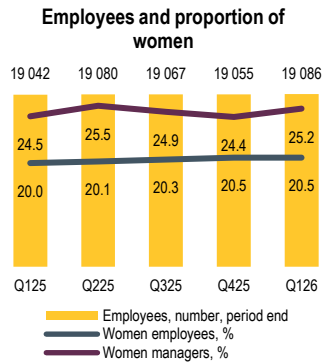


Operating profit and margin

Operating profit, EBIT, was MSEK 404 (461). The operating margin, EBIT, as well as the adjusted operating margin decreased to 11.3% (12.1). Measures taken to increase efficiency yielded results, although currency and increased input costs for tungsten impacted the margin negatively. The currency impacted with -0.7 percentage points.

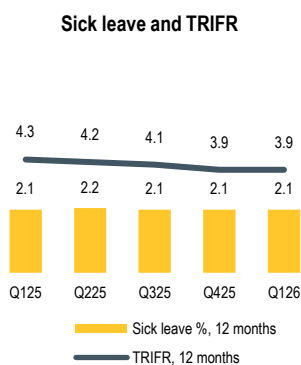
Profit bridge	Operating profit	
	MSEK, Δ	Margin, Δ, pp
Q1 2025	461	12.1
Organic	13	-0.2
Currency	-75	-0.7
Structure/other	5	0.1
Total	-57	-0.8
Q1 2026	404	11.3

Sustainability: People & Planet



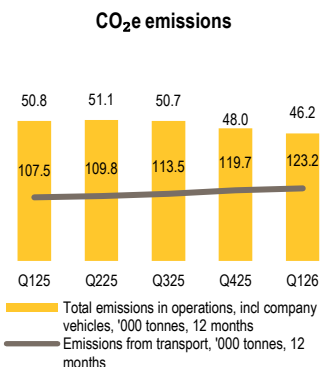
Employees

The number of employees increased to 19 086 (19 042) and the external workforce increased to 1 745 (1 516), mainly in production. The proportion of women employees and women managers increased to 20.5% (20.0) and 25.2% (24.5) 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 was unchanged at 2.1% (2.1).



CO₂e emissions from operations

The CO₂e emissions from operations (emissions from on-site operations and company vehicles) for comparable units* the last 12 months decreased -9% to 46 197 (50 759) 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.

CO₂e emissions from transport

The CO₂e emissions from transport for comparable units* the last 12 months increased 15% to 123 165 (107 506) tonnes. The increase is mainly explained by acquisitions, higher share of air freight, and new transport routes.

* Comparable units are production companies and distribution centers.

Other information

In the quarter

- 2026-03-09 - Epiroc announced the agreement to acquire Eventspec, a South African aftermarket solutions provider.
- 2026-03-19 - Annual and Sustainability Report for 2025 published.
- 2026-03-20 - Large order for autonomous and electric mining equipment in Africa of MSEK 380.

After the period end

- 2026-04-10 - Large mining equipment order in Zambia of MSEK 180 (reported in Q1).

Key risks

Epiroc is exposed to strategic, operational, legal and compliance as well as financial risks. The key risks include climate transition, industry and market developments, acquisitions and divestments, competition, geopolitical, compliance risks: data privacy, trade compliance, fraud and corruption, cyber security and information, intellectual property risks, recruit and retain personnel, product development and quality, production, reputation, safety and health, and supply chain, inclusion and diversity, currency, credit risk on accounts receivables, insurance, product quality and product liability. Further information on risks, opportunities and risk management can be found in Epiroc's Annual and Sustainability Report 2025.

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, April 29, 2026

Helena Hedblom
President and CEO, Epiroc AB

The company's auditors have not reviewed this report.

Financial Statements
Condensed consolidated income statement

MSEK	2026	2025	2025
	Q1	Q1	FY
Revenues	14 351	15 536	61 998
Cost of sales	-9 254	-9 396	-39 024
Gross profit	5 097	6 140	22 974
Administrative expenses	-1 087	-1 200	-4 498
Marketing expenses	-930	-1 025	-4 021
Research and development expenses	-501	-500	-1 966
Other operating income and expenses	267	-327	-564
Operating profit	2 846	3 088	11 925
Net financial items	-84	-207	-689
Profit before tax	2 762	2 881	11 236
Income tax expense	-657	-685	-2 637
Profit for the period	2 105	2 196	8 599
Profit attributable to			
- owners of the parent	2 104	2 200	8 602
- non-controlling interests	1	-4	-3
Basic earnings per share, SEK	1.74	1.82	7.12
Diluted earnings per share, SEK	1.74	1.82	7.11

Condensed consolidated statement of comprehensive income

MSEK	2026	2025	2025
	Q1	Q1	FY
Profit for the period	2 105	2 196	8 599
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit pension plans	67	145	135
Income tax relating to items that will not be reclassified	-15	-30	-30
Total items that will not be reclassified to profit or loss	52	115	105
Items that may be reclassified subsequently to profit or loss			
Translation differences on foreign operations	1 351	-3 053	-4 689
- realized and reclassified to profit and loss	-	-	1
Hedge of net investments in foreign operations	-20	-340	-327
Cash flow hedges	11	302	240
Income tax relating to items that may be reclassified	2	8	18
Total items that may be reclassified subsequently to profit or loss	1 344	-3 083	-4 757
Other comprehensive income for the period, net of tax	1 396	-2 968	-4 652
Total comprehensive income for the period	3 501	-772	3 947
Total comprehensive income attributable to			
- owners of the parent	3 500	-731	3 990
- non-controlling interests	1	-41	-43

Condensed consolidated balance sheet

	2026	2025	2025
Assets, MSEK	Mar 31	Mar 31	Dec 31
Intangible assets	22 729	22 962	21 923
Rental equipment	1 327	1 396	1 300
Other property, plant and equipment	7 624	7 485	7 449
Investments in associated companies	30	31	29
Other financial assets and other receivables	2 424	1 918	2 638
Deferred tax assets	1 517	1 363	1 505
Total non-current assets	35 651	35 155	34 844
Inventories	20 576	18 273	18 100
Trade receivables	11 099	11 382	11 155
Other receivables	4 141	3 833	3 952
Current tax receivables	1 327	1 430	1 386
Financial assets	1 496	1 670	1 366
Cash and cash equivalents	9 214	9 107	9 574
Total current assets	47 853	45 695	45 533
Total assets	83 504	80 850	80 377
Equity and liabilities, MSEK			
Share capital	500	500	500
Retained earnings	45 403	41 602	41 761
Total equity attributable to owners of the parent	45 903	42 102	42 261
Non-controlling interest	11	368	11
Total equity	45 914	42 470	42 272
Interest-bearing liabilities	15 894	18 992	16 776
Post-employment benefits	189	169	178
Other liabilities and provisions	458	547	443
Deferred tax liabilities	1 374	1 496	1 552
Total non-current liabilities	17 915	21 204	18 949
Interest-bearing liabilities	3 950	2 378	4 247
Trade payables	6 588	5 564	5 683
Current tax liabilities	712	829	627
Other liabilities and provisions	8 425	8 405	8 599
Total current liabilities	19 675	17 176	19 156
Total equity and liabilities	83 504	80 850	80 377

Condensed consolidated statement of changes in equity

MSEK	Equity attributable to		
	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	3 500	1	3 501
Dividend	-	-1	-1
Acquisition and divestment of own shares	196	-	196
Share-based payments, equity settled	-54	-	-54
Closing balance, Mar 31, 2026	45 903	11	45 914
Opening balance, Jan 1, 2025	42 757	423	43 180
Total comprehensive income for the period	-730	-41	-771
Dividend	-	-14	-14
Acquisition and divestment of own shares	104	-	104
Share-based payments, equity settled	-29	-	-29
Closing balance, Mar 31, 2025	42 102	368	42 470
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	2025	2025
	Q1	Q1	FY
Cash flow from operating activities			
Operating profit	2 846	3 088	11 925
Adjustments for depreciation, amortization and impairment	756	779	3 088
Adjustments for capital gain/loss and other non-cash items	-258	167	-7
Net financial items received/paid	-220	-2	-1
Taxes paid	-677	-655	-2 824
Pension funding and payment of pension to employees	11	-3	-75
Change in working capital	-712	-773	-1 078
Increase in rental equipment	-203	-178	-917
Sale of rental equipment	113	165	564
Net cash flow from operating activities	1 656	2 588	10 675
Cash flow from investing activities			
Investments in other property, plant and equipment	-267	-269	-1 120
Sale of other property, plant and equipment	16	6	18
Investments in intangible assets	-156	-207	-875
Sale of intangible assets	-	-	7
Acquisition of subsidiaries and associated companies	-145	-75	-88
Divestment of subsidiaries and associated companies	-	1	1
Proceeds to/from other financial assets, net	-155	263	-182
Net cash flow from investing activities	-707	-281	-2 239
Cash flow from financing activities			
Dividend	-	-	-4 594
Dividend to non-controlling interest	-1	-14	-16
Acquisition of non-controlling interest	-	-	-355
Divestment/Repurchase of own shares	196	104	142
Change in interest-bearing liabilities	-1 602	-181	-795
Net cash flow from financing activities	-1 407	-91	-5 618
Net cash flow for the period	-458	2 216	2 818
Cash and cash equivalents, beginning of the period	9 574	7 179	7 179
Exchange differences in cash and cash equivalents	98	-288	-423
Cash and cash equivalents, end of the period	9 214	9 107	9 574

	2026	2025	2025
	Q1	Q1	FY
Operating cash flow*			
Net cash flow from operating activities	1 656	2 588	10 675
Net cash flow from investing activities	-707	-281	-2 239
Acquisitions and divestments, net	145	74	87
Other adjustments	206	-812	-797
Operating cash flow	1 300	1 569	7 726

* Operating cash flow is not defined according to IFRS.

Condensed parent company income statement

	2026	2025	2025
MSEK	Q1	Q1	FY
Administrative expenses	-78	-70	-280
Marketing expenses	-7	-7	-25
Other operating income and expenses	48	43	159
Operating profit/loss	-37	-34	-146
Financial income and expenses	-18	-16	-48
Appropriations	-	-	4 179
Profit/loss before tax	-55	-50	3 985
Income tax	22	16	-817
Profit/loss for the period	-33	-34	3 168

Condensed parent company balance sheet

	2026	2025	2025
MSEK	Mar 31	Mar 31	Dec 31
Total non-current assets	61 431	61 377	61 404
Total current assets	3 606	6 067	4 593
Total assets	65 037	67 444	65 997
Total restricted equity	503	503	503
Total non-restricted equity	47 935	49 182	47 825
Total equity	48 438	49 685	48 328
Total provisions	119	119	123
Total non-current liabilities	13 746	16 605	14 574
Total current liabilities	2 734	1 035	2 972
Total equity and liabilities	65 037	67 444	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
	Q1	Q2	Q3	Q4	FY	Q1
Orders received, MSEK						
Equipment & Service	12 377	11 506	11 439	12 313	47 635	14 230
Equipment	5 722	5 009	5 217	5 605	21 553	7 410
Service	6 655	6 497	6 222	6 708	26 082	6 820
Tools & Attachments	4 187	3 743	3 677	3 645	15 252	4 099
Common group functions	22	27	26	12	87	11
Epiroc Group	16 586	15 276	15 142	15 970	62 974	18 340
Revenues, MSEK						
Equipment & Service	11 704	11 435	11 513	12 469	47 121	10 776
Equipment	5 072	5 012	5 225	5 920	21 229	4 512
Service	6 632	6 423	6 288	6 549	25 892	6 264
Tools & Attachments	3 811	3 665	3 704	3 608	14 788	3 564
Common group functions	21	30	25	13	89	11
Epiroc Group	15 536	15 130	15 242	16 090	61 998	14 351
Operating profit, EBIT, and profit before tax, MSEK						
Equipment & Service	2 724	2 577	2 426	2 731	10 458	2 584
Tools & Attachments	461	376	436	537	1 810	404
Common group functions	-97	-122	-60	-64	-343	-142
Epiroc Group	3 088	2 831	2 802	3 204	11 925	2 846
Net financial items	-207	-131	-236	-115	-689	-84
Profit before tax	2 881	2 700	2 566	3 089	11 236	2 762
Operating margin, EBIT, %						
Equipment & Service	23.3	22.5	21.1	21.9	22.2	24.0
Tools & Attachments	12.1	10.3	11.8	14.9	12.2	11.3
Epiroc Group	19.9	18.7	18.4	19.9	19.2	19.8
Items affecting comparability, MSEK*						
Change in provision for LTIP**	11	6	-1	4	20	22
Items in Equipment & Service	-	49	101	30	180	-
Items in Tools & Attachments	-	98	-6	-92	-	-
Epiroc Group	11	153	94	-58	200	22
Adj. margin for items affecting comparability, EBIT, %						
Adjusted operating margin, E&S, %	23.3	23.0	21.9	22.1	22.6	24.0
Adjusted operating margin, T&A, %	12.1	12.9	11.6	12.3	12.2	11.3
Adjusted operating margin, %	19.9	19.7	19.0	19.6	19.6	20.0

* Items affecting comparability in the table are shown with reverse sign. I.e. a positive number indicates a cost and vice versa.

** 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				2025 FY	2026 Q1	Δ,% Y-o-Y
	Q1	Q2	Q3	Q4			
Epiroc Group	16 586	15 276	15 142	15 970	62 974	18 340	22%
North America	5 180	4 432	4 122	4 815	18 549	5 830	26%
South America	2 020	2 042	2 133	2 010	8 205	2 154	17%
Europe	2 460	2 108	2 053	1 962	8 583	2 259	-1%
Africa/Middle East	2 345	2 430	2 858	2 226	9 859	3 436	58%
Asia/Australia	4 581	4 264	3 976	4 957	17 778	4 661	12%
Equipment & Service	12 377	11 506	11 439	12 313	47 635	14 230	26%
North America	3 317	2 758	2 483	3 248	11 806	3 931	32%
South America	1 726	1 821	1 944	1 801	7 292	1 913	22%
Europe	1 620	1 377	1 355	1 228	5 580	1 512	0%
Africa/Middle East	1 825	1 898	2 324	1 679	7 726	2 880	71%
Asia/Australia	3 889	3 652	3 333	4 357	15 231	3 994	12%
Tools & Attachments	4 187	3 743	3 677	3 645	15 252	4 099	9%
North America	1 852	1 652	1 619	1 563	6 686	1 893	17%
South America	294	221	190	209	914	241	-11%
Europe	830	726	691	729	2 976	742	-5%
Africa/Middle East	520	532	534	546	2 132	556	13%
Asia/Australia	691	612	643	598	2 544	667	8%

Geographical distribution of revenues

MSEK % currency adjusted	2025				2025 FY	2026 Q1	Δ,% Y-o-Y
	Q1	Q2	Q3	Q4			
Epiroc Group	15 536	15 130	15 242	16 090	61 998	14 351	1%
North America	4 719	4 470	4 279	4 340	17 808	4 344	3%
South America	1 919	1 932	2 043	1 914	7 808	1 839	5%
Europe	1 930	2 034	1 970	2 336	8 270	1 707	-5%
Africa/Middle East	2 528	2 248	2 445	2 740	9 961	2 259	-5%
Asia/Australia	4 440	4 446	4 505	4 760	18 151	4 202	4%
Equipment & Service	11 704	11 435	11 513	12 469	47 121	10 776	1%
North America	2 955	2 810	2 629	2 823	11 217	2 734	3%
South America	1 705	1 724	1 805	1 716	6 950	1 641	5%
Europe	1 255	1 340	1 278	1 630	5 503	1 033	-11%
Africa/Middle East	2 012	1 749	1 906	2 191	7 858	1 750	-7%
Asia/Australia	3 777	3 812	3 895	4 109	15 593	3 618	5%
Tools & Attachments	3 811	3 665	3 704	3 608	14 788	3 564	4%
North America	1 754	1 636	1 631	1 512	6 533	1 604	5%
South America	214	208	238	198	858	198	1%
Europe	666	688	685	700	2 739	669	7%
Africa/Middle East	515	499	541	548	2 103	509	4%
Asia/Australia	662	634	609	650	2 555	584	-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 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		Mar 31	Dec 31	
Non-current assets and liabilities				
Assets		239	591	
Liabilities		6	4	
Current assets and liabilities				
Assets		52	97	
Liabilities		336	149	
Carrying value and fair value				
MSEK	2026	2026	2025	2025
	Mar 31	Mar 31	Dec 31	Dec 31
	Carrying value	Fair value	Carrying value	Fair value
Earn-out	195	195	331	331
Bonds	10 444	10 624	11 350	11 821
Other loans	9 399	9 666	9 672	9 957
Total	20 038	20 485	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
<i>Whereof shares held by Epiroc</i>	<i>3 914 948</i>		
Change in the quarter			
Purchased (+) / divested (-) shares, number	-780 243		
Value of purchased (+) / divested (-) shares, SEK	-196 458 937		

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 Q1	2025 Q1	2025 FY
Growth			
*Orders received, MSEK	18 340	16 586	62 974
Revenues, MSEK	14 351	15 536	61 998
*Total revenue growth, %	-8	10	-3
*Organic revenue growth, %	2	3	2
Profitability			
*Gross margin, %	35.5	39.5	37.1
*EBITDA margin, %	25.1	24.9	24.2
*EBITA margin, %	21.6	21.6	20.9
*Adjusted operating margin, EBIT, %	20.0	19.9	19.6
*Operating margin, EBIT, %	19.8	19.9	19.2
*Profit margin, %	19.2	18.5	18.1
Capital efficiency			
*Return on capital employed, %	18.5	20.3	18.9
*Net debt / EBITDA, ratio	0.71	0.76	0.73
*Net debt / equity, %, period end	22.9	29.0	26.0
*Average net working capital / revenues, %	37.4	36.9	36.9
Cash generation			
*Operating cash flow, MSEK	1 300	1 569	7 726
*Cash conversion rate, %, 12 months	88	100	90
Equity information			
Basic number of shares outstanding, millions	1 210	1 209	1 209
Diluted number of shares outstanding, millions	1 210	1 209	1 209
*Equity per share, SEK, period end	38.0	35.2	35.0
Basic earnings per share, SEK	1.74	1.82	7.12
*Return on equity, %	20.3	22.1	20.9
*Operating cash flow per share, SEK	1.08	1.30	6.39
Dividend per share, SEK			3.80**
Payout ratio, %			53**
People & Planet			
Employees, period end	19 086	19 042	19 055
Women employees, %, period end	20.5	20.0	20.5
Women managers, %, period end	25.2	24.5	24.4
Total recordable injury frequency rate, TRIFR, 12 months	3.9	4.3	3.9
Sick leave, %, 12 months	2.1	2.1	2.1
CO2e emissions from operations, incl company vehicles, tonnes, 12 months	46 197	50 759	48 048
CO2e emissions from transport, tonnes, 12 months	123 165	107 506	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.

** *Proposal by the Board.*

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 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.

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.

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.

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 CEST on April 29, 2026.

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Financial calendar

Webcast & conference call

At 14:00 CEST on April 29, 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

- May 5: Annual General Meeting in Nacka at 16:00 CEST.
- May 7: 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.*

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