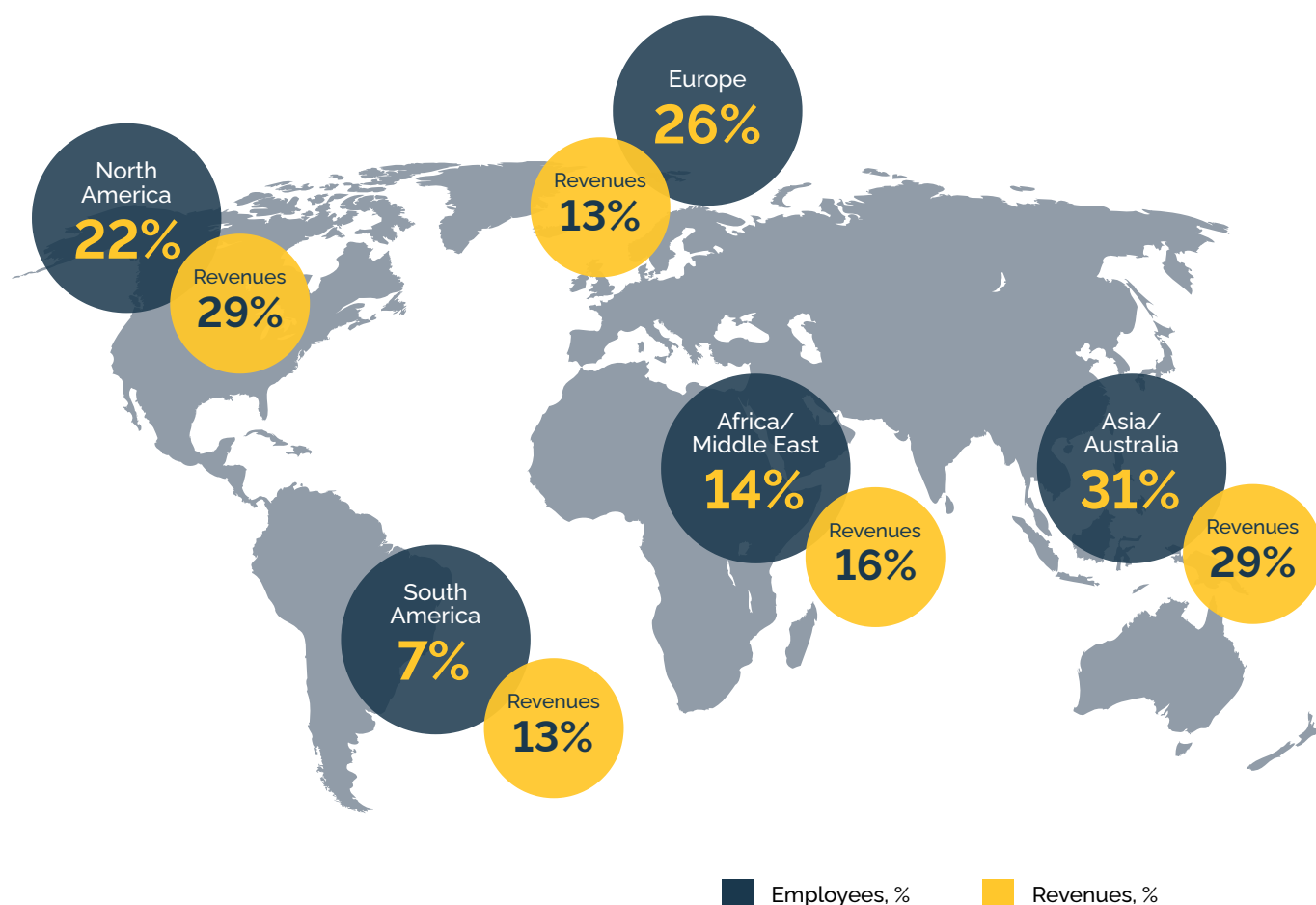




Leading productivity and sustainability partner

With ground-breaking technology, Epiroc develops and provides innovative and safe equipment, such as drill rigs, rock excavation and construction equipment as well as tools for surface and underground hard-rock applications. We also offer world-class service and other aftermarket support as well as solutions for automation, digitalization and electrification. Our role is to ensure that our customers can work in the safest, most environmentally friendly, and efficient way possible.

Global presence



Customer segments and revenue streams

Epiroc serves two main customer segments: mining and infrastructure. In 2025, mining represented 79% (78) of orders received, and infrastructure 21% (22). We have two main revenue streams, equipment and aftermarket, which represented 34% (32) and 66% (68) respectively in 2025.

Equipment

Our equipment is mainly used when customers need to break, excavate and work with hard materials, such as rock and concrete. Our machines are often business critical for our customers, and we have a long history of providing reliable and qualitative products. We provide a wide range of battery-electric equipment and other electrification solutions, as well as hardware and software for automation and digitalization. In 2025, surface applications represented slightly more than half of equipment revenues, while underground applications represented slightly less than half of equipment revenues.

Surface mining

A large share of global copper, gold, and iron ore production comes from open-pit operations. Epiroc supports these mines with a comprehensive range of blasthole drill rigs. Our flagship Pit Viper series deliver industry-leading performance, drilling holes up to 406 mm in diameter and achieving clean hole depths of nearly 20 meters in a single pass. For added flexibility, our crawler drill rigs, such as the popular SmartROC D65, provide mobility and precision for quarrying, and smaller mining operations. Most drilling rigs have automation features, some are fully autonomous and many are available in electric versions.



In 2025, Epiroc's Pit Viper drill rig celebrated 25 years of setting industry standards for surface drilling, with the past decade featuring autonomous operations that have significantly boosted productivity and safety.



The SmartROC D65 delivers precise, high-quality blastholes with automated drilling and rod handling, and can drill 16 m holes with minimal rod changes.

Underground mining

As ore grades decline and deposits go deeper, underground mining is becoming increasingly important, especially for copper, which is an important metal for Epiroc. We offer the industry's most complete underground portfolio, including drill rigs for face and production drilling and rock reinforcement, as well as loaders, trucks, utility vehicles, and ventilation systems. Our automation-ready equipment and advanced digital solutions set the benchmark for safety, precision, and productivity in demanding environments. A large portion of our equipment is available in electric versions, and they have proven to be even more productive than the diesel-driven versions.



The Boomer M20 S jumbo drill rig features a hoseless boom design for fewer breakdowns, better visibility, and improved operator comfort, including a quieter cabin. It is the first rig of its kind to drill partly on battery power for cleaner, more efficient operations.



The Minetruck MT66 S eDrive builds on the legacy of the MT65, the most sold, highest-payload truck in its segment, now upgraded with a powerful electric drivetrain and Epiroc's strongest engine yet.

Exploration

Exploration is the starting point for every mining operation. Epiroc has built a market-leading position, with exploration rigs that withstand the toughest conditions and deliver consistent results. Our portfolio covers surface and underground exploration, offering drill rigs for core drilling and reverse circulation, along with advanced tools and digital solutions for ore analysis. Unique features such as wireless rig control, automated rod handling, and digital core scanning help customers improve efficiency, safety, and decision-making throughout the exploration process. High mineral prices and strong demand generally supports exploration activity, both for new prospecting and for further exploration in existing mines.



With a drilling depth up to 2 450 meters, the Christensen CT20 is a high-performance core drilling rig, designed to extract intact rock samples (cores) for detailed geological analysis. In addition to core exploration, Epiroc also offers the industry's only reverse circulation rigs for drilling in remote areas, the Explorac range.



Diamec Smart 6M delivers accurate, reliable underground core drilling with high productivity and Boomer S2 mobility. Automation enhances safety, consistency, and efficiency.

Surface infrastructure

Above-ground construction often involves rock excavation at urban sites, aggregate production in quarries, and drilling for water or geothermal energy. Epiroc supports these applications with a full range of surface drill rigs, and well-drilling equipment. What sets Epiroc apart is its integration of automation, telematics, and digital drill plans, combined with electric-powered machines ideal for urban environments, where low emissions and reduced noise are critical.



Compact, radio-controlled, and packed with intelligence, the SmartROC T25 R conquers confined spaces and urban sites with unmatched precision and control. Its smart power management cuts fuel use and emissions while delivering top performance in the toughest conditions.



PowerROC T50 is designed and built for demanding applications in limestone and aggregate quarries, as well as in mining.

Underground infrastructure

Underground infrastructure is essential for road and railway tunnels, hydropower plants, and other large-scale projects. Epiroc offers face drilling rigs, rock reinforcement systems, grouting equipment, loaders, trucks, utility vehicles, and ventilation systems, all designed for demanding underground conditions. Our offering includes automation-ready platforms, electric machines for zero-emission tunneling, and digital solutions for precise drilling and real-time planning. These innovations improve safety, reduce ventilation costs, and enable customers to meet sustainability and productivity goals.



Epiroc's Boomer rigs are built for tunneling at any scale, from compact single-boom rigs for smaller drifts to powerful double, and triple-boom rigs for large tunnels and infrastructure projects.



Cable bolting rigs are specialized machines designed to drill deep clean holes and install long, flexible cable bolts to reinforce and stabilize large rock masses in tunneling projects and underground mining.

Aftermarket

To ensure optimal equipment performance, Epiroc provides a full range of aftermarket services. Our offering includes parts and service, rock drilling tools and attachments as well as digital solutions. Service solutions are tailored to customer needs, ranging from the supply of genuine spare parts to full-service agreements with on-site technicians available 24/7. As the fleet is larger and older than ever, our service solutions are critical to help customers maximize uptime, reduce total cost of ownership, and support a more sustainable mining and/or infrastructure operation.



Service

Thanks to our global network of workshops and service technicians, we can support our customers anytime and anywhere. We focus on availability through strategically located distribution centers and an efficient supply chain.

Tools

We offer a wide range of efficient drilling tools that provide our customers with the best possible drilling quality, the most drilled meters per hour and the lowest production cost.

Attachments

We offer a wide range of high-quality attachments for use in, for example, rock excavation in infrastructure and mining, for deconstruction, and for recycling. We also offer advanced ground engaging tools (GET) installed on mining buckets and loaders as well as related digital solutions, mainly for the mining industry.

Examples of services:

- Replacement parts and kits.
- Service agreements and audits.
- Circular services, incl. midlife upgrades and remanufacturing solutions for components.
- Other service solutions, incl. custom-engineered solutions.
- Live Work Elimination, and training.
- Digital solutions, open and OEM-agnostic capabilities (works across different equipment manufacturers), incl. connectivity, collision avoidance systems and automation solutions.

Examples of tools:

- Rock drilling tools for different drilling methods, such as topammer, COPROD, down-the hole, rotary and raiseboring. Including all components of the drill strings, such as bits, rods, pipes, shanks, hammers and more.
- Tools for rock reinforcement, such as rock bolts, mesh, and accessories.
- Exploration drilling tools (reported in Equipment).

Examples of attachments:

- Hydraulic breakers.
- Shears and pulverizers.
- Concrete cutters and busters.
- Quick couplers and thumbs.
- Drum cutters.
- Excavator grapples.
- Excavator magnets.
- Crusher and screening buckets.
- Ground engaging tools, such as teeth, lip shrouds, and protective shrouds.
- Digital solutions for monitoring, optimization, loss detection and analytics.



The year 2025 in brief

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

Orders received +1%

MSEK 62 974 (62 213)

+7% organic

Revenues -3%

MSEK 61 998 (63 604)

+2% organic

Operating profit, EBIT, %

MSEK 11 925 (12 385)

19.2% (19.5)

Dividend (proposed)

SEK/share

3.80 (3.80)

Return on capital employed

18.9% (20.6)

Operating cash flow

MSEK 7 726 (9 132)

-15%

Saving lives

Number of Epiroc CAS 9 installed, the markets' highest level of collision avoidance system

100+

Automation leadership

3 900 (3 450) driverless machines, including mixed fleet

+13%

Planet achievements

Transition plan approved. CO₂e emission from machines sold

-5%

CEO comments

2025 was a year when the future of mining and construction moved decisively from ambition to reality. In a world marked by geopolitical uncertainty, currency headwinds and mixed market conditions, Epiroc again demonstrated that our focus on safety, productivity and sustainability is not only strategically right, but also commercially strong and resilient. For the year, we delivered 7% organic order growth, stable profitability and strong cash flow, a clear evidence that our business model remains robust despite a volatile external environment.



"We have invested heavily in automation and autonomous solutions for decades, both underground and at surface. Beyond improving productivity, these technologies save lives. At the end of the day, the most valuable thing to come out of a mine is the miner."

Safety first

A large part of our work is centered around safety. It is about how we at Epiroc operate in the safest possible way, and how we develop products and solutions that enhance safety for our customers. We have much to be proud of. We continued to improve our internal safety metrics, and we reinforced our position as a leader in digital safety solutions for the mining industry.

One event during the year made me especially proud. A dramatic rescue at the Red Chris mine in Canada provided one of the strongest demonstrations of the value of our technology. Following an underground collapse, our teleremote solution was both installed and deployed within 24 hours to remotely operate a competitor's machine during the rescue efforts, contributing to the safe recovery of three miners. After 60 hours below ground, they were saved and taken to the surface. It is a powerful reminder of why we do what we do. At the end of the day, the most valuable thing to come out of a mine is the miner.

Strong demand from mining customers

Demand for Epiroc's products and solutions remained strong in 2025. The strongest driver was demand from our mining customers, who account for 79% of total orders. Higher mineral prices, mainly for gold and copper, supported continued high activity levels in the mining sector.

Customer demand for productivity- and efficiency-enhancing solutions remained robust, resulting in several large orders for autonomous and electric equipment, as well as multi-year agreements for connectivity and digital platforms. Our exploration business grew especially strongly in the second half of the year, a positive indicator for long-term mining activity and future equipment demand. Demand for service and aftermarket solutions also remained high throughout the year.

From customers active within infrastructure, around 21% of total orders, demand remained weak due to the continued subdued construction market, particularly for specialty attachments. However, distributor destocking of attachments came to an end towards year-end.

Our Group order intake increased 1% to MSEK 62 974 (62 213), negatively impacted by currency -8%. Organically, however, order intake grew 7%. In our Equipment & Service business area, order intake grew organically by 8% to MSEK 47 635 (47 423), with particularly strong development in equipment, which increased organically by 15%. Large equipment orders amounted to MSEK 2 370 (3 570). In our Tools & Attachments business area, order intake increased organically by 3% to MSEK 15 252 (14 663).

Leading productivity and sustainability partner

Overall, Epiroc strengthened its position during the year as a leading productivity and sustainability partner. Sustainability is a competitive advantage for us. By making the mining and infrastructure industries safer, more efficient, and less emission-intensive, we create value for our customers and society as well as for Epiroc. There are three powerful trends that are reshaping our industry: Automation, electrification, and digitalization. Let me share some of our achievements in these areas.

Our largest contract ever: autonomous and electric mining

The most significant event of the year was our largest order contract to date: a five-year contract worth approximately SEK 2.2 billion with Fortescue in Australia. We will deliver a fleet of around 50 fully autonomous and electric surface drill rigs, including cable-electric Pit Viper 271 E rigs and battery-electric SmartROC D65 BE rigs. These driverless machines will be operated from Fortescue's Integrated Operations Centre in Perth, more than 1 500 kilometers away from the mines.

When fully deployed, the fleet will enhance safety and productivity while also reducing CO₂ emissions. The order is a clear signal that automation and electrification have moved from pilot projects to implementation at full industrial scale. MSEK 100 of this contract was booked as orders received in 2025, and it will increase from 2026 onwards.

The world's largest fully autonomous mixed-fleet mine

At Hancock Iron Ore's Roy Hill mine in Australia, we have created the world's largest fully autonomous, OEM agnostic mine. All 78 non-Epiroc haul trucks have been converted from manual to autonomous operation using Epiroc's Link OA system. We also installed communications capabilities on the mine's around 250 ancillary vehicles so they and the driverless haul trucks can interact safely with each other. The result is significant productivity gains and much more efficient utilization of existing assets.

By year-end, more than 3 900 machines globally were running with Epiroc automation, up 13% year-on-year, including both Epiroc and non-Epiroc equipment. To the best of my knowledge, this makes us the world's largest enabler of autonomous mining machines.

Electrification delivering measurable value

Electrification also made strong progress. At Boliden's Rävåsen mine in Sweden, we successfully implemented a five-kilometer battery trolley line using our Minetruck MT42 SG Trolley solution. The development was done together with ABB and Boliden. This Minetruck is now in operation and the results are impressive: Productivity has increased by 23%, ramp speed by 50%, maintenance costs have decreased by 25%, and diesel consumption has dropped by 80%. Regenerative energy during downhill hauls further boosts efficiency.

Another example from BEVs (Battery Electric Vehicle) in operation is at the Assmang Black Rock mine in South Africa. Our battery-electric fleet has delivered 11% more tonnes per hour and reduced ventilation and energy costs by 18% compared to diesel equipment.

In total, our electrification revenues amounted to 3.8% (4.2) of Group revenues. 40 mines worldwide have ordered our BEVs, with most 2025 orders coming from existing customers, a strong vote of confidence.

Leading in digital safety

According to research published by the European Commission, an estimated 40 million people are involved in large-scale mining. Most mines have no system in place to indicate where people or machines (assets) are located. Epiroc offers solutions that provide drivers and operators with real-time situational awareness of all mobile machines and personnel at a site. We offer the highest level of safety systems in the market, and at year end, we had more than 3 000 collision avoidance systems level 8 and more than 100 collision avoidance systems level 9 in various mines around the globe.

In 2025, we partnered with Hindustan Zinc to implement a digital collision-avoidance system across all their mines in India. The solution integrates advanced sensors, real-time positioning and intelligent alerts into a seamless digital automated ecosystem that enhances both safety and productivity.

Long-term potential for specialty attachments

In April 2024, we completed the acquisition of Stanley Infrastructure, the largest acquisition in Epiroc's history. At closing, the company had revenues of approximately BSEK 4.7. The acquisition strengthened our position in specialty attachments, expanded our presence in North America, and increased our exposure to long term structural growth in deconstruction. The integration has progressed well. Despite softer market conditions and the consolidation of several sites, the cultural fit is strong, and the teams are highly engaged. Stanley Infrastructure is strategically important for us, and we remain fully confident in its long term potential. With a solid platform in place, the business is well positioned to contribute to profitable growth in the years ahead.



"The strongest driver for the organic growth was the demand from our mining customers, who account for 79% of total orders. Higher mineral prices, particularly for gold and copper, supported continued high activity levels in the mining sector. By year-end, we delivered 7% organic order growth, stable profitability and strong cash flow, a clear evidence that our business model remains robust despite a volatile external environment."

Value creation, revenues and profitability

It is clear that our equipment and solutions are highly appreciated by our customers. We work actively to help customers achieve lower total cost of ownership, increased uptime, and safer working environments. When we create value for our customers, Epiroc is rewarded for the value we deliver. However, our ability to create value for our shareholders depends on more than innovation and customer success. It also depends on how well we navigate a changing external environment. In 2025, our result was negatively affected by currency and increased trade barriers, including tariffs.

Total revenues decreased 3% in 2025, amounting to MSEK 61 998 (63 604). Currency had a negative impact of -7%, while organic growth and structure contributed 2% each. Operating profit, EBIT, declined to MSEK 11 925 (12 385).

The EBIT margin amounted to 19.2% (19.5%) and the adjusted EBIT margin was 19.6% (19.8). The decrease is explained by tariffs, a weak construction market, mix effects, and inefficiencies. We implemented several efficiency measures to protect the margin. For example, we consolidated factories and customer centers, discontinued non-strategic product lines, and worked actively to simply do more with less. By year-end we delivered a sequential improvement in margins compared to the previous quarter.

Strong financial position and dividend

We ended the year with a solid operating cash flow of MSEK 7 726 (9 132) and a net debt/EBITDA ratio at 0.73 (0.93). We will use this financial strength to continue investing in organic growth. We will also look for bolt-on acquisitions close to our core, in areas we know well. Finally, we will pay dividend, our shareholders, through our regular dividend. The Board has proposed a dividend of SEK 3.80 (3.80) per share for the Annual General Meeting on May 5. The dividend corresponds to 53% of net profit and is in accordance with our dividend policy of stable or increasing dividend of half the net profit over the cycle.

Among the world's most sustainable companies

2025 was a strong year for Epiroc's sustainability work. We continued to make progress toward our 2030 goals, improving both safety and emissions. Epiroc received a gold medal from EcoVadis, placing us in the top 2% of more than 150 000 evaluated companies. This reflects our long-term commitment to cutting emissions and improving resource efficiency.

We also earned an A- score from CDP for climate action, confirming our strong environmental performance and clear, measurable progress. In addition, TIME Magazine and Statista recognized Epiroc as one of the world's most sustainable companies for the second consecutive year, ranking us 355th out of more than 5 700 companies reviewed.

Success powered by our employees

Our success is built on our employees, and to create lasting results we must ensure that we attract and develop the most competent people. This means drawing talent from all parts of society, regardless of gender, geographic or ethnic background, or age, and continuing to invest in developing our workforce.

We also maintain high expectations on everyone who works with us. Epiroc has signed the UN Global Compact and supports its 10 principles on human rights, labor, environment, and anti-corruption. All employees are required to sign and adhere to our Code of Conduct, and our suppliers must comply with our Business Partner Code of Conduct.

During the year, we continued to invest in competence development, leadership, and an inclusive culture. In September we implemented a new business-area structure with two clearly defined Business Areas. The purpose is to strengthen customer focus, clarify accountability, and accelerate the execution of our strategy.

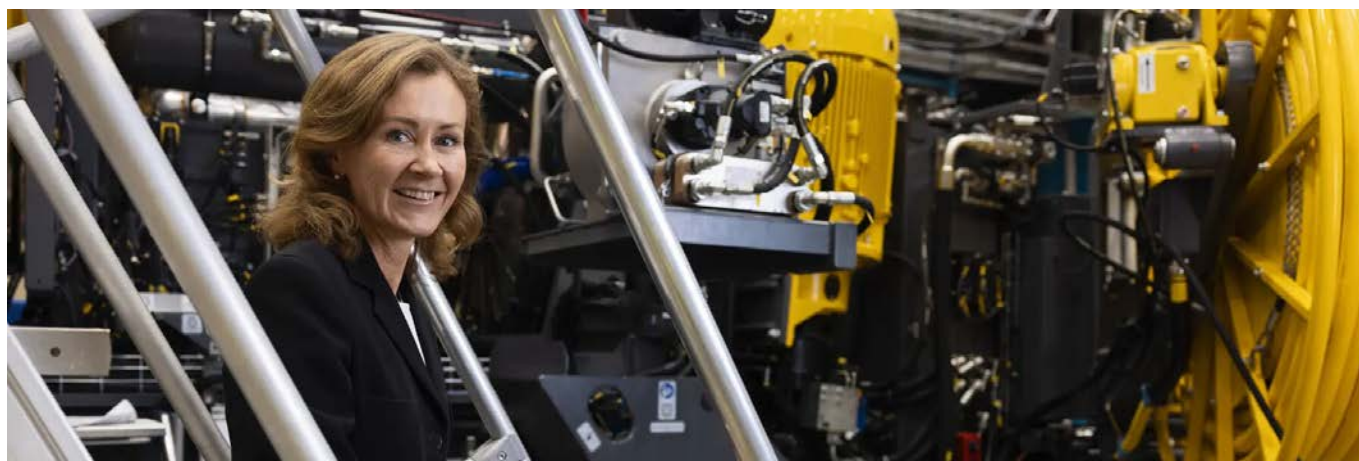
Well positioned as we enter 2026

As we enter 2026, we are well positioned to capture growth. Mineral prices remain high for our key commodities copper and gold. We operate in attractive, performance-critical niches where our equipment and aftermarket offering make a meaningful difference to customer productivity. Customer interest is strong in automation, mixed-fleet automation, digital safety solutions, and electrification. We also have a comprehensive and market-leading exploration portfolio, and, most importantly, we have dedicated employees who make a real difference every day.

To our shareholders, thank you for your continued trust. We view your confidence not as something we are entitled to, but as something we must earn, every day, in every decision. We will continue to focus on profitable growth and building a stronger Epiroc. I am grateful to be on this journey with you.

Helena Hedblom, President and CEO

January 2026



The Epiroc share

Epiroc's shares were listed on Nasdaq Stockholm on June 18, 2018 at an opening price of SEK 88.0 for the A share and SEK 84.0 for the B share. Epiroc has dual share classes and A shares entitle the owner to one vote while B shares entitle the owner to one tenth of a vote. A shares and B shares carry equal rights to a part of the company's assets and profit.

A share return* since listing in 2018

Total: 165%

Yearly: 13.8%

*Including reinvested dividend.

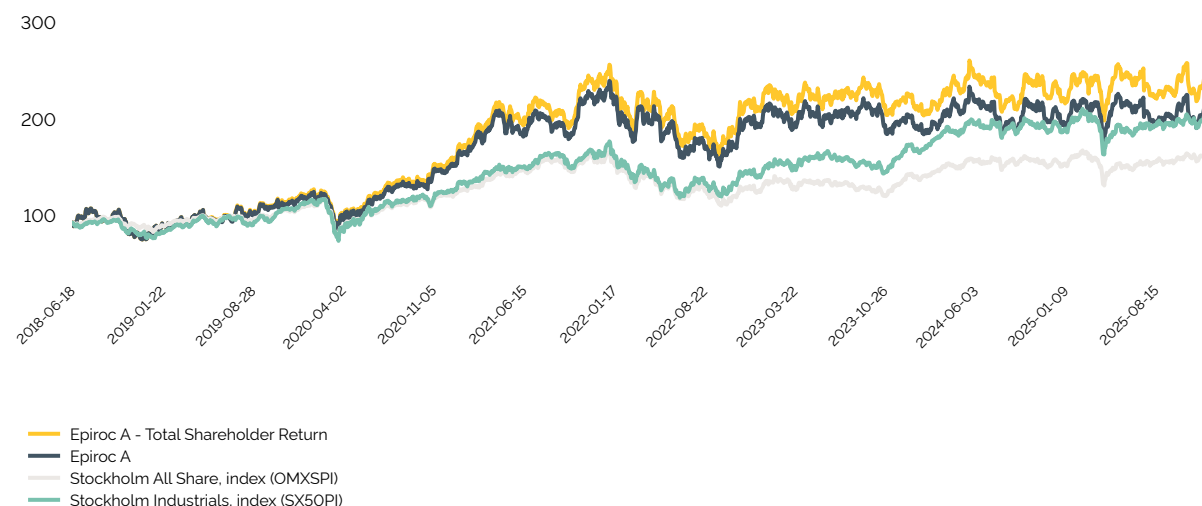
Cash distribution per share* since listing in 2018

SEK 27.80

51% pay-out

*Including the proposal by the Board to the AGM for the 2025 dividend.

Share price development, indexed at SEK 90.85 (first closing price)



Key figures per share

SEK	2025	2024
Market capitalization, year end, MSEK	245 716	225 847
Basic/diluted earnings per share	7.12/7.11	7.23/7.23
Dividend per share	3.80*	3.80
Dividend/net profit, %	53	53
Operating cash flow per share	6.39	7.56
Equity per share, year end	35.0	35.7
A/B Share price, year end	209.9/186.7	192.6/172.4
A/B Highest share closing price	224.7/199.4	232.1/209.2
A/B Lowest share closing price	174.7/153.6	182.5/161.9
A/B Average closing price	206.1/182.4	202.9/182.1
A/B Price/Earnings ratio, year end	29.5/26.2	26.6/23.8

*Proposed by the Board.

Share information

December 31, 2025	A-share	B-share
Nasdaq Stockholm	EPI A	EPI B
ISIN	SE0015658109	SE0015658117
ADR	EPOAY	EPOBY
Total number of shares	823 765 854.0	389 972 849.0
- % of votes	95.5	4.5
- % of capital	68	32
Of which shares held by Epiroc	4 695 191.0	
- % of votes	0.5	
- % of capital	0	

Investment case

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

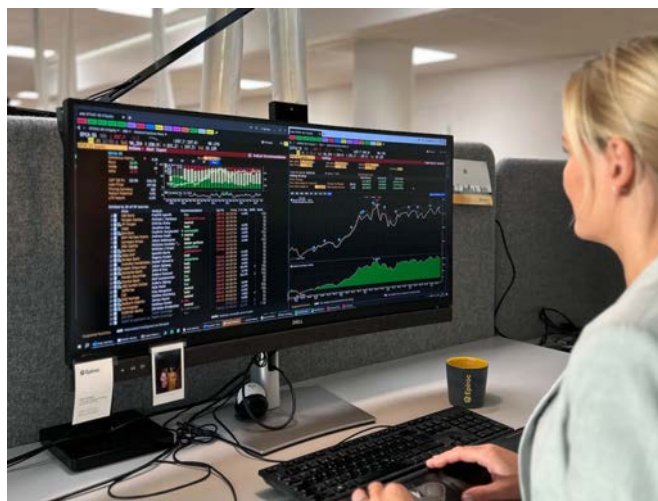
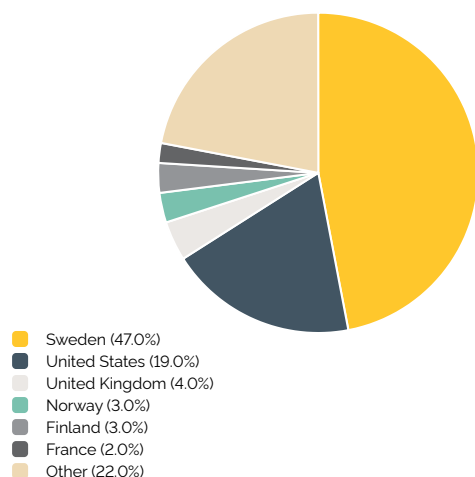
Ownership structure

At year end, Epiroc had 69 659 (68 396) shareholders. The ten largest shareholders, by voting rights, accounted for 48% (48) of the voting rights and 42% (42) of the number of shares. Swedish investors held 47% (46) of the voting rights and 48% (47) of the capital. Shareholder data has been obtained from Monitor Holdings.

Ten largest shareholders

December 31, 2025	A shares	B shares	Total shares	Votes, %	Capital, %
Investor	194 793 737	12 841 885	207 635 622	22.7	17.1
BlackRock	29 174 099	15 962 921	45 137 020	3.6	3.7
Fidelity Investments (FMR)	30 162 209	2 693 062	32 855 271	3.5	2.7
Vanguard	26 844 460	18 464 586	45 309 046	3.3	3.7
Swedbank Robur Fonder	25 754 093	25 735 243	51 489 336	3.3	4.2
Handelsbanken Fonder	26 773 304	7 670 660	34 443 964	3.2	2.8
Nordea Funds	21 119 748	3 227 109	24 346 857	2.5	2.0
Alecta Tjänstepension	18 121 953	16 851 762	34 973 715	2.3	2.9
SEB Funds	17 271 690	174 352	17 446 042	2.0	1.4
Capital Group	16 174 072	5 990 452	22 164 524	1.9	1.8
Others	417 576 489	280 360 817	697 937 306	51.6	57.5
Total	823 765 854	389 972 849	1 213 738 703	100.0	100.0
<i>Epiroc AB</i>	<i>4 695 191</i>			<i>0.5</i>	<i>0.4</i>

Shareholders by country, December 31, 2025, % of votes



Return and market capitalization

In 2025, the price of the A share increased 9.0% (-4.8) to SEK 209.90 and the price of the B share increased 8.3% (-2.3) to SEK 186.70. The corresponding development for OMXSPI, i.e., all shares, and OMX Stockholm Industrials (SX50PI) was 9.5% (6.0) and 9.4% (8.0) respectively. The total shareholder return of the A share was 11.0% (-2.9). Epiroc's market capitalization at the end of 2025 was MSEK 245 716 (225 847). The total shareholder return since listing has been 165% for the A share and 153% for the B share.

Trading

Epiroc was the 20th (24th) most traded name on Nasdaq Stockholm during the year. The total turnover in Epiroc shares was SEK 78.5 (62.9) billion, corresponding to average daily turnover of MSEK 315 (251). Nasdaq Stockholm accounted for 24% (45) of the trading in the A-share. Around 36% (60) of the trading was conducted in the open market, while the remainder was outside the public market, e.g., through over-the-counter trading and dark pools.

Dividend, redemption and dividend policy

Epiroc's goal is to provide long-term stable and rising dividends to its shareholders. The dividend should correspond to 50% of net profit over the cycle. The Board proposes a dividend of SEK 3.80 (3.80) per share for the fiscal year 2025 to be paid in two equal installments during 2026. The proposed dividend corresponds to 53% (53) of earnings per share.



On July 1, 2025, Epiroc AB was included in the OMX Stockholm 30 Index, one of Sweden's most prestigious equity indices. This inclusion means that Epiroc qualifies among the 30 largest and most actively traded stocks on Nasdaq Stockholm.



In April 2025, Epiroc strengthened its global investor reach by establishing sponsored Level 1 American Depositary Receipt (ADR) programs in the USA. The ADRs, trading over-the-counter, replace previously unsponsored ADRs. The depositary bank is Deutsche Bank. At year end, there were 33 957 842 ADRs outstanding, of which the vast majority are A shares. In average, 4.1% of Epiroc's A shares were held as ADRs during 2025.

Personnel stock option program

The Board of Directors (the Board) will propose to the 2026 AGM a performance-based long-term incentive program similar to previous years, except that matching options for Group Management will be removed. Participation will still require a personal investment in Epiroc AB shares. Full details will be provided in the AGM Notice.

Dual share classes

Dual share classes are common in Sweden and make up most of the market capitalization of main-listed companies. They support stable, long-term ownership while maintaining high share liquidity. According to the Confederation of Swedish Enterprise, holders of non-voting multiple shares are well protected under Swedish law, which ensures equal treatment of shareholders and requires qualified majorities for key decisions.

MSCI market classification

Epiroc's global reach is reflected in the diversified revenue base across developed, emerging, and frontier markets. In 2025, approximately 51% of our revenues were generated in developed markets, including countries such as Australia, USA, Canada and Sweden. Emerging markets accounted for around 35% of revenues, with significant contributions from South Africa, Chile, Mexico, China and India. Frontier markets represented 8% of our total revenues, highlighting Epiroc's presence in fast-growing regions such as Kazakhstan, Mongolia, Zambia, and Ghana. The remaining 6% of revenues were derived from countries not currently classified within the MSCI developed, emerging, or frontier market indices.

Investor events 2026

- April 29, Q1 2026 results.
- May 5, Annual General Meeting 2026 in Nacka at 16:00 CEST.
- June 8-9, Capital Markets Day in Örebro, Sweden.
- July 17, Q2 2026 results.
- October 28, Q3 2026 results.

Dividend dates 2026

- May 7, Record date for dividend*.
- May 12, Payment date for dividend*.
- October 19, Record date for dividend*.
- October 22, Payment date for dividend*.

**Proposed by the Board.*

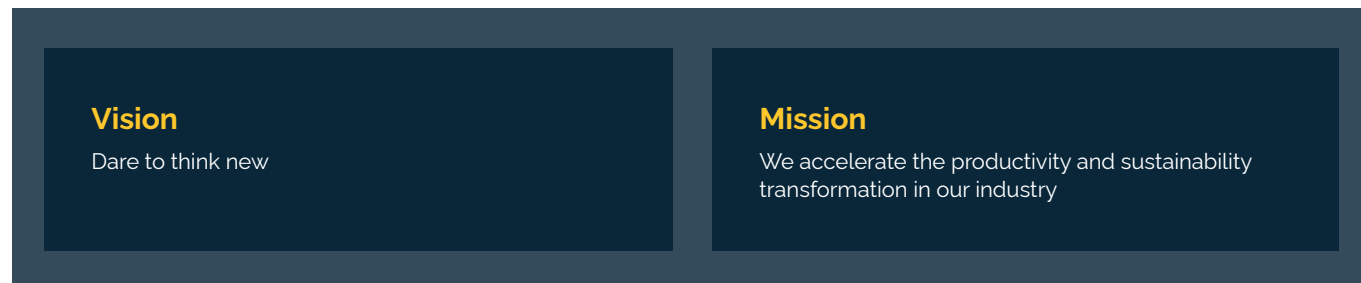
Strategy and investment case

By being in attractive niches and prioritizing innovation, aftermarket and operational excellence, we strive to outperform. Our success is reinforced by our strong company culture and our integrated approach to sustainability. **This is how we accelerate the transformation.**

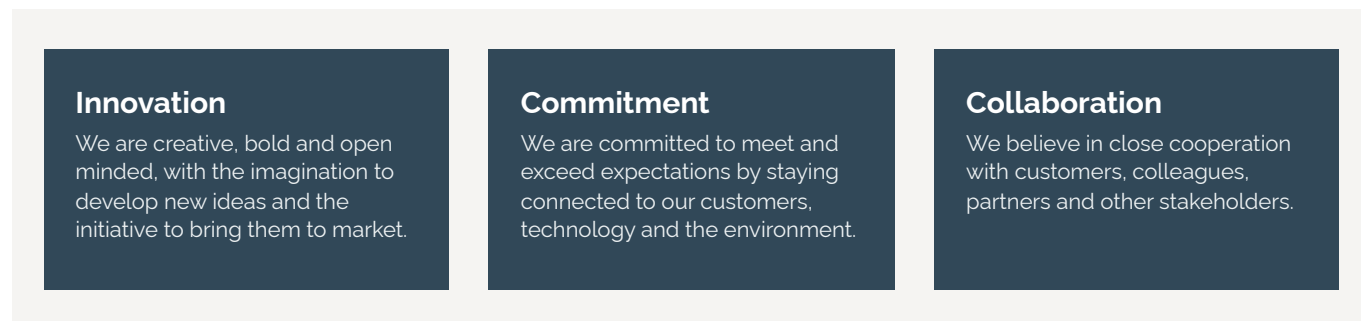


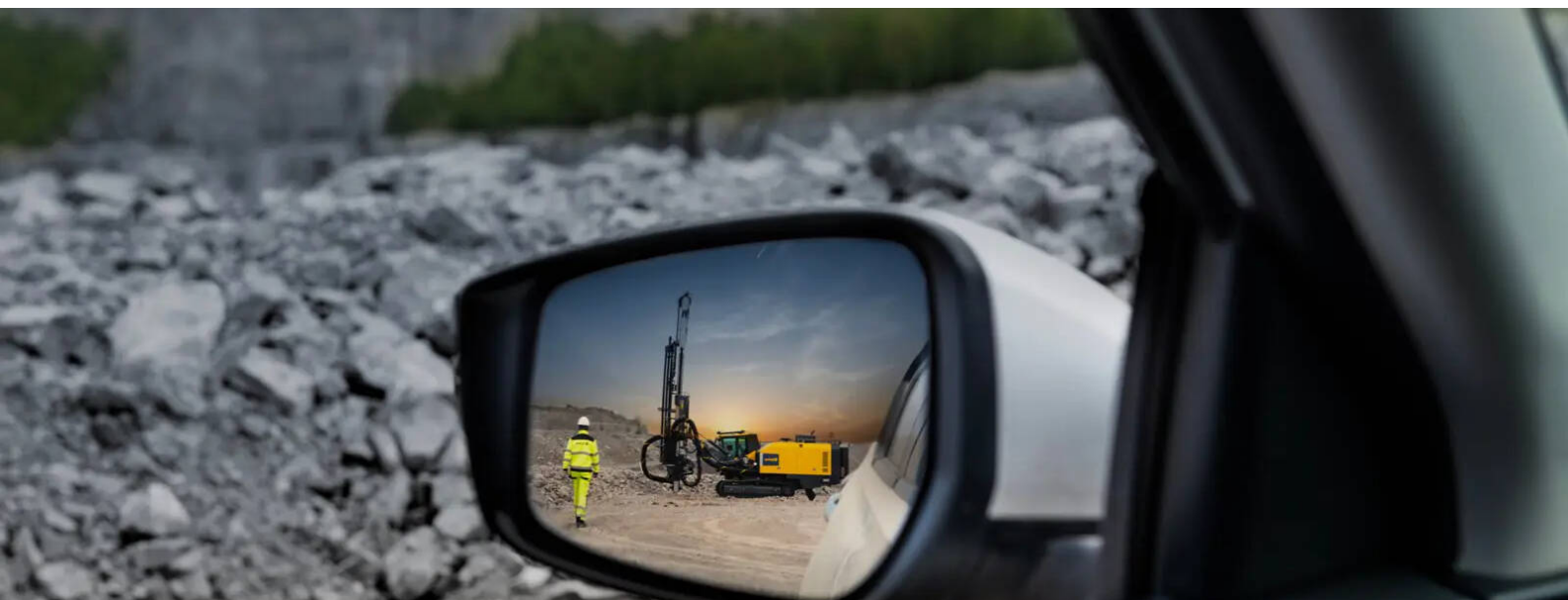
Our roots go back to 1873 as part of Atlas Copco, and Epiroc became an independent, listed company in 2018. Our unique strengths and strategy focus on attractive niches, aiming to outperform. We see ourselves as a 152 year-old startup, enabling quick decision-making and rapid innovation. We combine the agility of a young company with the reliability of long-standing customer relationships.

Vision and mission



Core values





Investment case part 1 - We create value for our stakeholders

We create value for our stakeholders by conducting responsible business while striving to achieve sustainable profitable growth. This is fundamental in our customer offering and helps us attract and retain motivated employees. Financially, we strive to provide superior value creation through a combination of strong operating performance, efficient use of capital, and stable and rising dividends to our shareholders. This will be achieved through our agile adaption to cyclical capital equipment demand, combined with a resilient and growing aftermarket business.

Stakeholders

Epiroc engages with a broad set of stakeholders who contribute to and are impacted by our operations. Our key stakeholder groups include customers, employees, investors, business partners, and society at large. We maintain an ongoing dialogue through customer interactions, workplace and management meetings, investor and analyst engagements, business partner evaluations, and collaboration with governmental bodies, communities, academia, and industry organizations. These interactions help us understand expectations, guide our strategic priorities, and ensure that we create long-term value creation.

Customers

Investors

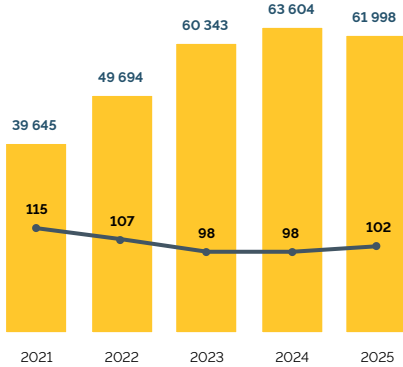
Employees

Business partners

Society at large

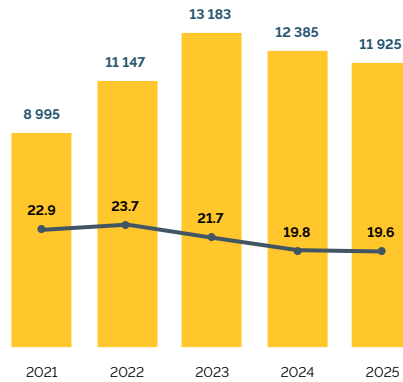
Financial goals

Revenues



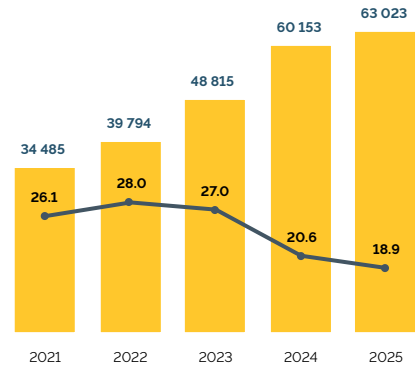
■ Revenues, MSEK
— Book-to-bill, %

Operating profit and margin



■ Operating profit, MSEK
— Adjusted operating margin, %

Return on capital employed (ROCE)



■ Average capital employed, MSEK
— Return on capital employed, %

Revenue growth

Annual revenue growth of 8% over a business cycle.

- 10% CAGR since 2016.
- -3% revenue decline in 2025.

Profitability (EBIT)

Industry-best operating margin, with strong resilience over the cycle.

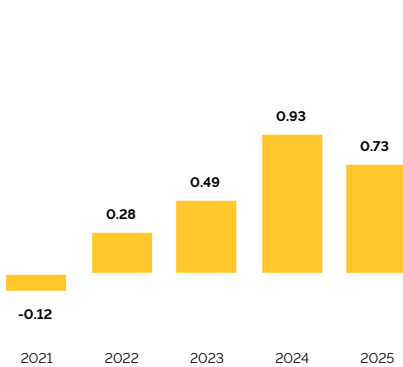
- Average EBIT margin of 20.3% since 2016.
- EBIT margin of 19.2% in 2025.

Capital efficiency (ROCE)

Improve capital efficiency and resilience. Investments and acquisitions shall create value.

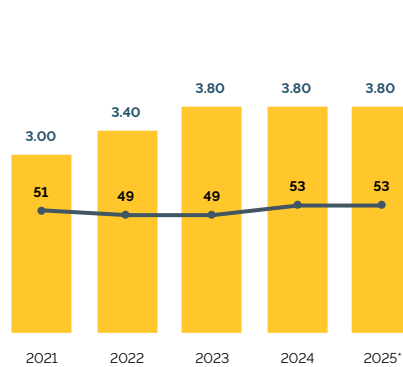
- Average ROCE of 24.1% since 2016.
- ROCE in 2025 18.9%.

Net debt/EBITDA



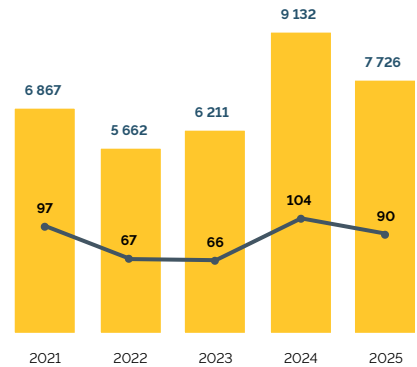
■ Net debt/EBITDA

Dividend



■ Dividend per share, SEK - *Proposed by the Board
— Payout ratio, %

Operating cash flow and cash conversion ratio



■ Operating cash flow, MSEK
— Cash conversion ratio, %

Capital structure

Have an efficient capital structure and have the flexibility to make selective acquisitions. The goal is to maintain an investment grade rating.

- Rating BBB+

Dividend

Provide long-term stable and rising dividends to our shareholders. The dividend should correspond to 50% of net profit over the cycle.

- Average 51% payout since 2018.
- SEK 3.80 dividend proposed, corresponding to 53% of net profit (payout).

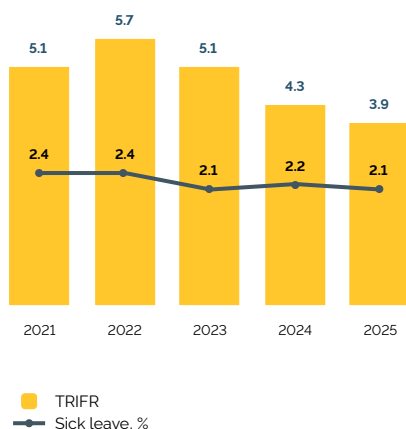
Operating cash flow

Strong operating cash flow at MSEK 7 726 (9 132), however lower than previous year's record level when cash released from working capital was higher.

- The cash conversion rate, (operating cash flow/net profit) since 2016 has been 94% in average.
- The cash conversion rate in 2025 was 90% (104).

2030 goals for people and planet

Total recordable injury frequency rate and sick leave

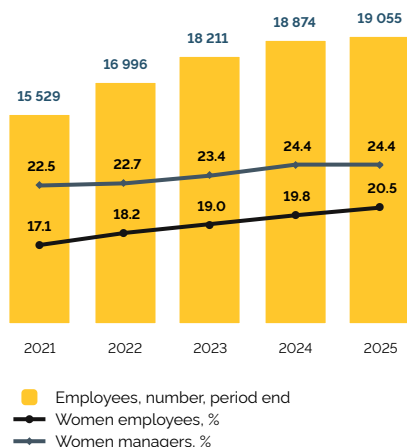


Safety

No work-related injuries.

- TRIFR 3.9, an improvement from 6.0 in base year 2019.
- The sick leave was unchanged at 2.1% vs. base year.

Employees, and women managers and employees



Inclusion and diversity

Balanced workforce and double the number of women in operational roles, based on merit and competence.

- 24.4% women managers, up from 19.3% in base year.
- Women in operational roles 15.7%, up from 11.2% in base year.

People highlights in 2025

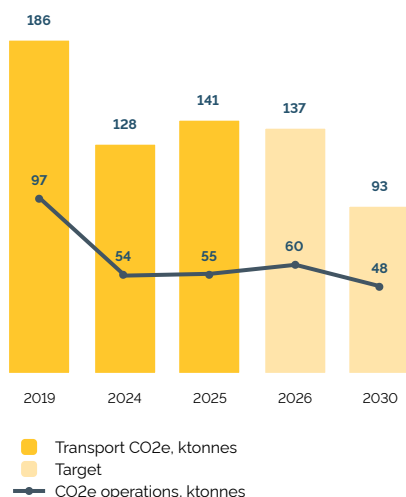
- 99% of employees signed and confirmed compliance with our Code of Conduct.
- 100% managers signed and confirmed compliance with our Code of Conduct, up from 95% in base year 2019.

Compliance

Walk the talk.

- 100% Responsible Sales Assessment process implemented for customers in scope.

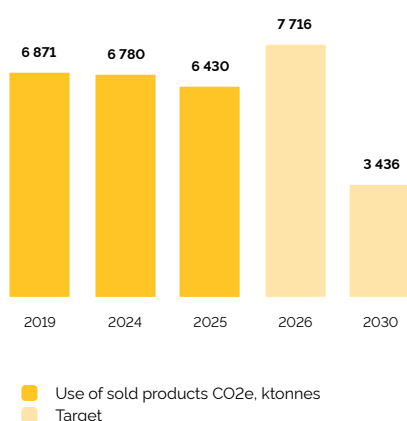
CO₂e emissions



Operational CO₂e reduction

- Halve CO₂e emissions in operations. -44% since base year.
- 90% renewable energy in own operation. 55% vs. 38% in base year.
- Halve transport CO₂e emission. -24% since base year.
- Require 50% reduction of CO₂e emissions from relevant suppliers. +12% since base year.

CO₂e emissions from use of sold products (Scope 3)



Product CO₂e reduction

- Halve CO₂e emissions from machines sold. -6% since base year.
- Offer a full range of emissions-free products. 43% of fleet available in emissions-free option vs. 35% in base year.

Planet highlights in 2025

- Epiroc transition plan approved.
- CO₂e emission from machines sold -5% compared to last year.
- Largest electric order contract in Epiroc's history BSEK 2.2.



Read more about Epiroc's sustainability work and goals in the chapter 'Our success is based on sustainability and a strong corporate culture'



Investment case part 2 - We focus on attractive niches with structural growth

Our customers operate in carefully selected niches within mining and infrastructure, serving a vital purpose: they help build communities. Access to metals and minerals is essential for a sustainable society. We ensure our customers can work in the safest, most efficient, and most sustainable way, today and for generations to come.

Performance-critical solutions

Epiroc provides equipment, aftermarket services, and integrated digital solutions for demanding applications, primarily in hard rock formations. Our products are often performance-critical to our customers' operations. We have a large number of customers, ranging from small local players to global companies.

Customers' costs for our solutions usually correspond to only a small portion of their full operating costs, but should the equipment not perform, the customer is likely to lose revenues and profits. Customers rely on us because of our deep industry and application knowledge, strong local service presence, and high availability of spare parts and components.

The greatest challenges for our customers are to increase the productivity and utilization rate of the equipment while reducing operating costs. In addition, customers place great emphasis on improving both safety and environmental performance. We continuously widen our offerings to help our customers address these challenges. We often collaborate closely with customers to develop new technologies and scale them globally once proven successful.

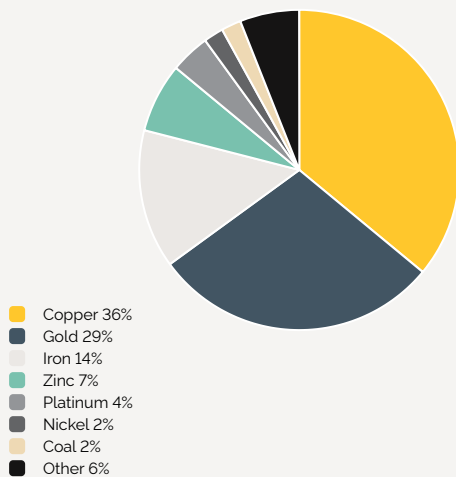
Mining

79% of our orders received derive from mining customers. They are often large companies, operating several mines, both on surface and underground, but also smaller mining companies and mining contractors.

65% of our mining orders comes from customers extracting copper and gold. In 2025, the prices of these minerals experienced continued strong development, which supported high levels of activity and good demand. Looking ahead, demand for copper, gold, and several other minerals relevant to Epiroc is expected to increase, which will drive demand for our advanced mining equipment and aftermarket solutions.

As our equipment is often used in demanding environments, regular maintenance and replacement of spare parts is necessary to ensure productivity. Customers' demand for aftermarket services is usually relatively stable over the business cycle as maintaining production is prioritized even in challenging times.

Mining exposure (orders received)



At Boliden Aitik in Sweden, Europe's largest copper mine, Epiroc Pit Viper drill rigs operate fully autonomously, enhancing safety, boosting efficiency, and reducing environmental impact. Every year, thousands of holes are drilled to extract more than 40 million tons of ore.

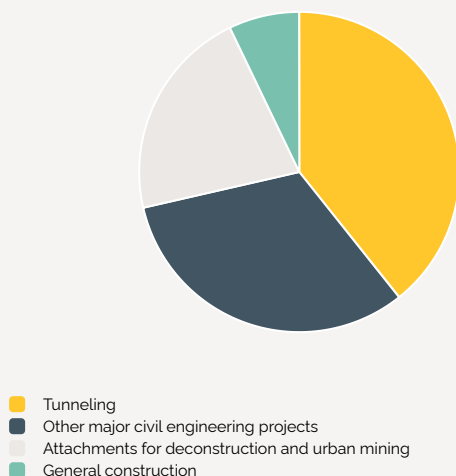
Infrastructure

Our infrastructure customers represent 21% (22) of orders and operate both underground and above ground. Underground, Epiroc's rock drilling equipment plays a vital role in tunneling for roads, railways, and hydroelectric power plants. For surface applications, we provide rock drilling solutions for infrastructure projects and quarries, as well as specialty attachments for construction and recycling.

We serve a broad customer base, from global players to small local contractors. The main markets are concentrated in the northern hemisphere, with the USA, Western Europe, China, and India as the largest. In 2024, Epiroc strengthened its position through the acquisition of Stanley Infrastructure in the USA. Due to our geographical footprint, demand and orders are typically stronger in the first half of the year.

Long-term growth within this customer segment is supported by global population growth and urbanization. While the infrastructure market is expected to grow by 4–5% annually over the long term, global conditions were weak in 2024 and 2025. Towards the end of the year 2025, we noted that the destocking among distributors selling our attachments had come to an end, which is promising as we enter 2026.

Infrastructure exposure, management's estimate



FlexiROC T35 R is a versatile top hammer drill rig built for demanding construction and quarrying jobs. With full radio remote control and smart design features like long boom reach, low center of gravity, and hydraulic support leg, it tackles the toughest terrain safely and efficiently.

Strong customer relationships

We meet our customers primarily through direct sales and local service, which contributes to strong customer relationships. Approximately 80% (84) of our revenues in 2025 derived from direct sales, reflecting the importance of close collaborations. Our customer base includes some of the world's leading mining and infrastructure companies, such as Anglo American, Barrick Gold Corporation, BHP, Freeport-McMoRan, Glencore, Kamo a Copper, Newmont Mining, Rio Tinto, Vale, and Vedanta.

Our ten largest customers accounted for 18% (20) of Epiroc's revenues in 2025. All are mining customers, but none is dominant in size, reducing dependency on any single customer. At the same time, we serve thousands of smaller customers worldwide, which diversifies our revenue streams but also requires continuous focus on service quality and operational excellence to manage complexity and mitigate risk.

Strong position in a competitive environment

We have established technology leadership in the industry. Our performance-critical products require a strong aftermarket network, which makes entry barriers high. A main competitor within equipment is Sandvik, who we meet in rock drilling, loading, and hauling in hard-rock applications. Other competitors include Caterpillar in underground loading and haulage and open-pit mining equipment, Furukawa in surface drilling equipment and hydraulic attachments, and Komatsu in underground and open-pit mining equipment and hydraulic attachments.

We protect our market share through a global presence, working closely with customers in every region. This geographic reach, combined with strong local service and partnerships, ensures resilience and customer loyalty. In markets with intense competition, we strengthen our position through deep collaboration and by leveraging trusted local brands, which reinforces our proximity and credibility with customers.

Within digitalization, automation, and electrification, we compete with several companies globally and locally, depending on technology. In our range of specialty attachments, we have a wide range of smaller local and regional competitors.

We have strong global presence and the right solutions to help customers solve their challenges and accelerate the sustainability transformation

Structural growth

- Growing population and middle class
- Urbanization
- Energy transition
- Deconstruction and recycling

Increases the underlying need for minerals and infrastructure

Challenges for customers

- Low utilization rates
- Lower ore grades
- Trend towards underground mining
- Costs and space limitations

Increases the demand for solutions to maintain, or increase, productivity and production

Sustainability

- Increased safety
- Lower emissions

Increases the demand for solutions that enhance safety and productivity while also reducing the environmental footprint

Structural growth

For the foreseeable future, we expect structural growth in the niches where Epiroc is present. Global megatrends, such as population growth, a rising middle class, and rapid urbanization, are fueling demand for metals and infrastructure investments. By 2050, nearly 70% of the world's population will live in cities, requiring expansion of roads, railways, tunnels, and utilities.

In mining, the energy transition is the most powerful structural driver. Copper is essential for electric vehicles, renewable energy systems, and grid expansion.

The demand for our specialty attachments is driven by deconstruction and recycling (urban mining), where metals such as copper, steel, and aluminum are recovered when buildings and infrastructure are dismantled. Urban mining is projected to grow by 4-5% annually through 2030.

Challenges for customers

Our customers face significant operational challenges that require advanced solutions to maintain or increase productivity while meeting sustainability goals. These challenges represent growth opportunities for Epiroc.

Challenge 1 - low utilization rate

Equipment utilization in mining and infrastructure is often below 50%. Low utilization drives higher costs and lower productivity. Through groundbreaking equipment, automation, fleet management, connectivity, and data-driven services, we help customers optimize operations by increasing utilization rates, decreasing costs and improving productivity. Our electric vehicles not only improve productivity compared to diesel alternatives but also cut emissions and ventilation costs thereby delivering both economic and environmental benefits.

Challenge 2 - declining ore grades

Global ore grades have fallen for decades. For copper, the average grade has dropped from 1.6% in 1990 to below 0.6% today, forcing miners to process more rock for the same output. We provide high-performance equipment that offsets productivity losses and digital solutions that optimize the entire mine flow, from exploration to haulage. In addition, we provide exploration equipment and solutions that help mining companies find new assets, as well as excavate existing assets in a more productive way. Our technology enables customers to mine deeper and smarter.

Challenge 3 - shift to underground mining

The share of underground mining is rising, especially for copper. Today, about 25% of global copper mining is conducted underground, and this is expected to reach 30% by 2030. Mines are also getting deeper, on average 30 meters per year, increasing complexity and safety risks. Epiroc has a strong global position within underground mining equipment and in combination with our automation solutions, collision avoidance systems, and electric machines, we benefit from the underground trend, as our solutions improve safety, reduce ventilation costs, and enable efficient operations.

Challenge 4 - costs and space limitations

Urban construction and deconstruction projects are becoming increasingly complex. Limited space, strict noise and emission regulations, and the need to minimize disruption to surrounding communities all put pressure on contractors. At the same time, they must keep workers safe, reduce emissions, and navigate economic fluctuations and market uncertainty. These constraints are reshaping the industry, with a clear trend toward fewer and smaller excavators and versatile specialty attachments.

Tightening noise and emission restrictions make traditional diesel infrastructure drilling equipment less viable, while battery-powered machines enable zero-emission performance and dramatically lower noise levels, allowing work in sensitive areas and extended hours. Tiltrotators, which were added to Epiroc's portfolio through the acquisition of ACB+ in 2024, further boost efficiency by reducing machine movements and improving safety, and their adoption is growing steadily.

Epiroc is uniquely positioned to turn these challenges into opportunities. Our innovative solutions, including attachments, tiltrotators, and battery-electric drill rigs, are designed for urban environments where space is limited and sustainability is non-negotiable.

Sustainability

Safety, reduced emissions, lower noise levels, reduced water consumption, human rights, and business ethics are important priorities for both our customers and Epiroc. Other strong trends are deconstruction and recycling (urban mining) as well as other circular solutions.

Safety is increasingly recognized as a non-negotiable priority across mining and infrastructure, driven by stricter regulations and rising customer demands. Fatality and injury rates remain too high, creating strong demand for advanced safety technologies such as automation, digital monitoring, and collision avoidance systems. Global investments in safety solutions are accelerating, with markets for connected equipment and IoT-based (Internet of Things) monitoring projected to grow at double-digit rates.

The priority towards increasingly sustainable operations aligns perfectly with Epiroc's innovation strategy, where automation, electrification and digitalization not only enhance productivity but also remove personnel from hazardous environments.



Investment case part 3 - We accelerate the productivity and sustainability transformation in our industry

We set the bar high for performance. Every innovation we deliver is designed to maximize productivity, enhance safety, and minimize environmental impact.

Innovating for the mining and infrastructure of the future

Innovation is in our DNA and we are investing heavily in R&D to accelerate progress. By fostering a culture of creativity and working closely with customers, suppliers, and partners, we strive to develop innovations that create meaningful value. Since becoming an independent company in 2018, we have pioneered mixed-fleet automation at scale, introduced a complete electrification offering that goes beyond machines to include charging stations, electrical infrastructure, and service components, and developed a full suite of digital solutions to enable the mine of the future. Our leadership in safety further strengthens our position as a trusted partner.

Leverage innovation

Internal R&D

(Research & Development)

We concentrate our internal R&D on core solutions and components.

3.2%

R&D expenses
of revenues

Collaborations for success

We co-create with customers, universities, and industry partners, turning shared insights into leading solutions.

Supplier innovation

Purchased material makes up about 75% of our product costs. By working with strong global suppliers, we ensure consistent quality and reliability.

Acquisitions to gain speed

We strengthen our leadership by acquiring companies that complement and expand our innovation capabilities.

Internal R&D

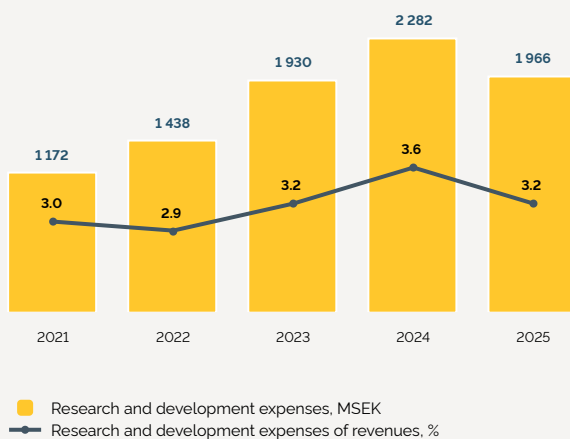
Innovation is at the core of Epiroc's profitable growth strategy. With more than 2 000 R&D engineers worldwide, representing 11% of our workforce, we dedicate significant expertise to developing solutions that enhance productivity, safety, and sustainability for our customers. Our approach is deliberate: we manufacture critical core components in-house to ensure quality and reliability, while leveraging suppliers for specialized parts. This balance gives us efficiency, agility, and the ability to scale innovation quickly. Epiroc is a trusted choice for mining and infrastructure applications. We lead in the three transformative trends shaping the industry:

- Digitalization: Delivering real-time asset visibility, data-driven insights, collision-avoidance systems and operational optimization.
- Automation: Enabling OEM-agnostic automation at scale, including mixed-fleet solutions and wireless control systems.
- Electrification: Supporting the shift to electric-powered operations with electric vehicles in all forms and charging infrastructure.

Epiroc applies **modularization** principles early in the R&D phase to create products and solutions that are efficient to produce, easy to service, and ready for future technological shifts. By designing equipment around standardized, interchangeable modules, we ensure that complex systems can be assembled, upgraded, and maintained with speed and precision across our global operations. In the aftermarket, standardized modules simplify troubleshooting, shorten service interventions, and improve spare parts availability, ultimately increasing uptime and reducing total cost of ownership for our customers.

Artificial Intelligence is reshaping how we innovate and at Epiroc, AI is treated as a company-wide transformation, integrated in our ambition to deliver safer, more efficient, and sustainable solutions. Across engineering and R&D, AI tools are improving design work, diagnostics, documentation, and decision support. The tools are boosting efficiency and quality, AI enables our teams to focus on higher-value tasks and accelerates development cycles. We are investing in upskilling engineers through structured training in AI-assisted workflows. In the coming years, new role profiles will emerge in areas such as data fluency, automation oversight, digital product development, and human-machine collaboration, reinforcing our innovation leadership.

Research and development expenses



In 2025, we invested 3.2% (3.6) of our annual revenues in research and development. The vast majority of these investments related to equipment, which accounts for 34% (34) of our revenues. In absolute terms, R&D investments amounted to MSEK 1 966, compared with MSEK 2 282 in 2024. It is worth noting that MSEK 302 of the 2024 R&D expense was attributable to an impairment of intangible assets from acquisitions.

Supplier innovation

We leverage a global network of more than 3 000 significant suppliers, ensuring access to the best components while maintaining flexibility and resilience. Approximately 75% of our product cost is derived from purchased materials and components. Our core components are developed and manufactured in-house to guarantee quality and reliability.

Our suppliers are innovation partners, which means that a part of our supplier spending includes technological advancement. This collaborative approach accelerates innovation while optimizing cost efficiency.

Importantly, our broad supplier base across multiple countries reduces dependency on any single region, helping us mitigate geopolitical risks such as tariffs, trade restrictions, and supply chain disruptions. By diversifying sourcing and maintaining strong relationships globally, we safeguard continuity and competitiveness.

Collaborations for success

We believe in partnerships and shape the future of mining and infrastructure through collaborations that drive automation, electrification, and digitalization. In 2025, we made significant progress in these areas.

Automation: We are creating the world's largest OEM-agnostic autonomous mine with **Hancock Iron Ore's Roy Hill** in Australia, a unique achievement that improves safety and productivity at scale and proves open autonomy works across mixed fleets. Beyond Roy Hill, which is a surface mine, we also work with mixed-fleet automation underground. For example, at **Newmont Cadia**, demonstrating OEM-agnostic control of loaders and auxiliary equipment.

Digitalization: We are leading one of the largest Collision Avoidance System (CAS) deployments in global mining. **Hindustan Zinc** is rolling out our advanced CAS across all underground mines in India, reducing accident risk in high-traffic environments.

Electrification: Together with **ABB** and **Boliden**, we are implementing the first large-scale underground trolley integration on a 5-km ramp in the Kristineberg mine, Sweden, enabling zero-emission ramp haulage and lowering ventilation costs. We also partnered with **Capital Limited** to demonstrate battery-electric surface drilling with SmartROC D65 BE, proving BEV viability beyond underground mining. Charging is critical for BEVs, and through our **CharIN** membership we promote OEM-agnostic standards (CCS/MCS) to ensure interoperability and scalability.

Collaborations including automation, digitalization and/or electrification: We are especially proud of our collaboration with **Fortescue** to deploy an autonomous and electric fleet of around 50 surface rigs, thereby setting a new standard for electrified autonomy in large-scale mining and delivering major CO₂ reductions.



Acquisitions to gain speed

Acquisitions allow us to accelerate growth and secure leadership positions in niches where organic development would take too long.

Key criteria:

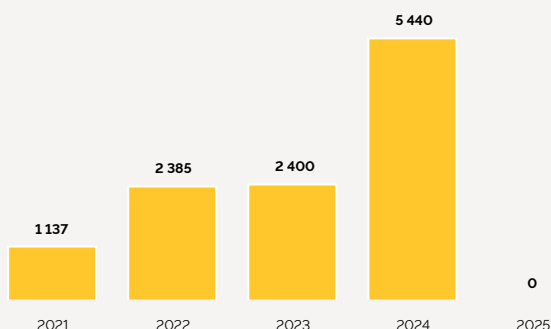
1. The target must be attractive on its own merits. It has to be well-run, with valuable products, strong culture, and supported by long-term favorable trends in attractive niches.
2. There must be a clear strategic fit and synergies with Epiroc, including cultural alignment.
3. The acquisition should give Epiroc a leading market position or a clear strategy to achieve it.

Many recent acquisitions strengthen our capabilities in automation, digitalization, and electrification, extending our offering and advancing R&D. We also pursue complementary acquisitions in niches or geographies where we seek exposure.

Acquisitions in 2025

In April 2025, Epiroc acquired the remaining share, 47%, of Radlink, an Australian leader in mine connectivity solutions, bringing ownership to 100%. With approximately 415 employees and annual revenues of about MSEK 1 330, Radlink provides wireless communication networks and LTE/5G infrastructure essential for automation and digitalization. This acquisition strengthens Epiroc's position in mission-critical connectivity, a key enabler for autonomous fleets and electrified operations, and accelerates our strategy to deliver safer, more productive, and sustainable mining solutions.

Acquisitions, annual revenues



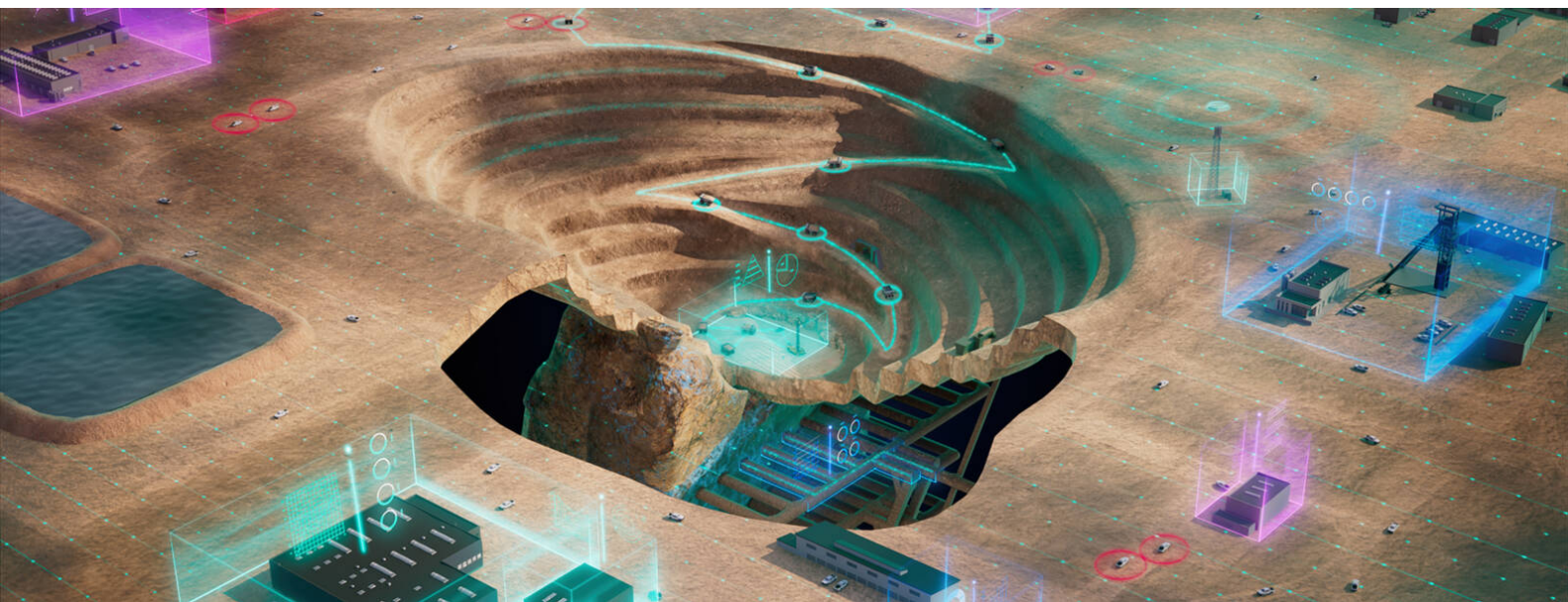
■ Annual revenues, MSEK, at the time of completed acquisitions



One of Radlink's telecommunications towers

Acquisitions

Date finalized	Acquisitions	Segment	Revenue stream	Revenues, MSEK	No. of employees
Apr 2, 2025	Radlink (remaining share)	Equipment & Service	Service	NA	NA
Sep 4, 2024	ACB+	Tools & Attachments	T&A	325	140
July 3, 2024	ASI Mining (remaining share)	Equipment & Service	Equipment (Underground)	300	49
June 17, 2024	Yieldpoint	Tools & Attachments	T&A	NA	10
May 3, 2024	Weco Proprietary Limited	Equipment & Service	Service	90	80
Apr 1, 2024	Stanley Infrastructure	Tools & Attachments	T&A	4 725	1 380



Trend: Digitalization

Digitalization is transforming our industry, enabling operations that are safer, more efficient, and more sustainable. By connecting equipment, people, and data, we help customers unlock new levels of performance. Our approach is OEM-agnostic, meaning our solutions work seamlessly across all types of machines, regardless of manufacturer. This flexibility gives customers the freedom to optimize their entire fleet without limitations.

How digitalization accelerates productivity and sustainability transformation

- Increasing safety with advanced collision avoidance and faster evacuations.
- Delivering real-time insights and control of fleet, equipment, and personnel.
- Improving mine planning, reducing traffic congestion and optimizing production plans with continuous feedback loops.
- Enhancing reliability through predictive maintenance and asset health monitoring.
- Measuring environmental impact in real time (CO₂e, water) and enabling ventilation-on-demand.
- Supporting electrification and energy efficiency for zero-harm, low-carbon mining.

Support customers throughout their production

Mining and construction sites are becoming more complex. They become deeper, wider, and smaller, and involving countless machines and people. To manage this complexity, customers need real-time information to make smarter decisions and optimize processes. Epiroc's broad portfolio of digital tools and offering spans the entire value chain: from digital infrastructure and data integration platforms to design and planning systems, process optimization, and full fleet automation - including mixed fleets. It also includes advanced digital safety solutions.

Our goal is to support customers throughout their whole production flow. In mining, that means: Fully automated from pit to port. Demand for digital solutions is accelerating as safety, sustainability and productivity remain top priorities.

Connect: the digital backbone

High-quality connectivity is the foundation for automation, digitalization, and electrification in mining and infrastructure. With our OEM-agnostic approach, Epiroc delivers mission-critical network and infrastructure solutions such as private LTE/4G/5G, digital two-way radio, Wi-Fi, and hybrid power systems for use both on surface and in underground operations.

In 2025, we strengthened our capabilities by acquiring the remaining shares of Radlink, Australia's leading mine connectivity provider. This milestone expands our capacity to design, deliver, and support large-scale connectivity projects, ensuring our customers have the robust "data highway" needed for autonomous fleets, real-time safety systems, and battery-electric operations, even in the most remote environments.

Connectivity revenues are primarily project-based and can be lumpy, but good connectivity should be seen as a critical enabler. By standardizing solutions, partnering regionally, and bundling with our automation and safety offerings, we are improving profitability and scalability, helping our customers accelerate their digital transformation.

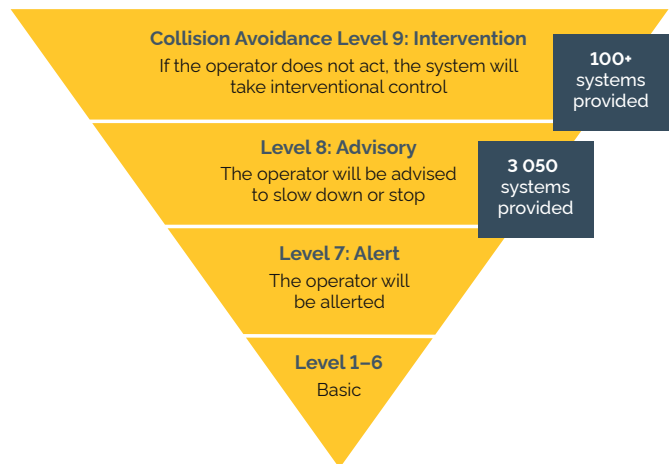
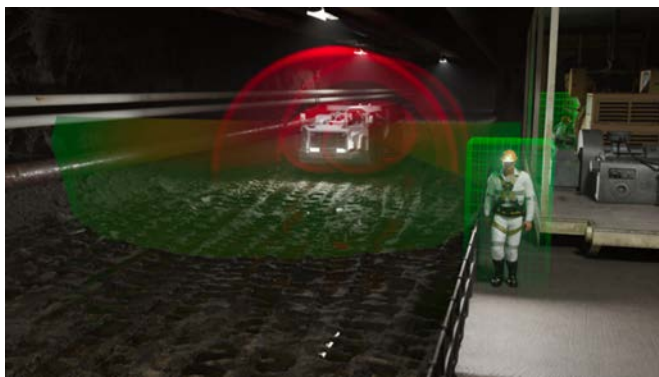
Protect: the highest safety standards in the industry

Epiroc remains committed to transforming safety standards in mining and construction environments worldwide. These sites are complex, making it challenging to track people and assets, yet doing so is critical for both safety and productivity. Through advanced digitalization, customers can achieve safer operations while improving efficiency.

Mining involves thousands of sites and millions of workers globally. According to the European Commission, an estimated 40 million people are engaged in large-scale mining, representing about 1% of the world's workforce. Most mines still lack systems to indicate where people or machines are located. Epiroc addresses this gap with solutions that provide real-time situational awareness of all mobile machines and personnel. In emergencies, our systems can guide workers to the nearest exit or rescue chamber, reducing evacuation time by up to 50%.

Epiroc's Titan Collision Avoidance System (CAS) meets the highest standards of collision avoidance system, meeting EMESRT Level 9 standards. When paired with our smart Onboard system, customers gain comprehensive protection across all machines and mining environments. These innovations are already being deployed globally, including a major partnership with Hindustan Zinc, which in 2025 decided to implement CAS across all their underground mines in India, demonstrating Epiroc's role in driving digital safety transformation worldwide.

Epiroc offers the highest Collision Avoidance Level for safer mining operations



Plan, Operate and Sustain: driving efficiency and sustainability through digital intelligence

Effective planning is essential for productivity, yet difficult without accurate real-time data. Epiroc's Plan, Operate and Sustain solutions integrate data across systems, helping customers optimize operations and track performance with high precision. Digital mine plans and schedules enable dynamic production adjustments, supported by real-time planning, tunneling intelligence, situational awareness, ventilation-on-demand, drill tracking, and shift support. Customers have achieved up to 8% higher productivity, demonstrating the clear value of digitalization.

In 2025, we advanced our digital offering further. Mobilaris Tunneling Intelligence evolved into a powerful decision-support platform combining planning data, progress tracking, and personnel and asset location. With real-time positioning, CO₂e logging, and ventilation-on-demand, we helped customers cut environmental impact while improving safety. The solution supported major projects such as Rogfast in Norway, providing real-time 3D visualization and reporting for complex underground operations.

We also launched Total Tunneling at Bauma 2025 – a comprehensive concept uniting automation, electrification, digital solutions, and optimized ventilation. Strong market uptake followed, including major orders in Chile and Ghana for Fleet+ ShiftGoals and Asset Health Information Service. Overall, the results show that digitalization, with relatively small investments, can unlock significant customer value.



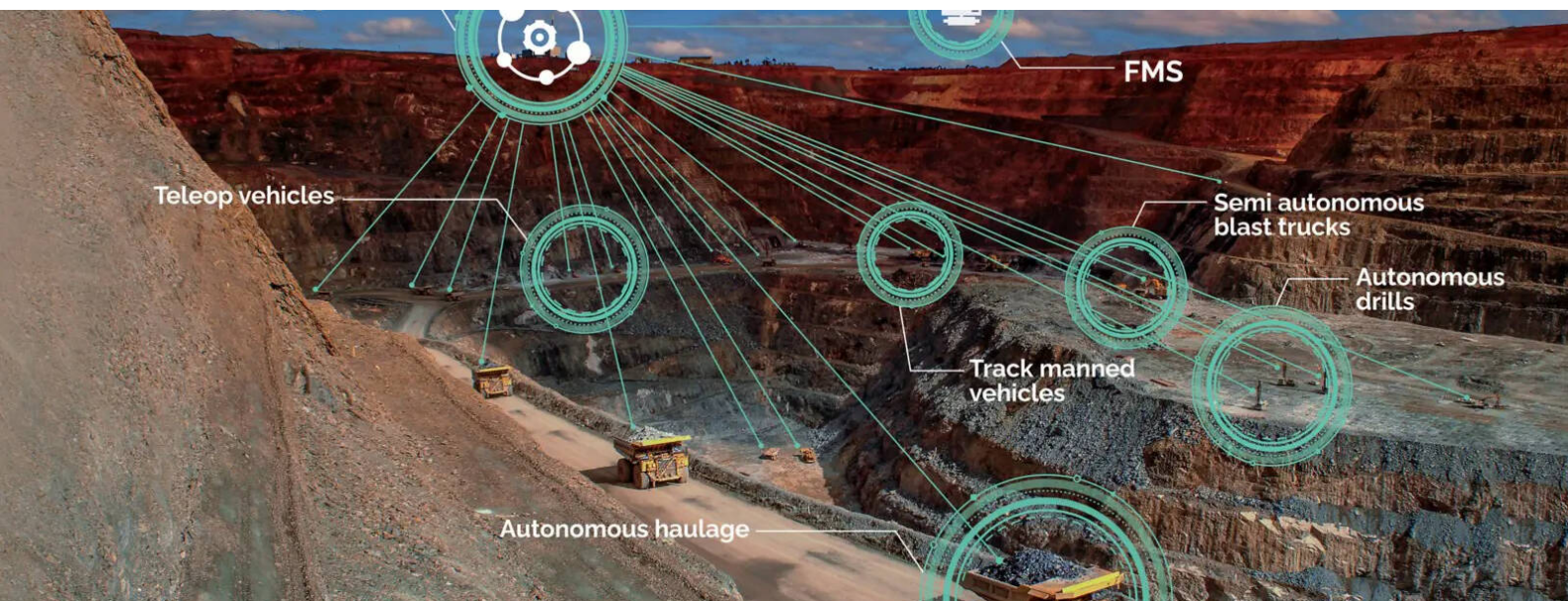
In 2025, Epiroc won a MSEK 115 order from Asante Gold for underground mining trucks, loaders, and drill rigs in Ghana. In addition to the equipment order, Asante Gold also selected a digital situational awareness solution that enables real-time tracking of machines and delivers near real-time production metrics.



Epiroc partners with Hindustan Zinc to deploy digital, OEM-agnostic Collision Avoidance Systems across five underground mines in India. The systems enhance underground safety by automatically detecting potential collisions and intervening when needed, while supporting mixed-fleet operations.



Epiroc's Tunneling Intelligence is a digital analytics solution that uses real-time operational data to support safer and more efficient tunnel development, providing actionable insights to improve productivity and drilling precision.



Trend: Automation

Epiroc has a market-leading position in automation and autonomous operations for mixed-fleet drilling, loading and hauling. All our automation solutions aim to boost productivity and enhance safety by removing operators from hazardous areas and enabling continuous operations. At year end, Epiroc has supplied software to more than 3 900 (3 450) driverless mining vehicles globally, a 13% increase year-on-year, including load/haul fleets, drill rigs, and teleremote systems.

How automation accelerates the productivity and sustainability transformation

- Protecting people by removing operators from hazardous areas and enabling remote or autonomous control.
- Boosting production output and precision by having automated and/or autonomous drilling and hauling.
- Reducing energy consumption and CO₂e emissions through automated speed control, optimized routes, and integration with electrified fleets.
- Lowering total cost of ownership by minimizing downtime, improving asset utilization, and enabling predictive maintenance.
- Enhancing interoperability with OEM-agnostic solutions, allowing mixed fleets to operate together.

Market-leading and OEM-agnostic automation solutions

Our automation approach is OEM-agnostic, designed for interoperability. This means customers can integrate automation across mixed fleets, existing equipment, and existing partners and avoiding vendor lock-in. Today, Epiroc's mixed-fleet automation solutions are installed at locations worldwide, and keeps growing at a rapid pace. There are different levels of automation:

- Driver assist and remote control: Basic solutions that allow operators to control machines from a safe distance, "in line of sight."
- Teleremote: Operators control machines using cameras and sensors, from anywhere in the world with connectivity.
- Multi-machine automation: Enables high-precision guidance and centralized control of entire fleets, including machines from different manufacturers.
- Fully autonomous: The most advanced level, where machines operate fully autonomously. Our Rig Control Systems as well as our mixed-fleet project in the Roy Hill mine exemplify this capability.

In 2025, Epiroc reached new milestones with record-breaking orders, including its largest-ever SEK 2.2 billion contract for autonomous and battery-electric equipment in Australia, and a major MSEK 235 order in Chile for advanced mine trucks and cutting-edge digital solutions.

Epiroc's mixed-fleet operations

3 900+ driverless machines +13% vs. 2024

Autonomous load/haul

Epiroc equipment that is fully autonomous in operation as well as other OEMs equipment that have Epiroc's fully autonomous tramming capabilities.

Autonomous drill rigs

Mainly Epiroc equipment that is autonomous in operation, but in some cases need operator for tramming between different areas.

Teleremote

Remotely controlled equipment (Epiroc and other OEMs), surface and underground using cameras and monitors.



Creation of the world's largest autonomous and driverless mixed fleet mine



2020-2022: Automation partnership established

Epiroc, together with ASI Mining, signs an agreement with Roy Hill to begin automating its haul truck fleet. This marks the start of a long-term transformation from manned operations to an OEM-agnostic autonomous haulage system, designed to work across mixed truck brands and existing assets.

Initial haul trucks are converted and operated autonomously in controlled production zones. The project validates interoperability, safety systems, and 24/7 autonomous operations, proving that a third-party (OEM-agnostic) autonomy stack can function at scale in an active iron ore mine.



2023: Transition to full-scale deployment

Epiroc secures its largest automation order ever, MSEK 500, confirming Roy Hill's commitment to building the world's largest single autonomous mine. This milestone formally shifts the project from staged deployment to industrial-scale implementation, covering dozens of haul trucks across multiple OEMs.

Roy Hill enters the final project stage, moving from pilot operations to mine-wide rollout. Autonomous haulage expands beyond testing, with production-level performance, continuous operation, and plans to scale toward the full haul truck fleet.



2024-2025: Fleet-wide autonomy and operational maturity

Autonomous operations expand rapidly across haul trucks using Epiroc's LinkOA system. Autonomous trucks accumulate millions of kilometers driven and hundreds of millions of tonnes hauled, demonstrating reliability, safety, and productivity at unprecedented scale.

October 2025: Global milestone achieved

Epiroc and Hancock Iron Ore announce that Roy Hill has become the world's largest fully OEM-agnostic autonomous mine. The majority of the haulage fleet operates driverless, establishing a new global benchmark for vendor-independent, large-scale mine automation, with full project completion by the end of 2025.



Trend: Electrification

There are clear benefits for our customers to invest in electrical equipment. It improves the health of employees, saves ventilation costs in underground operations, and reduces greenhouse gas emissions. In addition, our electric-powered equipment outperforms the productivity of corresponding diesel equipment. We strive to be our customers' partner when it comes to full-fleet electrification. We provide electric vehicles, advanced battery solutions, charging systems, and full electrification infrastructure.

How electrification accelerates productivity and sustainability

- Boosts machine performance for higher productivity.
- Protects people by reducing exposure to fumes, noise, and heat.
- Cuts CO₂e emissions by eliminating or reducing diesel use.
- Lowers energy consumption and ventilation costs in underground operations, improving operational efficiency.
- Avoids costly ventilation investments in underground operations.
- Supports compliance with evolving legislation, rules, and sustainability standards.

High ambition and good progress

Epiroc has a long history in electrification. Underground drilling rigs have been cable-powered for decades, and large rotary drill rigs were already cable electric in the 1960s. In 2012, we tested our first battery-electric loader, and by 2016 launched our first fully battery-powered machines. Since then, we have deployed BEVs at more than 40 sites worldwide, building deep expertise and establishing Epiroc as a leader in battery safety and reliability.

The electrification trend is accelerating, and our ambition is clear: to offer a complete range of emission-free equipment by 2030. By year-end 2025, 43% (42) of our fleet was available in emissions-free option. Electrification accounted for 3.8% of revenues, slightly down from 4.2% in 2024. As the BEV installed base grows, so do aftermarket opportunities. All BEVs are delivered with service contracts, many with extended premium offerings such as Battery-as-a-Service (BaaS) and Battery-with-Service (BwS). We expect continued growth not only in electric equipment but also in electrical infrastructure, which becomes increasingly critical as fleets expand.

Collaboration remains central to our innovation journey. In 2025, we engaged with customers through Voice-of-Customer events in Canada, Future Tech Days in Sweden with Boliden and ABB, and customer days in Australia. These forums showcased next-generation solutions, including the Minetruck MT66 S eDrive and trolley-assisted trucks, ensuring our technologies reflect real operational needs and accelerate adoption.

Today, Epiroc takes a holistic approach to electrification, spanning electric machines, advanced batteries, charging solutions, and infrastructure, complemented by OEM-agnostic tools and full-fleet electrification capabilities. Together, these efforts position Epiroc to lead the transition to a future where electrification is the natural choice for mining and related segments.

Productivity-enhancing equipment

We know that our customers share our ambition to reduce emissions, but we are also aware that every mine is different and needs different solutions to succeed. In addition, we must make sure that we provide the most productive and reliable machine, regardless of energy source and therefore, we offer these types of electric machines:

- Cable-electric equipment
- High performing BEVs (NMC batteries) with universal/standard charging and thermal management system
- Trolley-electric equipment
- Diesel-electric equipment (hybrid)
- Engines compatible with HVO renewable diesel
-and we are continuously exploring more solutions.

Robust and safe batteries

High-performing chemistry NMC

Ni, Li, Mn, Co

Cell 4.2 V

Subpack 800 V / 75 usable kWh

Module 672 cells

Battery-pack

Number of sub-packs depends on equipment.
A Scooptram ST14 SG loader has 4 sub-packs = 300 usable kWh.

Resilient and safe electrification solutions

Our electric equipment is designed to deliver top performance with higher productivity than diesel machines. With a power-agnostic platform that can use a diesel engine, diesel generator, or battery, we can produce BEVs at the same sites as our conventional equipment.

Safety is built into every BEV and battery. Each battery component is individually monitored and controlled, and the robust design ensures reliable operation in tough underground and surface conditions. The batteries can be used in both Epiroc equipment and other manufacturers' machines.

We use NMC battery chemistry for high energy density, long range, and strong performance. The battery system supports onboard charging and fast, efficient swapping to keep machines running with minimal downtime. An integrated Thermal Management System maintains optimal temperature, improving lifespan, charging efficiency, and overall safety.

Our standardized, modular production approach builds battery cells into modules, which are combined into subpacks for different machine types. This accelerates BEV roll-out, supports fleet conversions, and enables efficient scaling as volumes grow. We also offer the mining industry's first CE-certified battery compliant with the Low Voltage Directive, ensuring safety and reliability before market release.

Safety first, always

Battery system designed to prevent thermal runaway, yet capable of handling one

Incidents: **2***

Accidents: **0**

Incident = event with significant impact on operations
Accident = event with human injury

Robust and safe batteries

Since the launch of our BEVs in 2018 until the end of 2025, we have not had any injury-causing accidents. We have had two fire incidents, which were caused by flooding and misuse of the batteries, and not by the design or chemistry of the battery.

- In 2024, one battery (of three on site) caught fire in a tunnel in Norway. The fire was caused by flooding in the tunnel, and not by the design or chemistry of the battery.
- In 2025, one battery pack in a South African mine caught fire. The thermal management system, which functions as the lid of the battery system, had been removed, leaving the battery exposed to dust and water.

*Generation 2018-2025

Electrical infrastructure solutions

It's however not just about delivering a groundbreaking machine, it's about ensuring power requirements are met. Epiroc provides versatile and scalable infrastructure solutions. Our OEM-agnostic chargers enable mixed-fleet charging and help reduce total cost of ownership. The system supports both battery swapping and onboard charging, giving customers flexibility in their charging strategies. Charging posts can be installed at multiple levels, placing them closer to operations for maximum efficiency. Our drive-through battery swapping design minimizes space requirements and eliminates costly excavations often needed with other solutions.

In response to customer feedback, we have developed a mine-ready charging solution from the ground up, designed for rugged reliability and scalability. This modular system can grow with fleet size, while maintaining dynamic charging capabilities. Epiroc follows the global Combined Charging System (CCS) standard and is a proud member of CharIN, a leading global association promoting unified standards for BEV charging.

Beyond charging, we offer a full range of infrastructure solutions that set Epiroc apart by covering the entire electric value chain. Our distinct advantage lies in our ability to provide tailored solutions such as substations that bring high and medium voltage into mines, power distribution products (such as mine starters) to energize all electrical appliances, and even a cable service business designed to help customers reduce their total cost of ownership (TCO) for damaged infrastructure.

Batteries as a Service

We offer a flexible range of service solutions designed to meet diverse customer needs. Customers can choose to purchase batteries outright or opt for Batteries as a Service (BaaS)—a model that delivers all the benefits of electric power without the responsibility of battery ownership. BaaS remains the first choice for the majority of our customers, as it allows them to focus on the outcome of our products while we ensure, with our certified service technicians, that the technology works. We also provide access to technology upgrades and support with recycling. By owning and managing the batteries, we can optimize utilization, guaranteeing customers always have the most efficient battery available. At the same time, this approach secures predictable revenue streams for Epiroc and supports long-term partnerships.

Electrification highlights 2025

By year-end, our fleet of electric drill rigs, loaders, and mining trucks exceeded 600 units. 40 mine sites have ordered BEV equipment, and of those in operation, more than 40% have placed repeat orders. To our knowledge, Epiroc operates the largest active fleet of underground BEVs globally. In 2025, we took significant steps forward:

- We launched the Scooptram ST10 G, our smallest battery-electric underground loader, designed for narrow drifts. With a 10-tonnes payload, up to four hours of runtime per charge, and CCS-standard opportunity charging, it combines flexibility with safety. One Scooptram ST10 G can reduce CO₂e emissions by up to 262 tonnes per year compared to a diesel loader.
- The diesel-electric Minetruck MT66 S eDrive was introduced to the Australian market and is now in field trials with Gold Fields. This innovation delivers up to 11% higher ramp speed and 7% lower fuel consumption, combining the cost-effectiveness of diesel with electric performance.
- We also expanded our partnership with Jama, adding battery-electric scalers to our portfolio, enabling integrated drill-and-blast cycles and extending customer benefits globally.
- Another example that makes a real positive difference is the electrified ramp haulage solution in Boliden's Kristineberg mine in Sweden, the result of our collaboration with Boliden and ABB. Compared to a diesel-driven equivalent, the trolley solution has increased productivity by 23%.
- And finally, we entered a historic collaboration with Fortescue for a fleet of fully autonomous and electric surface mining equipment, including the cable-electric Pit Viper 271 E and battery-electric SmartROC D65 BE, for operations in Western Australia.



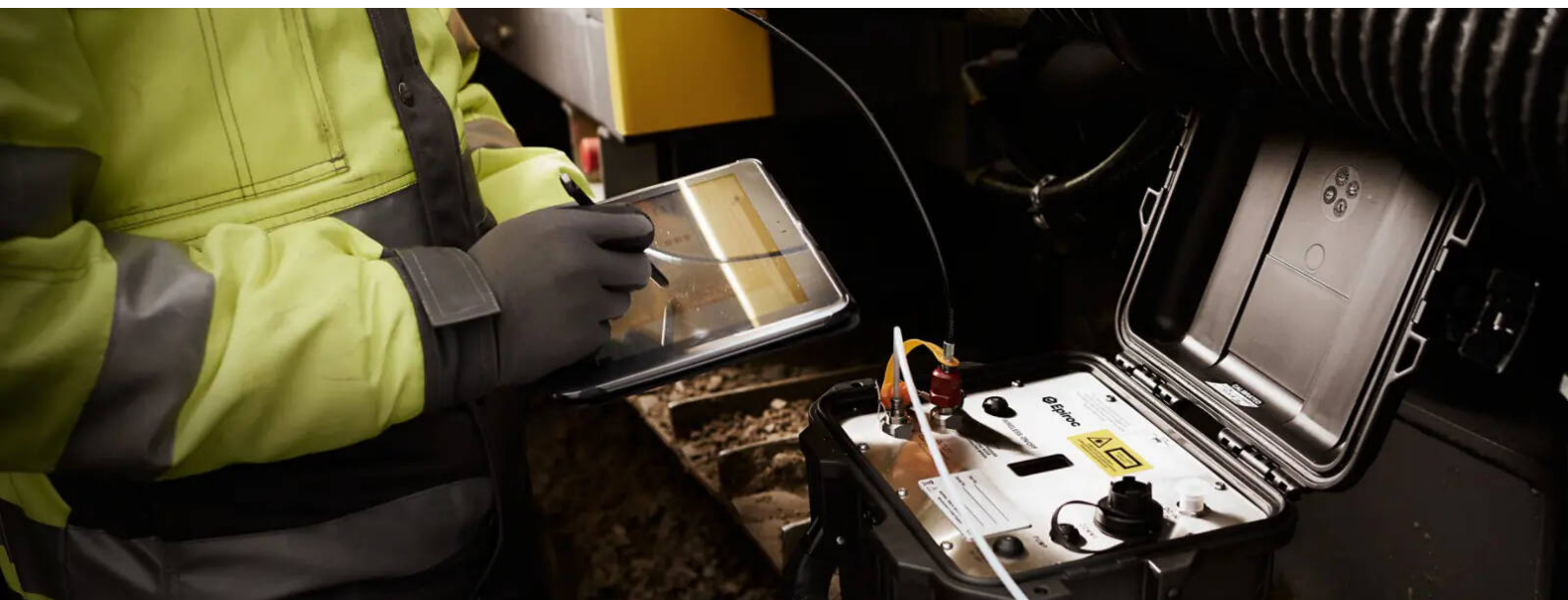
In 2025, Epiroc and Boliden advanced mining electrification with the world's first battery-electric trolley truck system underground, cutting emissions and boosting productivity at Boliden's Kristineberg mine in Sweden.



Epiroc aims to be a global leader in electrification infrastructure within mining, delivering scalable, high-power charging, energy storage, and grid solutions that enable full electric operations with minimal grid impact.



In the Assmang Black Rock Mine in South Africa, our BEV fleet operating in full production has delivered an 11% increase in tonnes per hour while cutting ventilation needs by 42% and reducing energy cost by 18%.



Investment case part 4 - We have a high proportion of recurring business

Epiroc has a broad aftermarket offering that includes service, rock drilling tools, ground engaging tools, hydraulic attachments, a dynamic range of technology agnostic digital solutions, training, and more. We continuously invest in developing our offering to provide best-in-class service and enable successful implementation of new technologies, such as automation.

Recurring business

Our equipment operates in performance-critical and harsh environments, driving high demand for consumables and spare parts. In 2025, the aftermarket accounted for 66% (66) of revenues. This includes service and digitalization; 42% (43) of Group revenues and Tools & Attachments; 24% (23).

Aftermarket revenues are both resilient and growing, up 8% annually on average since 2016. Reliability, productivity, and availability are key to retaining customers and expanding our business. Our customers trust that we deliver the solutions they need, when they need them. Roughly 71% (72) of our employees work in aftermarket, often on-site with customers. Their technical expertise is critical to ensuring uptime and performance.

Aftermarket
66% (66)
of revenues 2025

"As our equipment is often performance critical and used in harsh environments, the use of both consumables and spare part is high."



Service

42% of revenues 2025

Reports in Equipment & Service

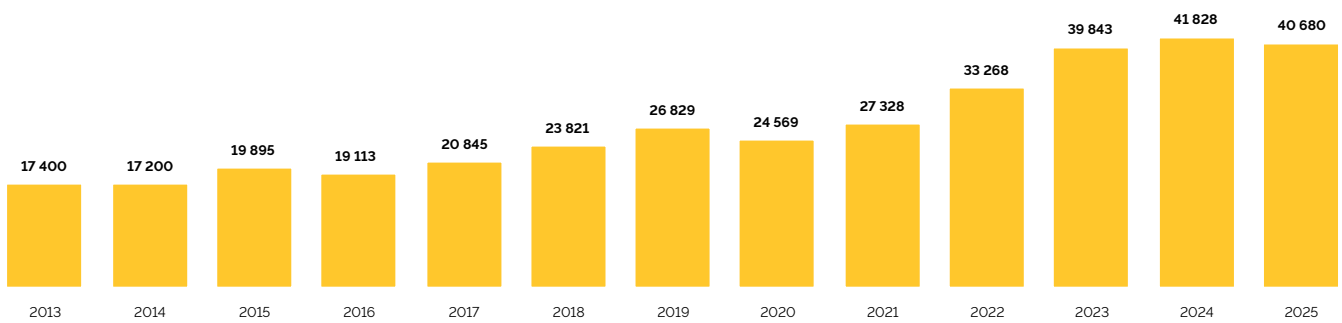
- Replacement parts and kits.
- Service agreements and audits.
- Circular services, incl. midlife services and remanufacturing solutions for components.
- Other service solutions, incl. custom-engineered solutions, Live Work Elimination, and training.
- Digital solutions, open and OEM agnostic capabilities, incl. connectivity, collision avoidance systems and automation solutions.

Tools & Attachments

24% of revenues 2025

- Tools, such as rock drilling tools, tools for rock reinforcement and exploration drilling tools.
- Attachments, such as hydraulic breakers, shears and pulverizers, concrete cutters and busters, quick couplers and thumbs, excavator grapples, excavator magnets and ground engaging tools, such as teeth, lip shrouds, and protective shrouds.

Aftermarket revenues



■ Aftermarket revenues, MSEK



With a global network of service technicians and workshops we are committed to supporting our customers anytime, anywhere.



Epiroc offers a complete range of rock drilling tools. Examples are drill bits, rods, shank adapters, and ground reinforcement solutions like bolts and mesh for mining and construction.



Epiroc delivers one of the industry's most comprehensive attachment portfolios for niche applications such as rock excavation, demolition, recycling, and material handling.



Service

Well-executed maintenance, genuine spare parts, and midlife services boost productivity and extend equipment life, thereby reducing environmental impact and total cost of ownership. Some customers rely on Epiroc technicians on-site 24/7, while others manage their own maintenance and turn to us for parts, technical advice, or training.

We offer a broad portfolio of service agreements and products, including component remanufacturing, midlife upgrades, cost-per-meter contracts, and conversion kits that add new features such as connectivity and battery power. Today, 31% (32) of our equipment operates under a service contract, and we see strong potential to grow this share.

Ensuring high availability to an older fleet

Epiroc has provided rock drilling equipment for more than a hundred years. In fact, the first rock drill was produced in 1905. We have a large fleet of machines around the world and thanks to quality equipment in combination with our wide aftermarket offering, the average fleet age is continuously increasing. At year end, the average age of our equipment fleet in operations was 8.6 (8.4) years and 38% (38) of it was older than 10 years. This bodes well for future aftermarket growth.

To serve this aging fleet, we maintain a supply chain with global and regional distribution centers*. Standardized order flows shorten delivery times, reduce transport costs, optimize inventory, and improve cash flow, while ensuring customers have the parts and consumables they need.

Digital Solutions

Revenues from the Digital Solutions division are reported in the Service revenue stream. Our digital offering is industry-leading, works across all machine brands and improves productivity, safety, and sustainability. (See chapter "Digitalization" for more details.)

*Örebro and Fagersta in Sweden, Garland in USA, Ghent in Belgium, Johannesburg in South Africa, Singapore, Nanjing in China, Mississauga in Canada, Allen in USA, and Santiago in Chile.

Tools

Epiroc offers a broad range of high-performance rock drilling consumables for underground and surface applications, including drill bits, rods, exploration tools, and rock reinforcement products, all compatible with both Epiroc and other manufacturers' equipment. Designed for durability and efficiency, our tools enable faster drilling, lower energy use, reduced cost per meter, and extended life through re-sharpening services.

As mining automation advances, reliable drill bits have become increasingly critical. Fewer manual interventions mean that performance, uptime, and safety are paramount. High-quality bits reduce unplanned stops, minimize operator exposure to high-risk areas, and improve productivity. Our Powerbit X exemplifies this with extended replacement intervals that maximize drilling efficiency. In 2025, we introduced next-generation PCD (polycrystalline diamond) drill bits offering up to ten times longer life than traditional bits.



Epiroc develops, manufactures, and distributes the highest quality, most cost-effective rotary drilling system for the mining industry.



The Epiroc Grey line is a series of cost-effective, high-quality rock drilling tools specifically designed for surface construction and quarrying in less demanding rock conditions, focusing on drilling economy (Cost Per Meter - CPM), consistent performance, and lower total cost of ownership.



With Epiroc's Automatic Bit Changer (ABC) customers can complete drill changes with a single touch of a button. Operators can make or break joints, select drill bits, add them or remove them without leaving the drill cabin.



Attachments

Epiroc offers one of the most comprehensive portfolios of specialty attachments and quick couplers for rock excavation, demolition, recycling, and material handling. Our solutions cover applications such as building and infrastructure deconstruction, asphalt and concrete removal, steel cutting, trenching, material separation, and waste management.

Attachments are designed for excavators and similar carriers and are marketed under a multi-brand approach, giving customers flexibility and choice. By using attachments, customers gain increased versatility and cost efficiency. One carrier can handle multiple applications, reducing capital expenditure, storage needs, and environmental footprint.

Attachments play a critical role in enabling a more sustainable society. The ability to separate metals and materials during demolition supports "urban mining", a fast-growing market driven by stricter regulations and the global push for circularity.

Since acquiring Stanley Infrastructure in 2024, we have significantly strengthened our offering with industry-leading hydraulic attachments such as breakers, shears, pulverizers, and grapples. This acquisition expanded our reach into construction, demolition, and recycling markets, especially in the USA, complementing Epiroc's mining expertise and creating a one-stop-shop attachment business.

With digitalization, we can further improve productivity, safety, and lifecycle management for our attachments. One example is the Epiroc InSite, which was launched in 2025. It gives customers total visibility and intelligent control of their operations. It unifies data from mixed fleets into one platform. By optimizing maintenance and consumables planning, InSite lowers cost per meter and extends equipment life. Its OEM-agnostic design ensures flexibility and seamless integration with existing systems. InSite strengthens our aftermarket leadership and accelerates the shift toward more automated, efficient, and sustainable mining and infrastructure industries.

Ground Engaging Tools

Within our Tools & Attachments Business Area, Epiroc provides advanced Ground Engaging Tools (GET), including cast lips, teeth, and protective shrouds for mining buckets and loaders, supported by digital solutions for wear monitoring and predictive maintenance. Engineered for strength and longevity, our lips and teeth deliver optimal penetration and material flow, while proprietary locking systems ensure secure fit and quick replacement. Modular components and protective shrouds extend bucket life and reduce downtime. Combined with digital monitoring, it helps customers lower cost per tonne, improve safety, and maintain predictable performance in demanding mining environments.



LaBounty, which came into Epiroc through the acquisition of Stanley Infrastructure, deliver unmatched cutting power and durability for steel demolition, scrap processing, and heavy industrial applications.



Epiroc InSite™ provides real-time insights into location, usage, and maintenance needs across an entire mixed fleet of attachments. Whether factory-installed or retrofit-ready, it operates on a robust network for seamless connectivity.



Epiroc's GET Trakka is a smart, sensor-based system for mining that provides real-time detection and location of lost Ground Engaging Tools like teeth and shrouds on shovels and loaders, preventing costly crusher damage, reducing downtime, and improving safety by alerting operators immediately and helping locate lost components with a portable scanner.

Aftermarket products used mainly within mining



Tophammer rock drilling tools



Rotary drilling tools



Rock-reinforcement systems



Down-the-hole hammers and drill bits



Exploration consumables



Ground Engaging Tools (GET), such as teeth, lip shrouds, and protective shrouds

Aftermarket products used mainly within infrastructure



Hydraulic breakers for deconstruction



Combi cutters for deconstruction



Drum cutters for hard material profiling



Magnets for picking up scrap metal



Quick couplers for excavators



Pulverizers for deconstruction



Investment case part 5 - We have a well-proven business model

We operate a focused, decentralized business model that adapts quickly to changing market conditions. Our strength lies in a strong innovation focus, a high share of direct sales, a resilient aftermarket, and a flexible manufacturing philosophy. Combined with relentless pursuit of operational excellence, these capabilities position Epiroc to deliver profitable growth.

Focus and decentralization

Our decentralized organization, a legacy since 1976, enables fast decision-making close to the customer. We operate through two Business Areas, each overseeing several global divisions. Cross-divisional councils in R&D, sourcing, and production ensure collaboration, economies of scale, and efficient processes.

Flexible manufacturing

Our asset-light manufacturing model, characterized by low capital needs and a high share of purchased components, allows us to scale quickly with changing demand. About 75% of product cost comes from externally sourced components, with 25% from in-house core parts and assembly. Through design modularization, we speed up assembly, simplify upgrades, and streamline service and maintenance.

In 2025

We took action to strengthen resilience, including supply chain diversification, regional sourcing, and footprint optimization to mitigate geopolitical risks. We also consolidated selected operations to improve efficiency and scalability.

High degree of direct sales

We generate sales in around 150 countries, primarily through direct sales and service, which accounted for 80% (84) of revenues in 2025. This model strengthens customer relationships and ensures deep application knowledge. In certain cases, mainly within attachments, we complement direct sales with distributors to expand reach and penetrate new markets efficiently.

Leveraging innovation

Innovation is central to Epiroc's success. We develop solutions that address customer challenges and advance automation, electrification, and digitalization. Collaboration across purchasing, service, and R&D ensures we deliver products that combine performance, safety, and sustainability.

See chapter "We accelerate the productivity and sustainability in our industry".

AI - accelerating operational excellence

We apply AI across the value chain to boost efficiency, from product recommendations and digital passports to automated inventory. Divisions drive their own AI work, supported by shared standards from the AI & Data Hub. We continue to strengthen AI skills through ongoing training, EU AI Act e-learning, and regular knowledge-sharing.

Strong aftermarket business

Epiroc has a broad aftermarket offering that includes service, tools, and specialty attachments. In total, the aftermarket represents 66% (66) of revenues.

See chapter "We have a high proportion of recurring business"



Investment case part 6 - Our success is based on sustainability and a strong corporate culture

Sustainability guides us on what we do and our innovation agenda goes hand-in-hand with our customers' sustainability agenda. Epiroc has a strong corporate culture with passionate employees, which is our foundation for being an attractive employer and a high-performing organization. Our culture is a competitive advantage.

Accelerate the sustainability transformation

Access to metals and minerals is a prerequisite for modern society to function. Our customers are crucial for providing society with what is needed for a transition to a low-carbon economy. It is, however, evident that operations must be sustainable. Our products and services focused on safety and technological development—are critical to customers' success, decarbonization of our industry and for accelerating the sustainability transformation. We have a wide range of solutions and services that help our customers improve their safety performance and lower their environmental and climate impact. Automation solutions, electrification, remanufacturing of products and parts for a second life and services are examples of this.

To maintain our innovation leadership, we collaborate with customers, suppliers, and industry leaders to develop more sustainable, safe and low-carbon mining and infrastructure operations. Through innovation, particularly within automation, digitalization, and electrification, we are achieving measurable safety and environmental gains.

Epiroc's contribution to our customers' decarbonization journey

This illustration exemplifies how our offerings today have the potential to reduce our customers' CO₂e emissions, by using electrification but also in many other ways. Our long-term commitment to offer a full range of emissions-free products, improving the energy performance through product development and compatibility with HVO renewable diesel are also important. We have ambitious 2030 sustainability goals to halve our own Scope 1 and 2 emissions, from transportation and from significant suppliers. This will contribute to lower the upstream CO₂e emissions for our customers.



Digitalization

By monitoring energy usage in real time, operations can be optimized to lower both energy consumption and emissions.



Operations

Energy efficiency actions and shift to sea freight transportation enable reduced upstream emissions for customers and lower embodied emissions in products.



Automation

Improving energy efficiency through advanced automation solutions can enable reduced energy consumption.



Aftermarket *Service*

Circular business models (Batteries as a Service, midlife services, remanufacturing solutions, recycling of consumables) enable circulation of products and materials.



Electrification

An electrified fleet enables zero tailpipe CO₂e emissions and energy savings due to reduced need for ventilation.



Aftermarket *Tools & Attachments*

Specialty attachments enable deconstruction and recycling of metals. Rock drilling tools, such as the PCD drill bit, enables energy savings and resource efficiency. Ground engaging tools reduce fuel consumption for mining excavators.

Integrating sustainability

We are committed to integrating sustainability into our strategy and operations. In 2020, we set ambitious sustainability goals for People and Planet for 2030, aligning with the UN Sustainable Development Goals (SDGs) and the Paris Agreement.

Sustainability is integrated in our strategic framework, ensuring that environmental, social, and governance (ESG) considerations are embedded in the decision-making processes. Through the double materiality assessment (DMA) we have identified the environmental, social and governance impacts, risks and opportunities in our operations and our value chain. Our key focus is enhancing the safety of workers in the industries where we are active as well as the transition to a low carbon and circular economy. As a global company, ethical business practices and respect for human rights are fundamental for us. Our governance structure supports the oversight and management of sustainability, ensuring that sustainability is monitored and addressed at the highest levels of the organization. Sustainability strategies, internal guidance tools and activities are in place to reach our goals.

We measure our progress through short-term (1-year) targets and long-term 2030 goals. The results are reported to the Board of Directors and Group Management on a regular basis. Since 2021, sustainability targets have been part of the variable compensation plans for all members of Group Management, including our President and CEO. The outcome for each member is conditional on the tangible progress made towards fulfilling our 2030 sustainability goals.

Epiroc 2030 goals for People and Planet

Safe, healthy, ethical



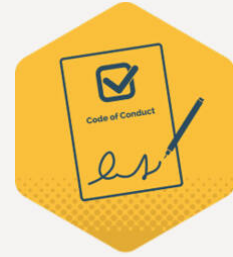
Safety and health

No work-related injuries



Balanced Workspace

Double the number of women in operational roles*



Walk the talk

Have all employees and business partners comply with our Code of Conduct

Responsible Sales Assessment Process implemented

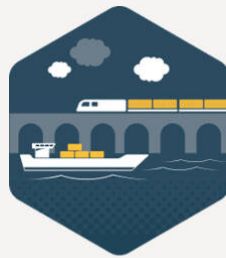
Halve CO₂e emissions



Operations

Halve CO₂e emissions in operations**

90% renewable energy in own operations



Transport

Halve CO₂e emissions from transport



Products

Offer a full range of emissions-free*** products

Halve CO₂e emissions from machines sold**



Suppliers

Require 50% reduction of CO₂e emissions from relevant suppliers

* Based on merit and competence.

** Validated by the Science Based Targets initiative (SBTi). Baseline year is 2019.

***Emissions-free products do not emit exhaust gas or other pollution from the onboard source of power, also referred to as zero tailpipe emissions.

Environment

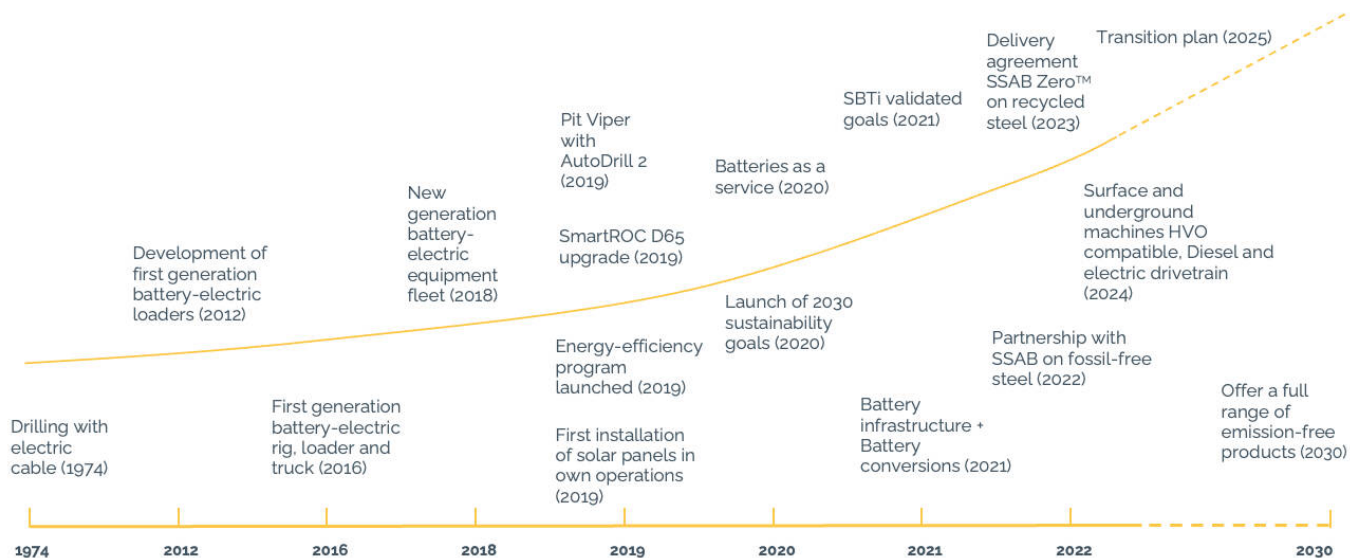
The responsible use of resources is an important aspect of our strategy. This involves optimizing energy consumption, circularity, reducing waste, and enhancing the efficiency of products and operations. We have implemented various measures to minimize environmental impact, such as utilizing renewable energy sources, improving energy efficiency, and electrifying our equipment. By leveraging innovative technologies, Epiroc contributes to a reduced environmental footprint for our customers.

About two-thirds of our revenues are derived from aftermarket services and solutions which contribute to prolonging the life of our equipment. With midlife services, retrofit and use of secondary raw materials, we need fewer virgin materials, leading to more sustainable use of resources and facilitating circularity. Midlife services can also include the latest technology, such as automation or electrification upgrades, leading to measurable sustainability gains. Our automation-equipped surface drill rigs enable more energy-efficient operations for our customers, with reduced CO₂e emissions. Our specialty attachments, often used for deconstruction and recycling, are also important in enabling more efficient use of resources.

More than 80% of our total CO₂e emissions come from the use of sold products. We have therefore set ambitious goals, validated by Science Based Targets initiative (SBTi), to reduce greenhouse gas (GHG) emissions from both our own operations and our value chain. These targets reflect our commitment to mitigating climate-related risks and enhancing the resilience of our business model against future climate challenges. We are however dependent on several external factors, many of which are beyond our direct control, such as global decarbonization, regional policy development and broader market and societal shifts. We aim to offer a full range of emissions-free products by 2030. We reached 43% in 2025. Other solutions will also be needed to reach our climate goals, and some examples are illustrated in Epiroc contribution to our customers' decarbonization journey above.

2025 has been a year focused on further developing our transition plan. In addition to developing our Group transition plan we have also developed divisional transition plans to understand what our prioritized gaps are and what actions we need to take to reach our goals. We have also implemented our internal carbon price during 2025 and it will guide our decision and investments towards lower carbon alternatives going forward. Our 2030 climate targets enable a long-term ambition of net-zero CO₂e emissions by 2050 and go hand in hand with EU's goal of a climate-neutral economy in 2050.

Epiroc's decarbonization journey up to today: selected initiatives



Social

The safety and health of customers and employees are at the forefront of Epiroc's strategic and operational priorities. We have a 2030 goal of no work-related injuries. Comprehensive safety protocols and continuous training programs designed to foster a culture of safety across all operations have been implemented. Moreover, we support occupational health through wellness programs and support systems.

Safety is key for our customers and our equipment is designed with advanced safety features to protect operators and service technicians and reduce accidents. With our Collision Avoidance System Level 9, which is the market's highest level of collision avoidance system, we can help customers save lives. Epiroc's deployment of battery-electric equipment has also contributed to better working conditions by lowering emissions in the mining and infrastructure sectors.

Epiroc recognizes that our success is driven by passionate and skilled employees within our decentralized organization. All recruitments are based fully on merit and competence, choosing the best candidate for each role. We invest in professional growth through extensive training, leadership development programs, and an inclusive work culture. We are committed to fostering strong leadership within the organization and aim to cultivate a culture of innovation. Our leadership programs are designed to equip leaders with the skills necessary to drive the company's strategic goals and sustainability initiatives. The Sustainability Idea Challenge, which encouraged all employees to submit suggestions for new sustainable solutions, rendered great interest and engagement across the organization.

Epiroc places a high value on diversity and inclusion, recognizing it as important for driving innovation and reflecting the global market we serve. We have set a 2030 goal for a more balanced workforce, implemented policies and practices to promote a diverse and inclusive workplace.



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Governance

Epiroc's customers are located in around 150 countries. In every market where we operate, we act in accordance with applicable laws and regulations. We conduct our business with integrity and uphold high ethical standards. The geographical locations of our sites, suppliers and customers play a central role in identifying risks. Some markets are complex and challenging, and environmental, social and governance related laws and regulations can vary considerably. We have 2030 goals in place to walk the talk. Different programs and processes help us better understand where we may have risks of non-compliance in our whole value chain, also when risks are beyond our direct control.

Epiroc is a signatory to the UN Global Compact, and we incorporate its ten principles on human and labor rights, environment and anti-corruption into our policies and way of operating. In our Code of Conduct (CoC), we have committed to conducting business responsibly in accordance with several international standards, for example the UN Guiding Principles on Business and Human Rights. All Epiroc employees must adhere to our CoC, and our business partners must comply with the Epiroc Business Partner Code of Conduct. We have zero tolerance for corruption. Breaches of the CoC, laws, regulations, or Group policies can be reported in our Speak Up system.

Epiroc strongly believes in respect for human rights across our business operations. We identify and manage these issues through responsible sales assessments and a responsible sourcing process. We work closely with customers and suppliers to ensure they meet the same ethical standards. The company's robust compliance programs include risk identification, policies, training, and digital tools, to manage compliance risks in all countries where we conduct business.

Through our holistic approach to sustainability, innovative technologies, and ethical practices, we demonstrate a robust commitment to accelerating the transformation towards a sustainable and resilient future, aligning our operations with global sustainability standards and contributing to more sustainable mining and infrastructure sectors.

Performance summary (Long-term goals)

2030 goal	Base year	Result 2025	Sustainability Development Goals (SDGs)			
Offer a full range of emissions-free products. Goal: 100%	2021: 35%	43%				
Halve CO ₂ e emissions from machines sold (SBTi validated). Goal: 3 436 ktonnes	2019: 6 871	6 430				
Halve CO ₂ e emissions in operations (SBTi validated). Goal: 48 ktonnes	2019: 97	55				
90% renewable energy in operations. Goal: 90%	2019: 38%	55%				
Halve CO ₂ e emissions from transport. Goal: 93 ktonnes	2019: 186	141				
Require 50% reduction of CO ₂ e emissions from relevant suppliers. Goal: 619 ktonnes	2019: 1 255	1 401				
No work-related injuries. Goal: TRIFR=0	2019: 6.0	3.9				
Double the number of women in operational roles (based on merit and competence). Goal: 22%	2019: 11.2%	15.7%				
Have all managers sign and comply with our Code of Conduct. Goal: 100%	2019: 95%	100%				
Have all significant business partners comply with our Business Partner Code of Conduct. Goal: 100%	2019: 99%	98%				

Responsible Sales Assessment Process implemented. Goal: 100%	2022: 40%	100%		
Base year emissions for our CO ₂ e emissions reduction goals have been recalculated. Read more about our progress and details about definitions and methodologies in ESRS E1 , ESRS S1 , ESRS S2 , ESRS S3 and ESRS G1 .				

Transitioning from GRI Standards to the ESRS framework

We have measured our sustainability performance and externally reported progress for many years in accordance with the Global Reporting Initiative (GRI) and other voluntary reporting standards. For the financial year 2025, we report in accordance with the legal requirement in the European Sustainability Reporting Standards (ESRS), EU taxonomy regulation as well as UN Global Compact. Sustainability information is presented in the **Sustainability statement**.

Other sustainability information, including non-material topics, can be found on the company **website**.

Community engagement



Water for All

Access to clean water is a human right. Since 1984, Water for All has been Epiroc's main community-engagement initiative, funding projects that provide clean drinking water, sanitation, and hygiene—particularly benefiting women and girls. Local Water for All organizations select partners and projects, such as drilling wells, protecting water sources, harvesting rainwater, or building sanitation systems. Water for All is run voluntarily by employees in the Epiroc and Atlas Copco Groups, with employee donations matched two-to-one by the companies. More information is available at www.water4all.org.



Bridging the gap between the mining industry and academia

The complexity in mining has highlighted the need to accelerate the implementation of new technologies, such as connectivity, interoperability, automation, digitalization of processes, data analytics, and electrification. As a result, professionals in our industry need to adapt to the new requirements of the mining operations and develop new profiles and skills.

Recognizing these challenges, Epiroc has taken a global initiative to reshape the landscape of mining education in collaboration with academia. One of the most effective formulas to attain educated professionals is the Company-University Chair model. In 2018, Epiroc Iberia started the partnership with a university which in 2021 expanded to also include the Epiroc Andean Region, forming the global Epiroc – University Hub-and-Spokes Network.