Post results | 28 October 2026

Epiroc

Neutral Q3 report from a credit perspective

Epiroc reported a neutral Q3 from a credit perspective, supported by 19% y/y growth in EBITDA but flattish leverage at 0.7x negatively impacted by working capital build-up due to the high order intake. We continue to expect Epiroc to deleverage to around zero, which has been the historical level. We believe this will safeguard the BBB+ rating. The outstanding EUR-bond has tightened and now trades between the BBB+ and A- Industrial curves, which limits further upside. However, we continue to like the strong industry fundamentals combined with the company's deleveraging focus and therefore we maintain our Overweight recommendation.

Q3 deleveraging negatively impacted by working capital

Epiroc reported a solid Q3 from a credit perspective with EBITDA up 19% y/y driven by a 10% y/y increase in revenue with an organic increase of 7% y/y. The order intake was up 15% y/y to SEK17.5bn, reflecting the strong demand in the mining sector. Net debt to EBITDA was slightly down y/y to 0.7x. Deleveraging was negatively affected by operating cash flow of SEK1.4bn – down from SEK2.9bn in Q3 25 – which was mainly due to a SEK-1.2bn working capital outflow in Q3 26 versus a neutral working capital impact in Q3 25. We believe the working capital build-up is temporary and due to the high order build-up and we expect it to normalise over the coming quarters, which will support further deleveraging. Epiroc expects demand from mining to remain high and demand from infrastructure to remain stable. In Q3 26 mining demand was strong and mining customers accounted for 83% of Group orders while the demand from infrastructure customers remained stable.

Key figures

SEKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Total sales	15,242	16,702	16,775	10.1%	0.4%
EBITDA (rep.)	3,567	4,119	4,243	19.0%	3.0%
EBITDA (adj.)	3,567	4,119	4,243	19.0%	3.0%
Net income	1,953	2,426	2,420	23.9%	-0.2%
FFO (rep.)	2,878	2,635	2,576	-10.5%	-2.2%
FFO (adj.)	2,878	2,635	2,576	-10.5%	-2.2%
Equity	40,394	44,597	48,095	19.1%	7.8%
Net debt	11,511	11,845	13,324	15.8%	12.5%
Net debt (adj.)	12,182	12,516	13,995	14.9%	11.8%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
EBITDA margin	23%	25%	25%	2pp	1pp
Net debt/EBITDA (x)	0.8	0.8	0.8	0.1	0.1
Adj. net debt/adj. EBITDA (x)	0.8	0.8	0.9	0.1	0.1
FFO/net debt	103%	91%	79%	-24pp	-12pp
Adj. FFO/adj. net debt	97%	87%	75%	-22pp	-11pp
Adj. total debt/total capital	35%	30%	30%	-5pp	1pp
Net debt/total capital	19%	19%	19%	1pp	1pp

Source: Company data, Danske Bank Credit Research

Overweight

Industrials

Corporate ticker:

Equity ticker: EPIA SS

Market cap (SEKm): 279,305

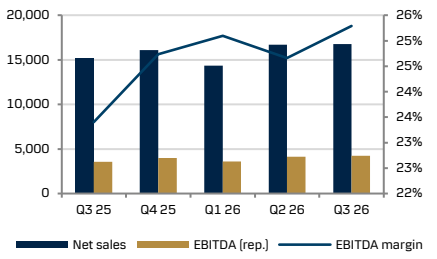
Ratings:
S&P: BBB+ / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 34.6

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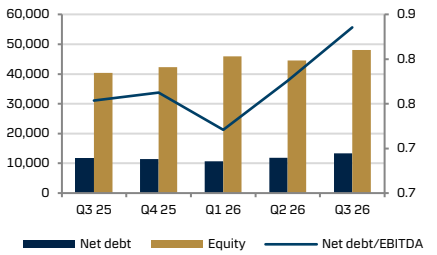
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Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEKm)



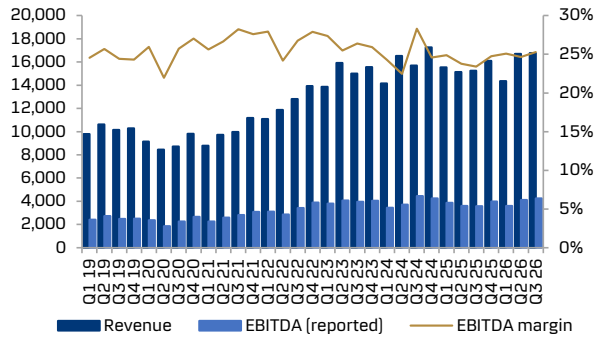
Source: Company data, Danske Bank Credit Research

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Solid long-term development

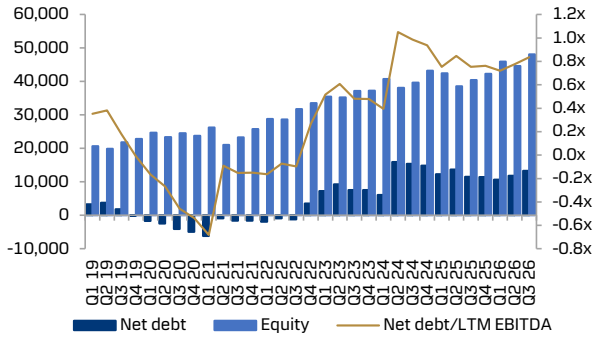
Following the acquisition of Stanley Infrastructure the buffer regarding the credit metrics for the minimum requirement for the BBB+ rating declined markedly. S&P sees adjusted FFO to adjusted net debt of 60% as the minimum requirement for the current BBB+ rating. However, in recent quarters this metric has improved, and we see solid headroom as of Q3 26. Furthermore, we believe that the lower buffer versus the rating requirement is mitigated by Epiroc's flexible business with a proven track record of stable margin, even during times of end-market volatility, and the fact that Epiroc has a high share of its revenue stemming from the aftermarket/service segment.

Revenue and EBITDA (SEKm)



Source: Company data, Danske Bank Credit Research

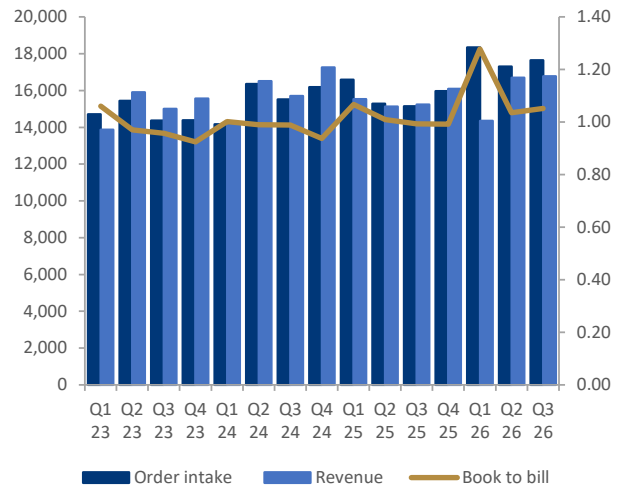
Leverage and equity, (SEKm)



Source: Company data, Danske Bank Credit Research

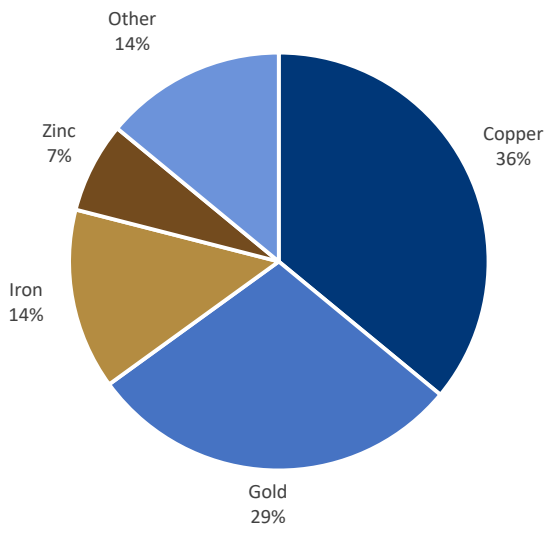
In Q3 26 the service segment accounted for 43% of revenue while the tools and attachment segment accounted for 24% of revenue – hence in total the aftermarket accounted for 67% of Group revenue with Equipment accounting for 33% of revenue. The order intake is supported by Epiroc's high exposure to Copper and Gold due to the current high prices of these minerals.

Order intake development, SEKm



Source: Company data, Danske Bank Credit Research

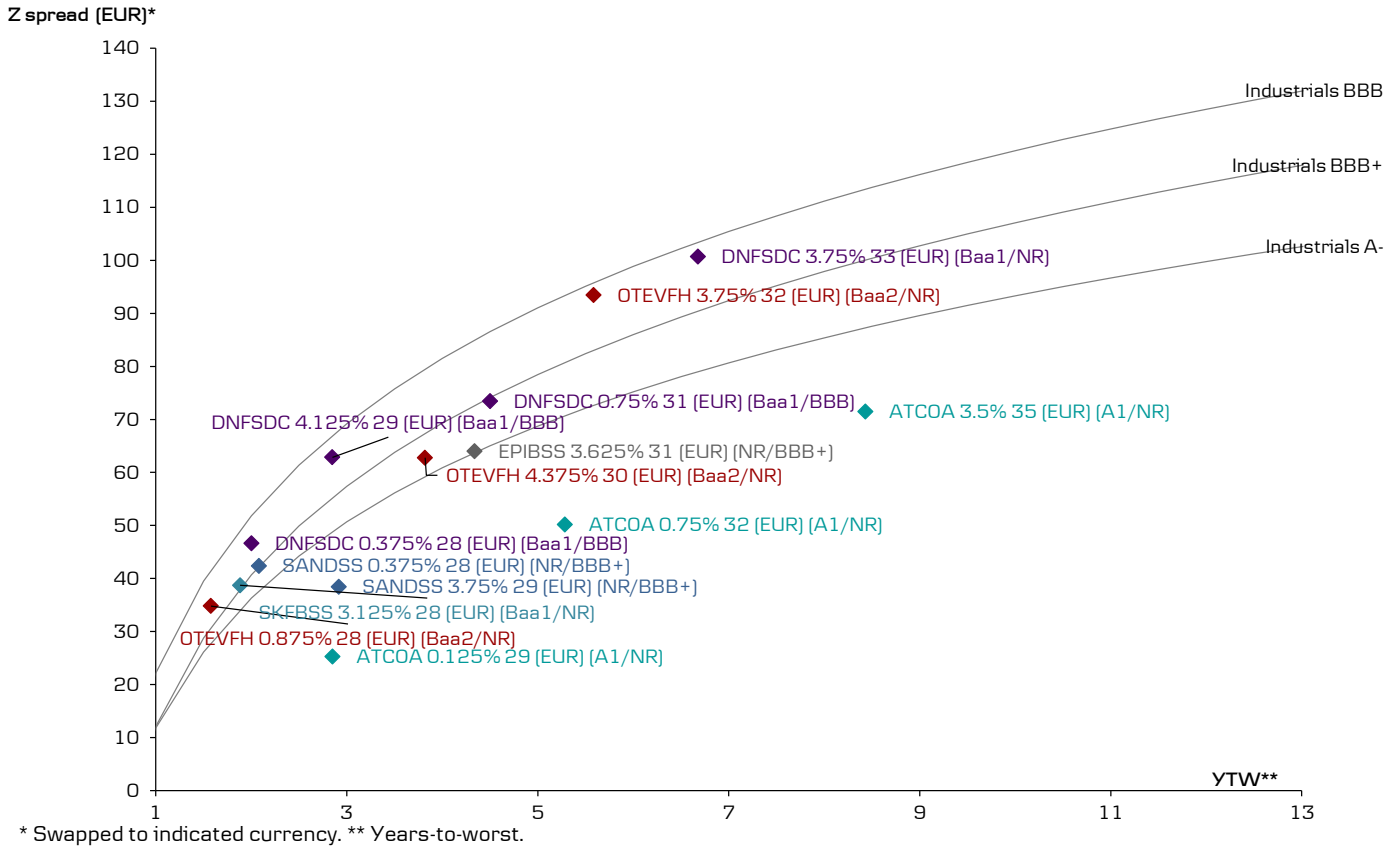
Mineral exposure, % of orders, 2025



Source: Company data, Danske Bank Credit Research

Epiroc has only one outstanding EUR bond, which trades tighter than the BBB+ industrial curve, which is fair in our view due to the strong fundamentals for the industry and the low and declining leverage. Although upside is lower than previously, we maintain our Overweight recommendation on the solid fundamentals and our belief in the continued deleveraging story.

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

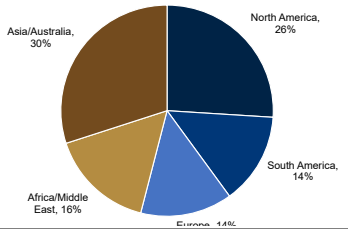
Source: Bloomberg

Company summary

Company description

Epiroc is a very established provider of rock drilling, excavation equipment, consumables and services, with industry leading margins. Epiroc is the No.1 or No.2 in each of its product offerings globally

EBITDA breakdown, segments



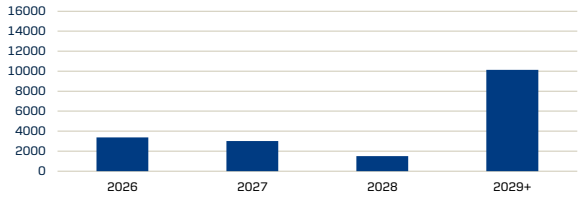
Key credit strengths

- Long history and solid market position
- Significant aftermarket exposure
- Low leverage
- Conservative balance sheet
- Robust free cash flow generation

Key credit challenges

- Exposure to cyclical end-markets
- Narrow scope of operations
- Shareholder friendly
- Significant task to reduce CO_2 emissions

Debt maturity profile 2025



Main shareholders

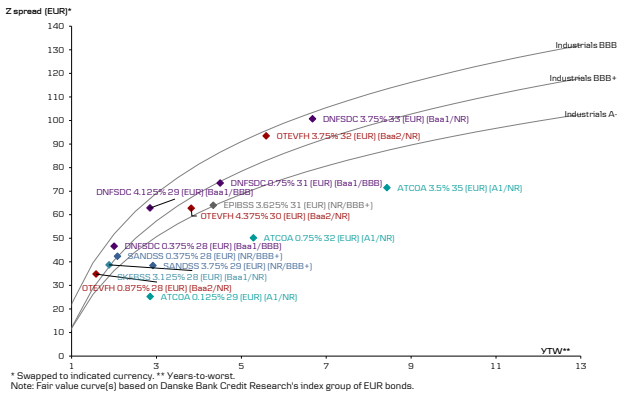
Name	Votes (%)	Capital (%)
Investor AB	23.0%	17.0%
Others	67.0%	83.0%

Selected outstanding bonds

Isin	Cupon	Currency	Maturity /Call	Seniority	Rating*
XS2773789065	3.625%	EUR	28/11/2030	Sr Unsecured	NR/BBB+

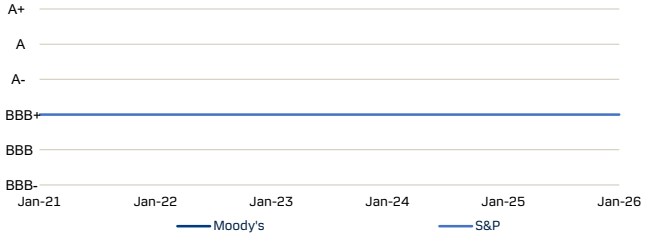
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	63,604	61,998	66,338	74,962	80,959
Operating expenses	-47,775	-46,985	-49,753	-56,221	-60,314
EBITDA	15,829	15,013	16,584	18,740	20,644
EBITDA adjusted	15,829	15,013	16,584	18,740	20,644
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-3,444	-3,088	-3,215	-3,250	-3,315
EBIT	12,385	11,925	13,369	15,490	17,329
EBIT adjusted	12,385	11,925	13,369	15,490	17,329
Net interest	-447	-689	-631	-476	-320
Other financial items (net)	-499	0	0	0	0
Pre-tax profit	11,439	11,236	12,739	15,015	17,009
Tax	-2,683	-2,637	-2,930	-3,453	-3,912
Net income	8,756	8,599	9,809	11,561	13,097
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	7,932	7,449	7,234	7,384	7,869
Goodwill	25,075	21,923	21,923	21,923	21,923
Associates	34	29	29	29	29
Other non-current assets	5,344	5,443	5,443	5,443	5,443
Working capital assets	31,615	29,255	31,655	32,655	32,155
Cash and cash equivalents	7,179	9,574	9,761	11,222	13,883
of which restricted cash	500	500	500	500	500
Other current assets	6,410	6,704	6,704	6,704	6,704
Total assets	83,589	80,377	82,749	85,360	88,006
Total assets (adj.)	84,089	80,877	83,249	85,859	88,506
Total interest-bearing debt	22,017	21,023	19,023	16,023	12,023
Total interest-bearing debt adjusted	22,617	21,623	19,623	16,623	12,623
Net interest-bearing debt	14,838	11,449	9,262	4,801	-1,860
Net interest-bearing debt adjusted	15,438	12,049	9,862	5,401	-1,260
Working capital liabilities	5,756	5,683	5,683	5,683	5,683
Other current liabilities	10,091	8,877	8,240	7,489	6,639
Other non-current liabilities	2,545	2,522	2,522	2,522	2,522
Total equity	43,180	42,272	47,281	53,642	61,139
Total equity and liabilities	83,589	80,377	82,749	85,359	88,006
Total equity and liabilities (adj.)	84,089	80,877	83,249	85,859	88,506
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	15,829	15,013	16,584	18,740	20,644
Tax paid	-3,039	-2,824	-3,567	-4,204	-4,763
Other cash flow from operations	-1,756	-436	-631	-476	-320
Funds from operations (FFO)	11,034	11,753	12,387	14,061	15,561
FFO (adjusted)	11,034	11,753	12,387	14,061	15,561
Change in working capital	-574	-1,078	-2,400	-1,000	500
Operating cashflow (CFO)	10,460	10,675	9,987	13,061	16,061
CFO (adjusted)	10,460	10,675	9,987	13,061	16,061
Capex	-11,690	-2,239	-3,000	-3,400	-3,800
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	-1,230	8,436	6,987	9,661	12,261
FOCF (adjusted)	-1,230	8,436	6,987	9,661	12,261
Dividend paid	-4,591	-4,594	-4,800	-5,200	-5,600
Share buyback	290	-213	0	0	0
Free cashflow (FCF)	-5,531	3,629	2,187	4,461	6,661
Other investing activities	0	0	0	0	0
Debt repayment	-5,962	-795	-3,000	-4,000	-5,000
Funding shortfall	-11,493	2,834	-813	461	1,661
New debt	12,164	2,000	1,000	1,000	1,000
New equity	0	0	0	0	0
Other financing activities	107	-2,439	0	0	0
Change in cash	778	2,395	187	1,461	2,661

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	5%	-3%	7%	13%	8%
EBITDA margin	24.9%	24.2%	25.0%	25.0%	25.5%
Adj. EBITDA margin	24.9%	24.2%	25.0%	25.0%	25.5%
EBIT margin	19.5%	19.2%	20.2%	20.7%	21.4%
Adj. EBIT margin	19.5%	19.2%	20.2%	20.7%	21.4%
EBITDA interest coverage (x)	35.4	21.8	26.3	39.4	64.4
Adj. EBITDA interest coverage (x)	35.4	21.8	26.3	39.4	64.4
EBIT interest coverage (x)	27.7	17.3	21.2	32.6	54.1
Adj. EBIT interest coverage (x)	27.7	17.3	21.2	32.6	54.1
FFO interest coverage (x)	24.7	17.1	19.6	29.6	48.6
Adj. FFO interest coverage (x)	24.7	17.1	19.6	29.6	48.6
CFO interest coverage (x)	23.4	15.5	15.8	27.5	50.1
Adj. CFO interest coverage (x)	23.4	15.5	15.8	27.5	50.1
Net debt/EBITDA (reported) (x)	0.9	0.8	0.6	0.3	-0.1
Net debt/EBITDA (x)	0.9	0.8	0.6	0.3	-0.1
Adj. net debt/adj. EBITDA (x)	1.0	0.8	0.6	0.3	-0.1
Debt/EBITDA (x)	1.4	1.4	1.1	0.9	0.6
Adj. debt/adj. EBITDA (x)	1.4	1.4	1.2	0.9	0.6
Debt/EBITDA (reported) (x)	1.4	1.4	1.1	0.9	0.6
FFO/net debt	74.4%	102.7%	133.7%	292.8%	-836.6%
Adj. FFO/adj. debt	48.8%	54.4%	63.1%	84.6%	123.3%
Adj. FFO/adj. net debt	71.5%	97.5%	125.6%	260.3%	-1,234.9%
FFO/debt	50.1%	55.9%	65.1%	87.8%	129.4%
Adj. total debt/total capital	34.4%	33.8%	29.3%	23.7%	17.1%
Net debt/total capital	22.8%	18.1%	14.0%	6.9%	-2.5%
Adj. net debt/adj. total capital	23.5%	18.9%	14.7%	7.7%	-1.7%
Quarterly overview (SEKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net sales	15,242	16,090	14,351	16,702	16,775
EBITDA	3,567	3,980	3,602	4,119	4,243
Adj. EBITDA	3,567	3,980	3,602	4,119	4,243
EBIT	2,802	3,204	2,846	3,316	3,411
Net income	1,953	2,347	2,105	2,426	2,420
Capex	-527	-739	-707	-516	-627
FFO	2,878	2,946	2,368	2,635	2,576
Total debt	21,561	21,023	19,844	18,773	20,804
Net debt	11,511	11,449	10,630	11,845	13,324
Adjusted net debt	12,182	12,120	11,301	12,516	13,995
Equity (incl. minorities)	40,394	42,272	45,914	44,597	48,095
Ratios					
Net debt/EBITDA (x)	0.8	0.8	0.7	0.8	0.8
Adj. net debt/EBITDA (x)	0.8	0.8	0.8	0.8	0.9
FFO/net debt	103%	103%	101%	91%	79%
Adj. FFO/net debt	97%	97%	95%	87%	75%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

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We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As of 30 September 2026, Danske Bank Credit Research had investment recommendations on 191 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 September 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	31%	53%
Marketweight	Performance in line with peer group	6 months	58%	60%
Underweight	Underperformance relative to peer group	6 months	12%	41%

No changes in recommendation in the past 12 months

Validity time period

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