

Research Update:

Epiroc AB Affirmed At 'BBB+' On Solid Operating And Financial Performance; Outlook Stable

April 20, 2026

Rating Action Overview

- We expect Epiroc will continue to benefit from strong mining demand, which will translate into organic growth of 7%-8% annually over 2026-2027. We also expect a gradual recovery in EBITDA margin to about 23.5%-24.5% in the near term, from 22.9% in 2025, mainly because of recent cost-saving measures and growing volumes.
- Epiroc's asset-light business model supports the company's free operating cash flow (FOCF), which we forecast will be Swedish krona (SEK) 8.5 billion-SEK9.0 billion annually over 2026-2027, sufficient to cover shareholder distributions and assumed bolt-on acquisitions.
- Although Epiroc's 80%-85% S&P Global Ratings-adjusted funds from operations (FFO)-to-debt ratio is strong for the current rating, we embed in our analysis the possibility that the company may use this financial flexibility for larger acquisitions or shareholder returns that we do not incorporate in our base-case scenario.
- We therefore affirmed our 'BBB+' ratings on Epiroc AB and its senior unsecured notes.
- The stable outlook reflects our expectation that Epiroc's adjusted FFO to debt will remain above 45% over the cycle, supported by its strong profitability and FOCF generation.

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Rating Action Rationale

Supportive conditions in mining, Epiroc's main end-market, should fuel growth in 2026-2027.

We expect strong demand in mining (79% of Epiroc's orders in 2025), as high prices for Epiroc's key commodities (gold and copper, contributing about 65% of mining orders) support continued high activity levels in the mining sector. Continued demand for productivity-enhancing solutions should continue to drive demand for autonomous and electric equipment, alongside digital solutions. Moreover, Epiroc's average equipment fleet age reached 8.6 years in 2025, which is a record high for the company, and 38% of the fleet was older than 10 years. The replacement cycle should drive equipment sales, while the age of the fleet also supports service and spare part sales. For the remaining 21% of orders, Epiroc is exposed to infrastructure. Demand remained weak in 2025 due to the continued subdued construction market. There are early signs of recovery from low levels, and distributors destocking activity for attachments seemed to have

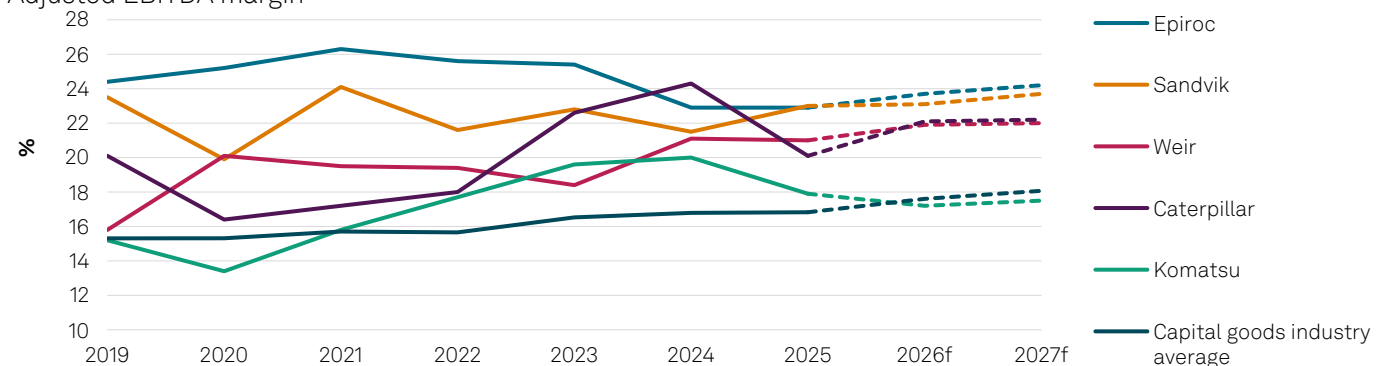
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finished toward the end of 2025. We assume a modest recovery in the sector over 2026-2027, while macroeconomic uncertainties and heightened geopolitical tensions may continue to represent headwinds. Epiroc's order intake increased 1% to SEK62.974 billion in 2025, increasing organically by 7%, acquisitions contributing 2%, while foreign exchange effects had a negative 8% impact. Order growth was particularly strong for equipment, which was up 15% organically in the year. We forecast total revenue growth of 4% in 2026, of which organic growth 7%, acquisitions contributing 1%, and foreign exchange impact of negative 4%. We anticipate 9% growth in 2027, based on continued strong organic growth of 7%-8% with additional contributions from bolt-on acquisitions.

Epiroc's profitability is expected to gradually improve over 2026-2027. The group has a track record of maintaining strong profitability, thanks to its agile cost structure and high share of resilient aftermarket sales (66% of total sales in 2025). This translated into an S&P Global Ratings-adjusted EBITDA margin averaging 25% over 2018-2023. Profitability slightly weakened in 2024-2025, because of the dilutive impact of acquisitions, the one-off costs related to the acquisition of Stanley Infrastructure, and restructuring costs, as well as tariffs and the underabsorption of costs in the tools and attachments segment in an unsupportive market environment. S&P Global Ratings-adjusted EBITDA margin reached 22.9% in 2025, the same level as in 2024. For 2026-2027, we expect a gradual improvement in profitability, supported by lower one-off costs, the results of recent efficiency and restructuring measures, pricing initiatives, and a better cost absorption in the tools and attachments segment in a context of gradually more favorable market conditions, leading to adjusted EBITDA margins of 23.7% in 2026 and 24.3% in 2027. Still, we don't expect Epiroc will completely restore its 2022-2023 adjusted EBITDA margin levels (25.5% average), given the dilutive impact of 2024's mergers and acquisitions (M&A). Epiroc's profitability remains high compared with the average profitability of the capital goods companies we rate globally.

Epiroc has industry leading profitability

Adjusted EBITDA margin



f--forecast. Source: S&P Global Ratings.

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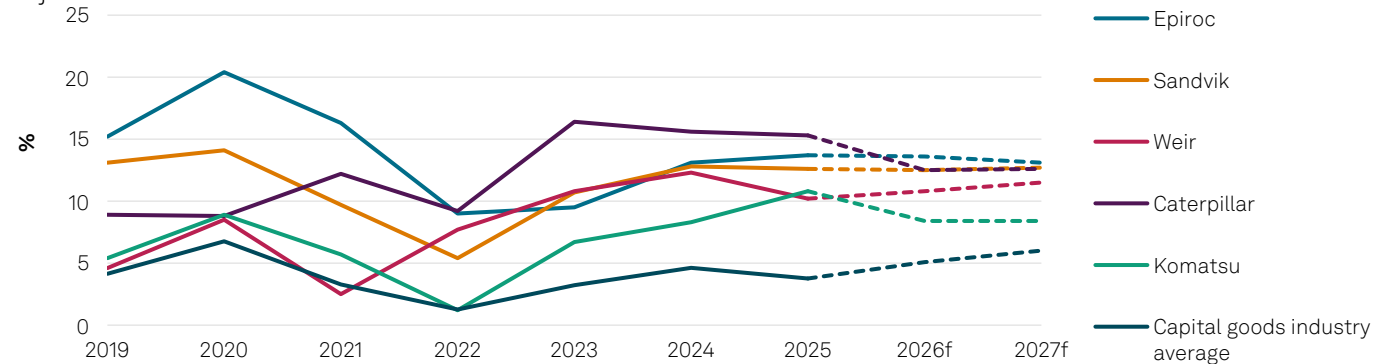
We forecast FOCF to remain strong at SEK8.5 billion-SEK9.0 billion annually, with FOCF to sales remaining above 10% over 2026-2027. Epiroc's operations require relatively little capital expenditure (capex), typically representing about 2%-3% of sales, as it outsources the manufacturing of its noncore components and predominantly manufactures equipment to order. We estimate that about 75% of its product costs for equipment come from purchased

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components. Coupled with its strong profitability, this typically results in strong FOCF generation. Improving earnings should compensate for the expected working-capital cash absorption, assumed at SEK500 million-SEK2 billion annually, driven by the growing volumes; but partly mitigated by the company's working capital optimization and efficiency measures.

Epiroc has strong FOCF generation

Adjusted FOCF to sales



f--forecast. Source: S&P Global Ratings.

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We forecast that Epiroc's credit ratios will continue to strengthen over 2026-2027, and we

expect FFO to debt at 80%-85%. Epiroc delivered solid profitability and cash flow generation in 2025, despite geopolitical uncertainties and currency headwinds. FOCF reached SEK8.6 billion, from SEK 8.3 in 2024. Together with relatively low acquisition spending of about SEK440 million in 2025, mainly related to the acquisition of the remaining shares in Radlink, first acquired in 2022. This compares with SEK9.6 billion on acquisitions in 2024, mainly related to the acquisition of Stanley Infrastructure, and SEK3.7 billion in 2023. As a result, its S&P Global Ratings-adjusted debt declined to SEK13.6 billion at year-end 2025, down from the spike at SEK17.8 billion in 2024 (SEK9.6 billion in 2023). As a result, FFO to debt recovered to 76% in 2025, from 59% in 2024 (115% in 2023). We assume that the forecast FOCF of SEK8.5 billion-SEK9.0 billion annually over 2026-2027 should cover shareholder distributions and bolt-on acquisitions. As a result, FFO to debt should continue to gradually improve to around 80%-85%.

Epiroc's financial policy does not specify an explicit leverage target, which makes its credit ratios less predictable than those of peers with defined leverage tolerances.

Its financial targets are growth oriented, reflecting its aim for 8% annual growth through the cycle, and designed to provide stable returns to investors, with a dividend policy of 50% of net profit over the cycle. From a credit perspective, the company is committed to maintaining a solid investment-grade rating, without specifying a net leverage target. This somewhat limits the predictability of its credit ratios. In particular, reported leverage temporarily increased to 0.9x at year-end 2024 after 0.5x in 2023, 0.3x in 2022 and net cash positions in 2020 and 2021 due to acquisitions. Our base case assumes bolt-on acquisition spending of SEK3.5 billion annually. The group has the financial flexibility to pursue meaningful M&A transactions or to increase shareholder returns currently. Nevertheless, we expect Epiroc will maintain credit ratios commensurate with the 'BBB+' rating, including a FFO-to-debt ratio above 45%.

Outlook

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The stable outlook reflects our view that Epiroc's agile cost structure and low leverage should allow it to remain relatively resilient to industry volatility, with FFO to debt above 45% at the bottom of the cycle. We expect Epiroc's EBITDA margin to remain above 18% through the cycle.

Downside scenario

We could lower our rating on Epiroc if its credit ratios materially weakened, such that FFO to debt fell below 45%, with limited prospects of recovery in the short term. This could occur, for example, due to a substantial deterioration in demand or profitability, or because of sizable debt-financed acquisitions or shareholder remuneration.

Albeit a remote scenario, we could also lower the rating if Epiroc's EBITDA margins materially deteriorate below 18% without near-term prospects for recovery. This could stem from substantial restructuring expenses because of a significant weakening of market demand, or dilutive impact from acquisitions, including potential integration costs.

Upside scenario

We see limited upside potential in the near term, given that Epiroc is smaller and has narrower business diversification than companies we rate in the 'A' category. We could raise the rating if Epiroc continued to increase its scale and broaden its product offering, while maintaining its leading market position and remaining at the forefront of new technologies. An upgrade would also depend on Epiroc maintaining market-leading margins and FFO to debt above 60% over the industry cycle, supported by management's commitment to maintain such levels.

Company Description

Sweden-based Epiroc AB is a leading provider of equipment, consumables, and services for use in mining, infrastructure, and well drilling. It operates in two segments:

- Equipment and services (76% of 2025 revenue): provides equipment for rock drilling, mining, excavation, rock reinforcement, loading and haulage, exploration, water and energy, and related spare parts and services for the mining and infrastructure industries.
- Tools and attachments (24% of 2025 revenue): provides drilling tools, ground support products, excavator attachments, ground engaging tools, and digital technologies to improve safety and productivity.

The company generated revenue of SEK62.0 billion in 2025 (€5.7 billion) and its adjusted EBITDA margin was 22.9% (22.9% in 2024).

Copper (36% of the group's 2025 mining orders), gold (29%), and iron (14%) are the main metal production markets that Epiroc is exposed to.

Epiroc is listed on Nasdaq Stockholm, and its market capitalization was SEK294.9 billion as of April 17, 2026. As of Dec 31, 2025, the company's largest shareholder was [Investor AB](#) (AA-/Stable/A-1+), which holds a 17.1% stake and 22.7% of votes.

Our Base-Case Scenario

Assumptions

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- The Middle East war has disrupted Europe's recovery, pushing up inflation, weighing on growth prospects, and complicating monetary policy. For the eurozone, we expect real GDP growth of 1.0% in 2026, improving to 1.2% in 2027, from 1.5% in 2025. S&P Global Ratings forecasts 2.2% GDP growth for the U.S. in 2026, followed by an average of 1.9% in 2027, from 2.1% in 2025. The baseline incorporates a temporary, supply-driven oil shock that recovers inside the year. For China, we forecast real GDP growth of 4.4% in 2026 and 4.3% in 2027, from 5% in 2025. A weaker property sector outlook and impact from the Middle East conflict offset the positive carry-over effect of a better-than-expected fourth quarter, as well as strong export momentum in the first two months, and some U.S. tariff relief. Asia-Pacific growth should hold up, with tech-oriented economies and sectors outperforming. But higher energy prices are a drag and prolonged energy market disruption is a key risk.
- We expect the momentum in the mining sector will fuel Epiroc's growth, and we forecast organic growth of 7%-8% annually over 2026-2027, from 2% in 2025. We assume 1%-3% contribution from bolt-on M&As annually. We expect foreign exchange effects will remain a headwind in 2026 and we assume 4% negative impact in that year. Overall, this translates to total revenue growth of 4% in 2026, and 9% in 2027 when we do not forecast foreign exchange impacts.
- We think S&P Global Ratings-adjusted EBITDA margins (after dropping to 22.9% in 2024) will partially recover in 2026 and 2027 to 23.7% and 24.2%, from 22.9% in 2025. Profitability should benefit from the restructuring and efficiency measures, and lower one-off costs, alongside growing volumes. Still, margins will likely remain below the 2023 level of 25.5% mainly due to the dilutive impact of M&As concluded in 2024.
- We expect working capital-related cash outflows to be SEK500 million–SEK2 billion in 2026-2027, compared with SEK1.1 billion in 2025. We anticipate working capital absorption, driven by strong volume growth, partly offset by the company's optimization and efficiency measures.
- Adjusted capex of about 2% of revenue, equivalent to SEK1.3billion-SEK1.4 billion per year, to support growth. This compares with SEK1.3 billion (or 2.1% of sales) in 2025.
- Dividend payments of about SEK4.6 billion in 2026 (SEK4.6 billion in 2025) in line with the recent company announcement of a dividend per share of SEK3.8 to be paid in two equal installments, and about SEK5.0 billion in 2027, in line with the dividend policy of distributing 50% of net income over the cycle.
- Bolt-on acquisitions for about SEK3.5 billion per year in 2026 and 2027, which compares with SEK 0.4 billion in 2025, and SEK9.6 billion spent in 2024.
- We do not forecast share repurchases.

Key metrics

Epiroc AB--Forecast summary

Period ending	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. SEK)	2022a	2023a	2024a	2025a	2026e	2027f
Revenue	49,694	60,343	63,604	61,998	64,400	70,051
EBITDA (reported)	13,277	15,846	15,829	15,013	16,028	17,751
Plus/(less): mainly capitalized development costs	(553)	(532)	(1,267)	(796)	(761)	(811)
EBITDA	12,724	15,314	14,562	14,217	15,267	16,940
Less: Cash interest paid	(370)	(757)	(1,144)	(1,007)	(947)	(948)

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Epiroc AB--Forecast summary

Less: Cash taxes paid	(2,676)	(3,531)	(3,039)	(2,824)	(3,208)	(3,611)
Funds from operations (FFO)	9,678	11,026	10,379	10,386	11,112	12,381
Cash flow from operations (CFO)	5,163	6,880	9,440	9,913	10,035	10,109
Capital expenditure (capex)	702	1,164	1,115	1,272	1,299	1,431
Free operating cash flow (FOCF)	4,461	5,716	8,325	8,641	8,736	8,678
Dividends	3,621	4,106	4,593	4,610	4,609	4,990
Share repurchases (reported)	232	--	--	--	--	--
Discretionary cash flow (DCF)	608	1,610	3,732	4,031	4,127	3,688
Acquisitions	4,696	3,666	9,658	443	3,500	3,500
Debt (reported)	8,496	11,571	18,889	18,254	16,761	16,761
Plus: Lease liabilities debt	2,380	2,404	3,128	2,769	3,046	3,350
Plus: Pension and other postretirement debt	--	89	25	--	--	--
Less: Accessible cash and liquid investments	(6,092)	(5,263)	(5,255)	(8,133)	(6,698)	(6,301)
Plus/(less): Mainly including contingent consideration and reverse factoring adjustments	(488)	770	857	789	768	768
Debt	4,296	9,571	17,644	13,679	13,876	14,578

Adjusted ratios

Annual revenue growth (%)	25.3	21.4	5.4	(2.5)	3.9	8.8
EBITDA margin (%)	25.6	25.4	22.9	22.9	23.7	24.2
Debt/EBITDA (x)	0.3	0.6	1.2	1.0	0.9	0.9
FFO/debt (%)	225.3	115.2	58.8	75.9	80.1	84.9
FOCF/debt (%)	103.9	59.7	47.2	63.2	63.0	59.5
DCF/debt (%)	14.2	16.8	21.1	29.5	29.7	25.3
FOCF/Sales (%)	9.0	9.5	13.1	13.9	13.6	13.1

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. SEK--Swedish krona.

Liquidity

We assess Epiroc's liquidity as strong, based on our projections that its ratio of potential sources of liquidity to uses will be about 2.0x for the 12 months started Jan. 1, 2026, and about 2.2x over the subsequent 12 months, and that its sources will cover uses even if forecast EBITDA declines by 30%. Liquidity is further supported by Epiroc's well-managed debt maturity profile and strong cash flow generation. Epiroc has access to SEK4 billion in undrawn committed credit facilities, maturing in April 2030.

Principal liquidity sources

We estimate principal liquidity sources as of Dec. 31, 2025, are:

Principal liquidity uses

We estimate principal liquidity uses for the same period of:

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- Immediately available cash and cash equivalents of about SEK8.1 billion;
- Full availability under the revolving credit facility of SEK4.0 billion maturing in April 2030; and
- Estimated cash FFO of SEK10.5 billion-SEK12.5 billion a year.
- Debt maturities of around SEK3.6 billion over the next 12 months and SEK3.0 billion for the subsequent 12 months;
- Capex, including capitalized development costs, of SEK2.0 billion-SEK2.2 billion per year;
- Working capital outflows, including our estimate of seasonal working capital, of about SEK1.0 billion in 2026, and about SEK2.5 billion in 2027; and
- Dividend payments of about SEK4.6 billion in 2026 and about SEK5.0 billion in 2027.

Environmental, Social, And Governance

Environmental factors are a neutral consideration in our credit analysis of Epiroc. Although we view the company's exposure to environmental factors as above average, given its significant exposure to the mining sector (79% of orders received in 2025), we do not see this as negatively affecting our credit analysis because the megatrends of energy efficiency, digitalization, and automation will drive the demand for Epiroc's products in the future. The accelerating demand for metals essential for renewable energy infrastructure and electric vehicles, such as copper, should drive a constant increase in mining activities. In addition, the increasing focus on lowering emissions should support demand for Epiroc's battery-electric products and solutions. We regard governance and social factors as neutral to our credit analysis of Epiroc.

Issue Ratings--Subordination Risk Analysis

Capital structure

On Dec. 31, 2025, Epiroc's capital structure consisted of senior unsecured debt, including SEK11.3 billion of notes under its medium-term notes program, bilateral borrowings of about SEK5.2 billion, and commercial paper of about SEK500 million.

Analytical conclusions

The debt was raised at the parent company level and is rated 'BBB+', the same as the issuer credit rating, as no significant elements of subordination risk are present in the capital structure. The rating is also supported by the company's low leverage and our view of minimal financial risk.

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Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB+/Stable/--
Local currency issuer credit rating	BBB+/Stable/--
Business risk	Satisfactory
Country risk	Intermediate risk
Industry risk	Intermediate risk
Competitive position	Satisfactory
Financial risk	Minimal
Cash flow/leverage	Minimal
Anchor	a-
Modifiers	
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Negative
Liquidity	Strong
Management and governance	Neutral
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings](#), March 28, 2018
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Industry Credit Outlook 2026: Capital Goods](#), Jan. 1, 2026
- [Tear Sheet: Epiroc AB](#), Sept. 26, 2025

Ratings List

Ratings List

Ratings Affirmed

Epiroc AB

Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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