

Epiroc

Partial return to form in red-hot sub-sector

- Better order growth and cost control are encouraging
- EBIT'26e-'27e +1-2%; order conversion ramps up now
- Set-up with strong potential, though valuation can be debated

Good orders and OK margins break disappointing trend

While the Q4 report was not perfect, it was a partial return to form, which comes at a crucial time ahead of an upswing for deliveries. Q4 orders grew by 11% organically with a slight improvement in the previously underwhelming service business and strong equipment order growth of 22%, tallying the year to +15%. Margins were in line, lifted by Tools & Attachments cost savings (and, we believe, a lack of previously unquantified but substantial right-sizing costs).

EBIT up 1-2% on delivery optimism

Based on higher confidence in good 2026 deliveries at a decent drop-through (but slightly offset by FX), we have lifted adj. EBIT and EPS for '26e-'27e by 1-2%.

At the start of big cycle, valuation the main caveat

Investors' patience has been tested by a gradual margin decline from 24% (2022) to 19% (Q3'25). There were also question marks over services growth, with Epiroc admitting internal missteps. We were now encouraged to hear Epiroc talking about further cost savings, and also about not being happy with the Equipment & Service margin (now <23% from a peak of 26%). The big test for drop-through is ahead of us; Q4 was just the first quarter since mid-'23 when Epiroc had E&S book-to-bill above 1x. With gold and copper (60% of its 80% mining exposure) at new highs, there is the potential for multi-year growth with high drop-through. However, before we get too carried away - the company still needs to prove this credibly, and also (the biggest caveat), the valuation starting point is high. Mining equipment has some unique features that investors should partake in, but it is not a bad idea to spread the risk over some companies. We think valuation will be generously applied in the medium term and reiterate BUY with a TP of SEK 265 (240), corresponding to EV/EBITA 25x.

Analyst(s): anders.idborg@abgsc.se, +46 8 566 294 90
karl.bokvist@abgsc.se, +46 8 566 286 33

SEKm	2024	2025	2026e	2027e	2028e
Sales	63,604	61,998	63,282	68,158	71,800
EBITA adj.	13,230	12,745	13,308	14,681	15,714
EBITA adj. marg. (%)	20.8	20.6	21.0	21.5	21.9
EBIT adj.	12,624	12,125	12,688	14,061	15,094
EBIT adj. marg. (%)	19.8	19.6	20.0	20.6	21.0
Pretax profit	11,439	11,236	12,268	13,826	14,944
EPS	7.19	7.09	7.79	8.77	9.48
EPS adj.	7.74	7.61	8.18	9.17	9.88
Sales growth (%)	5.4	-2.5	2.1	7.7	5.3
EPS adj. growth (%)	-4.2	-1.6	7.5	12.1	7.7
DPS	3.80	3.80	4.10	4.40	4.70

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Capital Goods

Estimate changes (%)

	2026e	2027e
Sales	-0.5	0.8
EBIT	0.6	2.1
EPS	1.6	2.4

Source: ABG Sundal Collier

EPI.A-SE/EPIA SS

Share price (SEK)	261/2026	244.70
Target price	(240.00)	265.00

MCap (SEKm)	285,654
MCap (EURm)	26,929
No. of shares (m)	1,213.7
Free float (%)	75.5
Av. daily volume (k)	619

Next event Q1 Report 29 April 2026

Performance



	2026e	2027e	2028e
P/E (x)	31.4	27.9	25.8
P/E adj. (x)	29.9	26.7	24.8
EV/EBIT (x)	24.0	21.4	19.6
EV/EBIT adj. (x)	24.0	21.4	19.6
EV/EBITA adj. (x)	22.9	20.5	18.9
EV/sales (x)	4.82	4.41	4.13
Le. adj. FCF yld. (%)	2.6	3.1	3.4
Dividend yield (%)	1.7	1.8	1.9
ROCE adj. (%)	20.9	22.2	22.9
ROE adj. (%)	22.5	22.6	21.7
Net IB debt/EBITDA (x)	0.5	0.2	-0.0
Le. adj. ND/EBITDA (x)	0.3	0.0	-0.2

Company description

Epiroc was formed from Atlas Copco's mining and rock excavation business and distributed to shareholders in June 2018. It provides machinery for rock drilling and loading, as well as services, spare parts and consumables. Customers are mostly found in underground and open-pit mining, but also in infrastructure construction. Its head office is in Stockholm, Sweden.

[Sustainability information](#)

Risks

Demand volatility due to metal prices and access to capital. Price pressure on wear parts. Shifts to competing mining technologies.

Estimates and outcome

SEKm	Prior year	Actual	ABGSC	Consensus		
Order intake	Q4'24	Q4'25	Q4'25e	Dev	Q4'25e	Dev
Equipment & Service	12,180	12,313	11,827	4%	11,950	3%
Equipment	5,122	5,605	5,271	6%	5,384	4%
Service	7,058	6,708	6,557	2%	6,605	2%
Tools & Attachments	3,938	3,645	3,816	-4%	3,786	-4%
Corporate	64	12	30		30	
Group	16,182	15,970	15,673	2%	15,761	1%
Orders y-o-y	12%	-1%	-3%		-3%	
Organic	5%	11%	7%		7%	
Sales	Q4'24	Q4'25	Q4'25e	Dev	Consensus	Dev
Equipment & Service	13,311	12,469	12,610	-1%	12,682	-2%
Equipment	6,293	5,920	6,161	-4%	6,084	-3%
Service	7,018	6,549	6,450	2%	6,598	-1%
Tools & Attachments	3,891	3,608	3,693	-2%	3,703	-3%
Corporate	49	13	30		26	
Group	17,251	16,090	16,333	-1%	16,408	-2%
Sales y-o-y	11%	-7%	-5%		-5%	
Organic	4%	4%	5%		4%	
Adj. EBIT	Q4'24	Q4'25	Q4'25e	Dev	Consensus	Dev
Equipment & Service	3,136	2,761	2,851	-3%	2,868	-4%
Tools & Attachments	326	445	369	21%	422	5%
Corporate	-20	-60	-90		-76	
Group adj. EBIT	3,405	3,146	3,131	0%	3,214	-2%
Adj. EBIT y-o-y	5%	-8%	-8%		-6%	
IAC	22	58	0		-29	
Group EBIT	3,427	3,204	3,131	2%	3,205	0%
Adj. EBIT margin	Q4'24	Q4'25	Q4'25e	Dev	Consensus	Dev
Equipment & Service	23.6%	22.1%	22.6%	-0.5%	22.6%	-0.5%
Tools & Attachments	8.4%	12.3%	10.0%	2.3%	11.4%	0.9%
Group adj. EBIT	19.7%	19.6%	19.2%	0.4%	19.6%	0.0%
Group EBIT	19.9%	19.9%	19.2%	0.7%	19.5%	0.4%
Net financials	-301	-115	-180	-36%	-213	-46%
PTP	3,126	3,089	2,951	5%	2,992	3%
Taxes	-747	-742	-679			
Tax rate	24%	24%	23%			
Non-controlling interest	-16	-2	-3			
Net profit	2,363	2,349	2,269	4%	2,289	3%

Source: Company data, Infront, ABG Sundal Collier

Forecast changes

Forecast changes									
Order intake	Old			New			Change		
	2025e	2026e	2027e	2025	2026e	2027e	2025e	2026e	2027e
Equipment & Service	47,149	48,967	52,454	47,635	49,585	53,215	1%	1%	1%
<i>Equipment</i>	21,219	22,340	24,111	21,553	22,991	24,914	2%	3%	3%
<i>Service</i>	25,931	26,627	28,343	26,082	26,594	28,301	1%	0%	0%
Tools & Attachments	15,423	15,674	16,293	15,252	15,300	15,901	-1%	-2%	-2%
Corporate	105	120	120	87	120	120			
Group	62,677	64,761	68,867	62,974	65,005	69,236	0%	0%	1%
Orders y-o-y	1%	3%	6%	1%	3%	7%	0%	0%	0%
<i>Organic</i>	6%	7%	6%	7%	8%	7%	1%	2%	0%
Sales									
	2025e	2026e	2027e	2025	2026e	2027e	2025e	2026e	2027e
Equipment & Service	47,262	48,456	51,911	47,121	48,419	52,716	0%	0%	2%
<i>Equipment</i>	21,470	22,038	23,792	21,070	21,792	24,053	-2%	-1%	1%
<i>Service</i>	25,793	26,418	28,119	26,051	26,628	28,663	1%	1%	2%
Tools & Attachments	14,873	15,016	15,609	14,788	14,742	15,321	-1%	-2%	-2%
Corporate	106	120	120	89	120	120			
Group	62,241	63,592	67,640	61,998	63,282	68,158	0%	0%	1%
Sales y-o-y	-2%	2%	6%	-3%	2%	8%	0%	0%	1%
<i>Organic</i>	3%	5%	6%	2%	7%	8%	-1%	2%	1%
Adj. EBIT									
	2025e	2026e	2027e	2025	2026e	2027e	2025e	2026e	2027e
Equipment & Service	10,728	11,077	12,080	10,638	11,118	12,365	-1%	0%	2%
Tools & Attachments	1,734	1,899	2,077	1,810	1,930	2,075	4%	2%	0%
Corporate	-353	-360	-380	-323	-360	-380			
Group adj. EBIT	12,110	12,616	13,777	12,125	12,688	14,061	0%	1%	2%
<i>Adj. EBIT y-o-y</i>	-4%	4%	9%	-4%	5%	11%	0%	0%	2%
IAC	-258	0	0	-200	0	0			
Group EBIT	11,852	12,616	13,777	11,925	12,688	14,061	1%	1%	2%
EBIT margin									
	2025e	2026e	2027e	2025	2026e	2027e	2025e	2026e	2027e
Equipment & Service	22.7%	22.9%	23.3%	22.6%	23.0%	23.5%	-0.1%	0.1%	0.2%
Tools & Attachments	11.7%	12.6%	13.3%	12.2%	13.1%	13.5%	0.6%	0.4%	0.2%
Group adj. EBIT	19.5%	19.8%	20.4%	19.6%	20.0%	20.6%	0.1%	0.2%	0.3%
Group EBIT	19.0%	19.8%	20.4%	19.2%	20.0%	20.6%	0.2%	0.2%	0.3%
Net financials	-754	-520	-260	-689	-420	-235			
PTP	11,098	12,096	13,517	11,236	12,268	13,826	1%	1%	2%
Taxes	-2,574	-2,782	-3,109	-2,637	-2,822	-3,180			
<i>Tax rate</i>	23%	23%	23%	23%	23%	23%			
Non-controlling interest	-2	-12	-12	3	4	4			
Net profit	8,522	9,302	10,396	8,602	9,450	10,650	1%	2%	2%
EPS	7.02	7.66	8.57	7.09	7.79	8.77	1%	2%	2%
DPS	4.00	4.20	4.40	3.80	4.10	4.40	-5%	-2%	0%

Source: ABG Sundal Collier

Quarterly earnings

SEKm												
Order intake	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Equipment & Service	11,025	12,388	11,830	12,180	12,377	11,506	11,439	12,313	11,882	12,402	12,285	13,016
Equipment	4,404	5,406	5,170	5,122	5,722	5,009	5,217	5,605	5,493	5,710	5,801	5,986
Service	6,621	6,982	6,660	7,058	6,655	6,497	6,222	6,708	6,389	6,692	6,483	7,030
Tools & Attachments	3,122	3,947	3,656	3,938	4,187	3,743	3,677	3,645	3,978	3,818	3,758	3,747
Corporate	15	14	34	64	22	27	26	12	30	30	30	30
Group	14,162	16,349	15,520	16,182	16,586	15,276	15,142	15,970	15,890	16,250	16,073	16,793
Orders y-o-y	-7%	6%	8%	12%	17%	-7%	-2%	-1%	-4%	6%	6%	5%
Organic	-3%	1%	6%	5%	10%	2%	7%	11%	7%	10%	9%	7%
Sales	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Equipment & Service	11,212	12,516	11,875	13,311	11,704	11,435	11,513	12,469	11,103	11,714	12,175	13,428
Equipment	4,708	5,547	5,178	6,293	5,072	5,012	5,225	5,920	4,869	5,162	5,497	6,263
Service	6,504	6,969	6,697	7,018	6,632	6,423	6,288	6,708	6,234	6,551	6,678	7,164
Tools & Attachments	2,949	3,991	3,809	3,891	3,811	3,665	3,704	3,608	3,582	3,702	3,785	3,673
Corporate	-18	4	15	49	21	30	25	13	30	30	30	30
Group	14,143	16,511	15,699	17,251	15,536	15,130	15,242	16,090	14,716	15,445	15,990	17,130
Sales y-o-y	2%	4%	5%	11%	10%	-8%	-3%	-7%	-5%	2%	5%	6%
Organic	3%	-1%	3%	4%	3%	1%	5%	4%	6%	6%	8%	9%
Adj. EBIT	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Equipment & Service	2,503	2,905	2,715	3,136	2,724	2,626	2,526	2,761	2,481	2,728	2,836	3,072
Tools & Attachments	460	448	429	326	461	474	430	445	468	497	496	468
Corporate	-78	-125	-75	-20	-97	-122	-60	-64	-90	-90	-90	-90
Group adj. EBIT	2,887	3,246	3,086	3,405	3,099	2,984	2,895	3,146	2,860	3,135	3,242	3,450
Adj. EBIT growth	-9%	-5%	-6%	5%	7%	-8%	-6%	-8%	-8%	5%	12%	10%
IAC	-127	-325	191	22	-11	-153	-94	58	0	0	0	0
Group EBIT	2,760	2,921	3,277	3,427	3,088	2,831	2,801	3,204	2,860	3,135	3,242	3,450
Adj. EBIT margin	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Equipment & Service	22.3%	23.2%	22.9%	23.6%	23.3%	23.0%	21.9%	22.1%	22.3%	23.3%	23.3%	22.9%
Tools & Attachments	15.6%	11.2%	11.3%	8.4%	12.1%	12.9%	11.6%	12.3%	13.1%	13.4%	13.1%	12.7%
Group adj. EBIT	20.4%	19.7%	19.7%	19.7%	19.9%	19.7%	19.0%	19.6%	19.4%	20.3%	20.3%	20.1%
Group EBIT	19.5%	17.7%	20.9%	19.9%	19.9%	18.7%	18.4%	19.9%	19.4%	20.3%	20.3%	20.1%
Net financials	-116	-265	-264	-301	-207	-131	-236	-115	-135	-115	-95	-75
PTP	2,644	2,656	3,013	3,126	2,881	2,700	2,565	3,089	2,725	3,020	3,147	3,375
Taxes	-634	-612	-690	-747	-685	-597	-613	-742	-627	-695	-724	-776
Tax rate	24%	23%	23%	24%	24%	22%	24%	24%	23%	23%	23%	23%
Non-controlling interest	-2	-2	-5	-16	4	-5	2	2	1	1	1	1
Net profit	2,008	2,042	2,318	2,363	2,200	2,098	1,954	2,349	2,099	2,327	2,424	2,600
EPS	1.65	1.68	1.91	1.95	1.81	1.73	1.62	1.94	1.74	1.92	2.01	2.15

Source: Company data, ABG Sundal Collier

Annual earnings

SEKm											
Order intake	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Equipment & Service	24,574	29,695	28,509	27,252	34,513	42,691	46,677	47,423	47,635	49,585	53,215
<i>Equipment</i>	12,246	15,244	12,355	11,326	16,403	18,314	20,218	20,102	21,553	22,991	24,914
<i>Service</i>	12,328	14,451	16,154	15,926	18,110	24,377	26,459	27,321	26,082	26,594	28,301
Tools & Attachments	9,047	9,611	10,768	9,185	11,025	10,670	12,064	14,663	15,252	15,300	15,901
Corporate	210	94	215	142	110	-139	591	127	87	120	120
Group	33,831	39,400	39,492	36,579	45,648	53,222	59,332	62,213	62,974	65,005	69,236
Orders y-o-y	22%	16%	0%	-7%	25%	17%	11%	5%	1%	3%	7%
<i>Organic</i>	20%	13%	-5%	0%	27%	2%	2%	2%	7%	8%	7%
Sales	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Equipment & Service	22,383	28,540	29,891	26,927	29,320	38,904	47,530	48,914	47,121	48,419	52,716
<i>Equipment</i>	10,278	14,238	13,861	11,382	11,919	16,441	20,410	21,726	21,070	21,792	24,053
<i>Service</i>	12,105	14,302	16,030	15,545	17,401	22,463	27,120	27,188	26,051	26,628	28,663
Tools & Attachments	8,738	9,519	10,799	9,024	10,205	10,806	12,723	14,640	14,788	14,742	15,321
Corporate	243	226	159	171	120	-16	90	50	89	120	120
Group	31,364	38,285	40,849	36,122	39,645	49,694	60,343	63,604	61,998	63,282	68,158
Sales y-o-y	16%	22%	7%	-12%	10%	25%	21%	5%	-3%	2%	8%
<i>Organic</i>	14%	19%	1%	-5%	12%	11%	10%	2%	2%	7%	8%
Adj. EBIT	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Equipment & Service	5,107	6,751	7,463	6,723	7,641	10,051	11,506	11,259	10,638	11,118	12,365
Tools & Attachments	1,146	1,239	1,448	1,201	1,784	1,985	1,938	1,663	1,810	1,930	2,075
Corporate	-160	-211	-329	-255	-327	-281	-328	-298	-323	-360	-380
Group adj. EBIT	6,093	7,779	8,582	7,669	9,098	11,755	13,117	12,624	12,125	12,688	14,061
<i>Adj. EBIT y-o-y</i>	34%	28%	10%	-11%	19%	29%	12%	-4%	-4%	5%	11%
IAC	-163	-394	-446	-287	-103	-608	66	-239	-200	0	0
Group EBIT	5,930	7,385	8,136	7,382	8,995	11,147	13,183	12,385	11,925	12,688	14,061
Adj. EBIT margin	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Equipment & Service	22.8%	23.7%	25.0%	25.0%	26.1%	25.8%	24.2%	23.0%	22.6%	23.0%	23.5%
Tools & Attachments	13.1%	13.0%	13.4%	13.3%	17.5%	18.4%	15.2%	11.4%	12.2%	13.1%	13.5%
Group adj. EBIT	19.4%	20.3%	21.0%	21.2%	22.9%	23.7%	21.7%	19.8%	19.6%	20.0%	20.6%
Group EBIT	18.9%	19.3%	19.9%	20.4%	22.7%	22.4%	21.8%	19.5%	19.2%	20.0%	20.6%
Net financials	-137	-184	-293	-295	-31	-369	-948	-946	-689	-420	-235
PTP	5,793	7,201	7,843	7,087	8,964	10,778	12,235	11,439	11,236	12,268	13,826
Taxes	-1,495	-1,764	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,637	-2,822	-3,180
<i>Tax rate</i>	26%	24%	25%	24%	21%	22%	23%	23%	23%	23%	23%
Non-controlling interest	0	-7	-10	-11	-11	-14	-27	-25	3	4	4
Net profit	4,298	5,430	5,874	5,399	7,058	8,397	9,431	8,731	8,602	9,450	10,650
EPS	3.55	4.50	4.89	4.47	5.85	6.92	7.77	7.19	7.09	7.79	8.77
DPS		2.10	2.40	5.50	3.00	3.40	3.80	3.80	3.80	4.10	4.40

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	40,849	36,122	39,645	49,694	60,343	63,604	61,998	63,282	68,158	71,800
COGS	-25,547	-22,418	-24,192	-30,675	-37,195	-40,658	-39,024	-39,446	-42,106	-44,084
Gross profit	15,302	13,704	15,453	19,019	23,148	22,946	22,974	23,835	26,052	27,715
Other operating items	-5,188	-4,576	-4,712	-5,742	-7,302	-7,117	-7,961	-8,072	-8,833	-9,378
EBITDA	10,114	9,128	10,741	13,277	15,846	15,829	15,013	15,764	17,219	18,338
Depreciation and amortisation of which leasing depreciation	-1,811 -447	-1,585 -459	-1,607 -461	-1,847 -510	-2,127 -617	-2,838 -724	-2,468 -658	-2,456 -685	-2,538 -713	-2,624 -742
EBITA	8,303	7,543	9,134	11,430	13,719	12,991	12,545	13,308	14,681	15,714
EO Items	-446	-287	-103	-608	66	-239	-200	0	0	0
Impairment and PPA amortisation	-167	-161	-139	-283	-536	-606	-620	-620	-620	-620
EBIT	8,136	7,382	8,995	11,147	13,183	12,385	11,925	12,688	14,061	15,094
Net financial items	-293	-295	-31	-369	-948	-946	-689	-420	-235	-150
Pretax profit	7,843	7,087	8,964	10,778	12,235	11,439	11,236	12,268	13,826	14,944
Tax	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,637	-2,822	-3,180	-3,437
Net profit	5,884	5,410	7,069	8,411	9,458	8,756	8,599	9,446	10,646	11,507
Minority interest	-10	-11	-11	-14	-27	-25	3	4	4	4
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	5,874	5,399	7,058	8,397	9,431	8,731	8,602	9,450	10,650	11,511
EPS	4.87	4.47	5.85	6.92	7.77	7.19	7.09	7.79	8.77	9.48
EPS adj.	5.27	4.76	6.00	7.49	8.07	7.74	7.61	8.18	9.17	9.88
Total extraordinary items after tax	-348	-224	-80	-474	51	-186	-156	0	0	0
Leasing payments	-447	-457	-444	-470	-573	-667	-658	-685	-713	-742
<i>Tax rate (%)</i>	<i>25.0</i>	<i>23.7</i>	<i>21.1</i>	<i>22.0</i>	<i>22.7</i>	<i>23.5</i>	<i>23.5</i>	<i>23.0</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>37.5</i>	<i>37.9</i>	<i>39.0</i>	<i>38.3</i>	<i>38.4</i>	<i>36.1</i>	<i>37.1</i>	<i>37.7</i>	<i>38.2</i>	<i>38.6</i>
<i>EBITDA margin (%)</i>	<i>24.8</i>	<i>25.3</i>	<i>27.1</i>	<i>26.7</i>	<i>26.3</i>	<i>24.9</i>	<i>24.2</i>	<i>24.9</i>	<i>25.3</i>	<i>25.5</i>
<i>EBITA margin (%)</i>	<i>20.3</i>	<i>20.9</i>	<i>23.0</i>	<i>23.0</i>	<i>22.7</i>	<i>20.4</i>	<i>20.2</i>	<i>21.0</i>	<i>21.5</i>	<i>21.9</i>
<i>EBIT margin (%)</i>	<i>19.9</i>	<i>20.4</i>	<i>22.7</i>	<i>22.4</i>	<i>21.8</i>	<i>19.5</i>	<i>19.2</i>	<i>20.0</i>	<i>20.6</i>	<i>21.0</i>
<i>Pre-tax margin (%)</i>	<i>19.2</i>	<i>19.6</i>	<i>22.6</i>	<i>21.7</i>	<i>20.3</i>	<i>18.0</i>	<i>18.1</i>	<i>19.4</i>	<i>20.3</i>	<i>20.8</i>
<i>Net margin (%)</i>	<i>14.4</i>	<i>15.0</i>	<i>17.8</i>	<i>16.9</i>	<i>15.7</i>	<i>13.8</i>	<i>13.9</i>	<i>14.9</i>	<i>15.6</i>	<i>16.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>6.7</i>	<i>-11.6</i>	<i>9.8</i>	<i>25.3</i>	<i>21.4</i>	<i>5.4</i>	<i>-2.5</i>	<i>2.1</i>	<i>7.7</i>	<i>5.3</i>
<i>EBITDA growth (%)</i>	<i>15.5</i>	<i>-9.7</i>	<i>17.7</i>	<i>23.6</i>	<i>19.3</i>	<i>-0.1</i>	<i>-5.2</i>	<i>5.0</i>	<i>9.2</i>	<i>6.5</i>
<i>EBITA growth (%)</i>	<i>11.1</i>	<i>-9.2</i>	<i>21.1</i>	<i>25.1</i>	<i>20.0</i>	<i>-5.3</i>	<i>-3.4</i>	<i>6.1</i>	<i>10.3</i>	<i>7.0</i>
<i>EBIT growth (%)</i>	<i>10.2</i>	<i>-9.3</i>	<i>21.9</i>	<i>23.9</i>	<i>18.3</i>	<i>-6.1</i>	<i>-3.7</i>	<i>6.4</i>	<i>10.8</i>	<i>7.3</i>
<i>Net profit growth (%)</i>	<i>8.2</i>	<i>-8.1</i>	<i>30.7</i>	<i>19.0</i>	<i>12.4</i>	<i>-7.4</i>	<i>-1.8</i>	<i>9.9</i>	<i>12.7</i>	<i>8.1</i>
<i>EPS growth (%)</i>	<i>8.2</i>	<i>-8.2</i>	<i>30.7</i>	<i>18.3</i>	<i>12.3</i>	<i>-7.4</i>	<i>-1.5</i>	<i>9.9</i>	<i>12.7</i>	<i>8.1</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>28.3</i>	<i>23.2</i>	<i>28.6</i>	<i>28.6</i>	<i>27.0</i>	<i>21.9</i>	<i>20.2</i>	<i>21.2</i>	<i>21.3</i>	<i>20.6</i>
<i>ROE adj. (%)</i>	<i>30.7</i>	<i>24.9</i>	<i>29.4</i>	<i>31.2</i>	<i>28.4</i>	<i>23.9</i>	<i>22.1</i>	<i>22.5</i>	<i>22.6</i>	<i>21.7</i>
<i>ROCE (%)</i>	<i>28.2</i>	<i>22.2</i>	<i>25.7</i>	<i>27.9</i>	<i>27.5</i>	<i>21.2</i>	<i>18.6</i>	<i>19.9</i>	<i>21.3</i>	<i>22.0</i>
<i>ROCE adj. (%)</i>	<i>30.3</i>	<i>23.6</i>	<i>26.4</i>	<i>30.2</i>	<i>28.5</i>	<i>22.7</i>	<i>19.9</i>	<i>20.9</i>	<i>22.2</i>	<i>22.9</i>
<i>ROIC (%)</i>	<i>28.7</i>	<i>26.8</i>	<i>32.7</i>	<i>28.9</i>	<i>25.8</i>	<i>19.3</i>	<i>17.3</i>	<i>18.9</i>	<i>20.2</i>	<i>21.1</i>
<i>ROIC adj. (%)</i>	<i>30.3</i>	<i>27.9</i>	<i>33.0</i>	<i>30.5</i>	<i>25.7</i>	<i>19.7</i>	<i>17.5</i>	<i>18.9</i>	<i>20.2</i>	<i>21.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	10,560	9,415	10,844	13,885	15,780	16,068	15,213	15,764	17,219	18,338
<i>EBITDA adj. margin (%)</i>	<i>25.9</i>	<i>26.1</i>	<i>27.4</i>	<i>27.9</i>	<i>26.1</i>	<i>25.3</i>	<i>24.5</i>	<i>24.9</i>	<i>25.3</i>	<i>25.5</i>
EBITDA lease adj.	10,113	8,958	10,400	13,415	15,207	15,401	14,555	15,079	16,506	17,596
<i>EBITDA lease adj. margin (%)</i>	<i>24.8</i>	<i>24.8</i>	<i>26.2</i>	<i>27.0</i>	<i>25.2</i>	<i>24.2</i>	<i>23.5</i>	<i>23.8</i>	<i>24.2</i>	<i>24.5</i>
EBITA adj.	8,749	7,830	9,237	12,038	13,653	13,230	12,745	13,308	14,681	15,714
<i>EBITA adj. margin (%)</i>	<i>21.4</i>	<i>21.7</i>	<i>23.3</i>	<i>24.2</i>	<i>22.6</i>	<i>20.8</i>	<i>20.6</i>	<i>21.0</i>	<i>21.5</i>	<i>21.9</i>
EBIT adj.	8,582	7,669	9,098	11,755	13,117	12,624	12,125	12,688	14,061	15,094
<i>EBIT adj. margin (%)</i>	<i>21.0</i>	<i>21.2</i>	<i>22.9</i>	<i>23.7</i>	<i>21.7</i>	<i>19.8</i>	<i>19.6</i>	<i>20.0</i>	<i>20.6</i>	<i>21.0</i>
Pretax profit Adj.	8,456	7,535	9,206	11,669	12,705	12,284	12,056	12,888	14,446	15,564
Net profit Adj.	6,399	5,795	7,288	9,168	9,942	9,548	9,375	10,066	11,266	12,127
Net profit to shareholders adj.	6,389	5,784	7,277	9,154	9,915	9,523	9,378	10,070	11,270	12,131
<i>Net adj. margin (%)</i>	<i>15.7</i>	<i>16.0</i>	<i>18.4</i>	<i>18.4</i>	<i>16.5</i>	<i>15.0</i>	<i>15.1</i>	<i>15.9</i>	<i>16.5</i>	<i>16.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	10,114	9,128	10,741	13,277	15,846	15,829	15,013	15,764	17,219	18,338
Net financial items	-293	-295	-31	-369	-948	-946	-689	-420	-235	-150
Paid tax	-1,959	-1,677	-1,895	-2,367	-2,777	-2,683	-2,637	-2,822	-3,180	-3,437
Non-cash items	-971	57	-589	-1,246	-1,270	-1,166	66	-424	-397	-368
Cash flow before change in WC	6,891	7,213	8,226	9,295	10,851	11,034	11,753	12,099	13,407	14,383
Change in working capital	337	1,121	-619	-3,737	-3,708	-574	-1,078	-1,741	-1,610	-1,439

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	7,228	8,334	7,607	5,558	7,143	10,460	10,675	10,358	11,798	12,944
Capex tangible fixed assets	-426	-423	-684	-538	-991	-874	-1,102	-1,013	-954	-1,005
Capex intangible fixed assets	-521	-494	-437	-414	-640	-966	-868	-886	-954	-1,005
Acquisitions and Disposals	-708	309	-2,352	-4,861	-3,771	-9,658	-87	0	0	0
Free cash flow	5,573	7,726	4,134	-255	1,741	-1,038	8,618	8,459	9,889	10,934
Dividend paid	-2,523	-2,892	-6,642	-3,619	-4,106	-4,590	-4,594	-4,612	-4,976	-5,340
Share issues and buybacks	332	361	63	-116	279	290	-229	0	0	0
Leasing liability amortisation	-447	-457	-444	-470	-573	-667	-658	-685	-713	-742
Other non-cash items	-2,221	-678	-403	-960	-1,106	-1,794	986	-106	-156	-198
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	2,185	2,185	4,089	8,275	10,222	16,699	13,923	13,923	13,923	13,923
Other intangible assets	2,041	1,926	3,144	4,798	5,621	8,376	8,000	7,835	7,738	7,692
Tangible fixed assets	3,826	3,368	3,967	4,597	5,304	6,488	5,749	5,951	6,061	6,185
Right-of-use asset	2,000	1,781	1,899	2,290	2,310	2,987	3,000	3,000	3,000	3,000
Total other fixed assets	1,838	2,313	2,582	3,345	3,207	3,835	4,172	4,172	4,172	4,172
Fixed assets	11,890	11,573	15,681	23,305	26,664	38,385	34,844	34,881	34,894	34,973
Inventories	10,508	8,930	11,861	16,945	18,747	19,191	18,100	19,617	21,129	22,258
Receivables	10,099	8,330	10,249	14,204	15,972	18,834	17,859	18,727	19,313	19,987
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	8,540	15,053	10,792	7,326	6,401	7,179	9,574	9,492	10,905	11,488
Total assets	41,037	43,886	48,583	61,780	67,784	83,589	80,377	82,718	86,242	88,706
Shareholders equity	22,761	23,693	25,729	33,020	36,822	42,757	42,261	47,099	52,772	58,943
Minority	52	46	56	488	388	423	11	7	0	0
Total equity	22,813	23,739	25,785	33,508	37,210	43,180	42,272	47,106	52,772	58,943
Long-term debt	6,084	8,049	6,976	7,035	10,014	17,276	14,376	11,238	8,608	4,537
Pension debt	596	806	356	149	251	201	178	178	178	178
Leasing liability	2,034	1,813	1,952	2,380	2,404	3,128	3,200	3,200	3,200	3,200
Total other long-term liabilities	423	983	1,442	1,867	1,498	2,344	1,995	1,995	1,995	1,995
Short-term debt	309	248	204	1,453	1,557	1,352	2,824	2,824	2,824	2,824
Accounts payable	8,778	8,248	11,868	15,388	14,850	16,108	15,532	16,177	16,665	17,029
Total liabilities and equity	41,037	43,886	48,583	61,780	67,784	83,589	80,377	82,718	86,242	88,706
Net IB debt	483	-4,137	-1,304	3,691	7,825	14,778	11,004	7,948	3,904	-749
Net IB debt excl. pension debt	-113	-4,943	-1,660	3,542	7,574	14,577	10,826	7,770	3,726	-927
Net IB debt excl. leasing	-1,551	-5,950	-3,256	1,311	5,421	11,650	7,804	4,748	704	-3,949
Capital employed	31,836	34,655	35,273	44,525	51,436	65,137	62,850	64,546	67,582	69,682
Capital invested	23,296	19,602	24,481	37,199	45,035	57,958	53,276	55,054	56,677	58,194
Working capital	11,829	9,012	10,242	15,761	19,869	21,917	20,427	22,168	23,777	25,216
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	295,108	295,353	295,353	297,002	297,002	297,002	297,002	297,002	297,002	297,002
Net IB debt adj.	483	-4,137	-1,304	3,691	7,825	14,778	11,004	7,948	3,904	-749
Market value of minority	52	46	56	488	388	423	11	7	0	0
Reversal of shares and participations	-201	-188	-106	-67	-49	-34	-29	-29	-29	-29
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	295,442	291,074	293,999	301,114	305,166	312,169	307,988	304,928	300,877	296,224
Total assets turnover (%)	105.8	85.1	85.7	90.1	93.1	84.0	75.6	77.6	80.7	82.1
Working capital/sales (%)	28.3	28.8	24.3	26.2	29.5	32.8	34.1	33.7	33.7	34.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	2.1	-17.4	-5.1	11.0	21.0	34.2	26.0	16.9	7.4	-1.3
Net debt / market cap (%)	0.2	-1.4	-0.4	1.2	2.6	5.0	3.7	2.7	1.3	-0.3
Equity ratio (%)	55.6	54.1	53.1	54.2	54.9	51.7	52.6	56.9	61.2	66.4
Net IB debt adj. / equity (%)	2.1	-17.4	-5.1	11.0	21.0	34.2	26.0	16.9	7.4	-1.3
Current ratio	3.21	3.80	2.73	2.28	2.51	2.59	2.48	2.52	2.63	2.71
EBITDA/net interest	34.5	30.9	346.5	36.0	16.7	16.7	21.8	37.5	73.3	122.3
Net IB debt/EBITDA (x)	0.0	-0.5	-0.1	0.3	0.5	0.9	0.7	0.5	0.2	-0.0
Net IB debt/EBITDA lease adj. (x)	-0.2	-0.7	-0.3	0.1	0.4	0.8	0.5	0.3	0.0	-0.2
Interest coverage	28.3	25.6	294.6	31.0	14.5	13.7	18.2	31.7	62.5	104.8

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214	1,214
Actual shares outstanding (avg)	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214	1,214
Actual dividend per share	2.40	5.50	3.00	3.40	3.80	3.80	3.80	4.10	4.40	4.70
Reported earnings per share	4.87	4.47	5.85	6.92	7.77	7.19	7.09	7.79	8.77	9.48

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214	1,214
Diluted shares adj.	1,206	1,207	1,207	1,214	1,214	1,214	1,214	1,214	1,214	1,214
EPS	4.87	4.47	5.85	6.92	7.77	7.19	7.09	7.79	8.77	9.48
Dividend per share	2.40	5.50	3.00	3.40	3.80	3.80	3.80	4.10	4.40	4.70
EPS adj.	5.27	4.76	6.00	7.49	8.07	7.74	7.61	8.18	9.17	9.88
BVPS	18.87	19.63	21.32	27.21	30.34	35.23	34.82	38.80	43.48	48.56
BVPS adj.	15.37	16.22	15.32	16.43	17.28	14.57	16.76	20.88	25.63	30.75
Net IB debt/share	0.40	-3.43	-1.08	3.04	6.45	12.18	9.07	6.55	3.22	-0.62
Share price	244.70	244.70	244.70	244.70	244.70	244.70	244.70	244.70	244.70	244.70
Market cap. (m)	295,108	295,353	295,353	297,002	297,002	297,002	297,002	297,002	297,002	297,002
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	50.2	54.7	41.8	35.4	31.5	34.0	34.5	31.4	27.9	25.8
EV/sales (x)	7.2	8.1	7.4	6.1	5.1	4.9	5.0	4.8	4.4	4.1
EV/EBITDA (x)	29.2	31.9	27.4	22.7	19.3	19.7	20.5	19.3	17.5	16.2
EV/EBITA (x)	35.6	38.6	32.2	26.3	22.2	24.0	24.6	22.9	20.5	18.9
EV/EBIT (x)	36.3	39.4	32.7	27.0	23.1	25.2	25.8	24.0	21.4	19.6
Dividend yield (%)	1.0	2.2	1.2	1.4	1.6	1.6	1.6	1.7	1.8	1.9
FCF yield (%)	1.9	2.6	1.4	-0.1	0.6	-0.3	2.9	2.8	3.3	3.7
Le. adj. FCF yld. (%)	1.7	2.5	1.2	-0.2	0.4	-0.6	2.7	2.6	3.1	3.4
P/BVPS (x)	12.97	12.47	11.48	8.99	8.07	6.95	7.03	6.31	5.63	5.04
P/BVPS adj. (x)	15.92	15.08	15.97	14.89	14.16	16.80	14.60	11.72	9.55	7.96
P/E adj. (x)	46.5	51.4	40.8	32.7	30.3	31.6	32.1	29.9	26.7	24.8
EV/EBITDA adj. (x)	28.0	30.9	27.1	21.7	19.3	19.4	20.2	19.3	17.5	16.2
EV/EBITA adj. (x)	33.8	37.2	31.8	25.0	22.4	23.6	24.2	22.9	20.5	18.9
EV/EBIT adj. (x)	34.4	38.0	32.3	25.6	23.3	24.7	25.4	24.0	21.4	19.6
EV/CE (x)	9.3	8.4	8.3	6.8	5.9	4.8	4.9	4.7	4.5	4.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.3	2.5	2.8	1.9	2.7	2.9	3.2	3.0	2.8	2.8
Capex/depreciation	0.7	0.8	1.0	0.7	1.1	0.9	1.1	1.1	1.0	1.1

Source: ABG Sundal Collier, Company Data

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	59.90%	25%	10.20%
HOLD	36.43%	7%	4.70%
SELL	3.18%	0%	0.00%

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Stock price, company ratings and target price history

Company: Epiroc

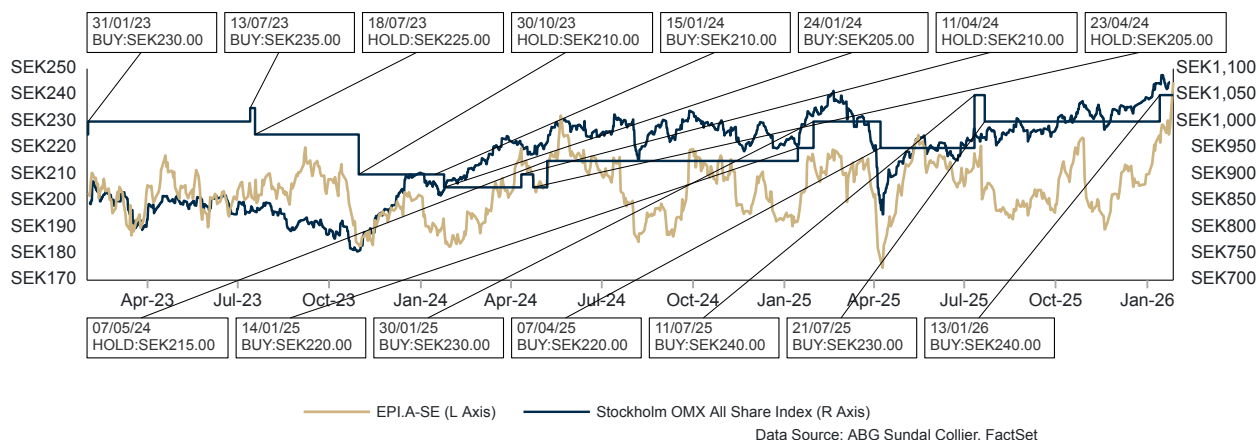
Currency: SEK

Current Recommendation: BUY

Date: 26/1/2026

Current Target price: 265.00

Current Share price: 244.70



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Production of recommendation: 1/27/2026 06:34.

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39