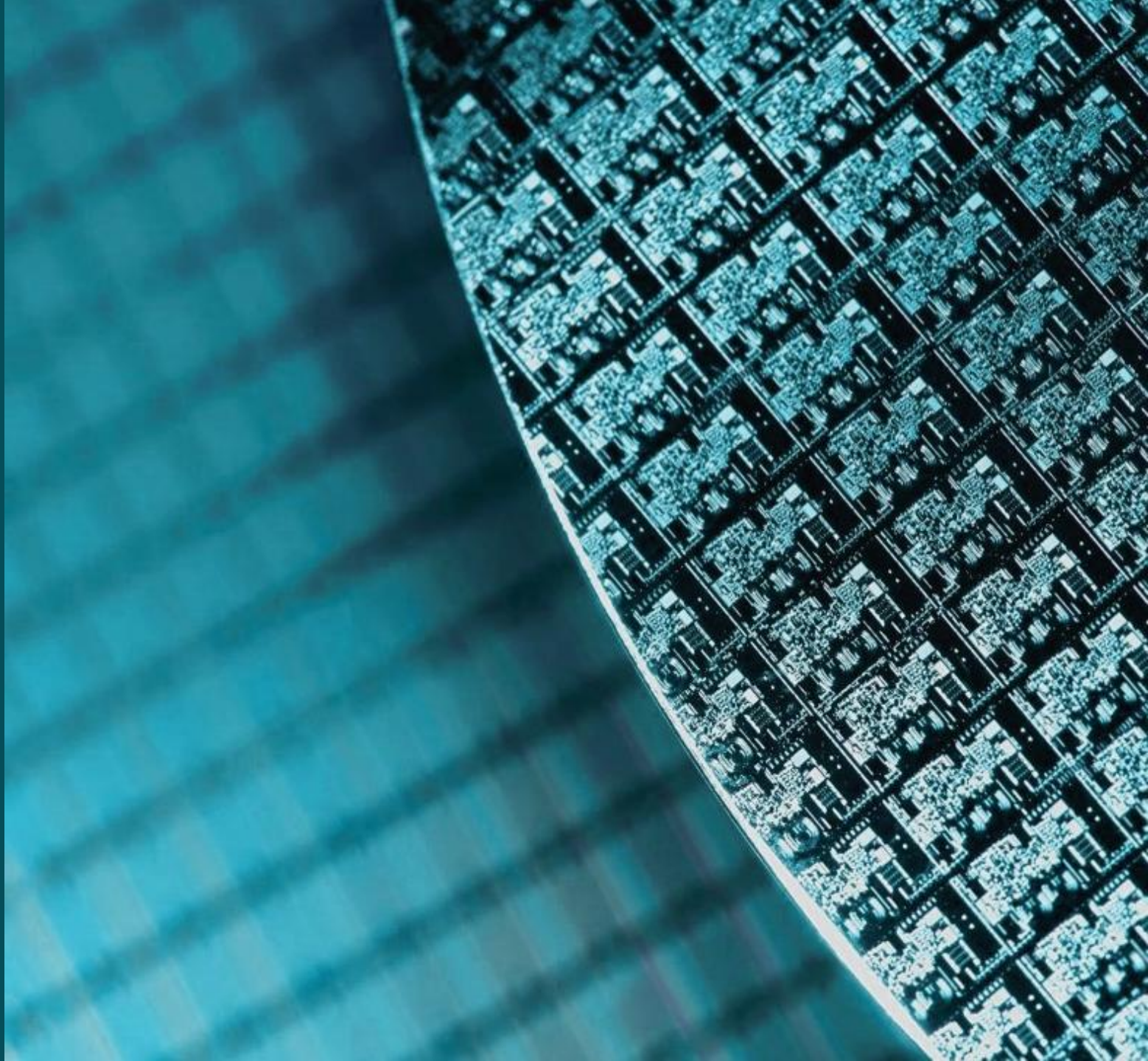


# Q4 results 2025

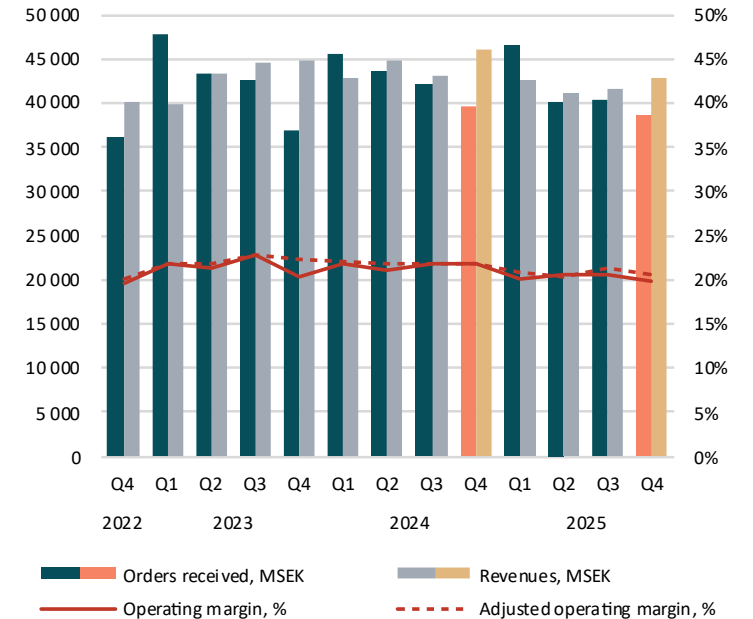
January 27, 2026

Atlas Copco  
Group



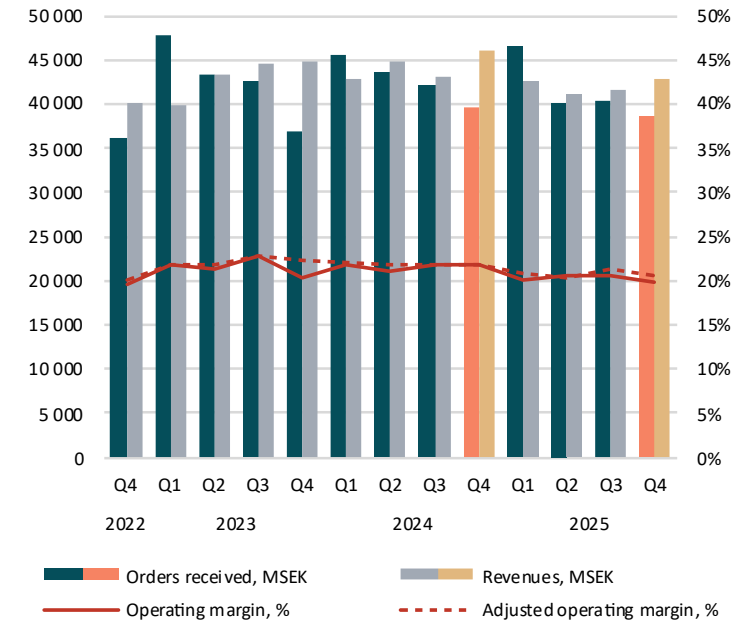
# Q4 summary

- Organic order growth
  - Industrial compressor demand somewhat up
  - Strong growth for gas and process compressors
  - Solid growth for vacuum equipment
  - Weaker demand for industrial assembly and vision solutions
  - Weaker orders for power and flow equipment
  - Growth for service
- Revenues unchanged organically
- Lower operating profit
  - Driven by a negative currency effect
  - Additional negative effects from trade tariffs and dilution from acquisitions
  - Dilutive effect from restructuring costs in Industrial Technique
- Solid operating cash flow
- 8 acquisitions closed



# Q4 financials

- Orders received at MSEK 38 606 (39 725), organic increase of 4%
- Revenues reached MSEK 42 782 (45 988), organically unchanged
- Adjusted operating profit at MSEK 8 772 (10 029), margin of 20.5% (21.8)
  - Reported operating profit reached MSEK 8 470 (10 018), margin of 19.8% (21.8)
- Profit for the period, MSEK 6 627 (7 800)
- Basic earnings per share at SEK 1.36 (1.60)
- Operating cash flow at MSEK 6 777 (9 915)
- Return on capital employed at 24% (28)

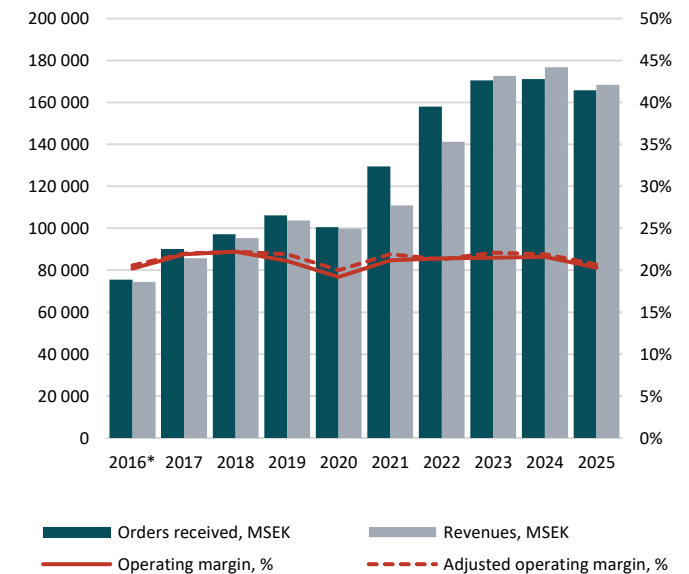


# Full year 2025 – summary

- Mixed equipment demand, organically up 1%
  - Industrial compressor volumes slightly down
  - Vacuum equipment orders somewhat up, driven by industrial and scientific customers
  - Orders for industrial assembly and vision solutions down, driven by weaker demand from the automotive industry
  - Demand for power and flow equipment about flat
- Continued growth for service
- 29 acquisitions closed
- The Board proposes:
  - Ordinary dividend for 2025 of SEK 3.00 (3.00) per share, to be paid in two equal installments
  - An extra distribution of SEK 2.00 per share, to be paid in two equal installments

# Full year 2025 financials

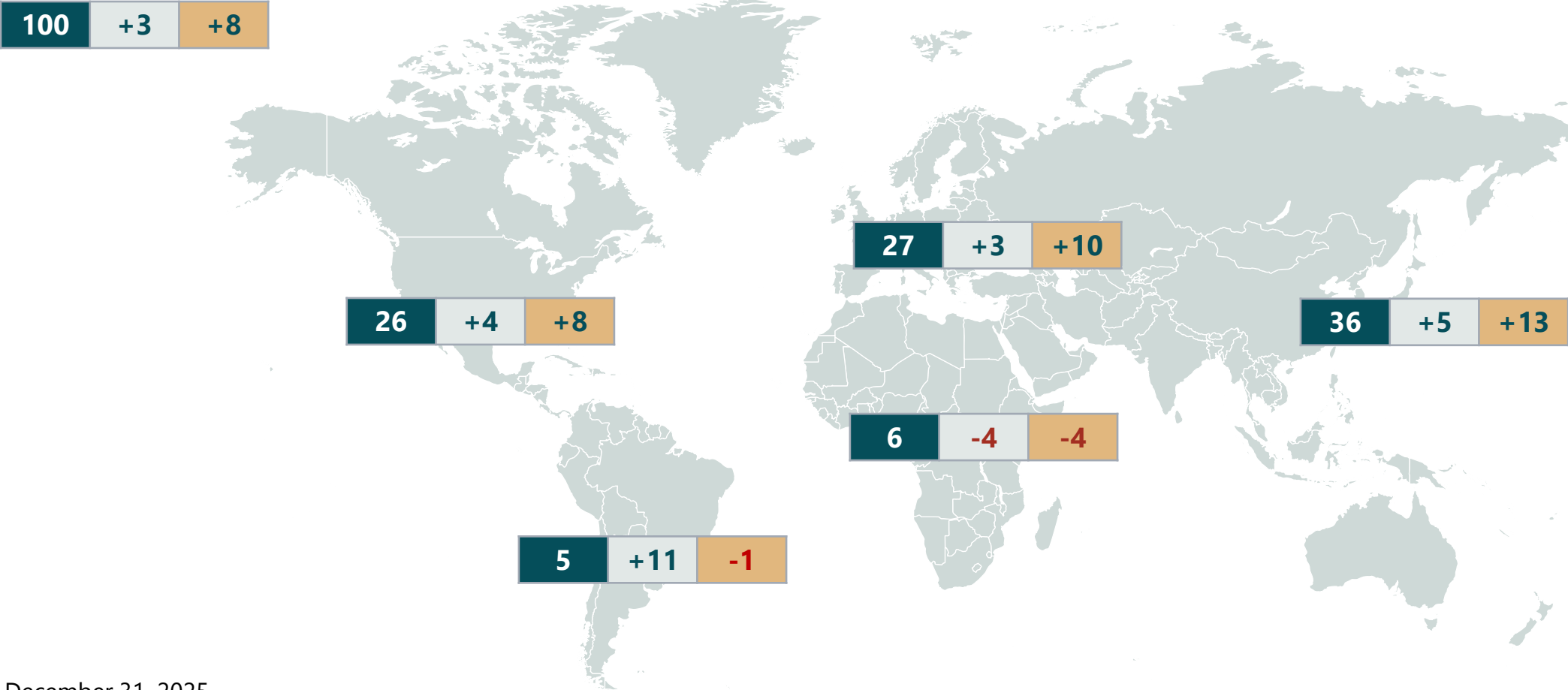
- Orders received reached MSEK 165 814 (171 115), organic increase of 1%
- Revenues decreased 5% to MSEK 168 343 (176 771), organic decrease of 1%
- Operating profit decreased 11% to MSEK 34 114 (38 166), margin at 20.3% (21.6)
  - Adjusted operating margin reached 20.7% (21.9)
- Profit for the period was 26 425 (29 794)
- Basic earnings per share, at SEK 5.43 (6.11)
- Operating cash flow reached MSEK 26 796 (30 981)
- Return on capital employed was 24% (28)



\* 2016 figures best estimated numbers, as the effects of the Split of the Group and restatements for IFRS 15 are not fully reconciled.



# Orders received – local currency



December 31, 2025

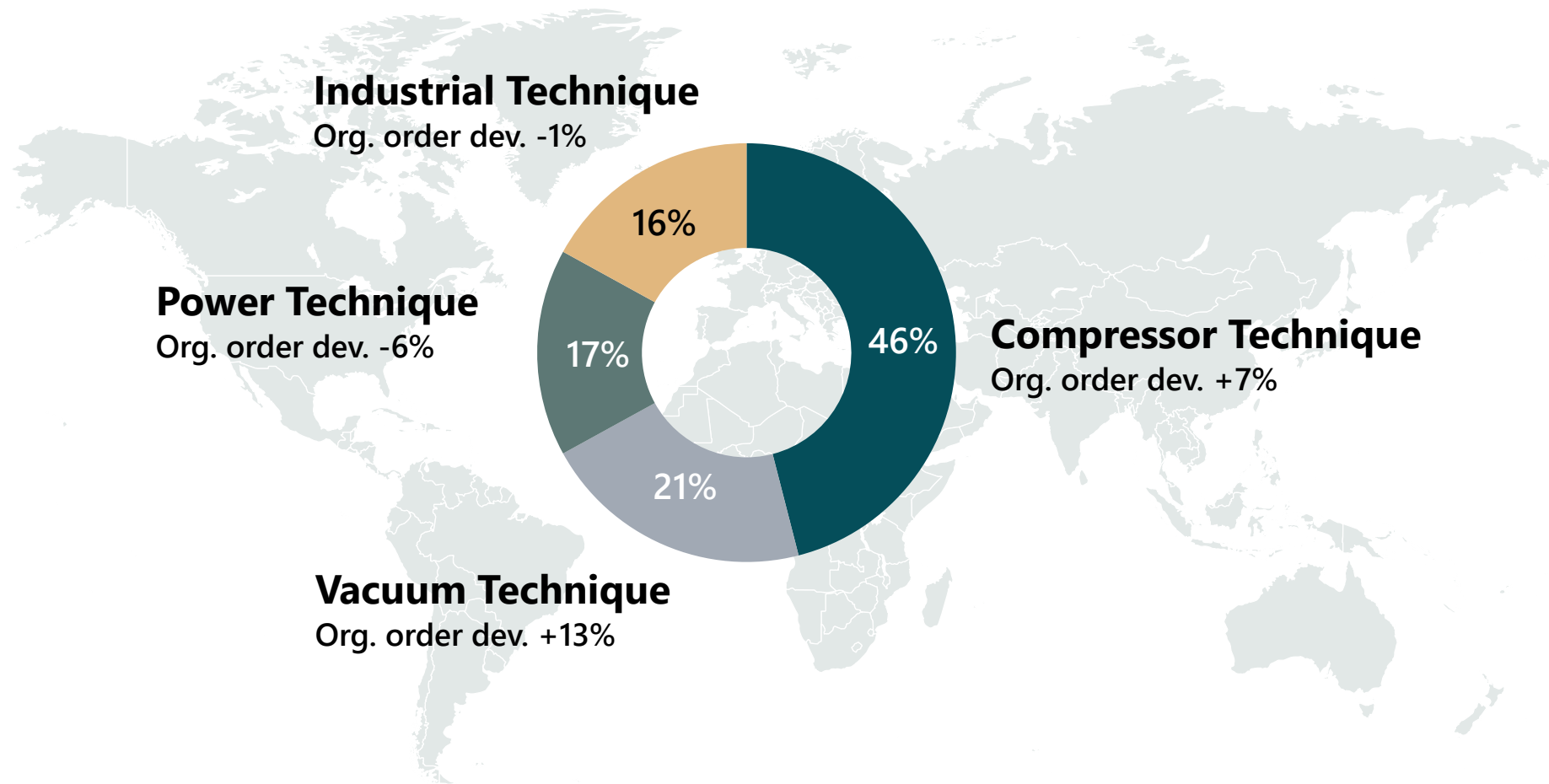
Share of orders received, year-to-date, %	Year-to-date vs. previous year, %	Last 3 months vs. previous year, %
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# Sales bridge

MSEK	October-December		January-December	
	Orders received	Revenues	Orders received	Revenues
2024	39 725	45 988	171 115	176 771
Structural change, %	+4	+4	+2	+2
Currency, %	-11	-11	-6	-6
Organic*, %	+4	+0	+1	-1
Total, %	-3	-7	-3	-5
2025	38 606	42 782	165 814	168 343

\*Volume, price and mix.

# Orders received and organic order growth per business area



Share of Group orders received 12 months ending December 2025.  
3-month organic order development compared to previous year.



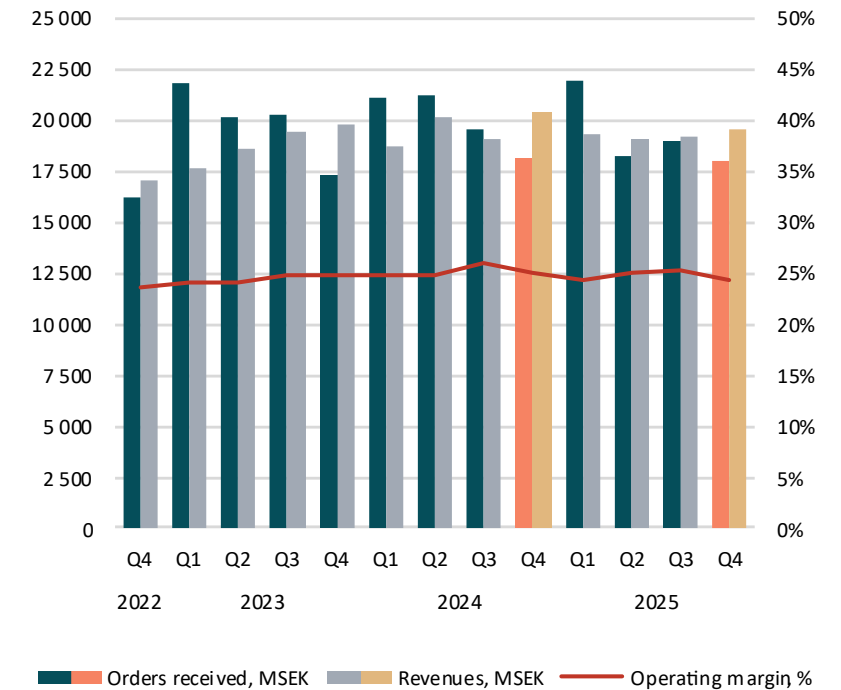
# Compressor Technique

- Orders up 7% organically
  - Volumes for industrial compressors somewhat up
  - Strong growth for gas and process compressors
  - Continued growth for service
- Revenue increase of 3% organically
- Operating profit margin at 24.3% (25.1)
  - Negatively affected by acquisitions, sales mix, and trade tariffs
  - No material effect from currency
- ROCE at 78% (85)



#### Innovation:

A new nitrogen generator, the LCN2, ensuring the right nitrogen purity, quality, flow, and pressure for various specific laser cutting applications.



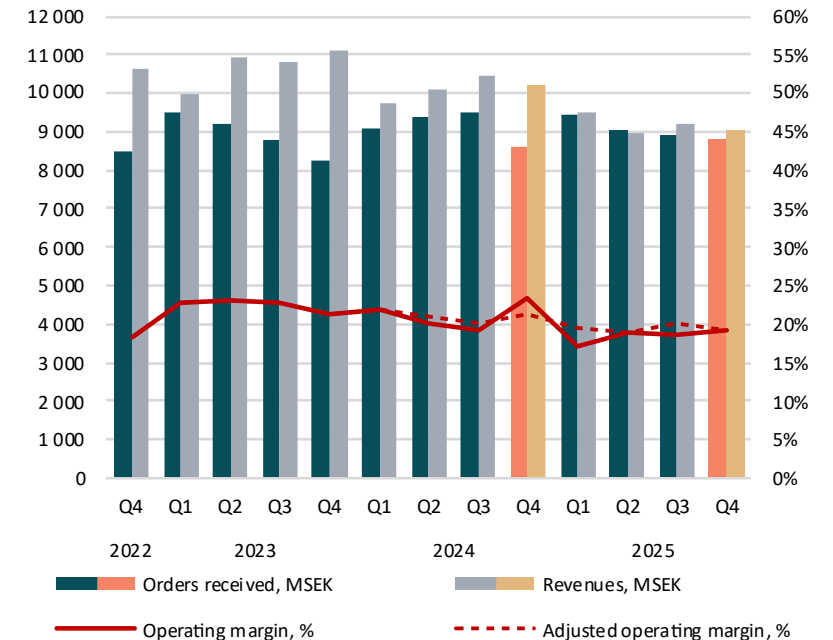
# Vacuum Technique

- Organic order growth of 13%
  - Notable growth for semi equipment
  - Solid growth for industrial and scientific vacuum equipment
  - Growth for service
- Revenues down 3% organically
- Operating profit margin at 19.2% (23.4, adjusted 21.2)
  - Negatively affected by currency and dilution from acquisitions
- ROCE at 17% (20)



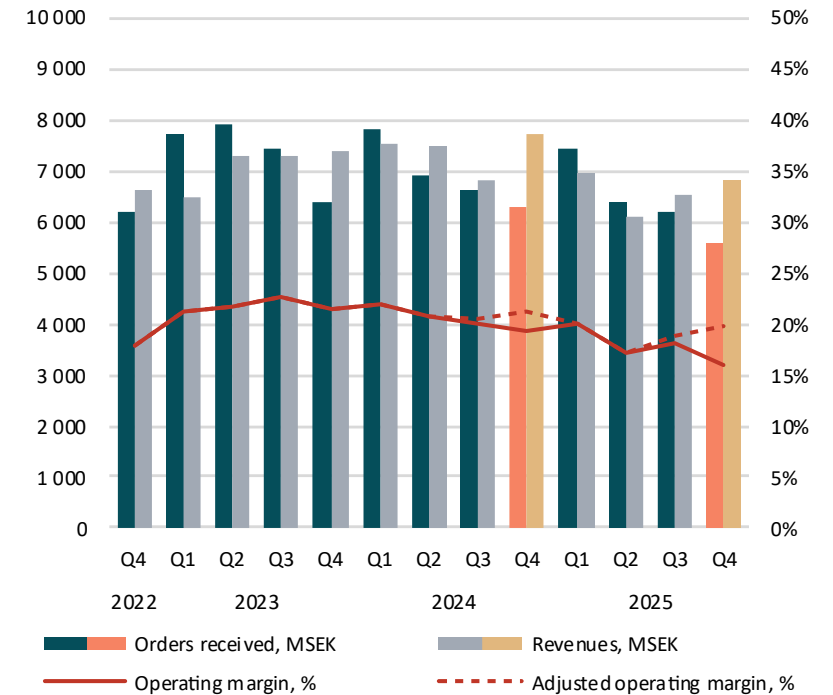
## Innovation:

A new compact product for semiconductor production processes, Vertical Mechanical Booster, requiring extra throughput and lower pressure, offering high performance in the vacuum chamber.



# Industrial Technique

- Organic order decline of 1%
  - Equipment orders from the automotive industry down
  - Growth for equipment to the general industry
  - Service orders essentially unchanged
- Revenues down 3% organically
- Adjusted operating profit margin at 19.8% (21.2)
  - Negatively affected by currency and trade tariffs
  - Reported margin at 15.9% (19.4), affected by restructuring costs of MSEK -261
- ROCE at 17% (21)



## Innovation:

A new robot guidance solution, the Desoutter ARG, offering improved repeatability and increased flexibility for tightening and drilling automation in customers' production.

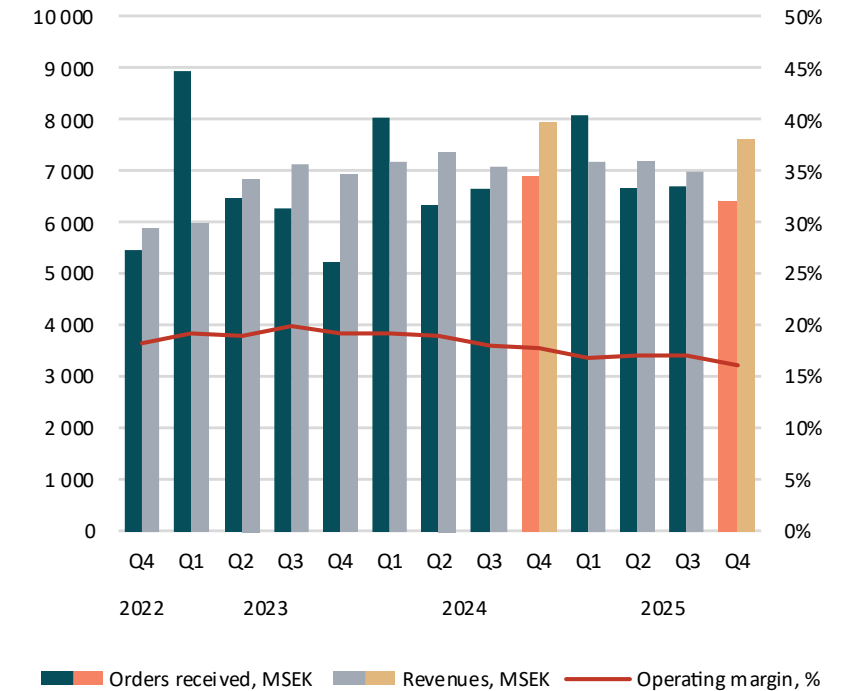
# Power Technique

- Orders down 6% organically
  - Equipment orders down
  - Somewhat weaker demand for specialty rental
  - Growth for service
- Revenues down 4% organically
- Operating profit margin at 16.0% (17.8)
  - Negatively affected by currency, lower utilization of the rental fleet, higher functional costs, and increased costs related to trade tariffs
- ROCE at 14% (18)



## Innovation:

A new range of portable chopper pumps, the PAX F44 & PAX F66, that withstand demanding applications and deliver high pumping efficiency.

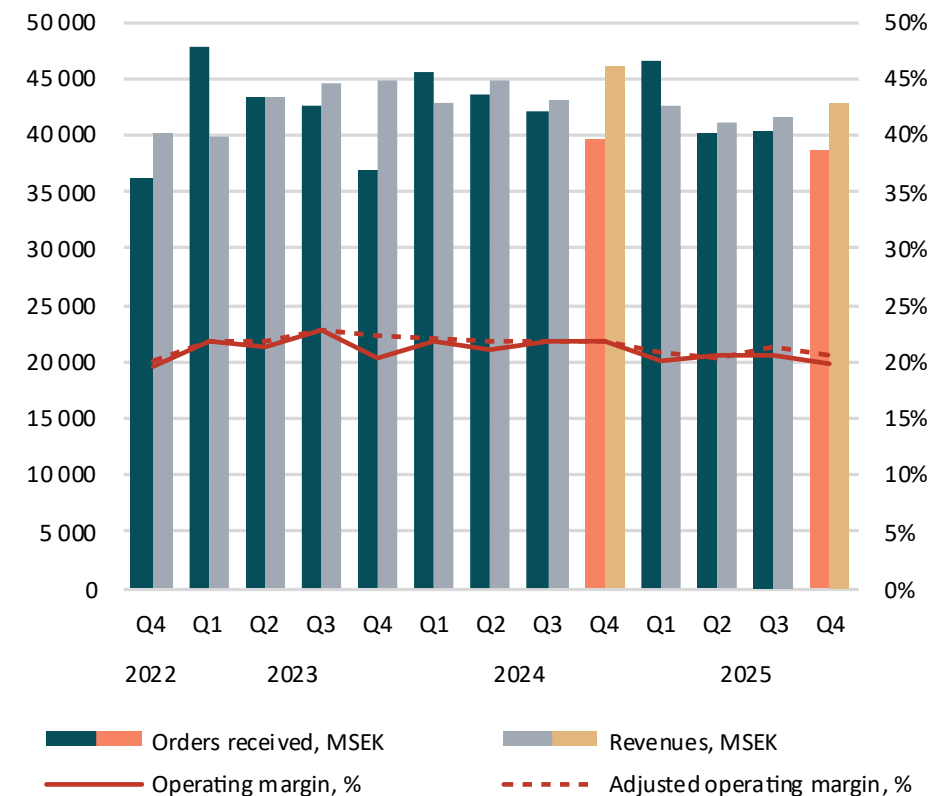


# Group total

## October – December 2025 vs. 2024

	October-December	
MSEK	2025	2024
Orders received	38 606	39 725
Revenues	42 782	45 988
EBITA*	9 152	10 616
– as a percentage of revenues	21.4	23.1
Operating profit	8 470	10 018
– as a percentage of revenues	19.8	21.8
Net financial items	-132	-37
Profit before tax	8 338	9 981
– as a percentage of revenues	19.5	21.7
Income tax expense	-1 711	-2 181
– as a percentage of profit before tax	20.5	21.9
Profit for the period	6 627	7 800
Basic earnings per share, SEK	1.36	1.60
Return on capital employed, %	24	28
Return on capital equity, %	24	29

\*Operating profit excluding amortization and impairment of intangibles related to acquisitions.



# Profit bridge

October – December 2025 vs. 2024

MSEK	Q4 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q4 2024
<b>Atlas Copco Group</b>							
Revenues	42 782	-156	-4 870	1 820			45 988
Operating profit	8 470	278	-1 705	170	-220	-71	10 018
	19.8%						21.8%

\*LTI= Long term incentive



# Profit bridge – by business area

October – December 2025 vs. 2024

MSEK	Q4 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q4 2024
<b>Compressor Technique</b>						
Revenues	19 540	668	-2 260	750		20 382
Operating profit	4 752	172	-585	55	0	5 110
	24.3%					25.1%
<b>Vacuum Technique</b>						
Revenues	9 025	-364	-1 115	315		10 189
Operating profit	1 730	171	-615	15	-222	2 381
	19.2%					23.4%
<b>Industrial Technique</b>						
Revenues	6 808	-192	-765	60		7 705
Operating profit	1 084	0	-285	0	-127	1 496
	15.9%					19.4%
<b>Power Technique</b>						
Revenues	7 628	-274	-750	695		7 957
Operating profit	1 223	-97	-195	100	0	1 415
	16.0%					17.8%

# Balance sheet

MSEK	Dec. 31 2025	Sep. 30 2025	Dec. 31 2024
Intangible assets	77 078	73 209	77 107
Rental equipment	7 811	5 953	5 947
Other property, plant and equipment	18 349	18 216	17 745
Right-of-use assets	7 345	6 911	7 133
Other non-current assets	4 853	4 952	5 095
Inventories	26 659	27 648	29 012
Receivables	44 042	44 028	47 097
Current financial assets	606	504	434
Cash and cash equivalents	15 523	25 999	18 968
Assets classified as held for sale	188	108	0
<b>TOTAL ASSETS</b>	<b>202 454</b>	<b>207 528</b>	<b>208 538</b>
Total equity	110 383	106 685	113 760
Interest-bearing liabilities	36 782	37 644	37 504
Non-interest-bearing liabilities	55 289	63 199	57 274
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>202 454</b>	<b>207 528</b>	<b>208 538</b>

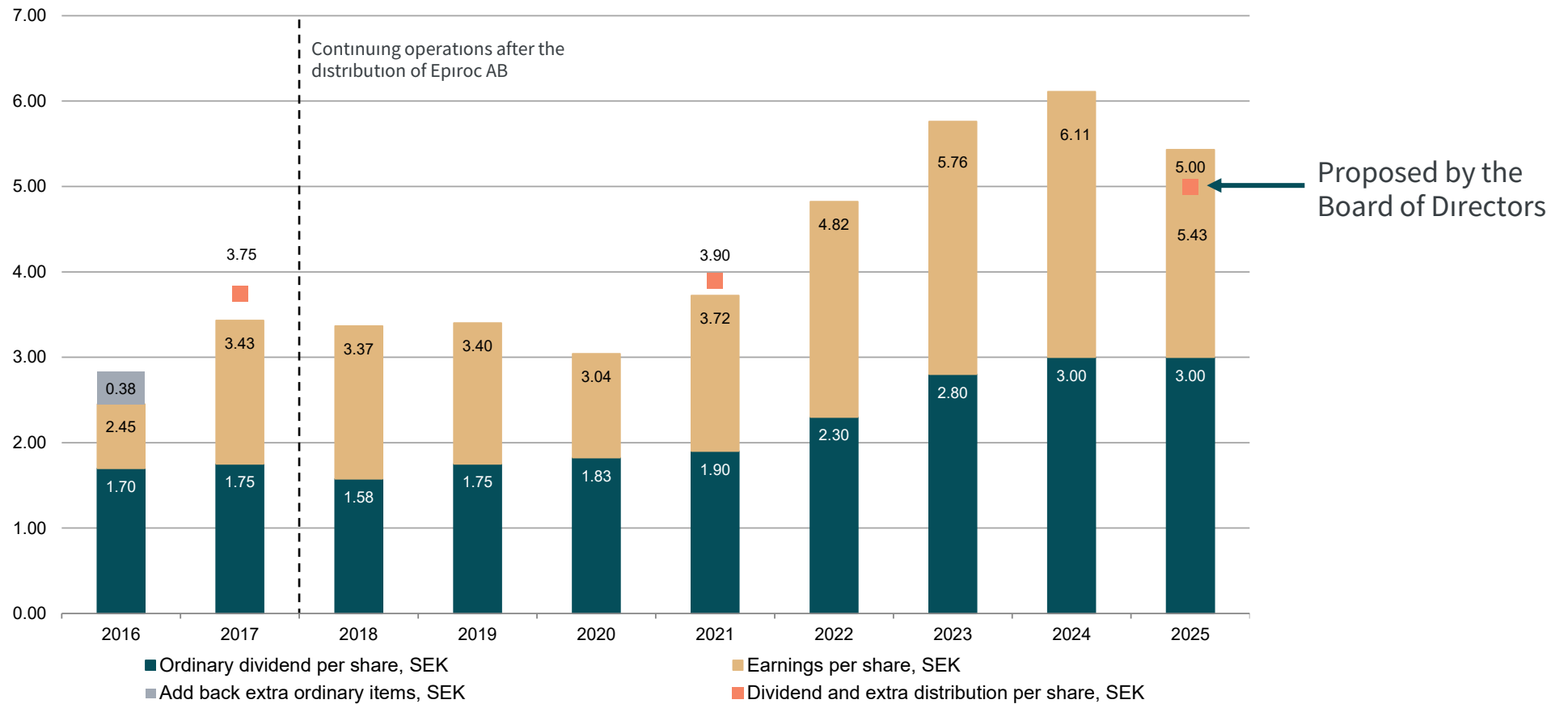
# Cash flow

MSEK	October-December		January-December	
	2025	2024	2025	2024
Operating cash surplus	10 951	12 105	43 349	47 099
<i>of which depreciation added back</i>	2 673	2 384	9 529	8 785
Net financial items	21	302	-527	151
Taxes paid	-2 564	-2 169	-9 408	-9 470
Pension funding	-167	-186	-517	-517
Change in working capital	649	2 305	1 618	2 068
Increase in rental equipment, net	-497	-596	-1 949	-2 444
<b>Cash flow from operating activities</b>	<b>8 393</b>	<b>11 761</b>	<b>32 566</b>	<b>36 887</b>
Investments of property, plant & eq., net	-1 038	-1 067	-4 119	-4 162
Other investments, net	-538	-542	-1 941	-1 736
<b>Cash flow from investments</b>	<b>-1 576</b>	<b>-1 609</b>	<b>-6 060</b>	<b>-5 898</b>
Adjustment, currency hedges of loans	-40	-237	290	-8
<b>Operating cash flow</b>	<b>6 777</b>	<b>9 915</b>	<b>26 796</b>	<b>30 981</b>
Company acquisitions/divestments	-8 000	-2 212	-11 560	-7 424

# Near-term outlook

Atlas Copco Group expects that the customer activity will remain at the current level.

# Earnings and dividend



Atlas Copco  
Group

Technology that  
transforms the future



## Forward-looking statements

“Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialization and technological difficulties, interruptions in supply, and major customer credit losses.”