

April 28, 2026

Atlas Copco Group

First-quarter report 2026

Organic order and revenue growth driven by vacuum equipment

The comparison figures presented in this report refer to previous year unless otherwise stated.

First quarter

- Orders received reached MSEK 45 395 (46 604), organic increase of 5%
- Revenues decreased 5% to MSEK 40 540 (42 730), organic increase of 3%
- Operating profit reached MSEK 8 261 (8 605), corresponding to a margin of 20.4% (20.1)
 - Adjusted operating profit, excluding items affecting comparability, was MSEK 8 329 (8 869), corresponding to a margin of 20.5% (20.8)
- Profit before tax amounted to MSEK 8 114 (8 470)
- Operating cash flow reached MSEK 4 355 (6 575)
- Return on capital employed was 23% (27)

MSEK	January-March		
	2026	2025	
Orders received	45 395	46 604	-3%
Revenues	40 540	42 730	-5%
EBITA*	8 911	9 202	-3%
– as a percentage of revenues	22.0	21.5	
Operating profit	8 261	8 605	-4%
– as a percentage of revenues	20.4	20.1	
Profit before tax	8 114	8 470	-4%
– as a percentage of revenues	20.0	19.8	
Profit for the period	6 259	6 598	-5%
Basic earnings per share, SEK	1.28	1.35	
Diluted earnings per share, SEK	1.28	1.35	
Return on capital employed, %	23	27	

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

Near-term outlook

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

Previous near-term outlook (published January 27, 2026):

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

Quarterly and annual financial data in Excel format can be found on our [Reports and presentations page](#).

Atlas Copco Group

Atlas Copco AB
SE-105 23 Stockholm
Sweden

Visitors address:
Sickla Industriväg 19
Nacka

Telephone: +46 8 743 8000
www.atlascopcogroup.com

A Public Company (publ)
Reg. No. 556014-2720
Reg. Office Nacka

Review of the first quarter

Market development

The overall demand for Atlas Copco Group's equipment and services improved compared to the previous year. The increased order volumes were primarily driven by higher demand for vacuum equipment.

The demand for industrial compressors remained essentially unchanged, while order volumes for gas and process compressors decreased notably. Orders for vacuum equipment increased significantly, driven by higher demand from the semiconductor industry, although orders for vacuum equipment to the general industry also increased markedly. The demand for industrial assembly equipment and vision solutions to the automotive industry remained weak, resulting in notably lower order intake than last year. The order intake for industrial power tools, assembly equipment, and vision solutions to the general industry increased. Orders for power equipment increased, driven by higher demand for portable compressors and generators. The demand for service, including the specialty rental business, was good, and order volumes increased in all business areas, and in all regions.

In total, the Group's order intake measured in local currencies increased in North America, Europe, and Asia, but decreased in South America and Africa/Middle East.

Sequentially, compared to the previous quarter, orders increased for both equipment and services.

Geographic distribution of orders received

Atlas Copco Group		
January-March 2026	Orders received, %	Change*, %
North America	27	+17
South America	4	-2
Europe	27	+8
Africa/Middle East	5	-6
Asia/Oceania	37	+7
Atlas Copco Group	100	+8

*Change in orders received compared to the previous year in local currency.

Geographic distribution of orders received and revenues

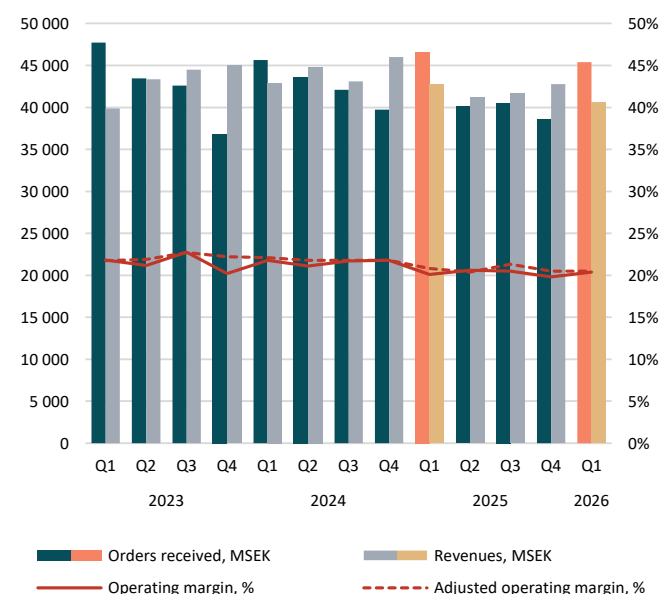
January-March 2026	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco Group, %	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
North America	26	25	21	20	34	34	31	32	27	27
South America	5	6	0	0	4	3	6	7	4	4
Europe	30	32	14	15	32	34	35	30	27	28
Africa/Middle East	8	8	1	2	1	2	8	8	5	6
Asia/Oceania	31	29	64	63	29	27	20	23	37	35
	100	100	100	100	100	100	100	100	100	100

Sales bridge

MSEK	January-March	
	Orders received	Revenues
2025	46 604	42 730
Structural change, %	+3	+3
Currency, %	-11	-11
Organic*, %	+5	+3
Total, %	-3	-5
2026	45 395	40 540

*Volume, price and mix.

Orders, revenues, and operating profit margin



Revenues, profits and returns

Revenues reached MSEK 40 540 (42 730), an organic increase of 3%. Currency had a negative effect of 11%, while acquisitions added 3%.

The operating profit was MSEK 8 261 (8 605), corresponding to a margin of 20.4% (20.1). Items affecting comparability amounted to MSEK -68 (-264), whereof the change in provision for share related long-term incentive programs, reported in Common Group Items was MSEK 8 (-32). Other items affecting comparability includes MSEK -76 related to an impairment of the rental fleet and restructuring costs in the Power Technique business area.

Adjusted operating profit decreased 6% to MSEK 8 329 (8 869), corresponding to a margin of 20.5% (20.8). The margin was predominately affected by a negative currency impact, and to a lesser extent, dilution from acquisitions, and costs related to trade tariffs. Volume, price and mix affected the margin positively.

Net financial items amounted to MSEK -147 (-135) whereof interest net at MSEK -84 (-21). Other financial items, including financial exchange differences, were MSEK -63 (-114). Profit before tax amounted to MSEK 8 114 (8 470), corresponding to a margin of 20.0% (19.8). Corporate income tax amounted to MSEK -1 855 (-1 872), corresponding to an effective tax rate of 22.9% (22.1). The higher effective tax rate was mainly due to the realization of R&D-related tax credits in the comparison quarter previous year. Profit for the period was MSEK 6 259 (6 598). Basic and diluted earnings per share were SEK 1.28 (1.35) and SEK 1.28 (1.35), respectively.

The return on capital employed during the last 12 months was 23% (27). Return on equity was 24% (28). The Group uses a weighted average cost of capital (WACC) of 8.0% as an investment and overall performance benchmark.

Operating cash flow and investments

Operating cash surplus decreased to MSEK 10 252 (10 487). Net financial items and taxes paid amounted to MSEK -2 150 (-2 578). Working capital increased by MSEK 2 209 (decrease of 921), mainly due to increased inventories and trade receivables. Net investments in rental equipment were MSEK -426 (-489), and in property, plant and equipment MSEK -687 (-1 301).

Operating cash flow (an important internal KPI, but not a measurement defined in IFRS Accounting Standards, and hence defined on page 13) reached MSEK 4 355 (6 575).

Net indebtedness

The Group's net indebtedness amounted to MSEK 15 886 (13 396), of which MSEK 1 757 (2 328) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 4.3 years. The net debt/EBITDA ratio was 0.4 (0.3) and the net debt/equity ratio was 13% (12).

Acquisition and divestment of own shares

During the quarter, 8 033 223 series A shares, net, were sold for a net value of MSEK 1 427. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs. See page 17.

Employees

On March 31, 2026, the number of employees was 56 520 (55 248). The number of consultants/external workforce was 3 225 (3 004). For comparable units, the total workforce decreased by 218 from March 31, 2025.

Revenues and operating profit – bridge

MSEK	Q1 2026	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q1 2025
Atlas Copco Group							
Revenues	40 540	1 175	-4 630	1 265			42 730
Operating profit	8 261	705	-1 325	80	156	40	8 605
	20.4%						20.1%

*LTI= Long term incentive

Compressor Technique

MSEK	January-March		
	2026	2025	
Orders received	19 640	21 903	-10%
Revenues	18 111	19 330	-6%
EBITA*	4 470	4 859	-8%
– as a percentage of revenues	24.7	25.1	
Operating profit	4 303	4 711	-9%
– as a percentage of revenues	23.8	24.4	
Return on capital employed, %	76	83	

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

- **Equipment orders down, driven by gas and process compressors**
- **Continued growth for service**
- **Operating profit margin at 23.8%**

Sales bridge

MSEK	January-March	
	Orders received	Revenues
2025	21 903	19 330
Structural change, %	+3	+3
Currency, %	-10	-10
Organic*, %	-3	+1
Total, %	-10	-6
2026	19 640	18 111

*Volume, price and mix.

Industrial compressors

The demand for industrial compressors remained essentially unchanged compared to the previous year. However, due to a negative currency effect, the order intake decreased. Order volumes for large-sized compressors developed more favorably than those for smaller units. Sequentially, solid order growth was achieved for both small and large compressors.

Year-on-year, and measured in local currencies, the order intake increased in North America, Asia and Europe, but decreased in South America.

Gas and process compressors

Orders for gas and process compressors decreased notably compared to the previous year. The lower order intake was driven by several larger orders in the comparison quarter last year related to marine LNG and air separation applications, which were not repeated this year. Sequentially, the order volumes increased somewhat.

Geographically, compared to the previous year, order volumes decreased in all regions except North America, where orders increased.

Compressor service

The demand for services remained healthy, with order growth across all major regions.

Innovation

A new range of modular desiccant air dryers, the XDG 2100-5400, was introduced in the quarter. The new products use heat-of-compression and dry air regeneration technology, combined with smart-cycle controls for partial-load operations, resulting in high energy efficiency and very low dewpoints.

Acquisitions

The following acquisitions were closed in the quarter:

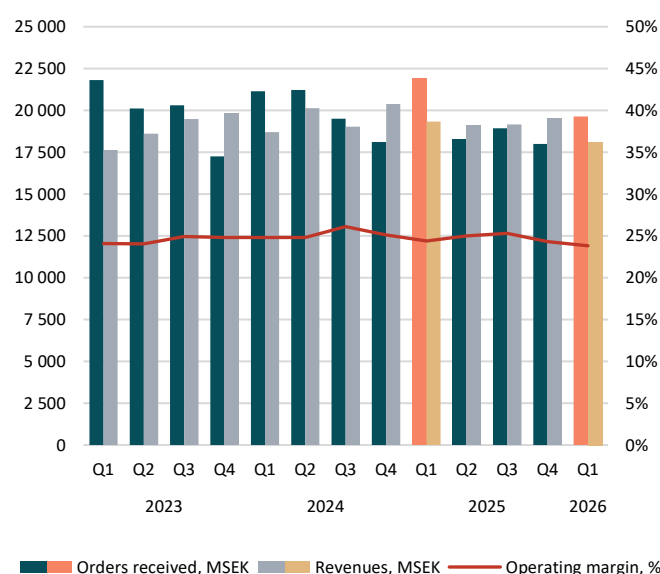
- Compressor Works Inc., a US-based distributor with 50 employees and revenues of about MSEK 169 in 2024.
- Centro do Ar Comprimido do Recife Ltda, a compressor distributor in Brazil with 28 employees.
- Zind Verfahrenstechnik GmbH & Co. KG, a German filter distributor with 11 employees and revenues of about MSEK 78 in 2024.

Revenues and profitability

Revenues decreased 6% to MSEK 18 111 (19 330), corresponding to an organic increase of 1%.

The operating profit decreased 9% to MSEK 4 303 (4 711), corresponding to a margin of 23.8% (24.4), negatively affected by acquisitions, currency, and costs related to trade tariffs. The combined effect of volume, price and mix affected the margin positively. Return on capital employed (last 12 months) was 76% (83).

Orders, revenues, and operating profit margin



Vacuum Technique

MSEK	January-March		
	2026	2025	
Orders received	11 053	9 431	17%
Revenues	9 066	9 527	-5%
EBITA*	2 040	1 841	11%
– as a percentage of revenues	22.5	19.3	
Operating profit	1 855	1 638	13%
– as a percentage of revenues	20.5	17.2	
Return on capital employed, %	18	19	

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

- **Strong order growth for vacuum equipment**
- **Continued growth for service**
- **Operating profit margin at 20.5%**

Sales bridge

MSEK	January-March	
	Orders received	Revenues
2025	9 431	9 527
Structural change, %	+2	+1
Currency, %	-17	-14
Organic*, %	+32	+8
Total, %	+17	-5
2026	11 053	9 066

*Volume, price and mix.

Semiconductor and flat panel display equipment

The demand for vacuum equipment to the semiconductor and flat panel display industry increased significantly. Strong order growth was achieved both compared to the previous year and sequentially.

Geographically, compared to the previous year, orders grew strongly in all major regions.

Industrial and scientific vacuum equipment

The overall demand for industrial and scientific vacuum equipment continued to improve. Order volumes increased markedly for equipment used in both general industrial and scientific vacuum applications. Sequentially, the order intake also increased.

Year-on-year, the order intake increased in all regions.

Vacuum service

Order volumes for service increased, supported by higher demand from the semiconductor industry and general industrial customers.

Geographically, the order intake increased in most regions.

Innovation

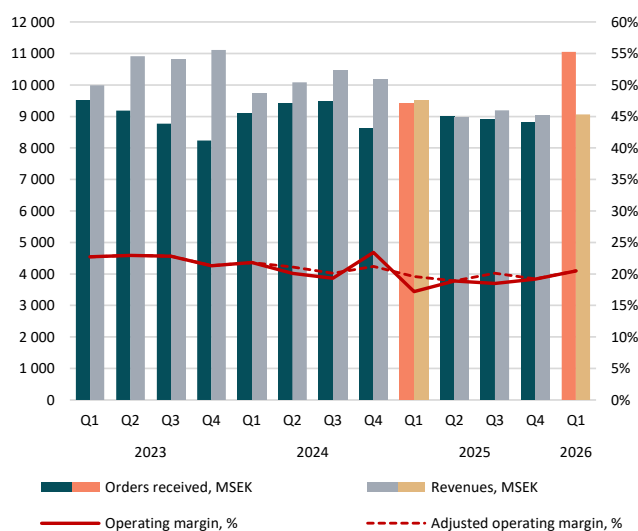
The business area introduced a new range of turbomolecular pumps targeting advanced semiconductor applications, the STP-iXA5507 series. The new products feature a smart integrated controller that minimizes the need for external cables and racks, are compact, deliver high throughput, and provide a 45% performance improvement over alternative products.

Revenues and profitability

Revenues decreased 5% to MSEK 9 066 (9 527), corresponding to an organic increase of 8%.

The operating profit increased 13% to MSEK 1 855 (1 638). Previous year included items affecting comparability of MSEK -232. The operating profit margin reached 20.5% (17.2, adjusted 19.6.). The main reason for the higher margin was increased revenue volumes, supported by the previous quarters' restructuring measures, which more than compensated for a negative currency effect and dilution from recent acquisitions. Return on capital employed (last 12 months) was 18% (19).

Orders, revenues, and operating profit margin



Industrial Technique

MSEK	January-March		
	2026	2025	
Orders received	6 612	7 460	-11%
Revenues	6 229	6 943	-10%
EBITA*	1 302	1 504	-13%
– as a percentage of revenues	20.9	21.7	
Operating profit	1 192	1 388	-14%
– as a percentage of revenues	19.1	20.0	
Return on capital employed, %	16	20	

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

- **Solid growth for general industry partly offsetting decreased demand from the automotive industry**
- **Growth for service**
- **Operating profit margin at 19.1%**

Sales bridge

MSEK	January-March	
	Orders received	Revenues
2025	7 460	6 943
Structural change, %	+0	+0
Currency, %	-9	-10
Organic*, %	-2	+0
Total, %	-11	-10
2026	6 612	6 229

*Volume, price and mix.

Automotive industry

The demand for industrial assembly and vision solutions to the automotive industry remained weak, and the order intake decreased notably compared to the previous year. Sequentially, however, orders increased.

Geographically, compared to the previous year, orders decreased in North America and Europe but increased somewhat in Asia.

General industry

The order intake for industrial power tools, assembly equipment, and vision solutions to the general industry increased both year-on-year and sequentially. The year-on-year order growth was supported by increased demand from customer segments such as aerospace, electronics, energy, and metal fabrication.

Compared to the previous year, orders increased in North America, Asia, and Europe.

Service

Order volumes for service increased primarily due to increased demand in North America and Asia.

Innovation

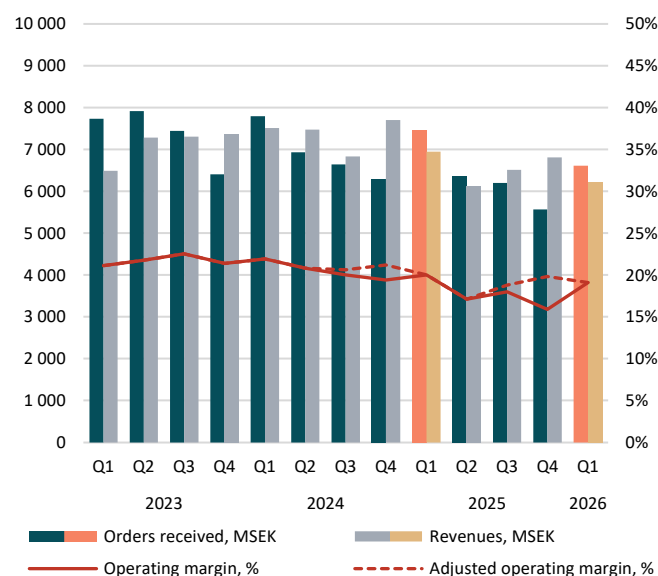
A new automated dispensing system was introduced in the quarter, the Enso 8000 Classic Line. The new product primarily targets the Chinese market and is designed for local customer needs, combining high precision, high speed, flexibility, and consistent bead formation in dispensing applications.

Revenues and profitability

Revenues decreased 10% to MSEK 6 229 (6 943), organically unchanged.

The operating profit reached MSEK 1 192 (1 388), corresponding to a margin of 19.1% (20.0). The main explanation for the lower margin was the negative currency effect, and to a lesser extent increased cost for tariffs, partly offset by a positive mix effect and operational efficiency improvements. Acquisitions had no material effect on the margin. Return on capital employed (last 12 months) was 16% (20).

Orders, revenues, and operating profit margin



Power Technique

MSEK	January-March		
	2026	2025	
Orders received	8 307	8 063	3%
Revenues	7 372	7 169	3%
EBITA*	1 346	1 335	1%
– as a percentage of revenues	18.3	18.6	
Operating profit	1 158	1 205	-4%
– as a percentage of revenues	15.7	16.8	
Return on capital employed, %	13	16	

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

- **Solid equipment order growth**
- **Growth for specialty rental and service**
- **Operating profit margin at 15.7% - adjusted operating margin 16.7%**

Sales bridge

MSEK	January-March	
	Orders received	Revenues
2025	8 063	7 169
Structural change, %	+9	+9
Currency, %	-10	-10
Organic*, %	+4	+4
Total, %	+3	+3
2026	8 307	7 372

*Volume, price and mix.

Equipment

The demand for equipment improved and the order intake increased compared to the previous year. The higher order intake was driven by increased demand for portable compressors and generators. Sequentially, the order intake also increased.

Year-on-year, the order intake increased in North America and Europe but decreased in Asia and Africa/Middle East.

Specialty rental

The order intake for the specialty rental business increased compared to the previous year but remained unchanged sequentially. The year-on-year order growth was primarily, but not solely, driven by contributions from recent acquisitions.

Geographically, the order intake increased in North America and Europe but decreased in Asia.

Service

Order volumes for service continued to increase, driven by increased demand in most regions.

Innovation

A new integrated hybrid generator for industrial rental, the QHS, was introduced in the quarter. The new generator combines a diesel engine, an alternator, batteries, and power electronics into a single compact unit. Thanks to the hybrid system, the new product delivers up to 80% fuel savings compared to conventional diesel generators and cuts engine runtime by up to 95%.

Acquisitions

The following acquisition was closed in the quarter:

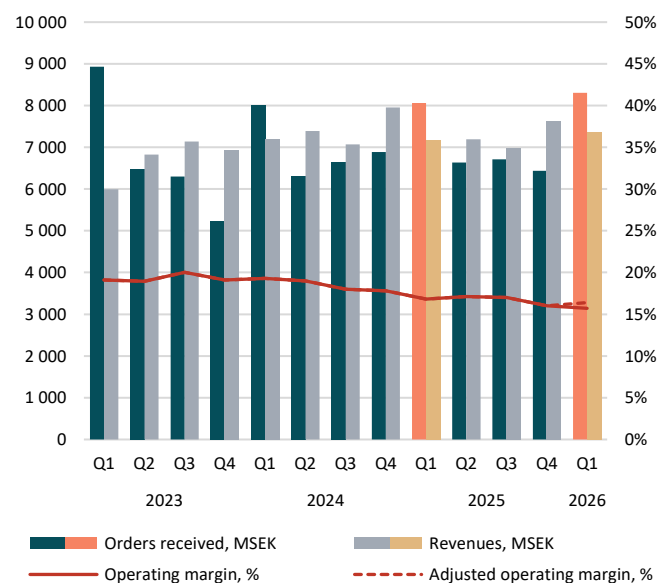
- Cypress Equipment Rental, Inc., a US-based portable compressor distributor with 14 employees and revenues of about MSEK 174 in 2025.

Revenues and profitability

Revenues increased 3% to MSEK 7 372 (7 169), corresponding to an organic increase of 4%. Acquisition added 9%.

The operating profit decreased 4% to MSEK 1 158 (1 205), corresponding to a margin of 15.7% (16.8). Adjusted for restructuring costs and impairment of rental fleet of total MSEK -76, the margin reached 16.7% (16.8). The combination of volume, price and mix affected the margin positively, while currency had a negative effect on the margin. Acquisitions had no material effect on the margin. Return on capital employed (last 12 months) was 13% (16).

Orders, revenues, and operating profit margin



Accounting principles

The interim condensed consolidated financial statements presented in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting. The description of the accounting principles and definitions applied in this report are found in the [Annual Report 2025](#). Other financial measures than the ones defined in IFRS Accounting Standards are also presented in the report since they are considered to be important supplemental measures of the company's performance. For further information about these measures and how they have been calculated, please visit our [Key financials page](#).

Risks, risk management and factors of uncertainty

Atlas Copco Group's global and diversified business is active within many customer segments and results in a variety of risks and opportunities geographically and operationally. Thus, the ability to identify, analyze and manage risks is crucial for effective governance and control of the business. The aim is to meet the Group's goals with a high awareness of risks and well-managed risk taking. Atlas Copco Group sees the benefits of an efficient risk management both from risk reduction and business opportunity perspectives, which can lead to good business growth.

Risks in Atlas Copco Group are identified in a 360-degree spectrum, meaning that both internal, and external exposures are assessed, including today's circumstances and future changes. The Group's risk management approach follows the decentralized structure of Atlas Copco Group. Risks are analyzed and addressed in an integrated way. Local companies are responsible for their own risk management, which is monitored and followed up regularly at for example local business board meetings. Group functions responsible for legal, insurance, human resources, compliance, sustainability, treasury, tax, controlling and accounting provide policies, guidelines and instructions regarding risk management.

Risk areas include compliance risks, external exposure risks, including pandemics, operational risks and strategic risks. These risk areas can impact the business negatively both in the long and short term, but often also create business opportunities if managed well. Examples of risks and how they are handled is described below.

Market risks

The demand for Atlas Copco Group's equipment and services is affected by changes in the customers' investment and production levels. A general economic downturn, geopolitical tensions, pandemics, changes in trade agreements, trade sanctions, tariffs, a widespread financial crisis and other macroeconomic disturbances may, directly or indirectly, affect the Group negatively both in terms of revenues and profitability. However, the Group's sales are well diversified with customers in many industries and countries around the world, which mitigates the risk.

Financial risks

Atlas Copco Group is subject to currency risks, funding risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco Group has adopted a policy to control the financial risks to which the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

Production risks

A large part of the components used in production are sourced from sub-suppliers. The availability is dependent on the sub-suppliers and if they have interruptions or lack capacity, this may adversely affect production. To minimize these risks, Atlas Copco Group has established a global network of sub-suppliers, which means that in most cases there are more than one sub-supplier that can provide a certain component. Atlas Copco Group is also directly and indirectly exposed to raw material prices. Cost increases for raw materials and components often coincide with strong end-customer demand and can partly be compensated for by increased sales prices.

Acquisitions

Atlas Copco Group has the ambition to grow all its business areas, primarily through organic growth, supplemented by selected acquisitions. The integration of acquired businesses is a difficult process and it is not certain that every integration will be successful. Therefore, costs related to acquisitions can be higher and/or synergies can take longer to materialize than anticipated.

For more information on Atlas Copco Group's risk management process and further descriptions of risks and how they are handled, see the [Annual Report 2025](#).

Geopolitical uncertainties and risks related to Middle East

Atlas Copco Group's financial exposure in the Middle East is limited. During 2025, revenues from the Middle East accounted for less than 4% of the Group's total revenues. Atlas Copco Group's energy costs are estimated to be well below 1% of the Group's total revenues. Hence, the current situation in the Middle East has limited direct financial effects on the Atlas Copco Group. Given the uncertainties surrounding the current situation in the Middle East, it is very difficult to predict potential indirect effects on Atlas Copco Group. As of March 31, 2026, there is no significant impact on any balance sheet items.

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.

Atlas Copco AB

Atlas Copco AB is a public company. Atlas Copco AB and its subsidiaries are often referred to as Atlas Copco Group, the Group or the company. Any mentioning of the Board of Directors or the Board refers to the Board of Directors of Atlas Copco AB.

Consolidated income statement (condensed)

MSEK	January-March	
	2026	2025
Revenues	40 540	42 730
Cost of sales	-23 422	-24 240
Gross profit	17 118	18 490
Marketing expenses	-4 981	-5 073
Administrative expenses	-2 474	-2 724
Research and development costs	-1 697	-1 850
Other operating income and expenses	295	-238
Operating profit	8 261	8 605
- as a percentage of revenues	20.4%	20.1%
Net financial items	-147	-135
Profit before tax	8 114	8 470
- as a percentage of revenues	20.0%	19.8%
Income tax expense	-1 855	-1 872
Profit for the period	6 259	6 598
Profit attributable to		
- owners of the parent	6 258	6 597
- non-controlling interests	1	1
Basic earnings per share, SEK	1.28	1.35
Diluted earnings per share, SEK	1.28	1.35
Basic weighted average number of shares outstanding, millions	4 873.7	4 868.8
Diluted weighted average number of shares outstanding, millions	4 877.5	4 875.4
Key ratios		
Equity per share, period end, SEK	25	23
Return on capital employed, 12 month values, %	23	27
Return on equity, 12 month values, %	24	28
Debt/equity ratio, period end, %	13	12
Equity/assets ratio, period end, %	57	56
Number of employees, period end	56 520	55 248

Consolidated statement of comprehensive income (condensed)

MSEK	January-March	
	2026	2025
Profit for the period	6 259	6 598
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	217	381
Income tax relating to items that will not be reclassified	-50	-101
	167	280
Items that may be reclassified subsequently to profit or loss		
Translation differences on foreign operations	4 282	-9 862
Hedge of net investments in foreign operations	-223	920
Income tax relating to items that may be reclassified	86	-309
	4 145	-9 251
Other comprehensive income for the period, net of tax	4 312	-8 971
Total comprehensive income for the period	10 571	-2 373
Total comprehensive income attributable to		
- owners of the parent	10 561	-2 369
- non-controlling interests	10	-4

Consolidated balance sheet (condensed)

MSEK	Mar. 31 2026	Mar. 31 2025	Dec. 31 2025
Intangible assets	78 972	72 602	77 078
Rental equipment	8 076	5 725	7 811
Other property, plant and equipment	18 930	17 240	18 349
Right-of-use assets	7 506	6 919	7 345
Financial assets and other receivables	2 738	2 595	2 596
Deferred tax assets	2 277	2 228	2 257
Total non-current assets	118 499	107 309	115 436
Inventories	28 553	26 488	26 659
Trade and other receivables	47 006	43 282	44 042
Other financial assets	560	570	606
Cash and cash equivalents	20 828	21 400	15 523
Assets classified as held for sale	193	-	188
Total current assets	97 140	91 740	87 018
TOTAL ASSETS	215 639	199 049	202 454
Equity attributable to owners of the parent	121 820	110 631	110 206
Non-controlling interests	187	60	177
TOTAL EQUITY	122 007	110 691	110 383
Borrowings	28 807	28 210	28 428
Post-employment benefits	1 757	2 328	1 883
Other liabilities and provisions	2 890	2 238	2 814
Deferred tax liabilities	2 953	2 723	2 940
Total non-current liabilities	36 407	35 499	36 065
Borrowings	6 666	4 828	6 471
Trade payables and other liabilities	48 292	45 744	47 183
Provisions	2 267	2 287	2 352
Total current liabilities	57 225	52 859	56 006
TOTAL EQUITY AND LIABILITIES	215 639	199 049	202 454

Fair value of derivatives, cash equivalents and borrowings

The carrying value and fair value of the Group's outstanding derivatives, liquidity funds, and borrowings are shown in the tables below. The fair values of bonds are based on Level 1, the fair values of derivatives, liquidity funds, and other loans are based on Level 2, and contingent considerations are based on Level 3 in the fair value hierarchy. Compared to 2025, no transfers have been made between different levels in the fair value hierarchy for derivatives and borrowings, and no significant changes have been made to valuation techniques, inputs, or assumptions. For further information, see Note 27 in the [Annual Report 2025](#).

Financial instruments recorded at fair value

MSEK	Mar. 31 2026	Dec. 31 2025
<i>Non-current assets and liabilities</i>		
Assets	153	118
Liabilities	159	98
<i>Current assets and liabilities</i>		
Assets	841	433
Liabilities	19	191

Carrying value and fair value of borrowings

MSEK	Mar. 31 2026	Mar. 31 2026	Dec. 31 2025	Dec. 31 2025
	Carrying value	Fair value	Carrying value	Fair value
Bonds	15 381	14 324	15 163	14 261
Other loans	12 555	12 570	12 361	12 386
Lease liability	7 537	7 537	7 375	7 375
	35 473	34 431	34 899	34 022

Consolidated statement of changes in equity (condensed)

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2026	110 206	177	110 383
Changes in equity for the period			
Total comprehensive income for the period	10 561	10	10 571
Acquisition and divestment of own shares	1 427	-	1 427
Share-based payments, equity settled	-373	-	-373
Closing balance, March 31, 2026	121 821	187	122 008

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2025	113 700	60	113 760
Changes in equity for the period			
Total comprehensive income for the period	-2 369	-4	-2 373
Change of non-controlling interests	-	4	4
Acquisition and divestment of own shares	-506	-	-506
Share-based payments, equity settled	-194	-	-194
Closing balance, March 31, 2025	110 631	60	110 691

Consolidated statement of cash flows (condensed)

MSEK	January-March	
	2026	2025
Cash flows from operating activities		
Operating profit	8 261	8 605
Depreciation, amortization and impairment (see below)	2 476	2 272
Capital gain/loss and other non-cash items	-485	-390
Operating cash surplus	10 252	10 487
Net financial items received/paid	-226	-259
Taxes paid	-1 924	-2 319
Pension funding and payment of pension to employees	-111	-146
Change in working capital	-2 209	921
Investments in rental equipment	-443	-521
Sale of rental equipment	17	32
Net cash from operating activities	5 356	8 195
Cash flows from investing activities		
Investments in property, plant and equipment	-712	-1 317
Sale of property, plant and equipment	25	16
Investments in intangible assets	-408	-509
Acquisition of subsidiaries and associated companies	-347	-1 325
Other investments, net	-67	-7
Net cash from investing activities	-1 509	-3 142
Cash flows from financing activities		
Acquisition of non-controlling interest	-	4
Repurchase and sales of own shares	1 427	-506
Change in interest-bearing liabilities, net	-467	-694
Net cash from financing activities	960	-1 196
Net cash flow for the period	4 807	3 857
Cash and cash equivalents, beginning of the period	15 523	18 968
Exchange differences in cash and cash equivalents	498	-1 425
Cash and cash equivalents, end of the period	20 828	21 400

Depreciation, amortization and impairment

MSEK	January-March	
	2026	2025
Rental equipment	433	310
Other property, plant and equipment	588	567
Right-of-use assets	513	499
Intangible assets	942	896
Total	2 476	2 272

Calculation of operating cash flow

MSEK	January-March	
	2026	2025
Net cash flow for the period	4 807	3 857
Add back:		
Change in interest-bearing liabilities, net	467	694
Repurchase and sales of own shares	-1 427	506
Acquisition of non-controlling interest	-	-4
Acquisitions and divestments	347	1 325
Currency hedges	161	197
Operating cash flow	4 355	6 575

Revenues by business area

MSEK (by quarter)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	18 710	20 136	19 031	20 382	19 330	19 119	19 151	19 540	18 111
- of which external	18 507	19 905	18 819	20 202	19 151	18 973	19 007	19 382	17 939
- of which internal	203	231	212	180	179	146	144	158	172
Vacuum Technique	9 719	10 089	10 444	10 189	9 527	8 982	9 193	9 025	9 066
- of which external	9 711	10 089	10 439	10 180	9 521	8 975	9 186	9 018	9 060
- of which internal	8	-	5	9	6	7	7	7	6
Industrial Technique	7 514	7 471	6 832	7 705	6 943	6 118	6 515	6 808	6 229
- of which external	7 492	7 460	6 821	7 683	6 926	6 101	6 494	6 792	6 209
- of which internal	22	11	11	22	17	17	21	16	20
Power Technique	7 202	7 391	7 072	7 957	7 169	7 196	6 979	7 628	7 372
- of which external	7 165	7 349	7 026	7 923	7 132	7 161	6 934	7 590	7 332
- of which internal	37	42	46	34	37	35	45	38	40
Common Group Items / Eliminations	-270	-284	-274	-245	-239	-205	-217	-219	-238
Atlas Copco Group	42 875	44 803	43 105	45 988	42 730	41 210	41 621	42 782	40 540

Equipment and service revenues

% of total revenues (by quarter)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique - Equipment	56	58	57	58	56	57	57	57	55
Compressor Technique - Service	44	42	43	42	44	43	43	43	45
Vacuum Technique - Equipment	75	74	74	73	71	70	70	71	72
Vacuum Technique - Service	25	26	26	27	29	30	30	29	28
Industrial Technique - Equipment	73	73	71	74	71	71	71	74	71
Industrial Technique - Service	27	27	29	26	29	29	29	26	29
Power Technique - Equipment	58	57	53	56	55	56	53	50	51
Power Technique - Service	42	43	47	44	45	44	47	50	49

Operating profit by business area

MSEK (by quarter)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	4 642	4 990	4 974	5 110	4 711	4 776	4 844	4 752	4 303
- as a percentage of revenues	24.8	24.8	26.1	25.1	24.4	25.0	25.3	24.3	23.8
Vacuum Technique	2 119	2 027	2 014	2 381	1 638	1 700	1 697	1 730	1 855
- as a percentage of revenues	21.8	20.1	19.3	23.4	17.2	18.9	18.5	19.2	20.5
Industrial Technique	1 649	1 557	1 364	1 496	1 388	1 047	1 173	1 084	1 192
- as a percentage of revenues	21.9	20.8	20.0	19.4	20.0	17.1	18.0	15.9	19.1
Power Technique	1 393	1 406	1 274	1 415	1 205	1 227	1 187	1 223	1 158
- as a percentage of revenues	19.3	19.0	18.0	17.8	16.8	17.1	17.0	16.0	15.7
Common Group Items / Eliminations	-458	-514	-289	-384	-337	-257	-355	-319	-247
Operating profit	9 345	9 466	9 337	10 018	8 605	8 493	8 546	8 470	8 261
- as a percentage of revenues	21.8	21.1	21.7	21.8	20.1	20.6	20.5	19.8	20.4
Net financial items	16	-192	-153	-37	-135	-86	-90	-132	-147
Profit before tax	9 361	9 274	9 184	9 981	8 470	8 407	8 456	8 338	8 114
- as a percentage of revenues	21.8	20.7	21.3	21.7	19.8	20.4	20.3	19.5	20.0

Return on capital employed by business area

% (by quarter)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	84	84	85	85	83	82	80	78	76
Vacuum Technique	22	21	20	20	19	18	18	17	18
Industrial Technique	22	22	21	21	20	18	18	17	16
Power Technique	21	20	18	18	16	16	15	14	13
Atlas Copco Group	30	29	28	28	27	26	25	24	23

Acquisitions and divestments

Date	Acquisitions*	Divestments	Business area	Revenues MSEK**	Number of employees**
2026 Mar. 3	Cypress Equipment Rental, Inc. ("Cypress")		Power Technique	174	14
2026 Feb. 3	Zind Verfahrenstechnik GmbH & Co. KG ("Zind")		Compressor Technique	78	11
2026 Jan. 7	Centro do Ar Comprimido do Recife Ltda ("Centroar")		Compressor Technique		28
2026 Jan. 7	Compressor Works Inc. ("Air Compressor Works")		Compressor Technique	169	50
2025 Nov. 10	Anglian Compressors and Equipment Limited ("Anglian")		Compressor Technique		28
2025 Nov. 5	Engineering Automation Systems GmbH ("EAS")		Compressor Technnique	30	18
2025 Nov. 4	MKG Equipamentos Ltda. ("MKG")		Compressor Technique	90	30
2025 Oct. 14	Northern Compressed Air Ltd., ("Northern Compressed Air")		Compressor Technique		15
2025 Oct. 8	RM Boggs Inc. ("RM Boggs")		Compressor Technique		3
2025 Oct. 2	National Tank & Equipment, LLC ("NTE")		Power Technique	2 100	349
2025 Oct. 2	CRI-MAN S.p.A., ("CRI-MAN")		Power Technique	342	85
2025 Oct. 1	SUTO ITEC ("SUTO")		Compressor Technique	176	136
2025 Sep. 8	Casa dei Compressori S.r.l. ("Casa dei Compressori")		Compressor Technique		17
2025 Sep. 2	Shanghai Shareway Environment Technology Co., Ltd.		Vacuum Technique	926	320
2025 Aug. 5	Itsab AB ("Itsab")		Compressor Technique & Power Technique		21
2025 Aug. 4	New Star Technology (Suzhou) Co. Ltd. ("New Star Technology")		Vacuum Technique	73	38
2025 Jul. 9	Talleres Haizea S.L. ("Haizea")		Compressor Technique	51	16
2025 Jul. 4	Arizaga Bastarrica y Compañía S.A. ("ABC Compressors")		Compressor Technique	961	319
2025 Jun. 18	Kyungwon Machinery Industry Co., Ltd. ("Kyungwon")		Compressor Technique	465	126
2025 Jun. 13	Air Mac Inc. ("Air Mac")		Compressor Technique	184	40
2025 May. 2	Clearpro Construction Water Solutions Pty Ltd. ("Clearpro")		Power Technique	42	12
2025 Apr. 9	Powered Compressors and Supplies ("PCS")		Compressor Technique		12
2025 Apr. 1	Heide Pumpen GmbH ("Heide Pumpen")		Power Technique		42
2025 Mar. 21	MSS Nitrogen Ltd. ("MSS Nitrogen")		Compressor Technique	238	44
2025 Mar. 11	Neadvance Machine Vision, S.A. ("Neadvance")		Industrial Technique	29	41
2025 Mar. 4	Masterfilter NV ("Masterfilter")		Compressor Technique	30	3
2025 Feb. 5	IMOCOM S.A.		Compressor Technique	47	36
2025 Feb. 5	Maquinarias y Tecnologías S.A.S. ("Maq&Tec")		Compressor Technique	14	13
2025 Jan. 29	Dr. Weigel Anlagenbau GmbH		Compressor Technique		45
2025 Jan. 10	Medi-tekniq Ltd. ("Medi-tekniq")		Compressor Technique	42	13
2025 Jan. 9	JetCan Engineering Sdn Bhd ("JetCan")		Compressor Technique		24
2025 Jan. 7	V.O.L. Industries		Compressor Technique	35	2
2025 Jan. 7	Trident Pneumatics Pvt. Ltd. ("Trident")		Compressor Technique	134	113

* Full list of acquisitions and divestments for previous years can be found at [Atlas Copco Group's website](#).

** Annual revenues and number of employees at time of acquisition/divestment. No revenues are disclosed for former Atlas Copco distributors.

Due to the relatively small size of most of the acquisitions made in 2026, full disclosure as per IFRS 3 is not given in this interim report.

Disclosure on an aggregated level will be given in the Annual Report 2026. See the [Annual Report 2025](#) for disclosure of acquisitions made in 2025.

Parent company

Income statement (condensed)

MSEK	January-March	
	2026	2025
Administrative expenses	-207	-220
Other operating income and expenses	7	22
Operating profit/loss	-200	-198
Financial income and expenses	-159	2 339
Profit/loss before tax	-359	2 141
Income tax	64	64
Profit/loss for the period	-295	2 205

Balance sheet (condensed)

MSEK	Mar. 31 2026	Mar. 31 2025	Dec. 31 2025
Total non-current assets	200 230	199 032	200 144
Total current assets	1 256	7 074	3 310
TOTAL ASSETS	201 486	206 106	203 454
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	161 201	164 318	160 430
TOTAL EQUITY	166 986	170 103	166 215
Total provisions	518	680	617
Total non-current liabilities	22 415	33 164	22 415
Total current liabilities	11 567	2 159	14 207
TOTAL EQUITY AND LIABILITIES	201 486	206 106	203 454

Assets pledged and contingent liabilities

MSEK	Mar. 31 2026	Mar. 31 2025	Dec. 31 2025
Assets pledged	228	206	227
Contingent liabilities	14 169	10 868	13 930

Accounting principles

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group. The financial statements of Atlas Copco AB have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. See also accounting principles, page 8.

Parent Company

Distribution of shares

Share capital equaled MSEK 786 (786) at the end of the period, distributed as follows:

Class of share	Shares
A shares	3 357 576 384
B shares	1 560 876 032
Total	4 918 452 416
- of which A shares held by Atlas Copco AB	39 831 668
- of which B shares held by Atlas Copco AB	0
Total shares outstanding, net of shares held by Atlas Copco AB	4 878 620 748

Performance-based personnel option plan

The Annual General Meeting 2025 approved a performance-based long-term incentive program. For Group Management and division presidents, the plan requires management's own investment in Atlas Copco shares. For further information, see: [General meeting page](#).

Transactions in own shares

Atlas Copco AB has mandates to acquire and sell own shares as per below:

- The acquisition of not more than 9 500 000 series A shares related to personnel option plan for 2025.
- The acquisition of not more than 60 000 series A shares, later to be sold on the market in connection with payment to Board members who have opted to receive synthetic shares as part of their remuneration.
- The sale of not more than 60 000 series A shares to cover costs, primarily social charges, related to previously issued synthetic shares to Board members.

- The sale of a maximum of 29 300 000 series A shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the performance-based personnel option plans 2018, 2019, 2020, 2021 and 2022.
- The shares may only be acquired or sold on NASDAQ Stockholm at a price within the registered price interval at any given time.

During the first three months of 2026, 8 033 223 series A shares, net, were sold. These transactions are in accordance with mandates granted. The company's holding of own shares at the end of the period appears in the table to the left.

Risks and factors of uncertainty

Financial risks

Atlas Copco AB is subject to currency risks, funding risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco AB has adopted a policy to control the financial risks to which Atlas Copco AB and the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

For further information, see the [Annual Report 2025](#).

Related parties

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the [Annual Report 2025](#).

Nacka, Sweden April 28, 2026

Atlas Copco AB (publ)

Vagner Rego

President and CEO

The company's auditors have not reviewed this report.

This is Atlas Copco Group

Atlas Copco Group enables technology that transforms the future. We innovate to develop products, services, and solutions that are key to our customers' success. Our four business areas offer compressed air and gas solutions, vacuum solutions, energy solutions, dewatering and industrial pumps, industrial power tools, and assembly and machine vision solutions. In 2025, the Group had revenues of BSEK 168 and about 56 000 employees at year-end.

Business areas

Atlas Copco Group has four business areas. The business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable growth.

The **Compressor Technique** business area provides compressed air and gas solutions such as industrial compressors, gas and process compressors and expanders, air and gas treatment equipment, air management and conversion. The business area has a global service network and innovates technology that transforms the future of the manufacturing and process industries. Principal product development and manufacturing units are located in Belgium, the United States, China, South Korea, India, Germany, and Italy.

The **Vacuum Technique** business area provides vacuum products, exhaust management systems, cryogenics, maintenance and diagnostics, valves, and related products. The main markets served are semiconductor and scientific instruments, as well as a wide range of industrial segments, including chemical process industries, food packaging, and renewable energy. The business area has a global service network and innovates technology that transforms the future and improves customer performance. Principal product development and manufacturing units are located in the United States, United Kingdom, Czech Republic, Germany, South Korea, China, and Japan.

The **Industrial Technique** business area provides industrial power tools, automated assembly and quality control systems including tightening robotics, automatic feeding and machine vision, and services through a global network. The business area innovates technology that transforms the future for customers in the automotive and general industries. Principal product development and manufacturing units are located in Sweden, Germany, Hungary, United Kingdom, France, China, Japan and the United States.

The **Power Technique business** area provides portable air and power, industrial and portable flow solutions through products such as portable compressors, generators, light and energy management systems, dewatering and industrial pumps, along with a number of complementary products. It also offers specialty rental and provides service through a global network. The business area innovates technology that transforms the future for multiple industries, including infrastructure construction, manufacturing, oil and gas, and exploration drilling. Principal product development and manufacturing units are located in Belgium, Germany, Spain, the United States, China, and India.

Vision, mission and strategy

The Atlas Copco Group's vision is to become and remain First in Mind— First in Choice of its customers and other stakeholders. The mission is to achieve sustainable, profitable growth. This means that we should continuously deliver profitable growth with an increased positive impact on society and the environment and by promoting diversity and inclusion. Inclusion is about providing everyone within our organization with support and inspiration to learn and grow. It also means that we include the perspective of different stakeholders, like customers and society, when we create value. An integrated sustainability strategy, backed by ambitious goals, helps the company deliver greater value to all its stakeholders in a way that is economically, environmentally, and socially responsible.

For further information

Analysts and investors

Daniel Althoff, Vice President Investor Relations
Mobile: +46 768 99 95 97
ir@atlascopco.com

Media

Christina Malmberg Hägerstrand, Media Relations Manager
Mobile: +46 728 55 93 29
media@atlascopco.com

Conference call

A presentation for investors, analysts and media will be held on April 28, 2026, at 13:00 CEST.

To follow the presentation via webcast:

<https://atlas-copco-group.events.inderes.com/q1-report-2026>

To participate via teleconference:

<https://events.inderes.com/atlas-copco-group/q1-report-2026/dial-in>

Please visit our [Investors page](#) for presentation material.

Annual General Meeting 2026

The Annual General Meeting for Atlas Copco AB will be held on April 28, 2026, in Stockholm.

Second-quarter report 2026

The Q2 2026 report will be published on July 16, 2026, around 11:00 CEST and the conference call will be at 12:00 CEST. Silent period starts on June 16, 2026.

Third-quarter report 2026

The Q3 2026 report will be published on October 22, 2026. Silent period starts on September 22, 2026.

Fourth-quarter report 2026

The Q4 2026 report will be published on January 28, 2027. Silent period starts on December 29, 2026.

This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 11:00 CEST on April 28, 2026.