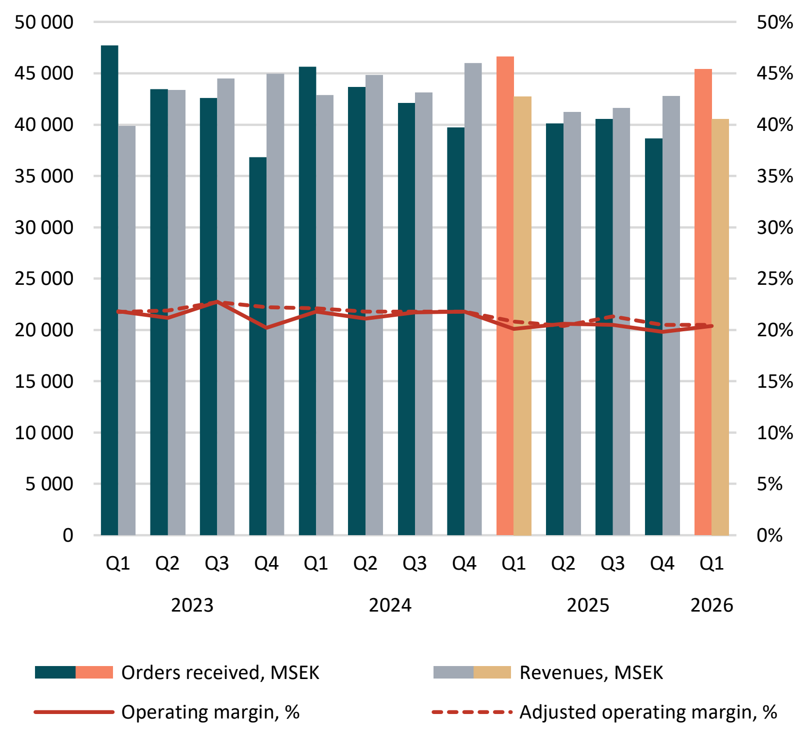
Q1 results 2026

April 28, 2026

Atlas Copco Group

Q1 summary

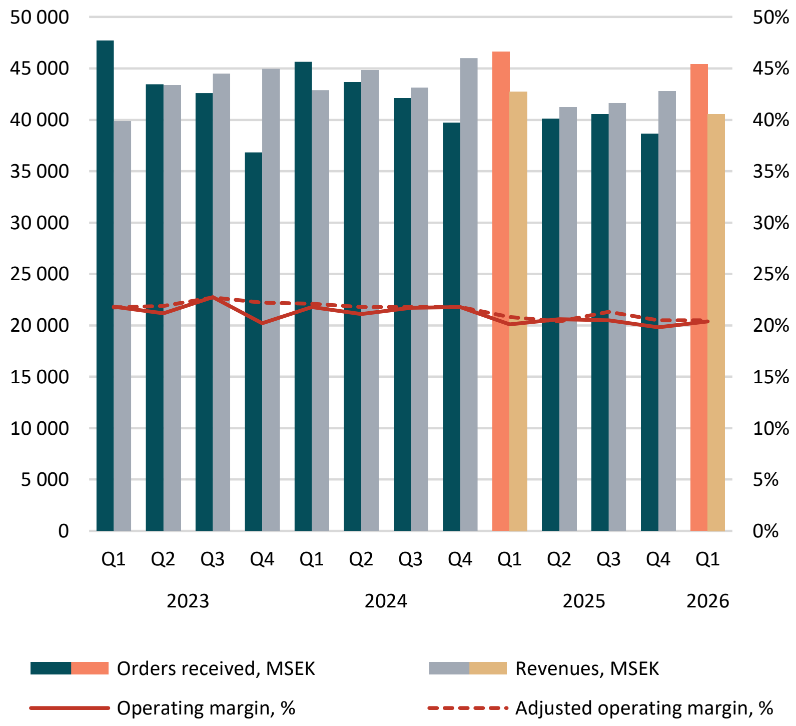
- Organic order growth
  - Industrial compressor demand about flat
  - Orders for gas and process compressors down
  - Strong growth for vacuum equipment
  - Weaker demand for industrial assembly and vision solutions
  - Growth for power equipment
  - Continued growth for service
- Organic revenue growth
- Stable profit margin despite currency headwind
- 4 acquisitions closed



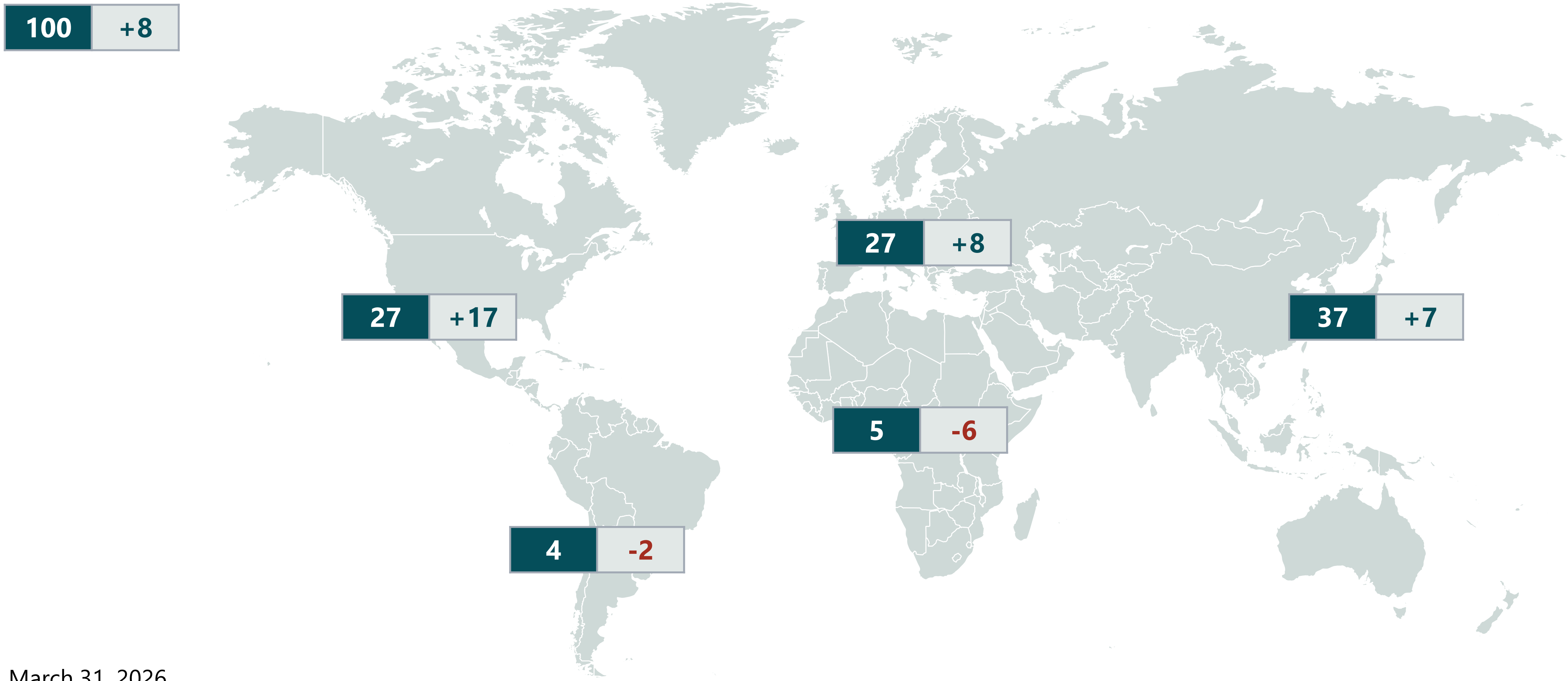
Q1 financials

- Orders received at MSEK 45 395 (46 604), organic increase of 5%
- Revenues reached MSEK 40 540 (42 730), organic increase of 3%
- Operating profit reached MSEK 8 261 (8 605), margin of 20.4% (20.1)
  - Adjusted operating profit at MSEK 8 329 (8 869), margin of 20.5% (20.8)
- Profit for the period, MSEK 6 259 (6 598)

- Basic earnings per share at SEK 1.28 (1.35)
- Operating cash flow at MSEK 4 355 (6 575)
- Return on capital employed at 23% (27)



Orders received – local currency



March 31, 2026

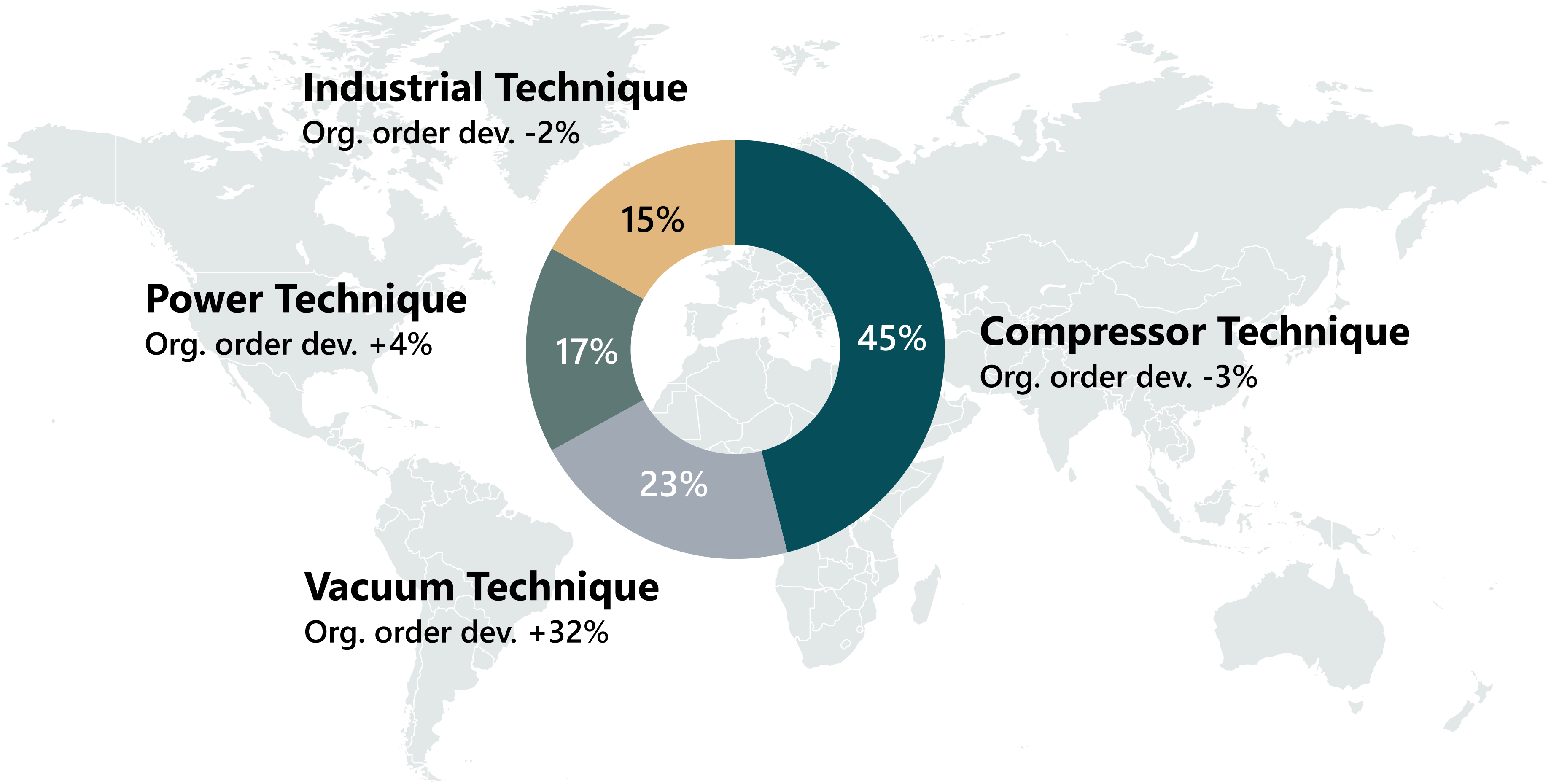
Share of orders received, year-to-date, %	Year-to-date vs. previous year, %

Sales bridge

	January-March	
MSEK	**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 received and organic order growth per business area



Share of Group orders received 12 months ending March 2026.
3-month organic order development compared to previous year.

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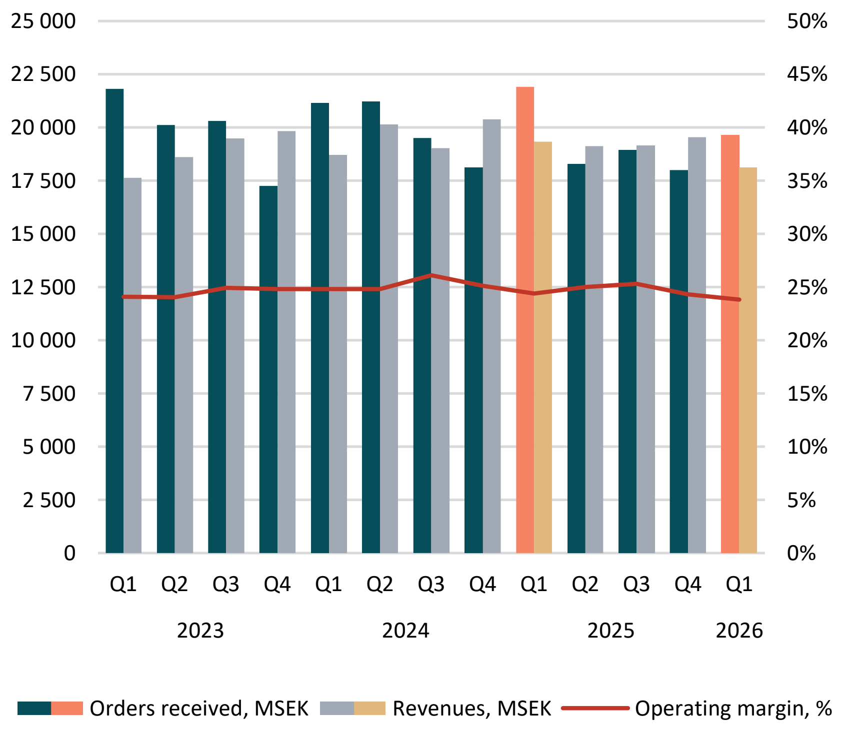
Compressor Technique

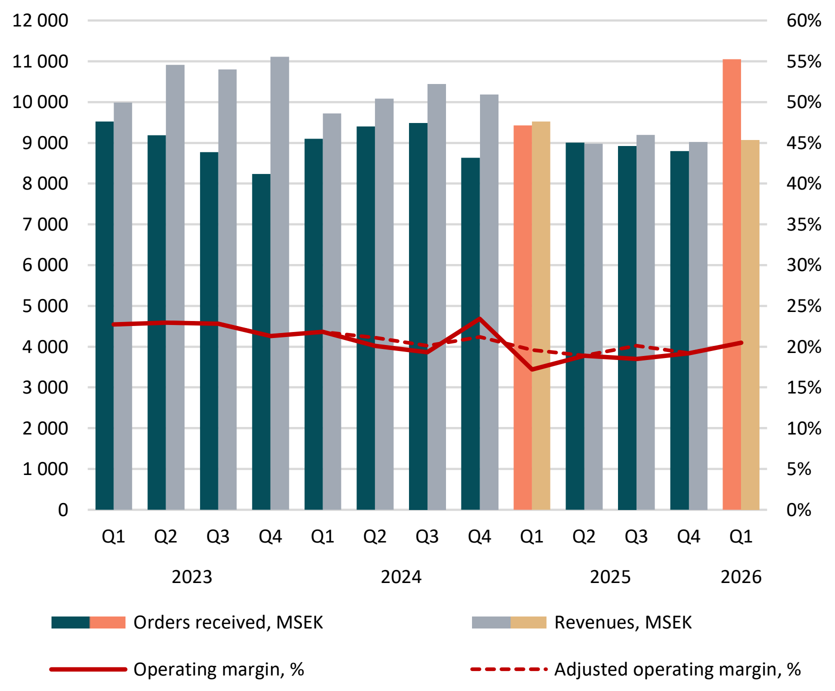
- Orders down 3% organically
  - Demand for industrial compressors basically flat
  - Orders for gas and process compressors notably down
  - Continued growth for service
- Revenues up 1% organically
- Operating profit margin at 23.8% (24.4)
  - Negatively affected by acquisitions, currency, and trade tariffs
  - Positive contribution from a combined volume, price and mix effect
  - ROCE at 76% (83)



Innovation:
A new range of modular desiccant air dryers, the XDG 2100-5400, using heat of compression and dry-air regeneration. Combined with smart-cycle controls the new products deliver high energy efficiency and low pressure dewpoints.

Vacuum Technique

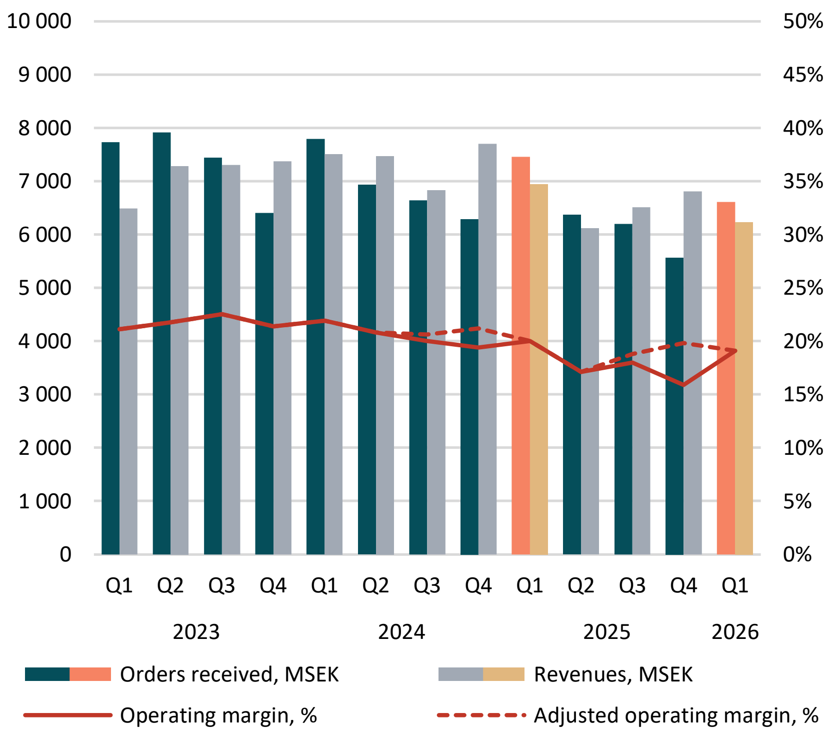
- Organic order growth of 32%
  - Significant growth for semi equipment
  - Increased demand for industrial and scientific vacuum equipment
  - Growth for service
- Revenue increase of 8% organically
- Operating profit margin at 20.5% (17.2, adjusted 19.6)
  - Supported by increased volumes and improved operational efficiency
  - Negatively affected by currency and dilution from acquisitions
- ROCE at 18% (19)



Innovation:
A new range of turbomolecular pumps targeting advanced semiconductor applications, the STP iXA5507 series, featuring a smart, integrated controller, delivering high throughput and a 45% performance gain.

Industrial Technique

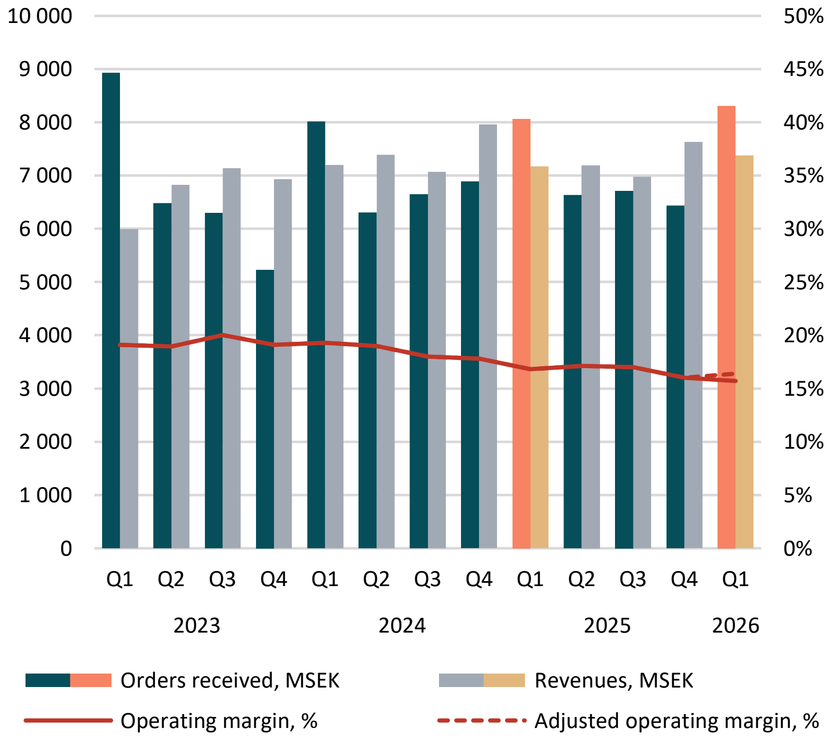
- Organic order decline of 2%
  - Increased orders from the general industry
  - Weaker equipment demand from the automotive industry
  - Growth for service
- Revenues organically flat
- Operating profit margin at 19.1% (20.0)
  - Negatively affected by currency and trade tariffs
  - Positive effect from mix and improved operational efficiency
- ROCE at 16% (20)



Innovation:
A new automated dispensing system for the Chinese market, the Enso 8000 Classic Line. The new system combines high precision, speed, flexibility and consistent bead formation in dispensing applications.

Power Technique

- Organic order growth of 4%
  - Solid growth for equipment
  - Growth for specialty rental
  - Continued growth for service
- Revenues up 4% organically
- Operating profit margin at 15.7% (16.8)
  - Adjusted for restructuring and impairment of rental fleet 16.7% (16.8)
  - Negatively affected by currency
  - Positive contribution from a combined volume, price and mix effect
- ROCE at 13% (16)



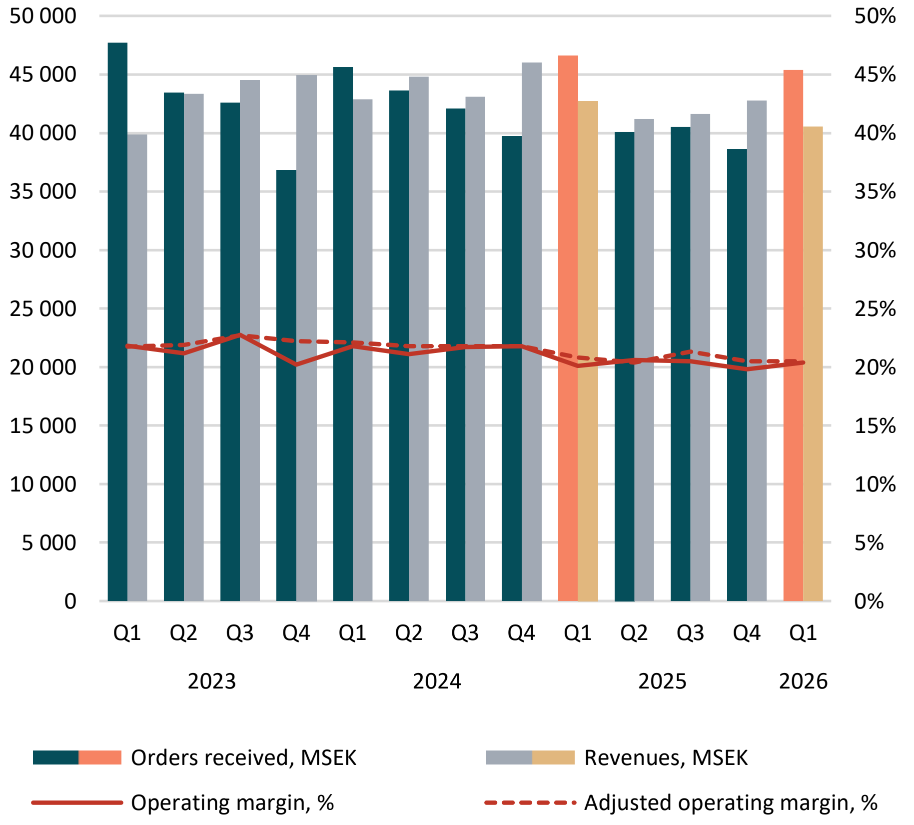
Innovation:
A new integrated hybrid generator, the QHS, delivering up to 80% fuel savings compared to conventional diesel generators and decreases engine runtime by up to 95%.

Group total

January – March 2026 vs. 2025

MSEK	January-March 2026	2025
Orders received	**45 395**	**46 604**
Revenues	**40 540**	**42 730**
EBITA*	**8 911**	**9 202**
– as a percentage of revenues	*22.0*	*21.5*
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**
– as a percentage of profit before tax	*22.9*	*22.1*
Profit for the period	**6 259**	**6 598**
Basic earnings per share, SEK	**1.28**	**1.35**
Return on capital employed, %	**23**	**27**
Return on capital equity, %	**24**	**28**

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



Profit bridge

January – March 2026 vs. 2025

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

Profit bridge – by business area

January – March 2026 vs. 2025

MSEK	Q1 2026	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q1 2025
Compressor Technique						
Revenues	18 111	206	-1 985	560		19 330
Operating profit	4 303	177	-570	-15	0	4 711
	23.8%					*24.4%*
Vacuum Technique						
Revenues	9 066	744	-1 290	85		9 527
Operating profit	1 855	290	-295	-10	232	1 638
	20.5%					*17.2%*
Industrial Technique						
Revenues	6 229	-44	-670	0		6 943
Operating profit	1 192	79	-270	-5		1 388
	19.1%					*20.0%*
Power Technique						
Revenues	7 372	288	-705	620		7 169
Operating profit	1 158	99	-180	110	-76	1 205
	15.7%					*16.8%*

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Balance sheet

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
Other non-current assets	5 015	4 823	4 853
Inventories	28 553	26 488	26 659
Receivables	47 006	43 282	44 042
Current financial assets	560	570	606
Cash and cash equivalents	20 828	21 400	15 523
Assets classified as held for sale	193	0	188
TOTAL ASSETS	**215 639**	**199 049**	**202 454**
Total equity	122 007	110 691	110 383
Interest-bearing liabilities	37 230	35 366	36 782
Non-interest-bearing liabilities	56 402	52 992	55 289
TOTAL EQUITY AND LIABILITIES	**215 639**	**199 049**	**202 454**

Cash flow

	January-March	
MSEK	**2026**	**2025**
Operating cash surplus	10 252	10 487
of which depreciation added back	*2 476*	*2 272*
Net financial items	-226	-259
Taxes paid	-1 924	-2 319
Pension funding	-111	-146
Change in working capital	-2 209	921
Increase in rental equipment, net	-426	-489
Cash flow from operating activities	**5 356**	**8 195**
Investments of property, plant & eq., net	-687	-1 301
Other investments, net	-475	-516
Cash flow from investments	**-1 162**	**-1 817**
Adjustment, currency hedges of loans	161	197
Operating cash flow	**4 355**	**6 575**
Company acquisitions/divestments	-347	-1 325

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Near-term outlook

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

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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."