

Comparative Analysis: Q3 2025 Reports

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A. Common Themes Across Reports

Operational trends

Restructuring, efficiency measures and rightsizing

Description: Companies report targeted measures to reduce costs, restructuring charges and ongoing rightsizing to strengthen operational efficiency and long-term competitiveness.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Trelleborg; Volvo

Tone: mixed

- Evidence: Alleima: "initiating a number of targeted measures ... cost savings of just over SEK 200 million per year"
- Evidence: Atlas Copco: "included an MSEK -152 restructuring cost in the Vacuum Technique business"
- Evidence: Sandvik: "IAC of SEK -643 million, comprising of structural measures within Machining"
- Evidence: SKF: "rightsizing initiatives continues at high pace"
- Evidence: Trelleborg: "Items affecting comparability ... restructuring costs"
- Evidence: Volvo: "Adjustments ... Transformation to zero-emission vehicles"

Mergers, acquisitions and divestments

Description: Many reports highlight active M&A and bolt-on acquisitions and some divestments as strategic moves to strengthen portfolios and target growth segments.

Companies: Atlas Copco; Sandvik; Trelleborg; Volvo

Tone: positive

- Evidence: Atlas Copco: "The following acquisitions were closed in the quarter" and long list of deals
- Evidence: Sandvik: "completed ten acquisitions" and list of 2025 acquisitions
- Evidence: Trelleborg: "acquisition of Masterseals ... finalized"
- Evidence: Volvo: "divestment of its ownership stake in SDLG ... positive effect of SEK 811 M"

Investments, capacity and production adjustments

Description: Companies report capex increases, capacity optimization, plant openings or temporary production adjustments to match market and strategic needs.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Trelleborg; Volvo

Tone: mixed

- Evidence: Alleima: "increased investments" and capex SEK -289 in quarter

- Evidence: Atlas Copco: "Net investments in rental equipment were MSEK -487 ... property, plant and equipment MSEK -851"
- Evidence: Sandvik: "Investments in tangible and intangible assets (capex) amounted to SEK 0.8 billion"
- Evidence: SKF: "new global Super-precision bearing centre in Italy"
- Evidence: Trelleborg: "factory inaugurations are planned in Vietnam and Costa Rica"
- Evidence: Volvo: "production rates being raised before summer ... production adjustments"

External factors

Currency headwinds and translation effects

Description: All reports highlight significant negative impacts from exchange rate movements on revenues or operating income.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Trelleborg; Volvo

Tone: negative

- Evidence: Alleima: "currency effects of SEK -41 million" on adjusted EBIT
- Evidence: Atlas Copco: "Changes in exchange rates had a negative effect of MSEK 1 695" YTD
- Evidence: Sandvik: "Exchange rate had a negative impact of SEK 218 million"
- Evidence: SKF: "currency headwind ... negative SEK 90 m on EBITA"
- Evidence: Trelleborg: "The exchange rate effect ... had a negative impact of SEK 189 m on EBITA"
- Evidence: Volvo: "currency movements had a negative impact of SEK 1,626 M"

Trade policy, tariffs and tariffs mitigation

Description: Several companies discuss trade policy turbulence, tariffs and steps taken to mitigate impacts (surcharges, rerouting, price actions).

Companies: Alleima; Atlas Copco; Sandvik; SKF; Volvo

Tone: mixed

- Evidence: Alleima: "trade policy turbulence" noted in market conditions
- Evidence: Atlas Copco: "increased costs related to trade tariffs... mitigated" and "tariff levels"
- Evidence: Sandvik: "Tariff surcharges were implemented ... to mitigate current tariff levels"
- Evidence: SKF: "Section 232 Tariffs ... we expect in Q4 to largely compensate"
- Evidence: Volvo: "net tariff impact was negative ... expected to be approximately SEK 1 billion in Q4"

Raw material and metal price effects

Description: Metal and alloy price effects and raw material cost volatility are called out as impacts on gross margin and adjusted results.

Companies: Alleima; Sandvik; Volvo

Tone: negative

- Evidence: Alleima: "metal price effects had an impact of SEK -70 million"
- Evidence: Sandvik: "global trade restrictions on tungsten powder ... led to stricter supplies and significant price increases" (positive effect for Sandvik)
- Evidence: Volvo: "increased material ... costs" negatively affected adjusted operating income

Demand and order-related commentary

Regional demand differences and customer caution

Description: Multiple reports describe mixed demand across regions: weakness in Europe or North America for some businesses, strength in Asia/Medical/Mining for others; a cautious customer stance is often noted.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Trelleborg; Volvo

Tone: mixed

- Evidence: Alleima: "weakness in Europe and North America ... cautious attitude among customers, especially in Europe"
- Evidence: Atlas Copco: "demand was mixed ... increased in the Americas and Europe, basically unchanged in Asia"
- Evidence: Sandvik: "Demand in Mining remained very strong ... Infrastructure market remained subdued"
- Evidence: SKF: "Industrial business grew 4% ... Automotive declined -2%"
- Evidence: Trelleborg: "Industrial business grew 4% ... Automotive declined -2%"
- Evidence: Volvo: "European truck market replacement-driven ... North America long-haul freight market remains in recession"

Service and aftermarket resilience

Description: Service businesses are highlighted as a source of stability and growth, supporting margins and cash generation.

Companies: Atlas Copco; Sandvik; Volvo; Alleima; SKF

Tone: positive

- Evidence: Atlas Copco: "demand for service ... order intake increased in all regions"
- Evidence: Sandvik: "The aftermarket business held up well ... Parts and Services reached an all-time high"
- Evidence: Volvo: "service sales growing by 4%"
- Evidence: Alleima: "Free operating cash flow ... impacted by ... increased investments" while service noted as resilient
- Evidence: SKF: "Service sales increased by 4% adjusted for currency"

Order backlog and book-to-bill mentions

Description: Reports reference order intake, rolling 12-month metrics, book-to-bill, and backlog visibility in key segments.

Companies: Alleima; Atlas Copco; Sandvik; Volvo

Tone: neutral

- Evidence: Alleima: "Order intake for the rolling 12-month period amounted to SEK 18,665" and "Book-to-bill was 97%"
- Evidence: Atlas Copco: "Orders received ... organically unchanged" and geographic breakdown
- Evidence: Sandvik: "Book-to-bill of 105%" and detailed order intake by division
- Evidence: Volvo: "net order intake for heavy-duty trucks declined by 15%" and backlog commentary

Cost or margin-related commentary

Price, mix and pricing actions

Description: Companies report price and mix execution as a key driver offsetting cost inflation and supporting margins.

Companies: Alleima; Sandvik; Atlas Copco; SKF; Volvo; Trelleborg

Tone: positive

- Evidence: Alleima: "price leadership" and "price management" references
- Evidence: Sandvik: "Good price execution and savings"
- Evidence: Atlas Copco: "margin was positively affected by currency, while increased costs related to trade tariffs and dilution from acquisitions affected the margin negatively"
- Evidence: SKF: "price and mix contribution"
- Evidence: Volvo: "good price realization"
- Evidence: Trelleborg: "price/mix contribution, driven by pricing activities and portfolio management"

Inflation, labor costs and manufacturing underabsorption

Description: Reports highlight wage inflation, underabsorption and volume-related inefficiencies as pressure points on margins.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Volvo

Tone: negative

- Evidence: Alleima: "impacted by a weaker Europe and the extended maintenance stoppage... underabsorption"
- Evidence: Atlas Copco: "lower revenue volumes and increased costs related to trade tariffs affected the margin negatively"
- Evidence: Sandvik: "wage inflation, volume related cost inefficiencies and tariffs"
- Evidence: SKF: "lower manufacturing volumes as well as a significant currency headwind"
- Evidence: Volvo: "increased material, manufacturing and tariff costs"

Adjusted results and items affecting comparability (IAC)

Description: Several companies present adjusted operating profit metrics and disclose items affecting comparability such as divestments, impairments and restructuring.

Companies: Alleima; Atlas Copco; Sandvik; SKF; Trelleborg; Volvo

Tone: neutral

- Evidence: Alleima: "Adjusted operating profit (EBIT) excludes items affecting comparability"
- Evidence: Atlas Copco: "Adjusted operating profit decreased 6% ... Adjusted operating profit was MSEK 8 862"
- Evidence: Sandvik: "Items affecting comparability amounted to SEK 63 million (-455) in Q3 2025"
- Evidence: SKF: "Items affecting comparability were high in the quarter at approximately MSEK 750"
- Evidence: Trelleborg: "Items affecting comparability for the quarter totaled SEK -72 m"
- Evidence: Volvo: "In Q3 2025, a positive effect of SEK 811 M was excluded from adjusted operating income"

B. Notable Differences

- Sandvik shows sector-specific strong growth (Mining, BEV) whereas Volvo highlights truck market softness in North America; Sandvik emphasizes record orders in Mining while Volvo reports declining truck orders versus a year ago
- Volvo reports a large one-off positive effect from divesting SDLG (SEK 811 M) whereas several peers report multiple acquisitions as growth strategy (Atlas Copco, Sandvik)
- Atlas Copco emphasizes very strong operating cash flow and large M&A list; Volvo reports significant net financial position and detailed leverage metrics
- SKF and Trelleborg place explicit emphasis on sustainability milestones (SBTi, EcoVadis, CO2 targets), while others mention sustainability but with less prominence in these quarters
- Company-specific operational events differ: Alleima reports an extended maintenance stoppage impacting earnings; Volvo and Sandvik report product launches and safety ratings (Euro NCAP) — unique operational impacts per company

C. Company Coverage Summary

Coverage of themes by company

Company	Operational trends	External factors	Demand & orders	Cost & margins
Alleima	Restructuring and efficiency; capacity adjustments	Currency headwind; trade policy turbulence	Rolling 12-month order intake down; seg. differences (Nuclear, Medical)	Metal price effects; margin decline; price leadership
Atlas Copco	Targeted measures; many acquisitions	Tariffs and trade policy; currency negative impact	Mixed demand by division; service growth	Price/mix actions; tariffs mitigation; margin pressure
Sandvik	Acquisitions; investments and capacity; rightsizing	Tariffs; currency headwind; supply constraints	Strong mining orders; aftermarket growth; BEV momentum	Price execution offsetting inflation; IACs for restructuring
SKF	Rightsizing; investments in automation; capacity moves	Currency headwinds; tariffs; trade uncertainty	Mixed demand: Industrial up, Automotive down; service resilience	Price/mix support; cost control; IACs and restructuring costs
Trelleborg	Bolt-on acquisitions; factory inaugurations; efficiency measures	Currency impacts; tariffs mentioned	Industrial growth; weaker Automotive; aftermarket resilience	Price/mix contribution; restructuring IACs; margin resilience
Volvo	Divestment of SDLG; capacity adjustments; product launches	Tariffs; currency negative impact; material cost inflation	Truck market regional divergence; order backlog comments	Price/mix realization; tariff and material cost impacts; IACs