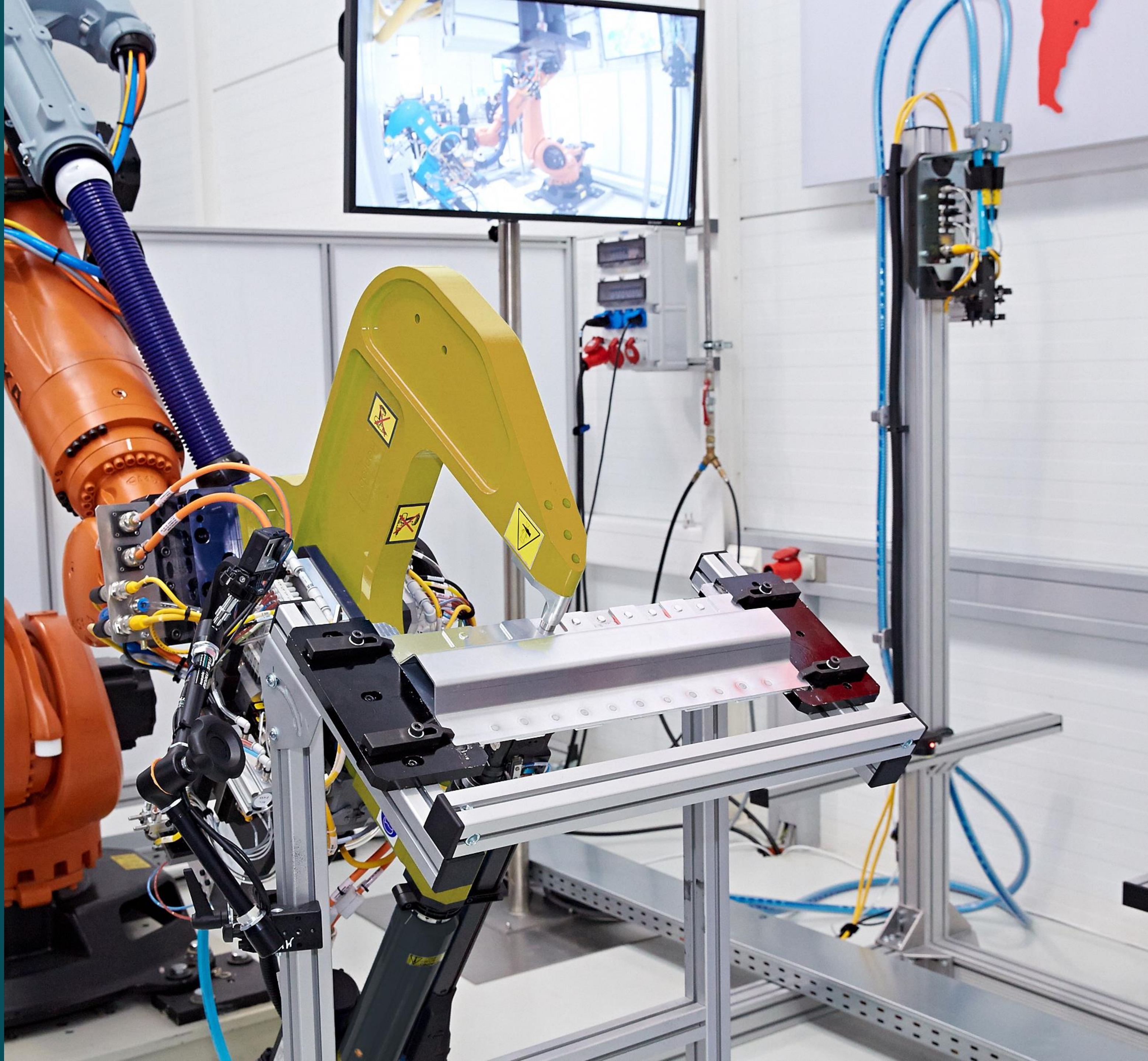
Q1 results 2024

April 24, 2024



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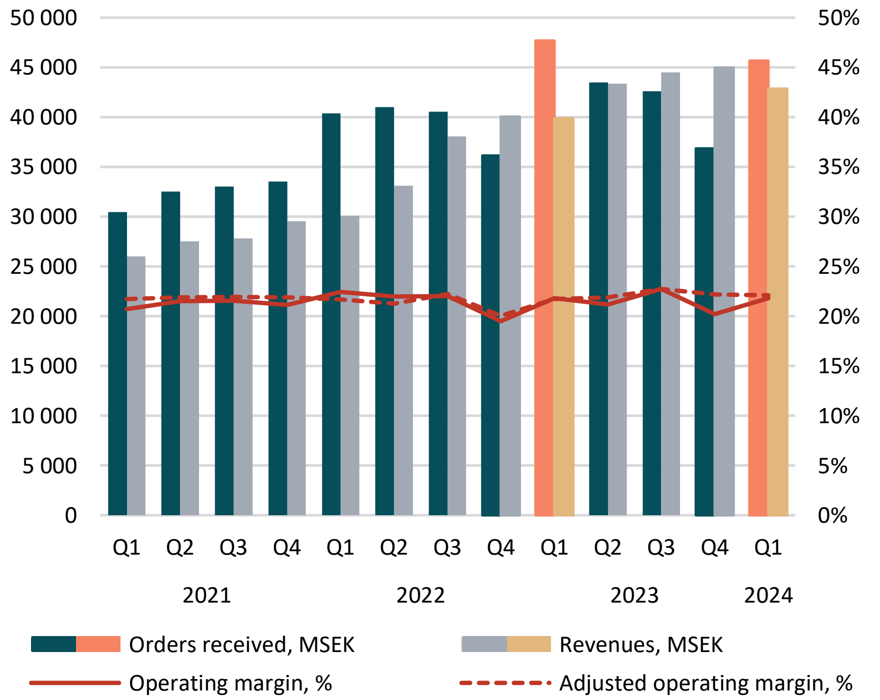
Q1 in brief

- Solid order intake
  - Industrial compressor orders basically flat
  - Vacuum equipment down due to industrial and scientific vacuum
  - Slight growth for industrial assembly and vision solutions
  - Power and flow equipment orders down from last year's very high level
  - Continued growth for service in all business areas
- Sequential order growth
- Solid revenues, operating profit, and healthy cash flow



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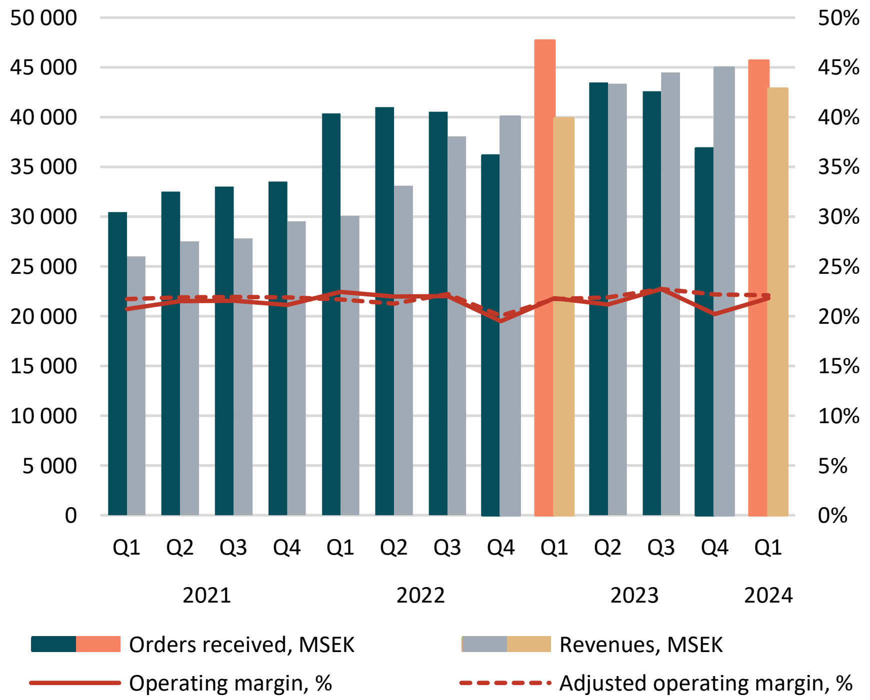
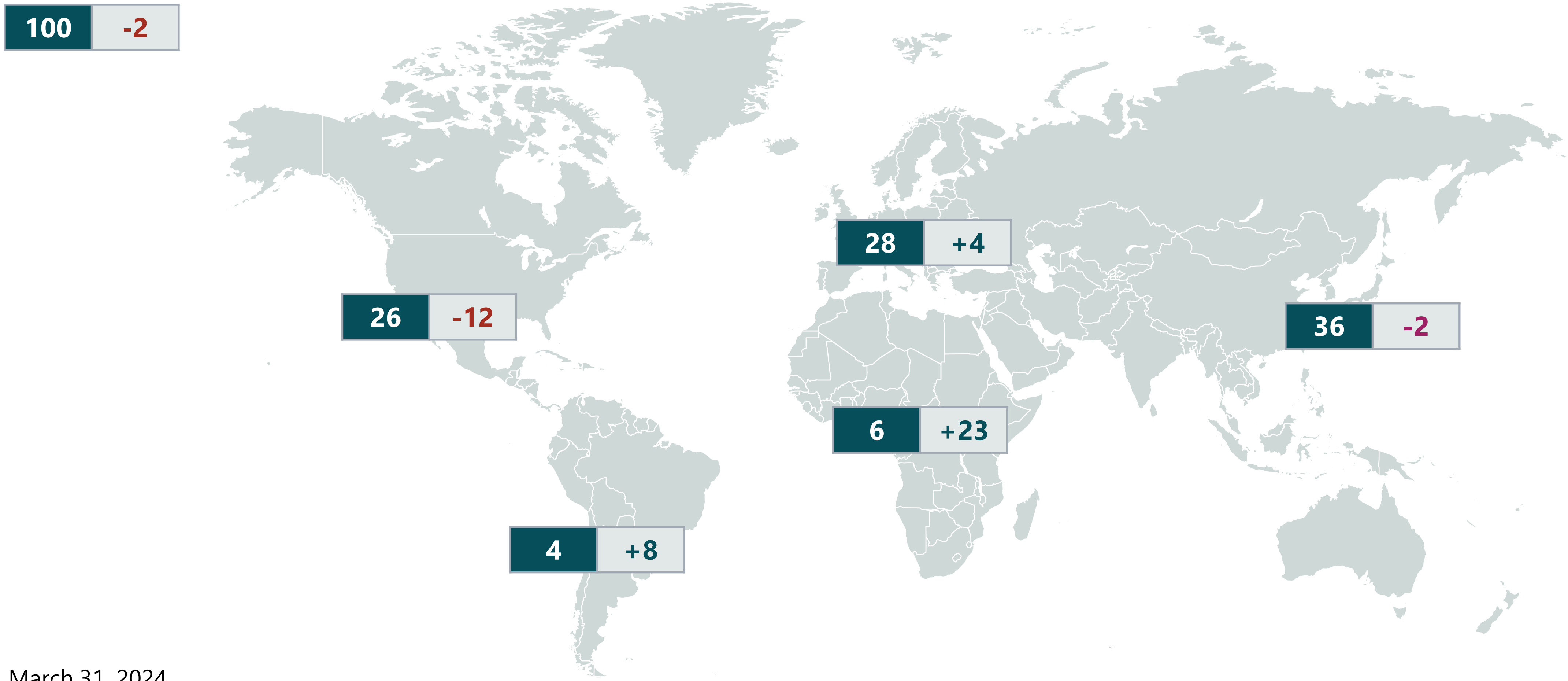
Q1 financials

- Orders received were MSEK 45 656 (47 707), organic decline of 4%
- Revenues were MSEK 42 875 (39 861), organic increase of 7%
- Operating profit reached MSEK 9 345 (8 699), margin at 21.8% (21.8)
  - Adjusted operating profit at MSEK 9 486 (8 663), margin at 22.1% (21.7)
- Profit for the period was 7 175 (6 528)
- Basic earnings per share were SEK 1.47 (1.34)
- Operating cash flow at MSEK 6 660 (4 948)
- Return on capital employed was 30% (29)



Orders received – local currency

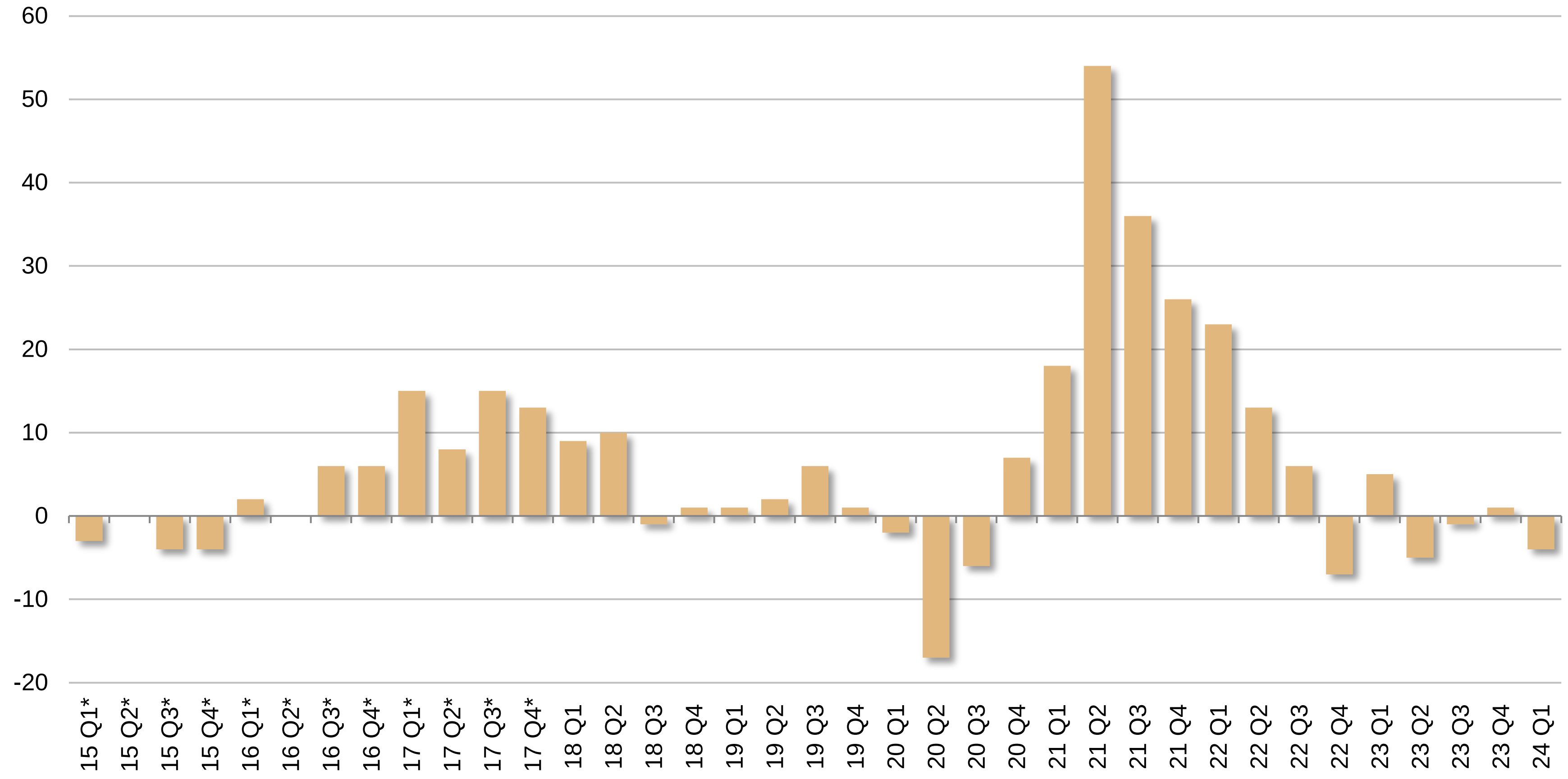


March 31, 2024

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

Order growth per quarter

Organic growth, %



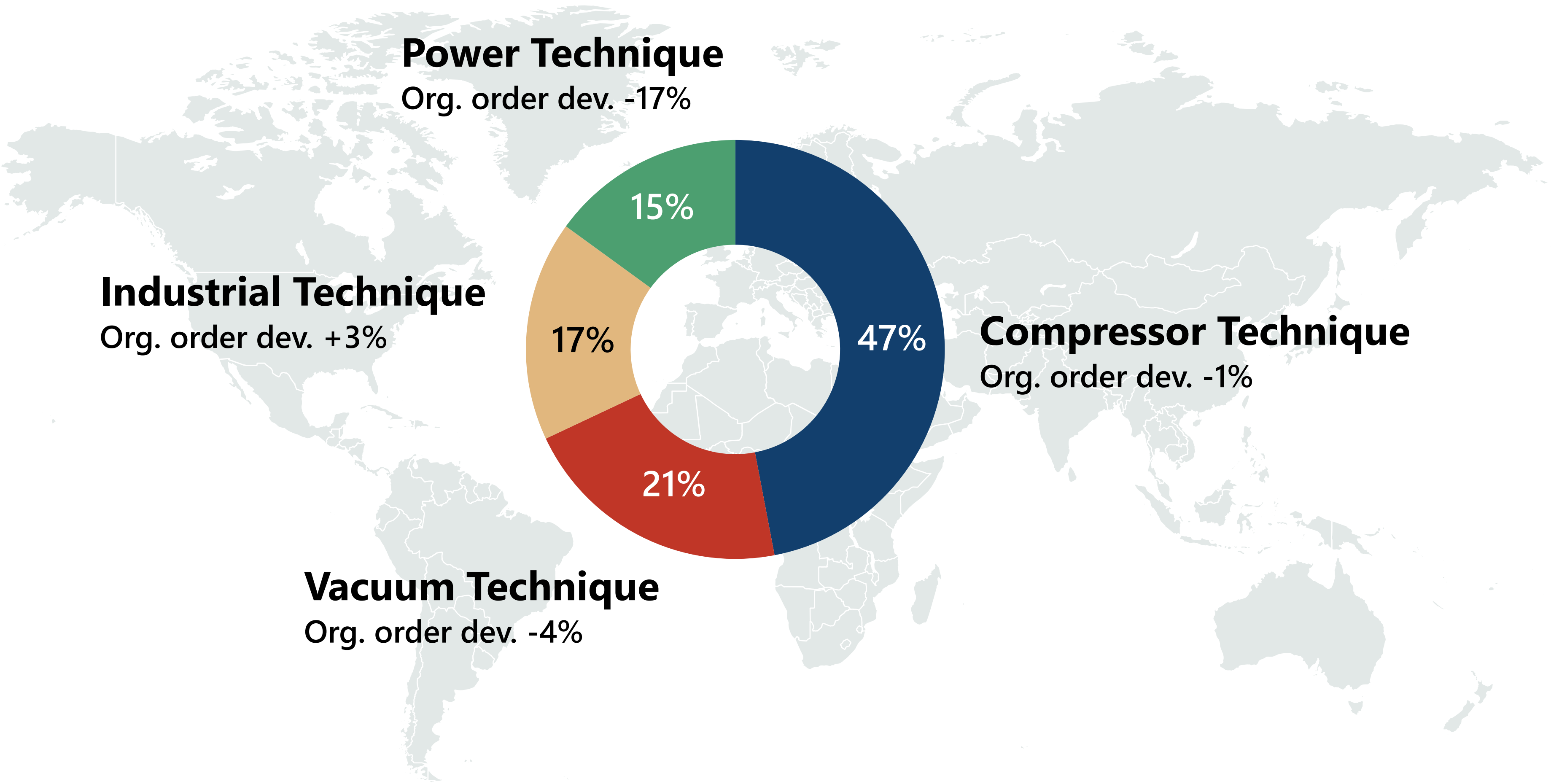
*2015-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

Sales bridge

	January-March	
MSEK	**Orders received**	**Revenues**
2023	47 707	39 861
Structural change, %	+2	+3
Currency, %	-2	-2
Organic*, %	-4	+7
Total, %	-4	+8
2024	45 656	42 875

*Volume, price and mix.

Orders received per business area and organic order growth



* Share of Group orders received 12 months ending March 2024.
3-month organic order development compared to previous year.

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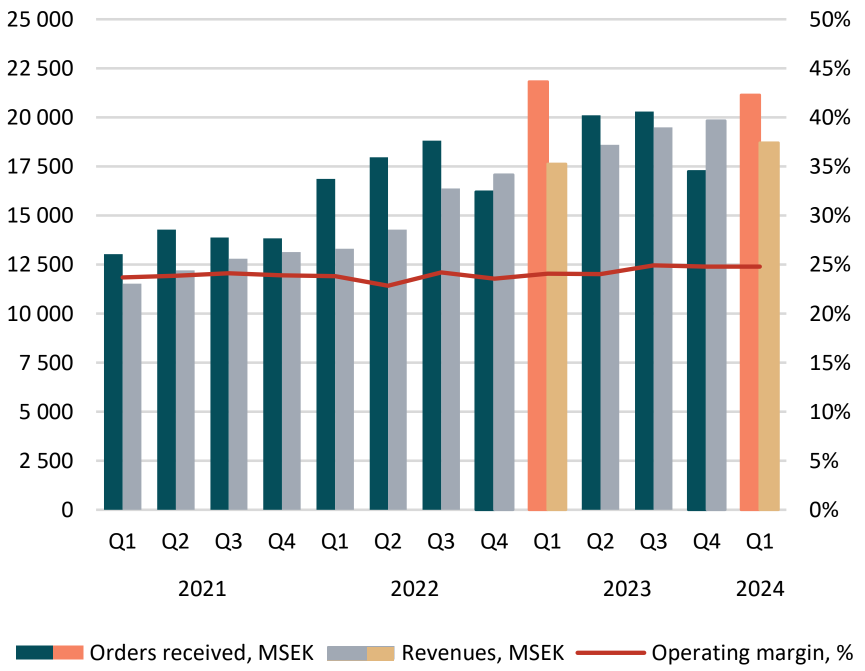
Compressor Technique

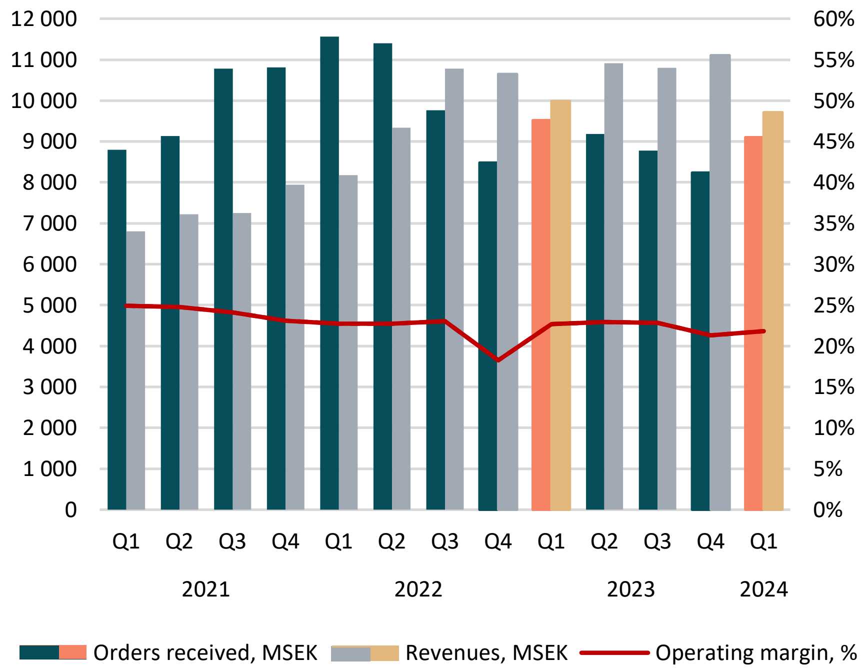
- Orders down 1% organically
  - Industrial compressors largely unchanged
  - Gas & process compressors down from last year's exceptionally high level
  - Continued solid growth for service
- Revenues increased 8% organically
- Operating profit margin at 24.8% (24.1)
  - Driven by increased organic revenues
  - Negative currency effect
- ROCE at 84% (82)



Innovation:
Dual-speed oil-injected rotary screw compressor, the GA 11-30 FLX, can provide up to 20% energy savings, with an option for over-the-air upgrade to total variable speed capabilities for additional energy efficiency.

Vacuum Technique

- Organic order decline of 4%
  - Driven by weaker demand for industrial and scientific vacuum equipment
  - Slight growth for semi equipment
  - Continued growth for service
- Revenues down 3% organically
- Operating profit margin at 21.8% (22.7)
  - Negatively affected by lower revenue volumes, sales mix, and dilution from acquisitions
  - Positive effect from currency
- ROCE at 22% (24)



Innovation:
The new chiller, Polycold MC2200, for industrial applications, offers high productivity, fast cooldown cycles, and up to 20% improved power efficiency compared to previous models.

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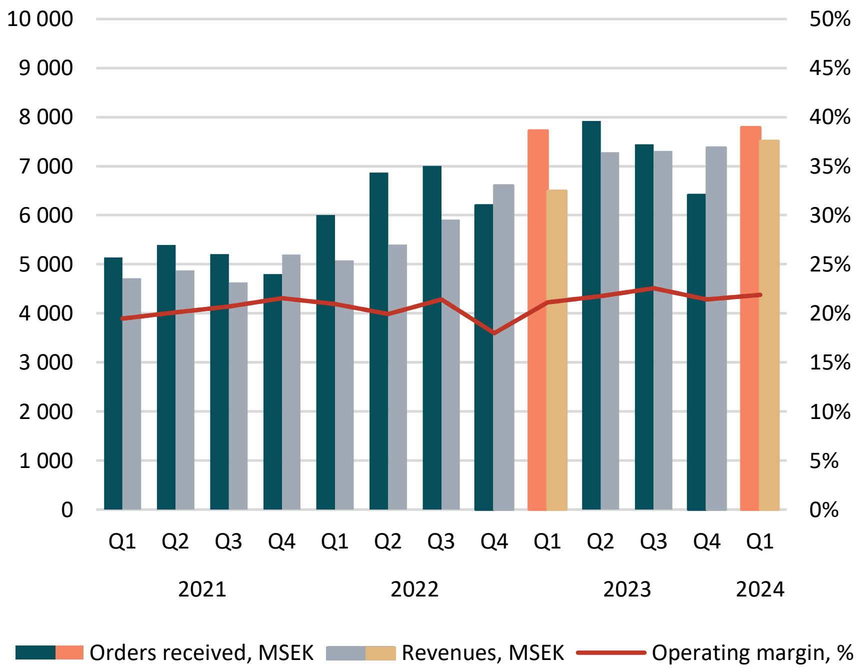
Industrial Technique

- Orders growth, up 3% organically
  - Automotive equipment orders flat
  - Growth for equipment to the general industry
  - Continued solid growth for service
- Record revenues, 19% organic increase
- Operating profit, margin at 21.9% (21.1)
  - Supported by increased revenue volumes
- ROCE at 22% (18)



Innovation:
A new error-proofing solution for assembly processes, the Atlas Copco Avantguard, targeting automotive, off-highway, and energy customers. It manages factory workflows, reduces errors, and increases the quality of customers' production.

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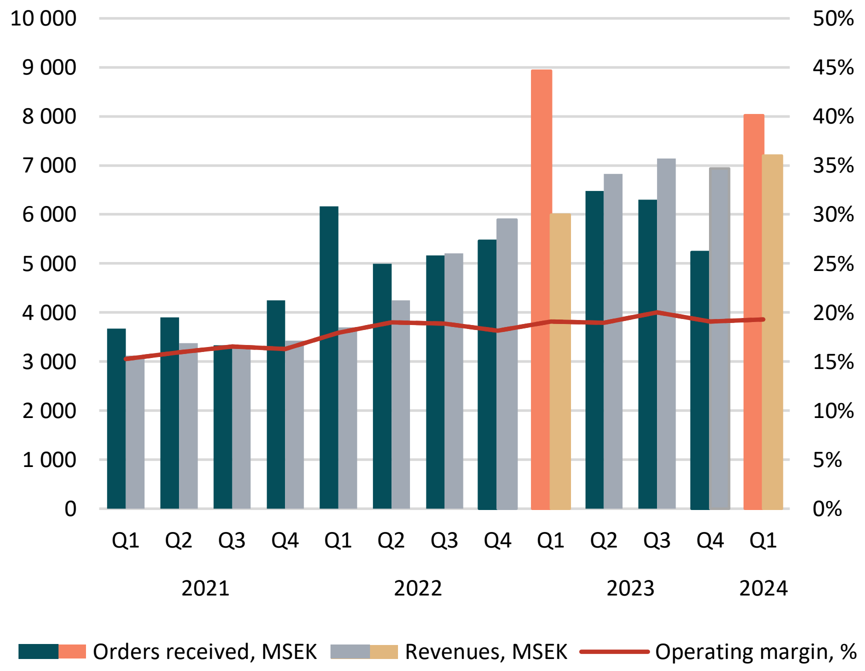
Power Technique

- Organic order decline of 17%
  - Lower equipment demand compared to last year's high level
  - Growth for specialty rental further supported by acquisitions
  - Solid growth for service
- Revenue increase of 9% organically
- Operating profit margin at 19.3% (19.1)
  - Supported by increased organic revenues
  - Small positive effect from currency
  - Negative effect from acquisitions
- ROCE at 21% (24)



Innovation:
A new portable compressor, The CPS 1600-150, primarily for the North American market, with a compact , lightweight, and robust design, offers high fuel efficiency compared to similar products.

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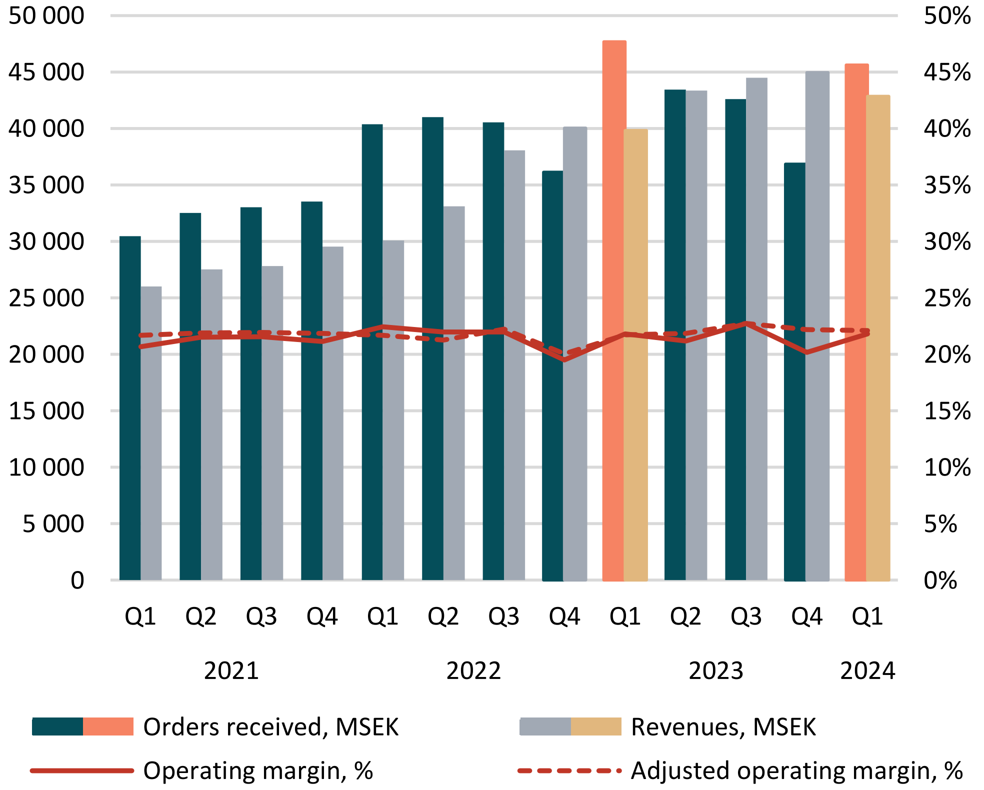
Group total

January – March 2024 vs. 2023

	January-March	
MSEK	**2024**	**2023**
Orders received	**45 656**	**47 707**
Revenues	**42 875**	**39 861**
EBITA*	**9 905**	**9 211**
– as a percentage of revenues	*23.1*	*23.1*
Operating profit	**9 345**	**8 699**
– as a percentage of revenues	*21.8*	*21.8*
Net financial items	16	-44
Profit before tax	**9 361**	**8 655**
– as a percentage of revenues	*21.8*	*21.7*
Income tax expense	**-2 186**	**-2 127**
– as a percentage of profit before tax	*23.4%*	*24.6%*
Profit for the period	**7 175**	**6 528**
Basic earnings per share, SEK	**1.47**	**1.34**
Return on capital employed, %	**30**	**29**
Return on capital equity, %	**31**	**32**

*Operating profit excluding amortization of intangibles related to acquisitions.



Profit bridge

January – March 2024 vs. 2023

MSEK	Q1 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q1 2023
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Revenues	42 875	2 799	-755	970	-	-	39 861
Operating profit	9 345	888	-120	55	0	-177	8 699
	21.8%						*21.8%*

*LTI= Long term incentive

Profit bridge – by business area

January – March 2024 vs. 2023

MSEK	Q1 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q1 2023
Compressor Technique						
Revenues	18 710	1 383	-395	90		17 632
Operating profit	4 642	592	-180	-15	0	4 245
	24.8%					*24.1%*
Vacuum Technique						
Revenues	9 719	-240	-200	170		9 989
Operating profit	2 119	-249	95	5	0	2 268
	21.8%					*22.7%*
Industrial Technique						
Revenues	7 514	1 127	-105	0		6 492
Operating profit	1 649	318	-30	-10	0	1 371
	21.9%					*21.1%*
Power Technique						
Revenues	7 202	556	-60	710		5 996
Operating profit	1 393	168	5	75	0	1 145
	19.3%					*19.1%*

Balance sheet

MSEK	Mar. 31 2024	Mar. 31 2023	Dec. 31 2023
Intangible assets	72 487	67 283	67 501
Rental equipment	4 829	2 805	4 345
Other property, plant and equipment	15 869	13 319	14 358
Right-of-use assets	6 156	5 490	5 763
Other non-current assets	4 744	4 643	4 510
Inventories	31 065	29 819	29 283
Receivables	47 411	41 925	45 072
Current financial assets	394	763	965
Cash and cash equivalents	16 014	9 882	10 887
Assets classified as held for sale	-	1	-
TOTAL ASSETS	**198 969**	**175 930**	**182 684**
Total equity	104 544	85 968	91 500
Interest-bearing liabilities	37 218	34 769	35 293
Non-interest-bearing liabilities	57 207	55 193	55 891
TOTAL EQUITY AND LIABILITIES	**198 969**	**175 930**	**182 684**

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Cash flow

	January-March	
MSEK	**2024**	**2023**
Operating cash surplus	11 685	10 690
of which depreciation added back	*2 074*	*1 778*
Net financial items	-354	-351
Taxes paid	-1 781	-1 625
Pension funding	-104	-142
Change in working capital	-1 334	-2 212
Increase in rental equipment, net	-546	-298
Cash flow from operating activities	**7 566**	**6 062**
Investments of property, plant & eq., net	-858	-983
Other investments, net	-349	-370
Cash flow from investments	**-1 207**	**-1 353**
Adjustment, currency hedges of loans	301	239
Operating cash flow	**6 660**	**4 948**
Company acquisitions/divestments	-2 196	-564

Near-term outlook

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

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Technology that
transforms the future

“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.”