

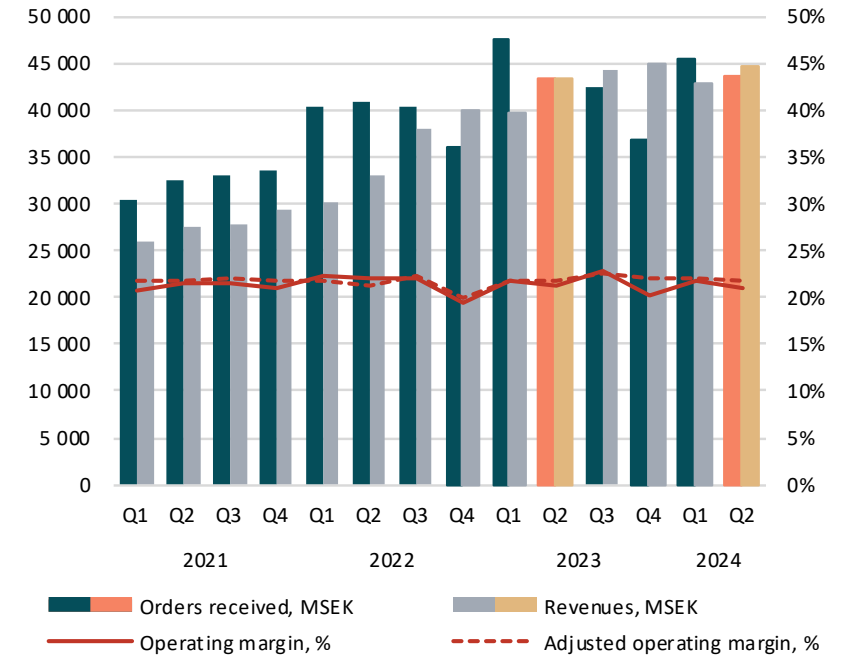


# Q2 results 2024

July 18, 2024

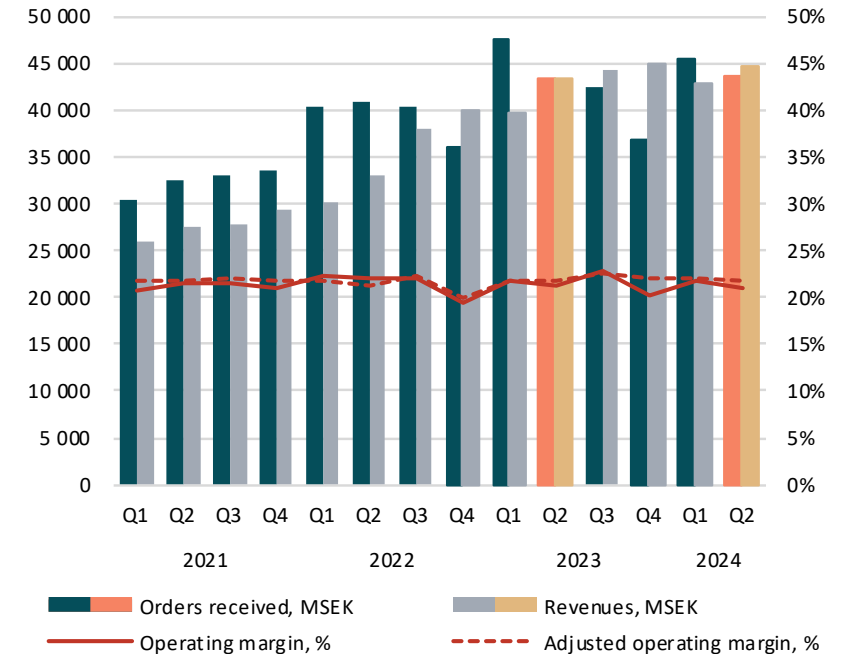
# Q2 in brief

- Mixed demand but solid overall order intake
  - Strong growth for gas and process compressors, industrial compressors flat
  - Vacuum equipment orders unchanged
  - Order decline for industrial assembly and vision solutions
  - Decreased order intake for power and flow
  - Solid growth for service in all business areas
  - Growth in all regions except Asia
- Solid revenues and operating cash flow

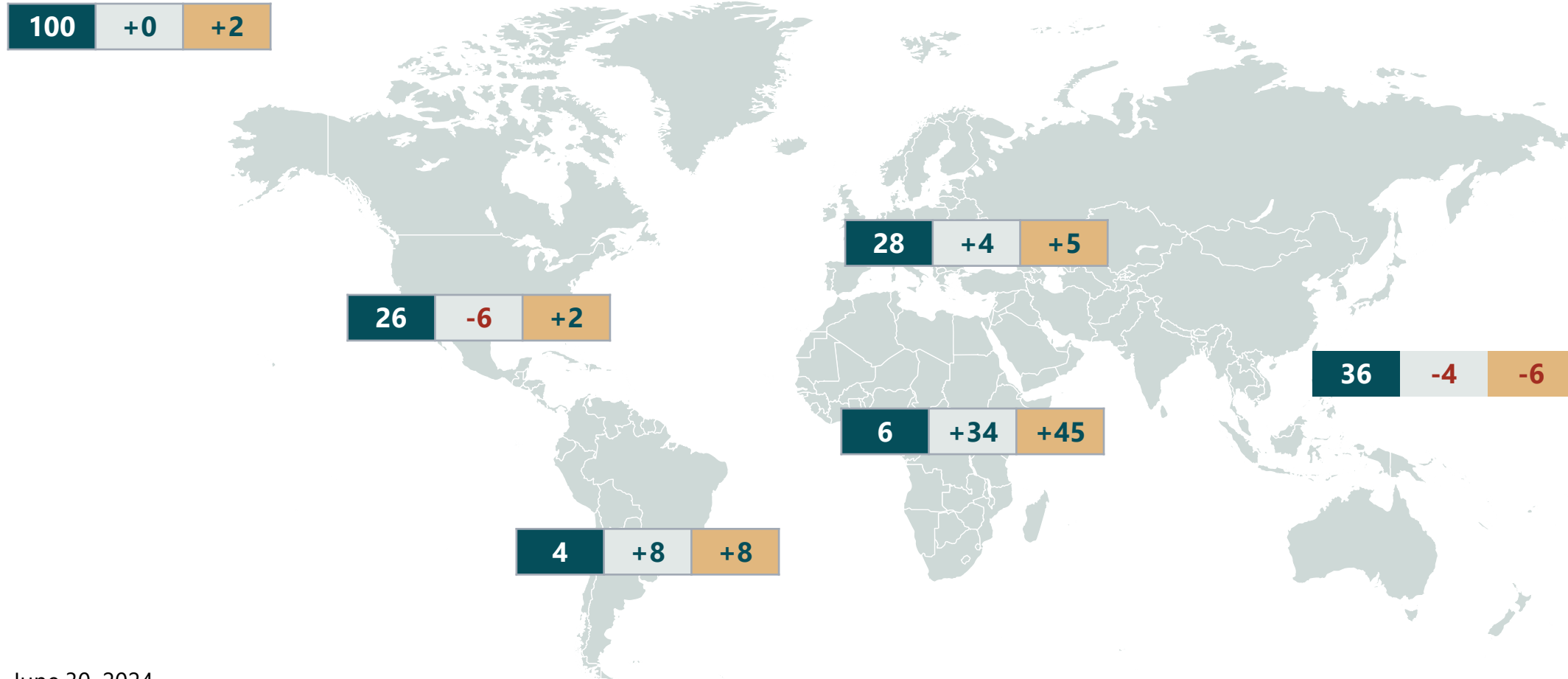


# Q2 financials

- Orders received were MSEK 43 654 (43 471), organic decline of 1%
- Revenues were MSEK 44 803 (43 364), organic increase of 2%
- Operating profit reached MSEK 9 466 (9 189), margin at 21.1% (21.2)
  - Adjusted operating profit at MSEK 9 785 (9 488), margin at 21.8% (21.9)
- Profit for the period was MSEK 7 645 (6 941)
  - Positively affected by a MSEK 510 tax provision release
- Basic earnings per share were SEK 1.57 (1.42)
- Operating cash flow at MSEK 6 861 (2 864)
- Return on capital employed was 29% (30)



# Orders received – local currency

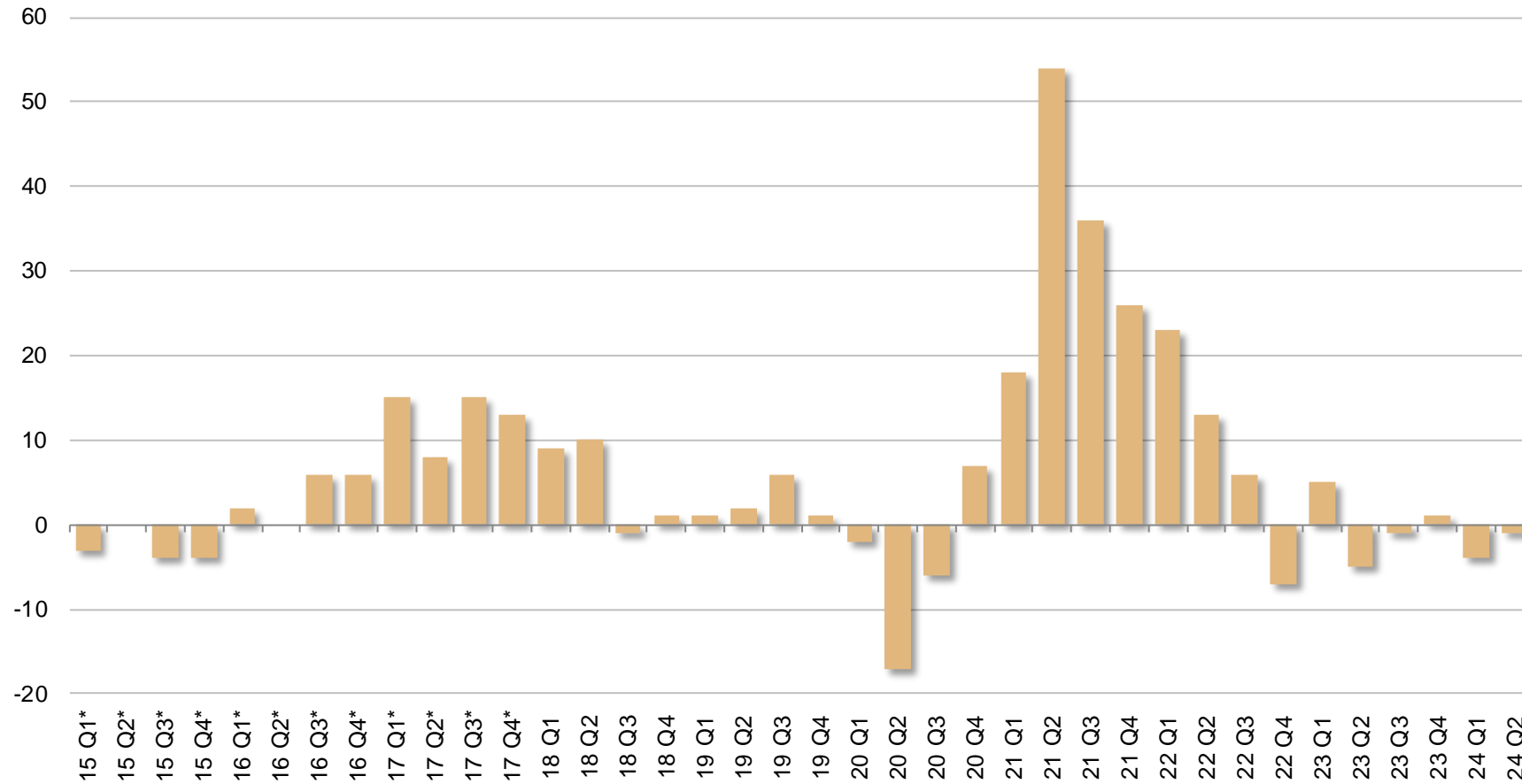


June 30, 2024

Share of orders received, year-to-date, %	Year-to-date vs. previous year, %	Last 3 months vs. previous year, %
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# Order growth per quarter

## Organic growth, %



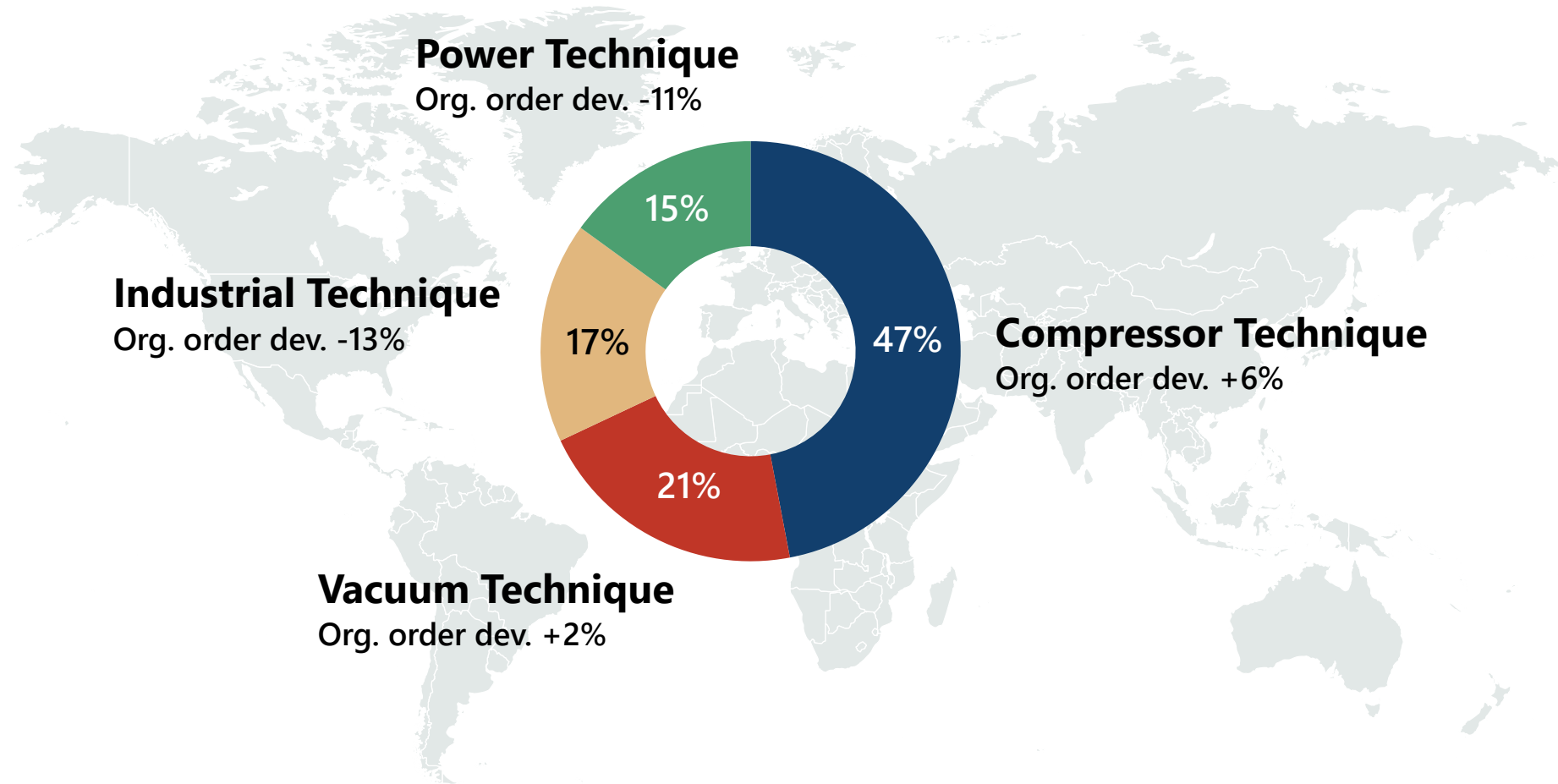
\*2015-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

# Sales bridge

MSEK	April-June		January-June	
	Orders received	Revenues	Orders received	Revenues
2023	43 471	43 364	91 178	83 225
Structural change, %	+2	+2	+2	+2
Currency, %	-1	-1	-1	-2
Organic*, %	-1	+2	-3	+5
Total, %	+0	+3	-2	+5
2024	43 654	44 803	89 310	87 678

\*Volume, price and mix.

# Orders received per business area and organic order growth



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

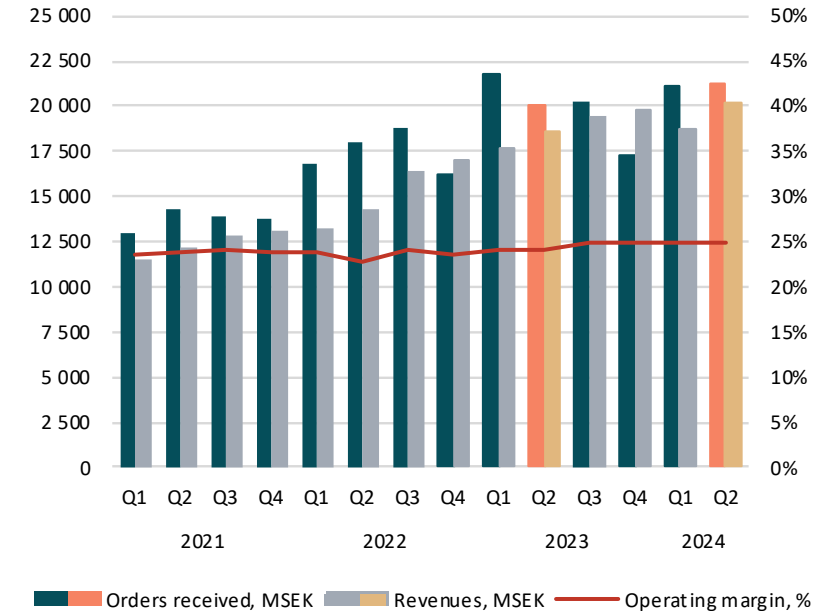
# Compressor Technique

- Organic order growth of 6%
  - Orders for industrial compressors basically unchanged
  - Strong growth for gas and process compressors across several customer segments
  - Solid growth for service
- Record revenues, 9% organic increase
- Operating profit margin at 24.8% (24.0)
  - Supported by higher volume and currency
  - Negative effect from unfavorable sales mix
- ROCE at 84% (83)



## Innovation:

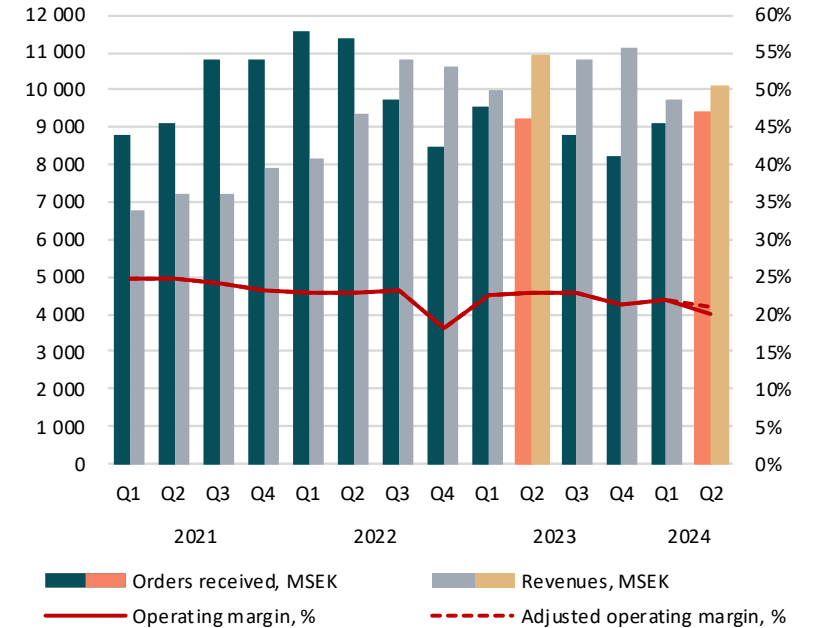
A new energy-efficient air-cooled desiccant dryer, the MDG 450 Aircooled, minimizes system failures, production downtime, and costly repairs by removing moisture from compressed air with a guaranteed dew point of  $-40^{\circ}\text{C}$ .





# Vacuum Technique

- Orders up 2% organically
  - Semi equipment orders up from a low level
  - Industrial and scientific equipment down
  - Solid growth for service
- Revenues down 8% organically
- Operating profit margin at 20.1% (22.9)
  - Adjusted for restructuring costs 21.5% (22.9)
  - Negatively affected by lower volumes and sales mix
- ROCE at 21% (23)



**Innovation:**

A new integrated vacuum and abatement system, the Hydrogen Dilution (H2D-HPX), was introduced. By diluting hydrogen from the production process, customers can benefit from lower energy consumption and a lower carbon footprint.

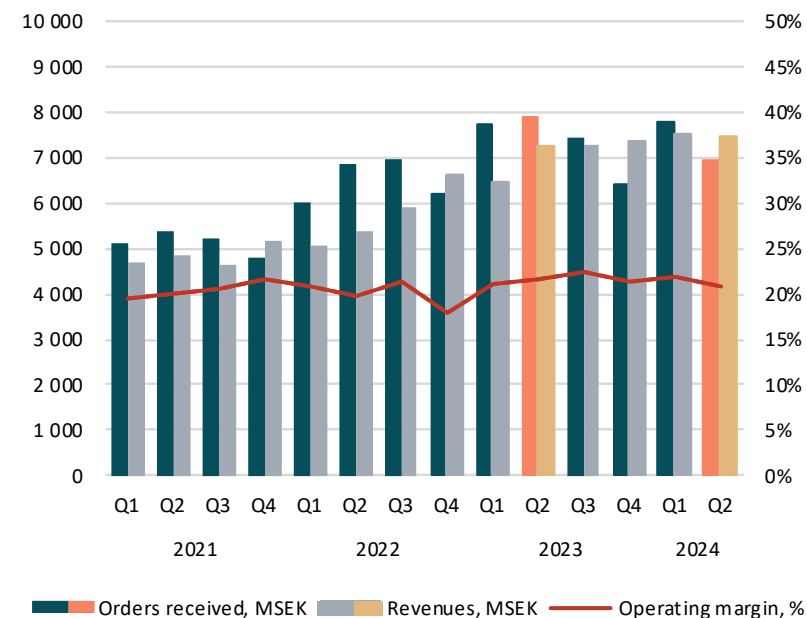
# Industrial Technique

- Organic order decline of 13%
  - Markedly weaker equipment demand from the automotive industry
  - Equipment orders to the general industry unchanged
  - Solid growth for service
- Revenues increased 4% organically
- Operating profit margin at 20.8% (21.8)
  - Negatively affected by investments in R&D, digitalization and large project business
- ROCE at 22% (20)



## Innovation:

A new cordless range of nutrunners, the XB range, supporting the air-to-electric transformation, primarily in the general industry. It helps customers increase production quality and efficiency through data reporting and operator feedback.



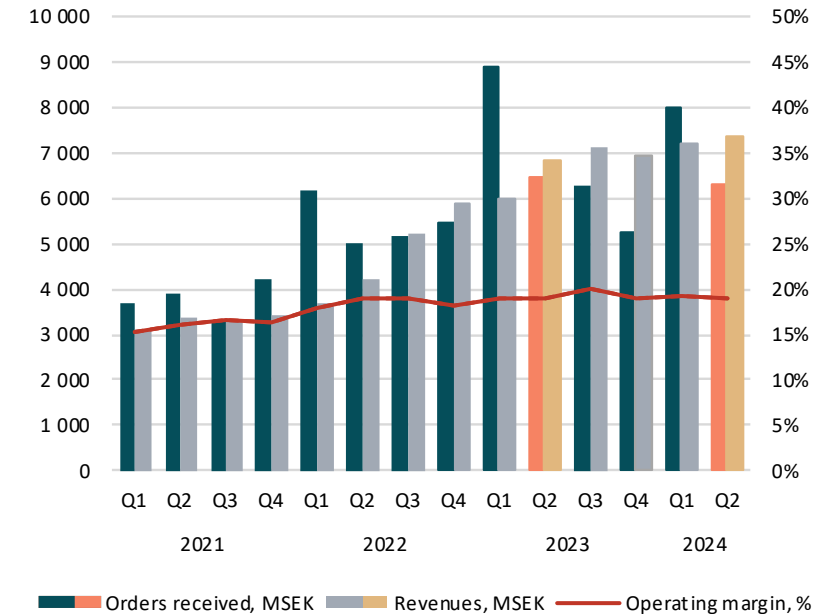
# Power Technique

- Organic order decline of 11%
  - Equipment orders markedly down
  - Growth for specialty rental, further supported by acquisitions
  - Solid growth for service
- Revenues up 8%, organically flat
- Operating profit margin at 19.0% (19.0)
  - Supported by combined volume, price, mix and other effect
  - Negatively affected by acquisitions
- ROCE at 20% (23)



## Innovation:

A new medium-sized energy storage system, the ZBP 120-120, enables the creation of microgrids at infrastructure construction sites and can support hybrid power plants. It is designed for a harsh environment and can be recharged within an hour.

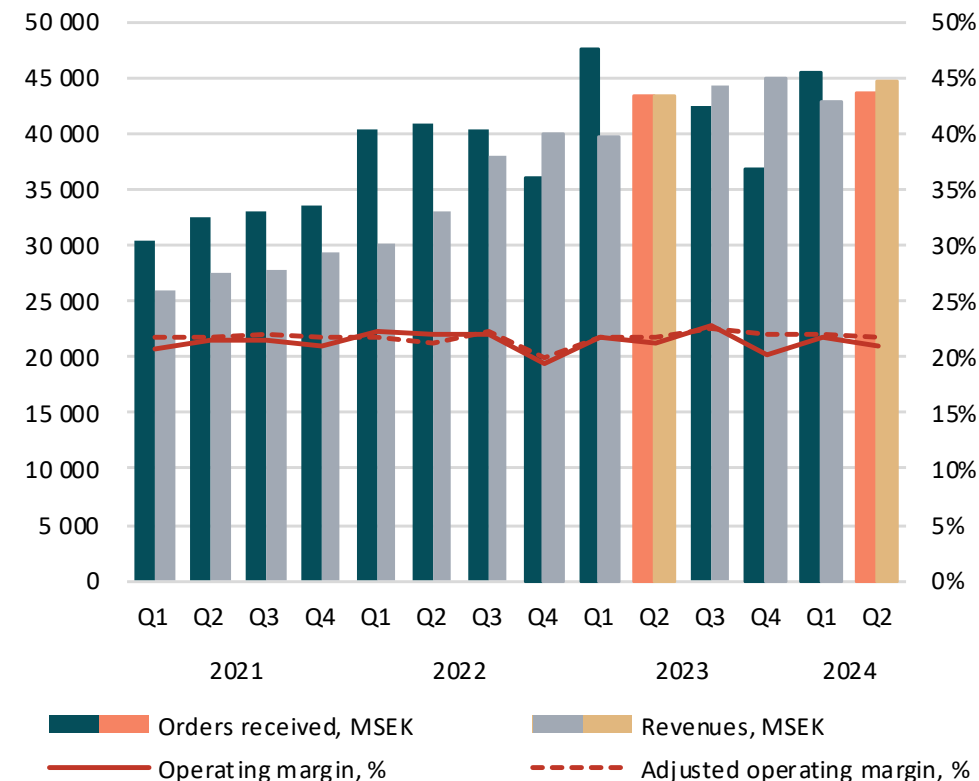


# Group total

## April – June 2024 vs. 2023

MSEK	April-June	
	2024	2023
<b>Orders received</b>	<b>43 654</b>	<b>43 471</b>
<b>Revenues</b>	<b>44 803</b>	<b>43 364</b>
<b>EBITA*</b>	<b>10 055</b>	<b>9 722</b>
– as a percentage of revenues	22.4	22.4
<b>Operating profit</b>	<b>9 466</b>	<b>9 189</b>
– as a percentage of revenues	21.1	21.2
Net financial items	-192	-163
<b>Profit before tax</b>	<b>9 274</b>	<b>9 026</b>
– as a percentage of revenues	20.7	20.8
<b>Income tax expense</b>	<b>-1 629</b>	<b>-2 085</b>
– as a percentage of profit before tax	17.6	23.1
<b>Profit for the period</b>	<b>7 645</b>	<b>6 941</b>
<b>Basic earnings per share, SEK</b>	<b>1.57</b>	<b>1.42</b>
<b>Return on capital employed, %</b>	<b>29</b>	<b>30</b>
<b>Return on capital equity, %</b>	<b>31</b>	<b>33</b>

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



# Profit bridge

April – June 2024 vs. 2023

MSEK	Q2 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q2 2023
<b>Atlas Copco Group</b>							
Revenues	44 803	1 034	-470	875	-	-	43 364
Operating profit	9 466	-63	320	40	-143	123	9 189
	21.1%						21.2%

\*LTI= Long term incentive

# Profit bridge – by business area

April – June 2024 vs. 2023

MSEK	Q2 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q2 2023
<b>Compressor Technique</b>						
Revenues	20 136	1 646	-235	125		18 600
Operating profit	4 990 24.8%	348	190	-20	0	4 472 24.0%
<b>Vacuum Technique</b>						
Revenues	10 089	-822	-110	110		10 911
Operating profit	2 027 20.1%	-414	70	10	-143	2 504 22.9%
<b>Industrial Technique</b>						
Revenues	7 471	251	-65	5		7 280
Operating profit	1 557 20.8%	-63	40	-5	0	1 585 21.8%
<b>Power Technique</b>						
Revenues	7 391	-12	-60	635		6 828
Operating profit	1 406 19.0%	62	-5	55	0	1 294 19.0%

# Balance sheet

<b>MSEK</b>	<b>Jun. 30 2024</b>	<b>Jun. 30 2023</b>	<b>Dec. 31 2023</b>
Intangible assets	72 455	72 561	67 501
Rental equipment	5 265	4 030	4 345
Other property, plant and equipment	16 163	14 349	14 358
Right-of-use assets	6 330	5 865	5 763
Other non-current assets	4 668	5 142	4 510
Inventories	30 234	32 394	29 283
Receivables	47 714	47 323	45 072
Current financial assets	632	789	965
Cash and cash equivalents	14 495	9 509	10 887
Assets classified as held for sale	-	1	-
<b>TOTAL ASSETS</b>	<b>197 956</b>	<b>191 963</b>	<b>182 684</b>
Total equity	98 056	85 715	91 500
Interest-bearing liabilities	36 749	42 296	35 293
Non-interest-bearing liabilities	63 151	63 952	55 891
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>197 956</b>	<b>191 963</b>	<b>182 684</b>

# Cash flow

MSEK	April-June		January-June	
	2024	2023	2024	2023
Operating cash surplus	11 652	11 100	23 337	21 790
<i>of which depreciation added back</i>	2 160	1 881	4 234	3 659
Net financial items	512	-459	158	-810
Taxes paid	-2 886	-3 193	-4 667	-4 818
Pension funding	-119	-107	-223	-249
Change in working capital	54	-3 158	-1 280	-5 370
Increase in rental equipment, net	-722	-372	-1 268	-670
<b>Cash flow from operating activities</b>	<b>8 491</b>	<b>3 811</b>	<b>16 057</b>	<b>9 873</b>
Investments of property, plant & eq., net	-895	-934	-1 753	-1 917
Other investments, net	-394	-368	-743	-738
<b>Cash flow from investments</b>	<b>-1 289</b>	<b>-1 302</b>	<b>-2 496</b>	<b>-2 655</b>
Adjustment, currency hedges of loans	-341	355	-40	594
<b>Operating cash flow</b>	<b>6 861</b>	<b>2 864</b>	<b>13 521</b>	<b>7 812</b>
Company acquisitions/divestments	-1 111	-2 644	-3 307	-3 208



# Near-term outlook

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

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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.”