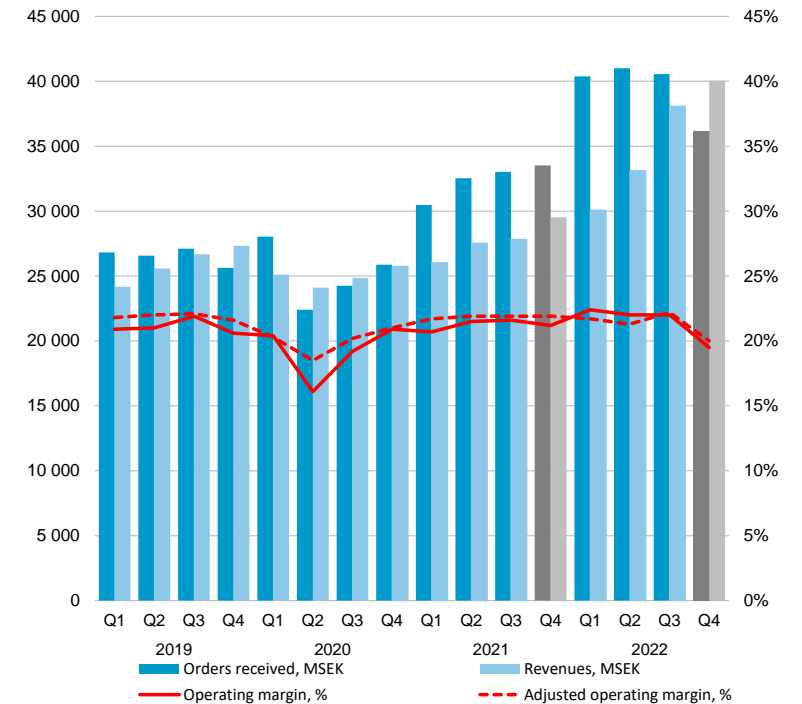


The Atlas Copco logo is displayed in white text within a blue rectangular box in the top right corner of the image. The logo consists of the company name "Atlas Copco" in a serif font, flanked by two horizontal white bars above and below the text.The text "Q4 results 2022" is presented in white on a blue, semi-transparent triangular graphic in the bottom left corner. This graphic also features a faint technical drawing of a mechanical part.

January 26, 2023

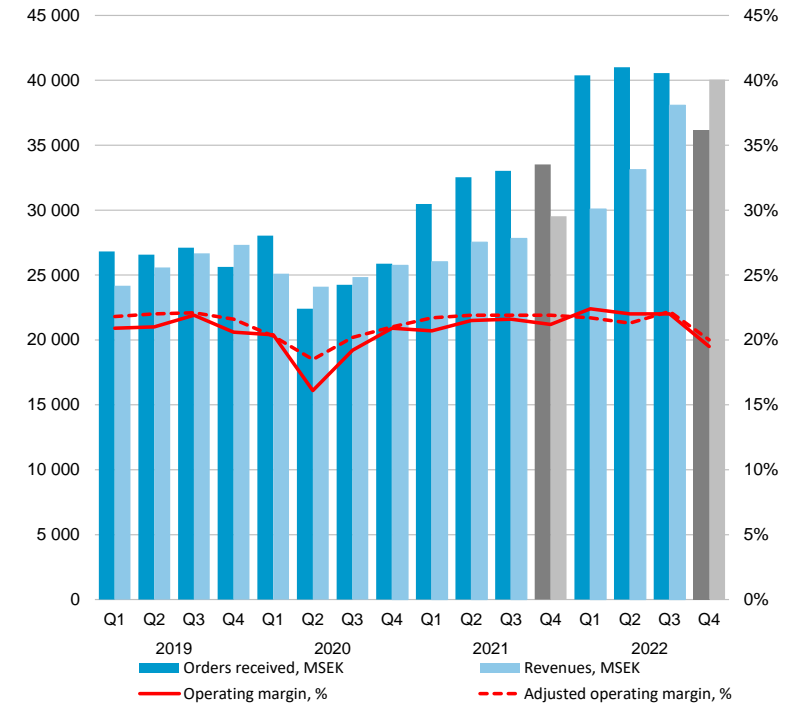
# Q4 in brief

- Mixed demand resulting in year-on-year order decrease
  - Vacuum and power equipment orders down
  - Industrial compressors flat
  - Growth for gas and process compressors and industrial assembly and solutions
  - Growth for service in all business areas
- Sequentially, equipment orders down, service about flat
- Record revenues
- Operating margin negatively affected by:
  - Costs related to supply chain constraints and purchased material
  - Dilutions from recent acquisitions
- Solid operating cash flow



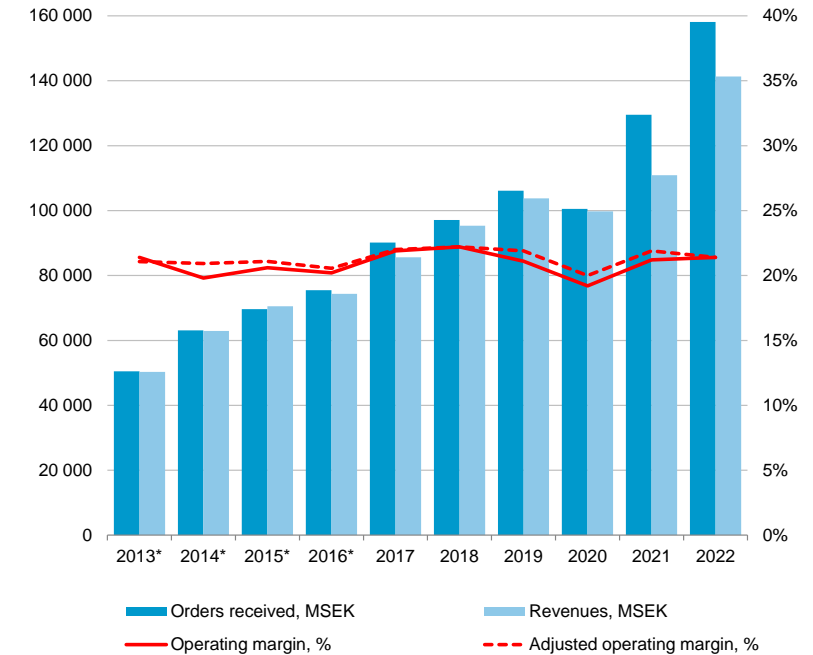
# Q4 financials

- Orders received were MSEK 36 148 (33 525), organic decline of 7%
- Revenues were MSEK 40 054 (29 533), organic growth of 16%
- Operating profit was MSEK 7 810 (6 248), margin at 19.5% (21.2)
  - Adjusted operating profit at MSEK 8 029 (6 462), margin at 20.0 % (21.9)
- Profit for the period was MSEK 6 055 (4 889)
- Basic earnings per share were SEK 1.24 (1.00 adjusted for share split)
- Operating cash flow at MSEK 5 930 (6 650)
- Return on capital employed was 29% (27)



# Full year 2022 in brief

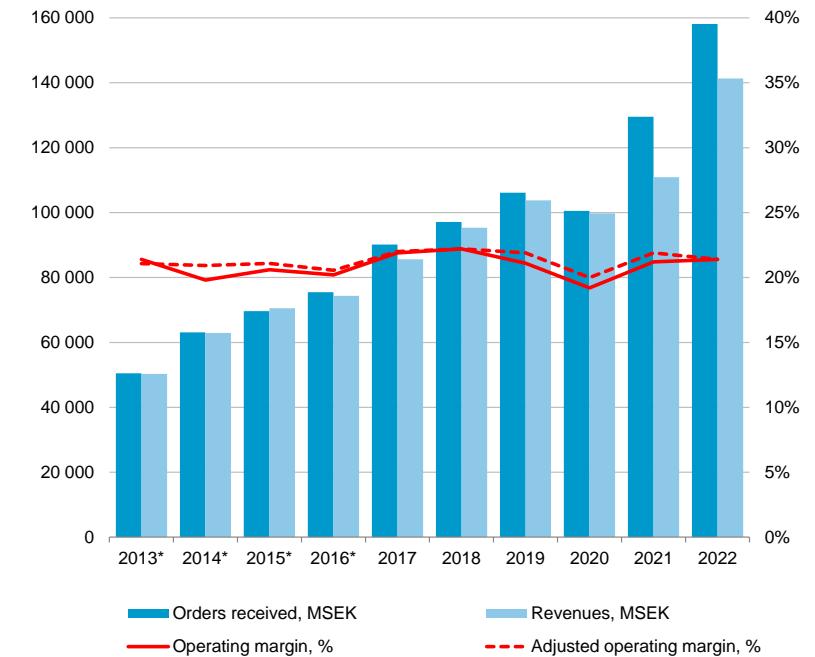
- Record orders, revenues and operating profit
- Equipment order growth in all business areas except Vacuum Technique
- Growth for service
- Growth in all regions
- 30 acquisitions completed
- The Board of Directors proposes:
  - Ordinary dividend for 2022 of SEK 2.30 (1.90, adjusted for share split) per share, to be paid in two installments



\* 2013–2016 figures best estimated numbers, as the effects of the Split of the Group and restatements for IFRS 15 are not fully reconciled.

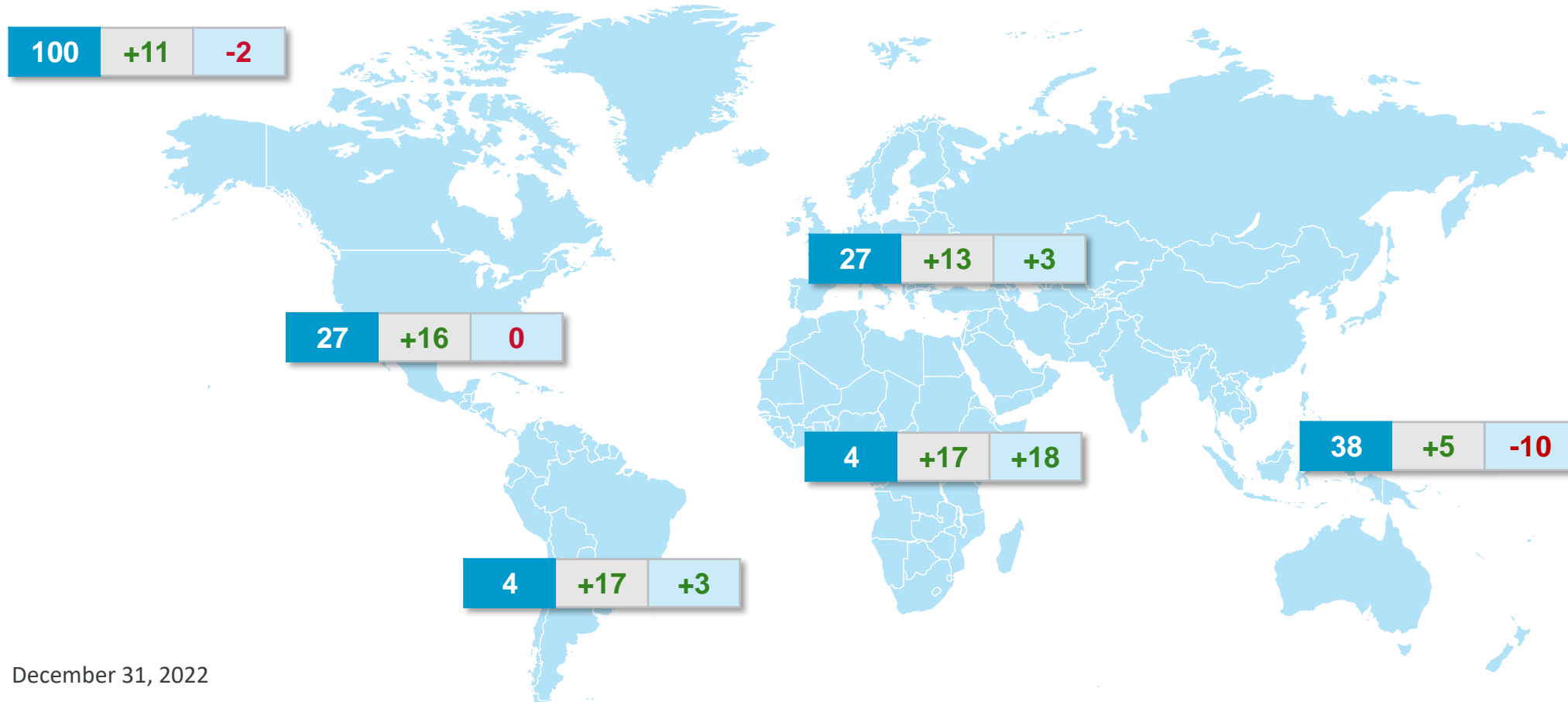
# Full year 2022 financials

- Orders received increased 22% to MSEK 158 092 (129 545), organic growth of 8%
- Revenues increased 27% to MSEK 141 325 (110 912), organic increase of 12%
- Operating profit increased 28% to MSEK 30 216 (23 559), margin at 21.4% (21.2)
  - Adjusted operating margin of 21.3% (21.9)
- Operating cash flow to MSEK 17 099 (19 378)
- Basic earnings per share, SEK 4.82 (3.72 adjusted for share split)
- Return on capital employed was 29% (27)



\* 2013–2016 figures best estimated numbers, as the effects of the Split of the Group and restatements for IFRS 15 are not fully reconciled.

# Orders received – local currency

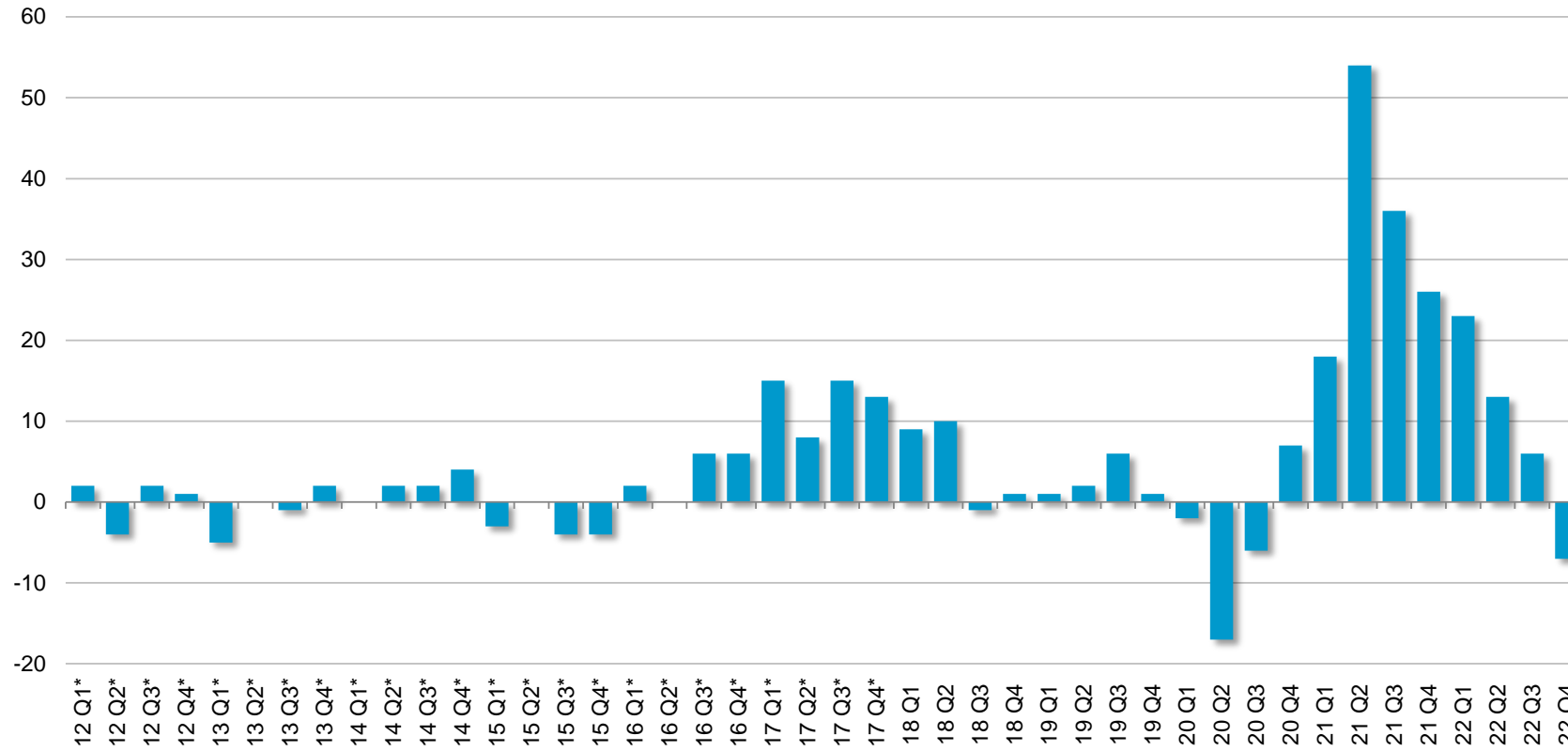


December 31, 2022

Share of orders received, year-to-date, %	Year-to-date vs. previous year, %	Last 3 months vs. previous year, %
---	-----------------------------------	------------------------------------

# Order growth per quarter

Organic growth, %



\*2012-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

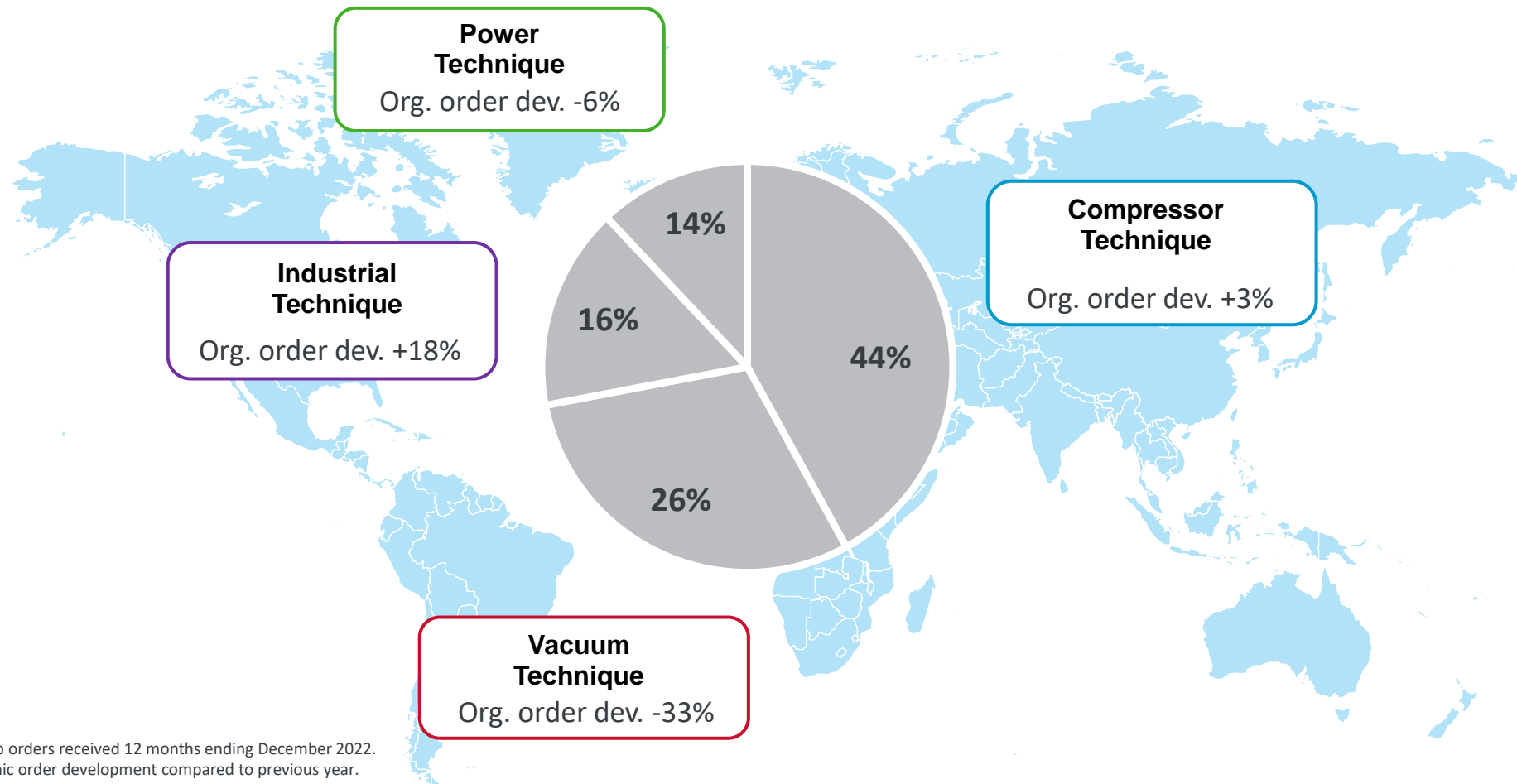
# Sales bridge

MSEK	October - December		January - December	
	Orders received	Revenues	Orders received	Revenues
2021	33 525	29 533	129 545	110 912
Structural change, %	+5	+6	+3	+3
Currency, %	+10	+14	+11	+12
Organic*, %	-7	+16	+8	+12
Total, %	+8	+36	+22	+27
2022	36 148	40 054	158 092	141 325

\*Volume, price and mix.



# Orders by business area and organic order development\*



\* Share of Group orders received 12 months ending December 2022.  
3-month organic order development compared to previous year.

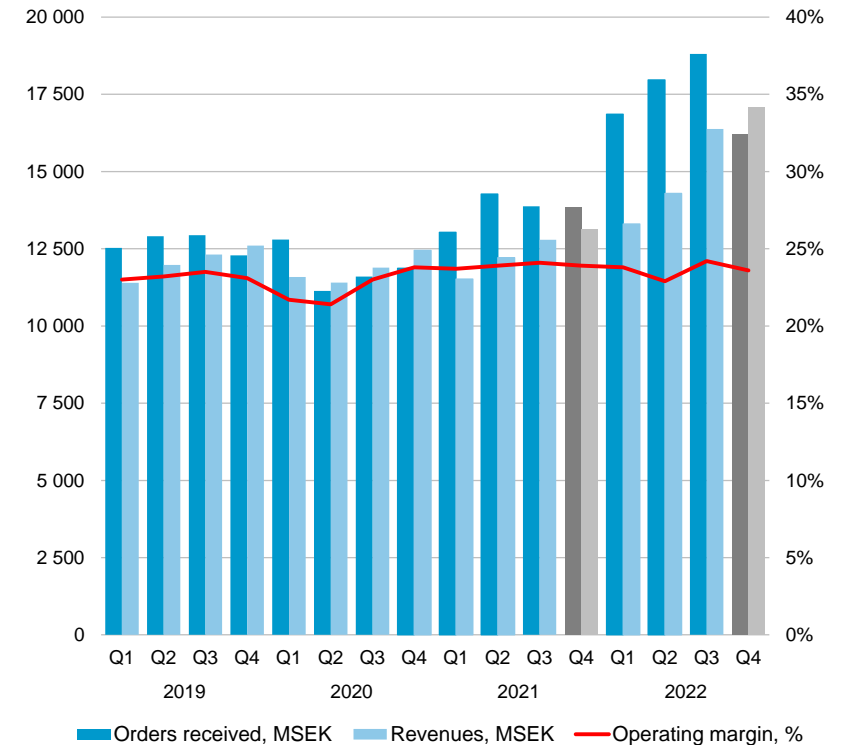
# Compressor Technique

- Organic order growth of 3%
  - Industrial compressors flat
  - Strong growth for gas and process compressors
  - Solid growth for service
  - Sequentially, order volumes down
- Record revenues, 15% organic increase
- Operating profit margin at 23.6% (23.9)
  - Negatively affected by sales mix and acquisitions
- ROCE at 82% (93)



## Innovation:

The H2P reciprocating hydrogen compressor developed mainly for pipeline injection and storage applications, offering high energy efficiency and flexibility due to modular design.



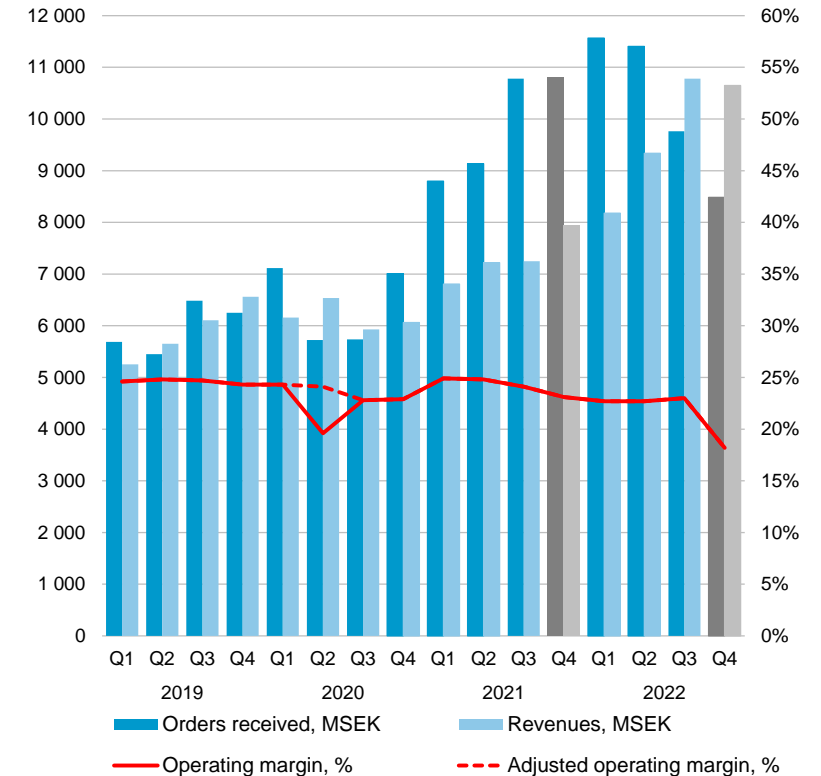
# Vacuum Technique

- Organic order decline of 33%
  - Significant decreased for semi equipment
  - Growth for industrial vacuum equipment
  - Solid growth for service
  - Sequential order decline, primarily due to semi equipment
- Revenues increased 14% organically
- Operating profit margin at 18.2% (23.1)
  - Negatively affected by supply chain related costs incl. spot market buying and currency
- ROCE at 24% (25)



## Innovation:

A new innovation for improved abatement product performance, the “Porous Head Technology” available for both new equipment and service upgrades offering increased efficiency and increased abatement uptime for customers.



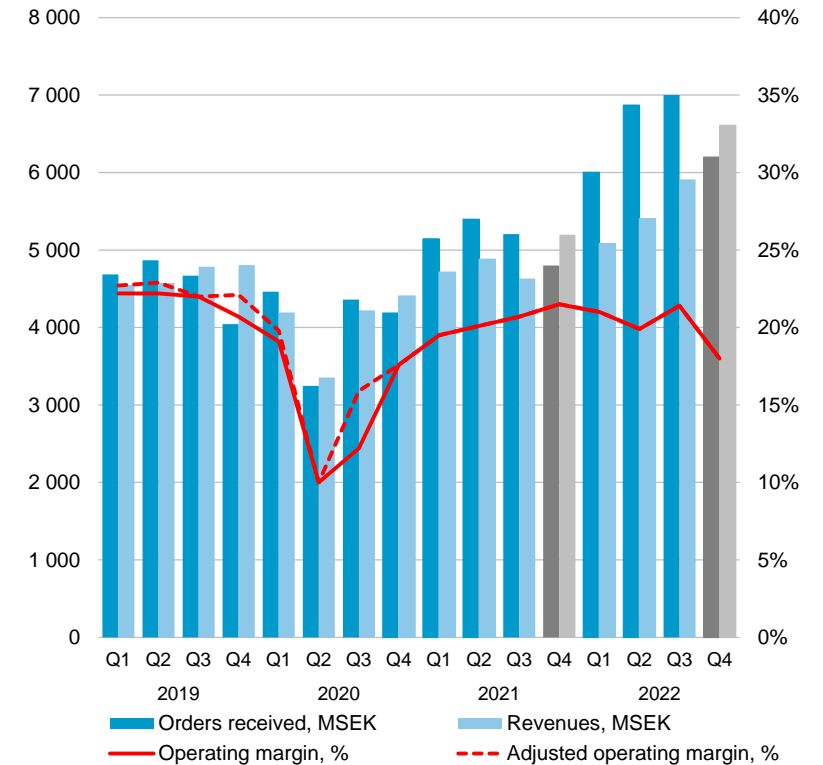
# Industrial Technique

- Organic order growth of 18%
  - Significant growth for automotive equipment
  - Growth for equipment to general industry
  - Solid growth for service
  - Sequentially, order volumes down
- Revenues increased 16% organically
- Operating margin at 18.0% (21.5)
  - Negatively affected by supply chain related costs incl. spot market buying, stock adjustments, and currency
- ROCE at 17% (16)



## Innovation:

A new high-performance dispenser, the DosP DP2001, supporting customers in reducing process times when applying sealants, adhesives, or potting materials in customers' production.



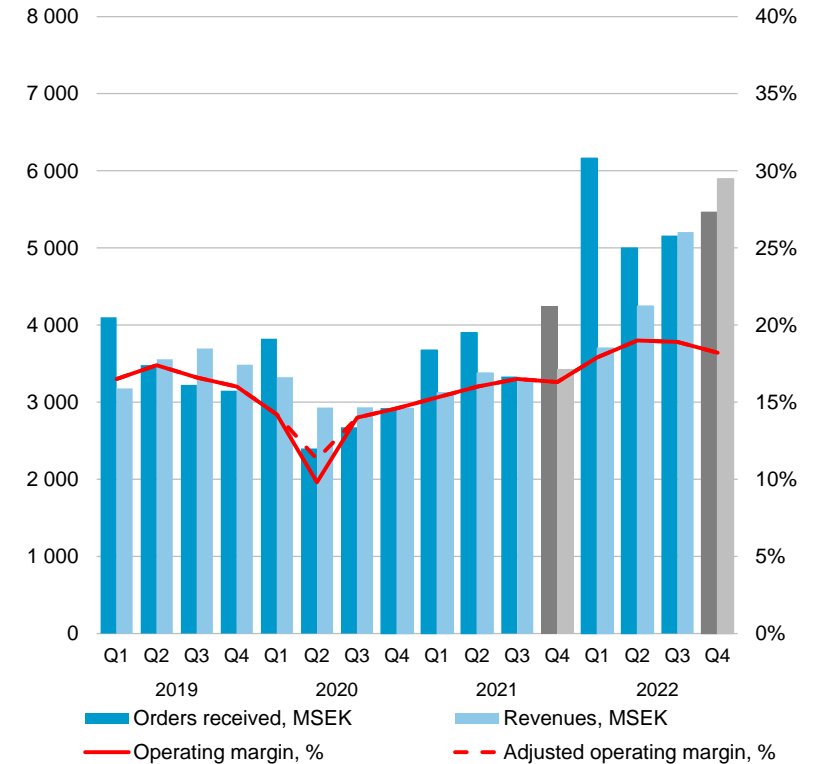
# Power Technique

- Organic order decline of 6%
  - Mixed equipment demand
  - Significant growth for specialty rental
  - Solid growth for service
  - Sequentially, order volumes down
- Record revenues, up 24% organically
- Operating profit margin at 18.2% (16.3)
  - Driven by increased organic revenues
- ROCE at 25% (27)



## Innovation:

A new range of portable compressors, the X-AIR+ GIV, which offers reduced fuel consumption by up to 15% compared to previous models.



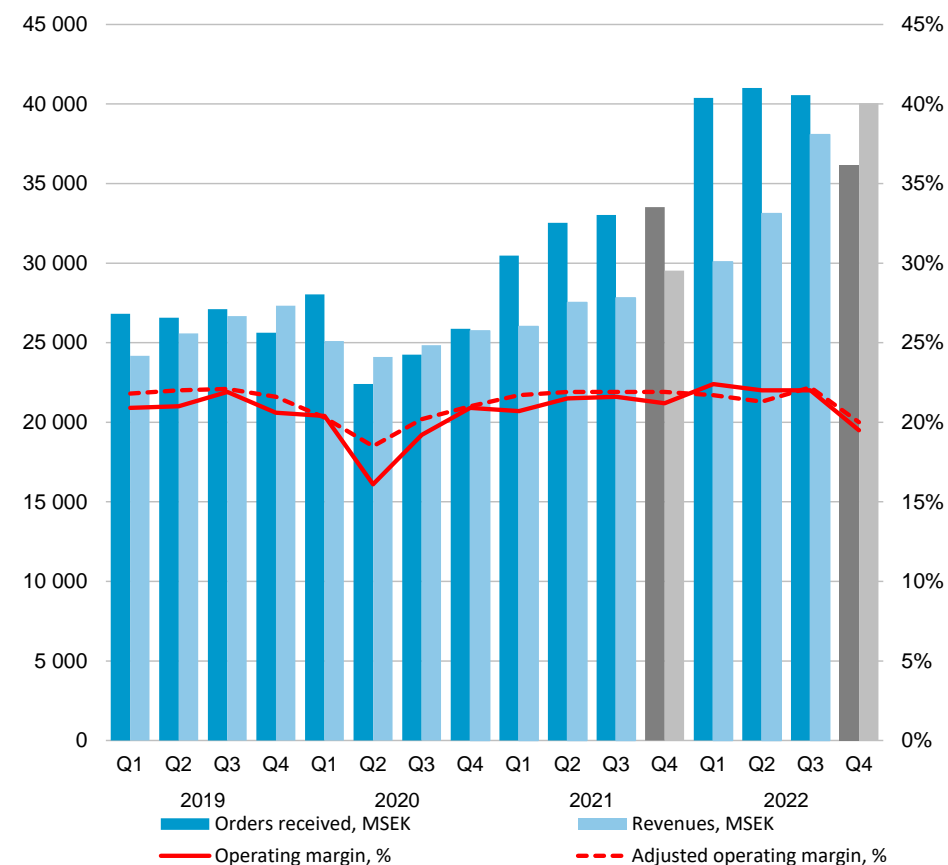
# Group total

October – December 2022 vs. 2021

MSEK	October - December	
	2022	2021
<b>Orders received</b>	<b>36 148</b>	<b>33 525</b>
<b>Revenues</b>	<b>40 054</b>	<b>29 533</b>
<b>EBITA<sup>1)</sup></b>	<b>8 306</b>	<b>6 615</b>
– as a percentage of revenues	20.7	22.4
<b>Operating profit</b>	<b>7 810</b>	<b>6 248</b>
– as a percentage of revenues	19.5	21.2
Net financial items	-190	2
<b>Profit before tax</b>	<b>7 620</b>	<b>6 250</b>
– as a percentage of revenues	19.0	21.2
<b>Income tax expense</b>	<b>-1 565</b>	<b>-1 361</b>
– as a percentage of profit before tax	20.5	21.8
<b>Profit for the period</b>	<b>6 055</b>	<b>4 889</b>
<b>Basic earnings per share, SEK</b>	<b>1.24</b>	<b>1.00<sup>2)</sup></b>
<b>Return on capital employed, %</b>	<b>29</b>	<b>27</b>
<b>Return on equity, %</b>	<b>32</b>	<b>30</b>

<sup>1)</sup> Operating profit excluding amortization of intangibles related to acquisitions.

<sup>2)</sup> Adjusted for share split.



# Profit bridge

October – December 2022 vs. 2021

MSEK	Q4 2022	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q4 2021
<b>Atlas Copco Group</b>							
Revenues	40 054	4 691	4 005	1 825	-	-	29 533
Operating profit	7 810	482	965	120	0	-5	6 248
	19.5%						21.2%

\*LTI= Long term incentive

# Profit bridge – by business area

October – December 2022 vs. 2021

MSEK	Q4 2022	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q4 2021
<b>Compressor Technique</b>						
Revenues	17 085	1 974	1 635	345		13 131
Operating profit	4 026	410	505	-30	0	3 141
	23.6%					23.9%
<b>Vacuum Technique</b>						
Revenues	10 646	1 069	1 280	355		7 942
Operating profit	1 941	-143	215	35	0	1 834
	18.2%					23.1%
<b>Industrial Technique</b>						
Revenues	6 608	820	580	10		5 198
Operating profit	1 188	-32	100	0	0	1 120
	18.0%					21.5%
<b>Power Technique</b>						
Revenues	5 897	833	525	1 115		3 424
Operating profit	1 071	278	120	115	0	558
	18.2%					16.3%



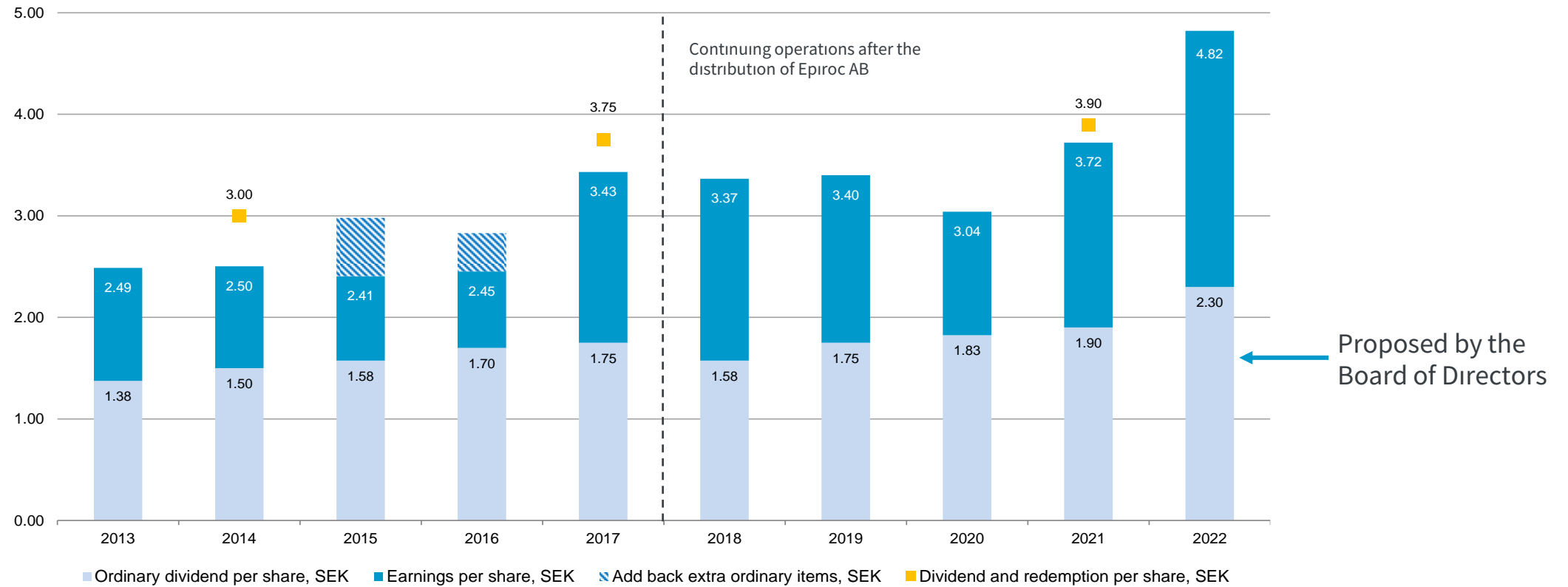
# Balance sheet

MSEK	Dec. 31, 2022	Dec. 31, 2021
Intangible assets	67 067	50 348
Rental equipment	2 689	2 342
Other property, plant and equipment	12 720	8 991
Right-of-use assets	4 752	3 244
Other non-current assets	4 861	3 752
Inventories	27 219	17 801
Receivables	40 849	30 363
Current financial assets	889	847
Cash and cash equivalents	11 254	18 990
Assets classified as held for sale	1	5
<b>TOTAL ASSETS</b>	<b>172 301</b>	<b>136 683</b>
Total equity	80 026	67 634
Interest-bearing liabilities	38 713	27 988
Non-interest-bearing liabilities	53 562	41 061
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>172 301</b>	<b>136 683</b>

# Cash flow

MSEK	October - December		January - December	
	2022	2021	2022	2021
Operating cash surplus	10 251	7 626	36 978	28 952
<i>of which depreciation added back</i>	1 768	1 450	6 333	5 466
Net financial items	-633	395	-714	459
Taxes paid	-1 078	-272	-6 245	-5 211
Pension funding	-167	-116	-419	-330
Change in working capital	-1 370	524	-7 415	-244
Increase in rental equipment, net	-247	-119	-808	-474
<b>Cash flows from operating activities</b>	<b>6 756</b>	<b>8 038</b>	<b>21 377</b>	<b>23 152</b>
Investments of property, plant & eq., net	-988	-628	-3 561	-1 877
Other investments, net	-348	-354	-1 351	-1 356
<b>Cash flow from investments</b>	<b>-1 336</b>	<b>-982</b>	<b>-4 912</b>	<b>-3 233</b>
Adjustment, currency hedges of loans	510	-406	634	-541
<b>Operating cash flow</b>	<b>5 930</b>	<b>6 650</b>	<b>17 099</b>	<b>19 378</b>
Company acquisitions/ divestments	-895	-32	-10 591	-2 341

# Earnings, dividend and redemption



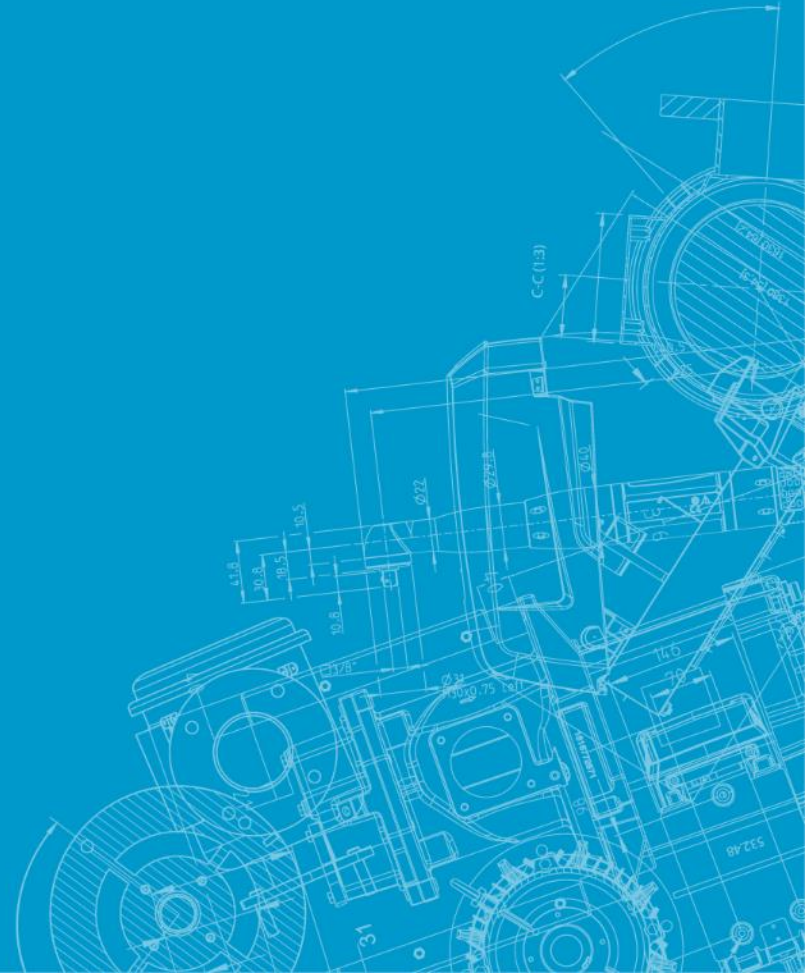
# Near-term outlook

*Atlas Copco expects that the customers' activity level will remain at the current level.*

The Atlas Copco logo is centered on the page. It consists of the brand name "Atlas Copco" in a white, elegant, cursive script. The text is flanked by two thick, solid white horizontal bars, one positioned above and one below the text.

*Atlas Copco*

[atlascopegroup.com](http://atlascopegroup.com)



# Forward-looking statements

“Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon 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.”