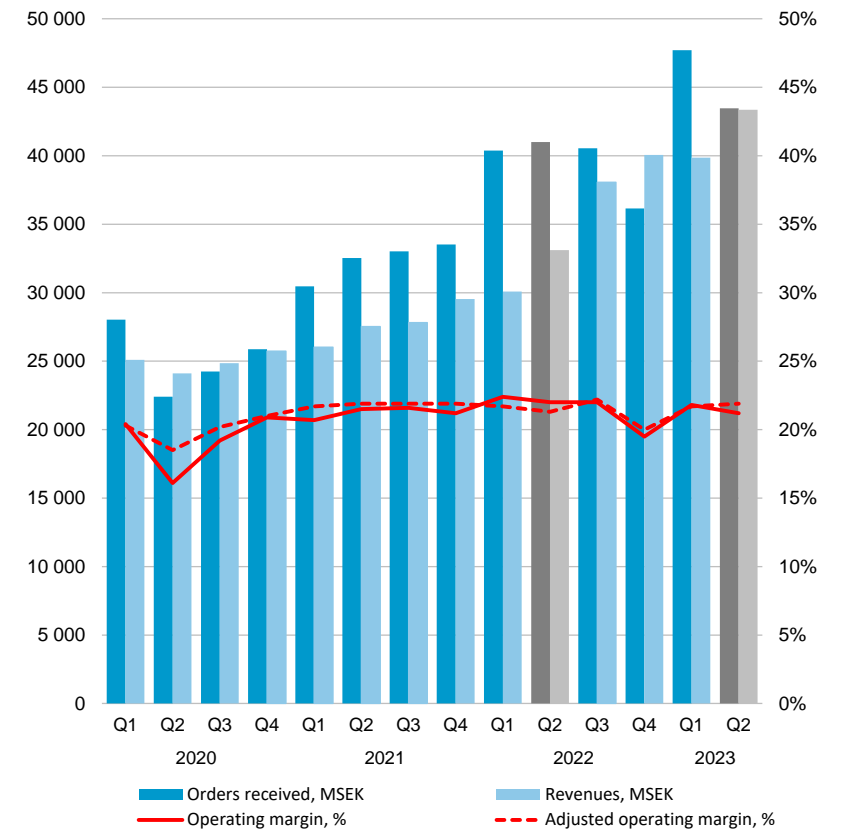


# Q2 results 2023

July 19, 2023

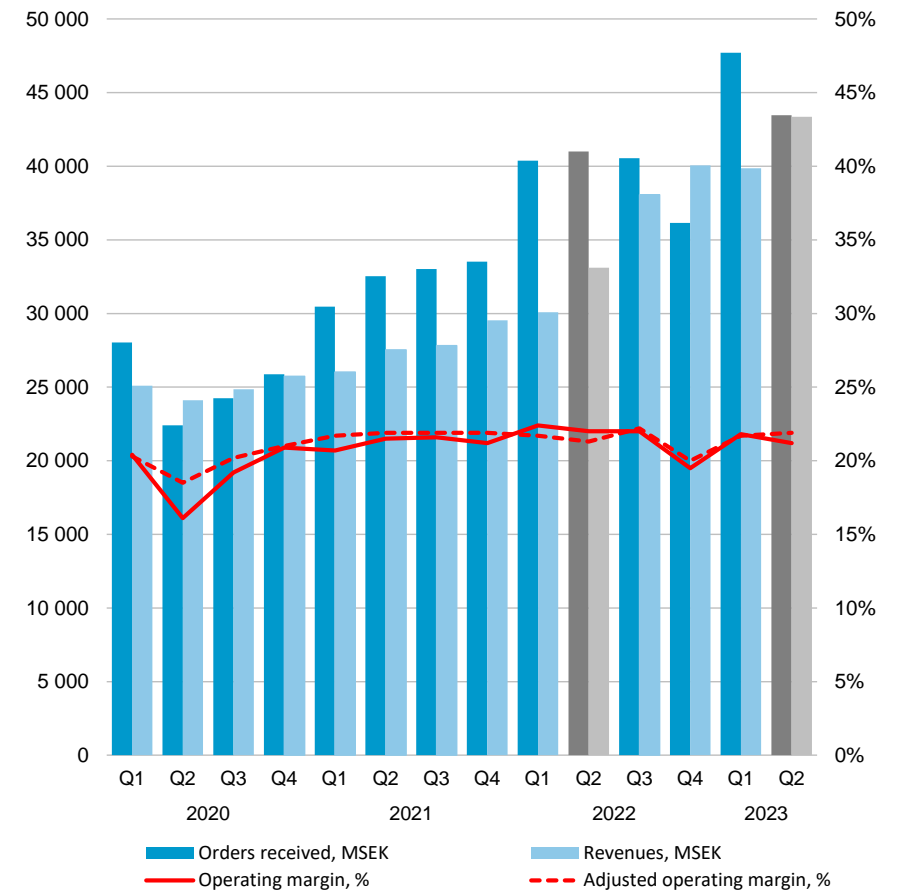
# Q2 in brief

- Overall continued strong demand
  - Solid order growth for gas and process compressors, industrial compressors flat
  - Vacuum equipment down markedly
  - Growth for industrial assembly and vision solutions
  - Weaker demand for power equipment
  - Growth for service in all business areas
- Sequentially, equipment orders down, service flat
- Record revenues and operating profit

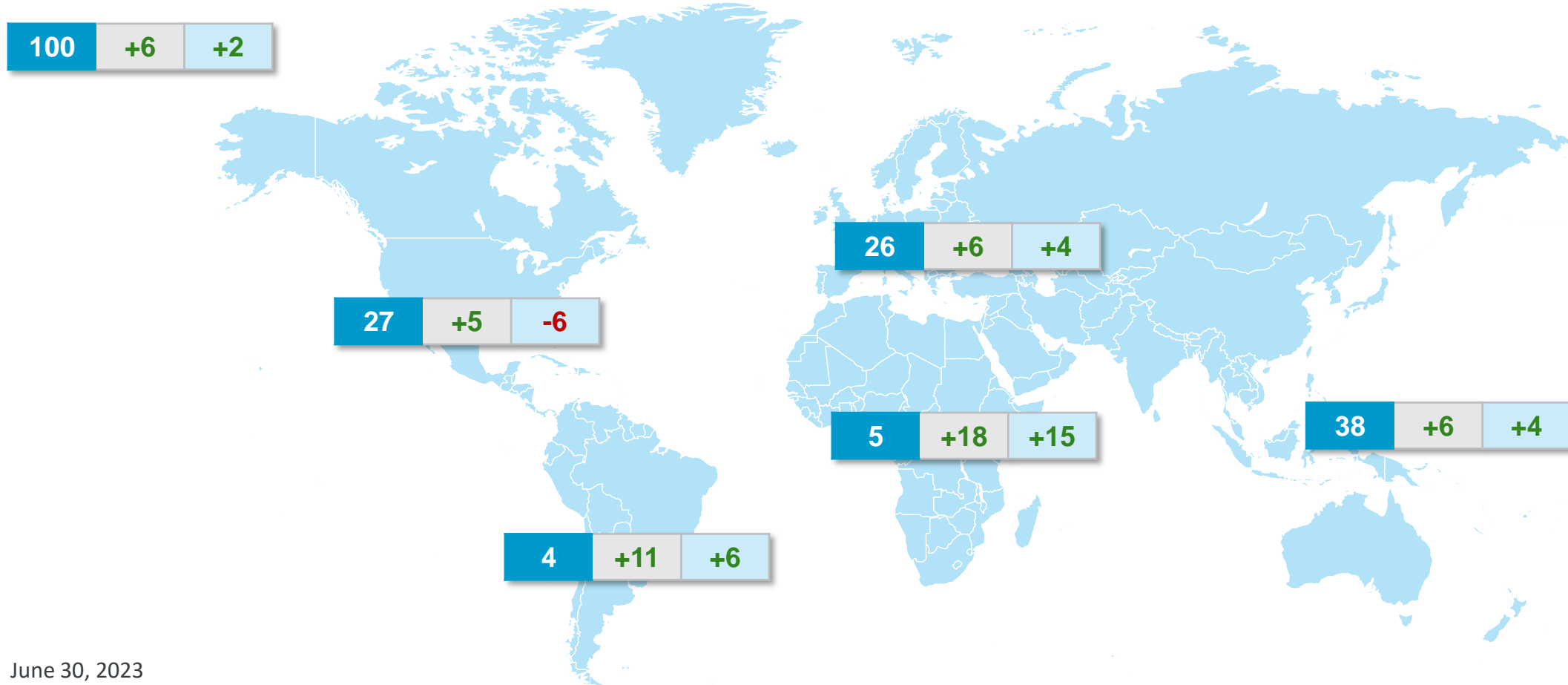


# Q2 financials

- Orders received were MSEK 43 471 (41 010), organic decline of 5%
- Revenues were MSEK 43 364 (33 111), organic growth of 18%
- Operating profit was MSEK 9 189 (7 279), margin at 21.2% (22.0)
  - Adjusted operating profit at MSEK 9 488 (7 042), margin at 21.9% (21.3)
- Profit for the period was MSEK 6 941 (5 678)
- Basic earnings per share were SEK 1.42 (1.17)
- Operating cash flow at MSEK 2 864 (3 064)
- Return on capital employed was 30% (28)



# Orders received – local currency

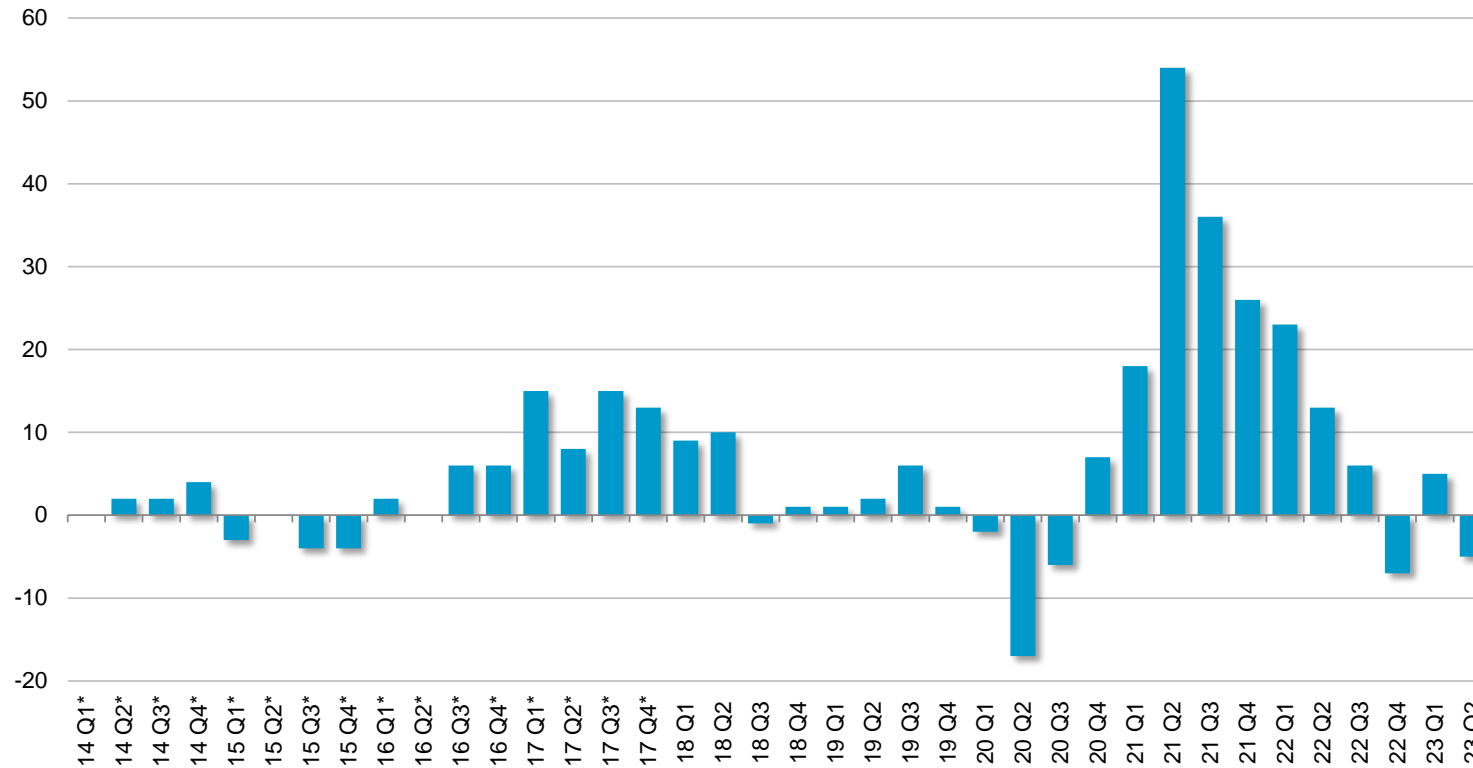


June 30, 2023

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, %



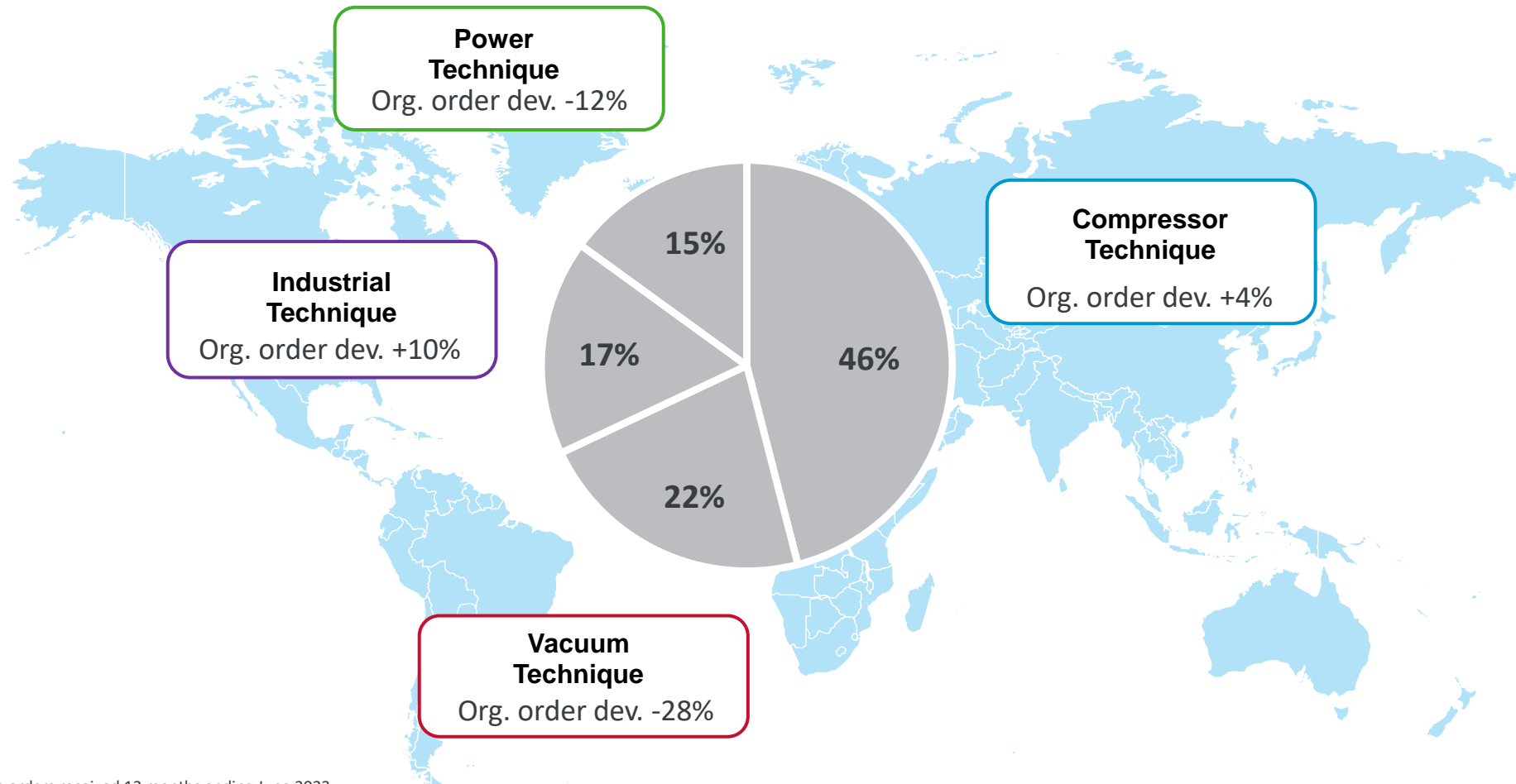
\*2014-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

# Sales bridge

MSEK	April - June		January - June	
	Orders received	Revenues	Orders received	Revenues
2022	41 010	33 111	81 389	63 197
Structural change, %	+7	+6	+6	+6
Currency, %	+4	+7	+6	+8
Organic*, %	-5	+18	+0	+18
Total, %	+6	+31	+12	+32
2023	43 471	43 364	91 178	83 225

\*Volume, price and mix.

# Orders by business area and organic order development\*



\* Share of Group orders received 12 months ending June 2023.  
3-month organic order development compared to previous year.

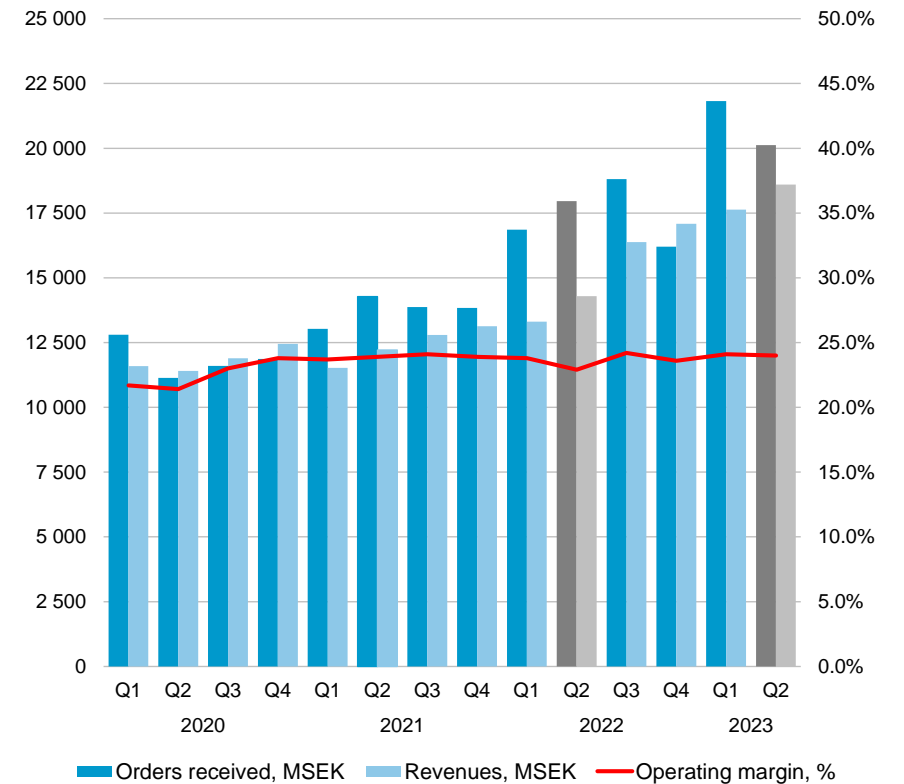
# Compressor Technique

- Equipment orders on a solid level, organic growth of 4%
  - Solid growth for gas and process compressors
  - Industrial compressors flat
  - Continued solid growth for service
- Record revenues, 21% organic increase
- Record operating profit, margin at 24.0% (22.9)
  - Driven by increased organic revenues
  - Negative effect from currency and acquisitions
- ROCE at 83% (86)



**Innovation:**

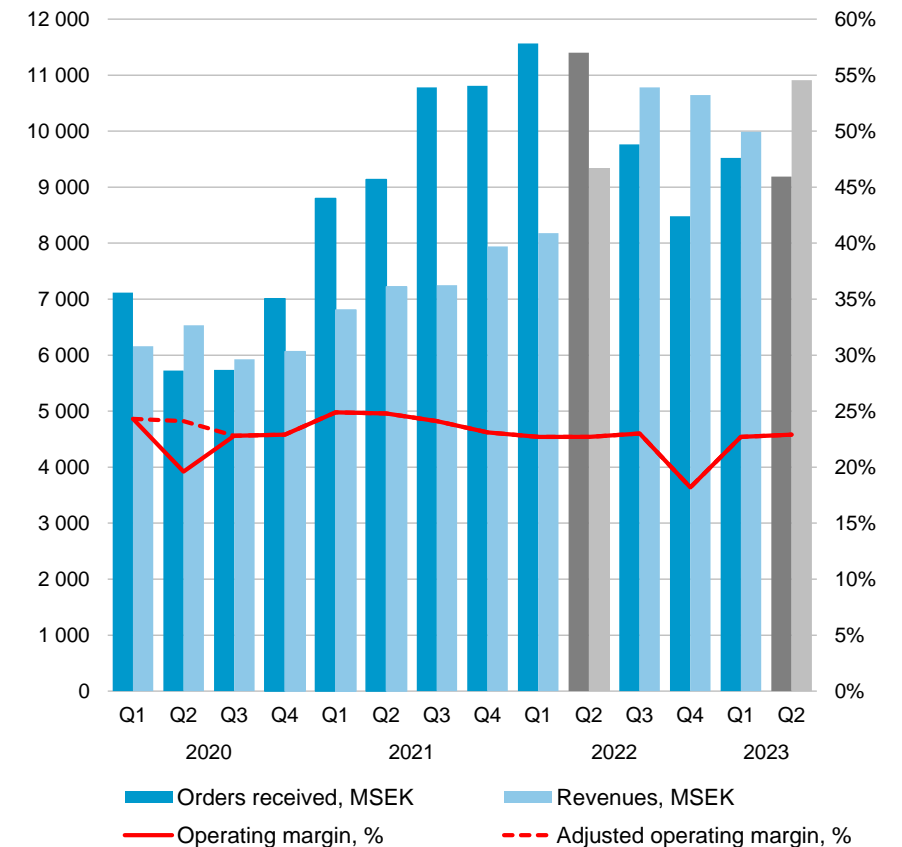
A new hydrogen compressor for mobility applications, the H2Y, offering consistent gas quality and frequent start and stop reliability, especially suited for “FastFill” filling stations.





# Vacuum Technique

- Organic order decline of 28%
  - Significantly lower demand for semi equipment
  - Decreased orders for industrial and scientific vacuum equipment
  - Solid growth for service
- Revenues up 5% organically
- Record operating profit, margin at 22.9% (22.7)
  - Supported by increased organic revenues
  - Negative effect from acquisitions
- ROCE at 23% (25)



**Innovation:**

A new range of pressure gauges, the Leybold PENNINGVAC PTR 90/225 RN, offering high vacuum measuring range, flexibility and a compact design.

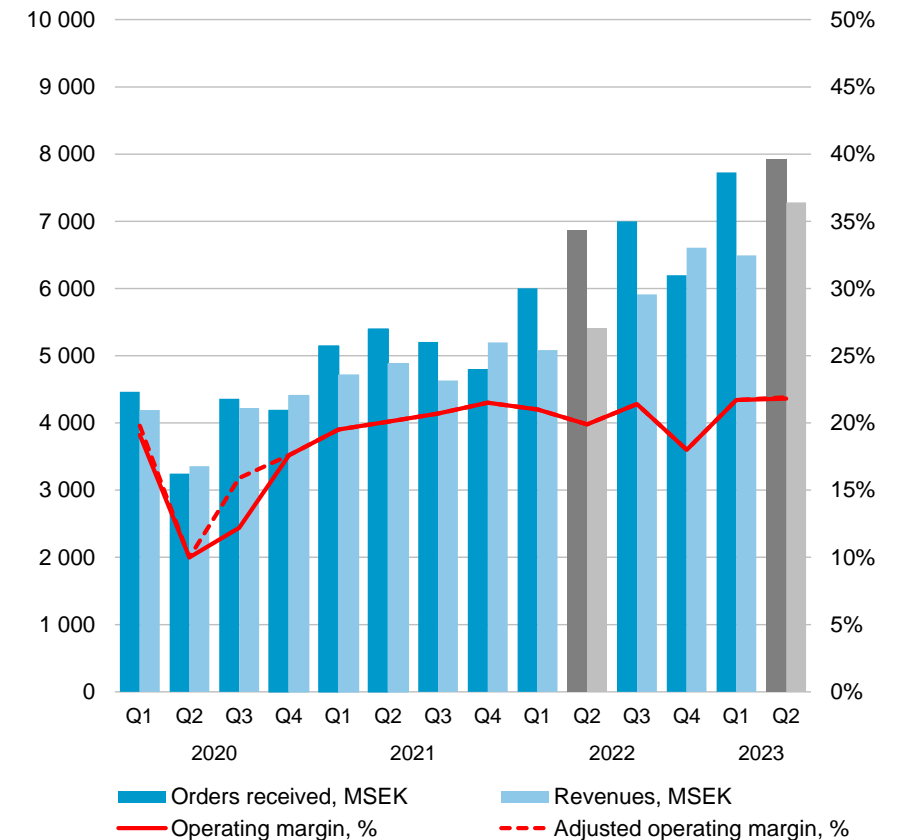
# Industrial Technique

- Strong orders, organic growth of 10%
  - Solid growth for automotive equipment
  - Mixed demand from general industry
  - Solid growth for service
- Record revenues, 28% organic increase
- Record operating profit, margin at 21.8% (19.9)
  - Driven by increased revenue volumes
  - Negative currency effect
- ROCE at 20% (17)



## Innovation:

A new assembly solution for multi-spindle applications, the MULTI, that offers remote control management and can control up to 40 tools.



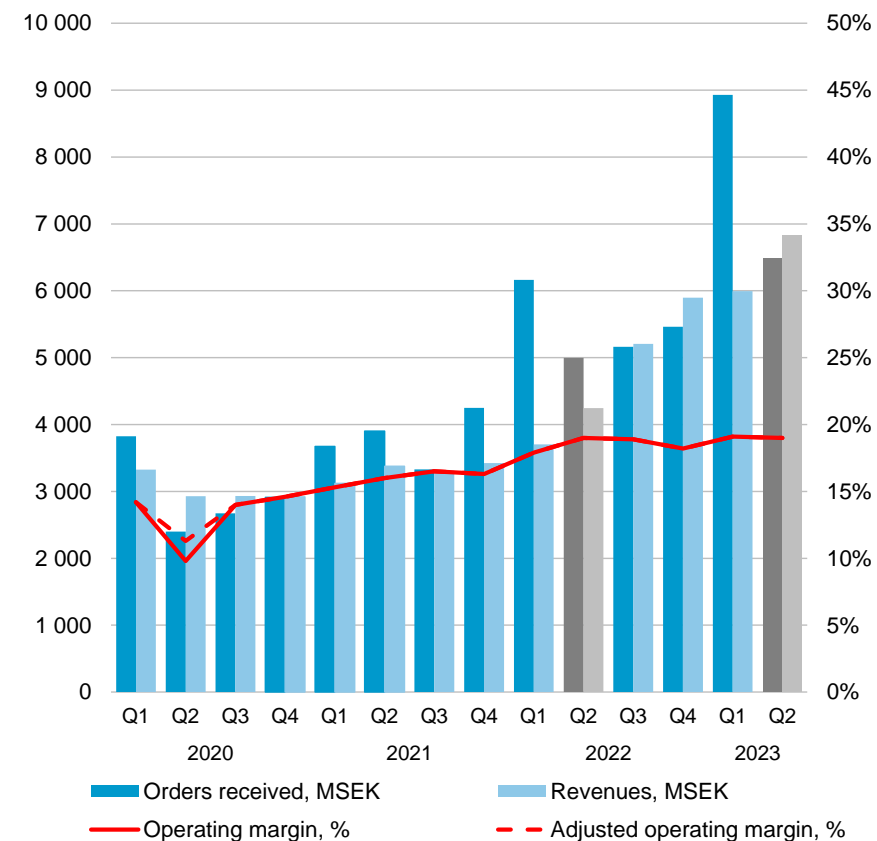
# Power Technique

- Organic order decline of 12%
  - Lower equipment demand
  - Solid growth for specialty rental and service
  - Overall order intake supported by acquisitions
- Record revenues, 26% organic increase
- Record operating profit, margin at 19.0% (19.0)
  - Supported by increased organic revenues
  - Negative sales mix
- ROCE at 23% (29)



#### Innovation:

A new diaphragm metering pump, the LEWA LCD Ecosmart Plus, offers high flow and meter a wide variety of fluids with high precision while maintaining high efficiency.

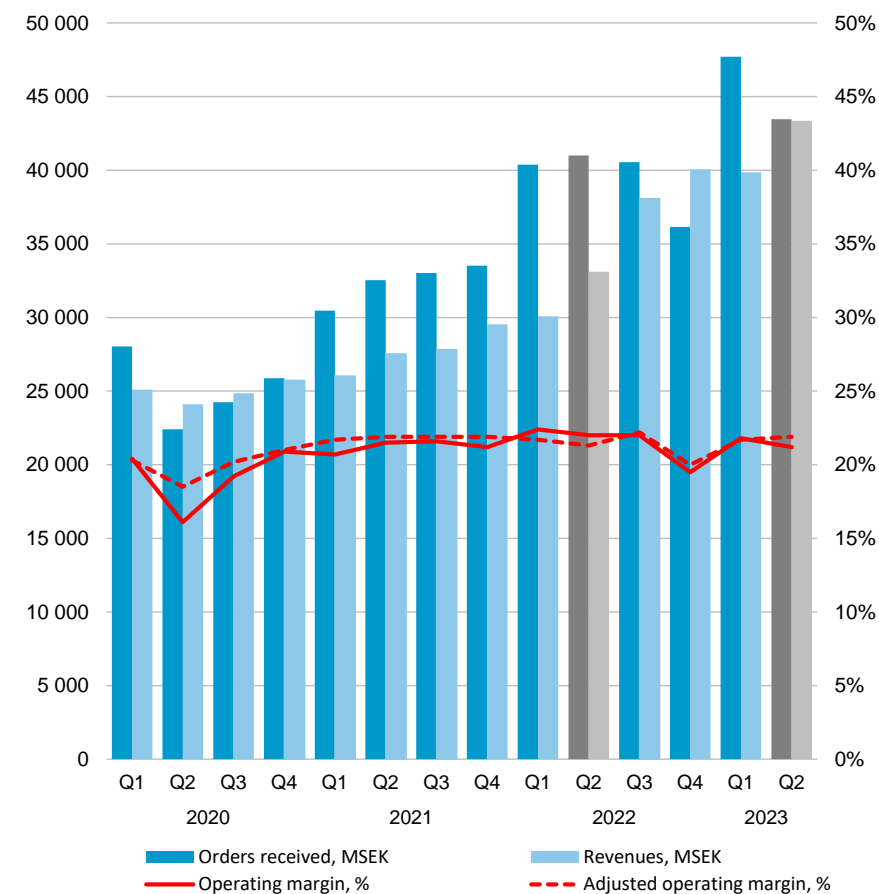


# Group total

April – June 2023 vs. 2022

MSEK	April - June		
	2023	2022	
<b>Orders received</b>	<b>43 471</b>	<b>41 010</b>	<b>6%</b>
<b>Revenues</b>	<b>43 364</b>	<b>33 111</b>	<b>31%</b>
<b>EBITA<sup>1)</sup></b>	<b>9 722</b>	<b>7 679</b>	<b>27%</b>
– as a percentage of revenues	22.4	23.2	
<b>Operating profit</b>	<b>9 189</b>	<b>7 279</b>	<b>26%</b>
– as a percentage of revenues	21.2	22.0	
Net financial items	-163	26	
<b>Profit before tax</b>	<b>9 026</b>	<b>7 305</b>	<b>24%</b>
– as a percentage of revenues	20.8	22.1	
<b>Income tax expense</b>	<b>-2 085</b>	<b>-1 627</b>	<b>28%</b>
– as a percentage of profit before tax	23.1	22.3	
<b>Profit for the period</b>	<b>6 941</b>	<b>5 678</b>	<b>22%</b>
<b>Basic earnings per share, SEK</b>	<b>1.42</b>	<b>1.17</b>	
<b>Return on capital employed, %</b>	<b>30</b>	<b>28</b>	
<b>Return on equity, %</b>	<b>33</b>	<b>31</b>	

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



# Profit bridge

April – June 2023 vs. 2022

MSEK	Q2 2023	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q2 2022
<b>Atlas Copco Group</b>							
Revenues	43 364	5 973	2 150	2 130	-	-	33 111
Operating profit	9 189	2 006	230	210	0	-536	7 279
	21.2%						22.0%

\*LTI= Long term incentive

# Profit bridge – by business area

April – June 2023 vs. 2022

MSEK	Q2 2023	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q2 2022
<b>Compressor Technique</b>						
Revenues	18 600	3 024	830	455		14 291
Operating profit	4 472 24.0%	1 216	25	-35	0	3 266 22.9%
<b>Vacuum Technique</b>						
Revenues	10 911	426	610	540		9 335
Operating profit	2 504 22.9%	186	155	40	0	2 123 22.7%
<b>Industrial Technique</b>						
Revenues	7 280	1 480	395	0		5 405
Operating profit	1 585 21.8%	528	-20	0	0	1 077 19.9%
<b>Power Technique</b>						
Revenues	6 828	1 109	335	1 137		4 247
Operating profit	1 294 19.0%	222	60	205	0	807 19.0%

# Balance sheet

MSEK	Jun. 30, 2023	Jun. 30, 2022	Dec. 31, 2022
Intangible assets	72 561	56 807	67 067
Rental equipment	4 030	2 566	2 689
Other property, plant and equipment	14 349	10 498	12 720
Right-of-use assets	5 865	3 470	4 752
Other non-current assets	5 142	4 257	4 861
Inventories	32 394	23 609	27 219
Receivables	47 323	36 600	40 849
Current financial assets	789	1 016	889
Cash and cash equivalents	9 509	10 419	11 254
Assets classified as held for sale	1	1	1
<b>TOTAL ASSETS</b>	<b>191 963</b>	<b>149 243</b>	<b>172 301</b>
Total equity	85 715	65 846	80 026
Interest-bearing liabilities	42 296	31 872	38 713
Non-interest-bearing liabilities	63 952	51 525	53 562
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>191 963</b>	<b>149 243</b>	<b>172 301</b>

# Cash flow

MSEK	April - June		January - June	
	2023	2022	2023	2022
Operating cash surplus	11 100	8 645	21 790	16 790
<i>of which depreciation added back</i>	1 881	1 491	3 659	2 932
Net financial items	-459	21	-810	-204
Taxes paid	-3 193	-2 060	-4 818	-3 159
Pension funding	-107	-83	-249	-165
Change in working capital	-3 158	-2 301	-5 370	-5 380
Increase in rental equipment, net	-372	-172	-670	-357
<b>Cash flows from operating activities</b>	<b>3 811</b>	<b>4 050</b>	<b>9 873</b>	<b>7 525</b>
Investments of property, plant & eq., net	-934	-760	-1 917	-1 596
Other investments, net	-368	-322	-738	-671
<b>Cash flow from investments</b>	<b>-1 302</b>	<b>-1 082</b>	<b>-2 655</b>	<b>-2 267</b>
Adjustment, currency hedges of loans	355	96	594	206
<b>Operating cash flow</b>	<b>2 864</b>	<b>3 064</b>	<b>7 812</b>	<b>5 464</b>
Company acquisitions/ divestments	-2 644	-957	-3 208	-1 183



# Near-term outlook

*Atlas Copco expects that the customer activity level will weaken somewhat compared to the current high level.*



# 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.”