

An aerial photograph of an offshore supply vessel and a tugboat in the ocean. The supply vessel is larger, with a complex deck structure, cranes, and a helipad. The tugboat is smaller and positioned below the supply vessel. The water is dark blue with white wake patterns.

*Atlas Copco*

A technical drawing or blueprint overlay in the bottom right corner, showing various mechanical or structural components with labels and lines.

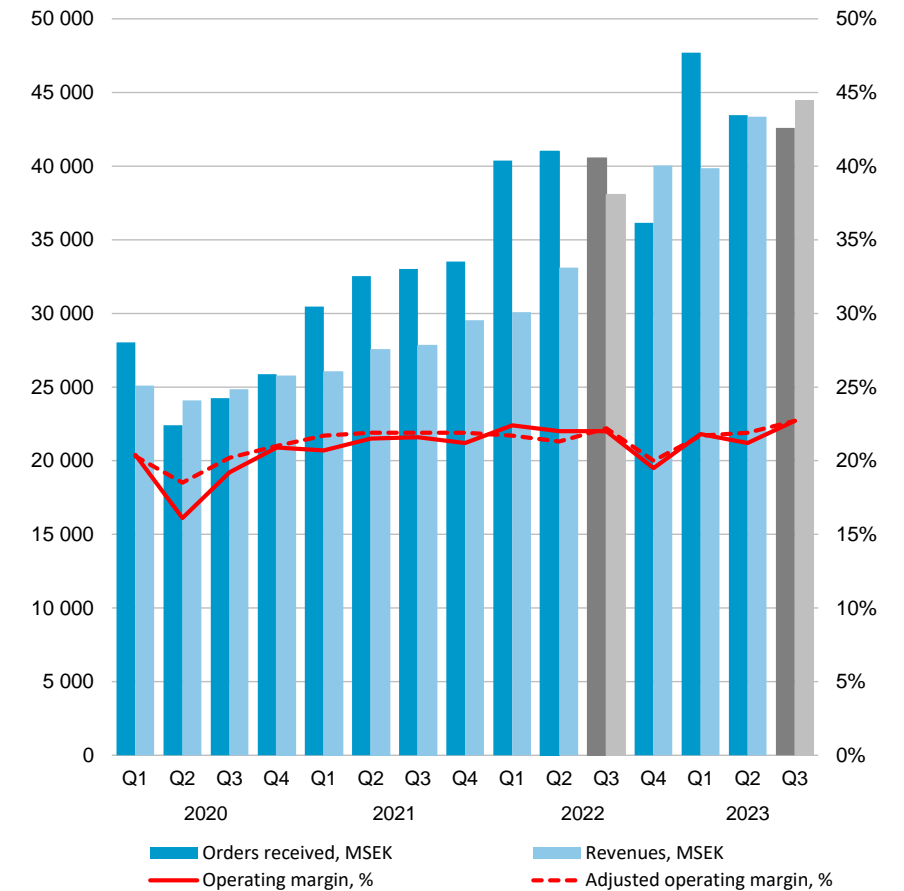
**Q3 results 2023**

October 25, 2023



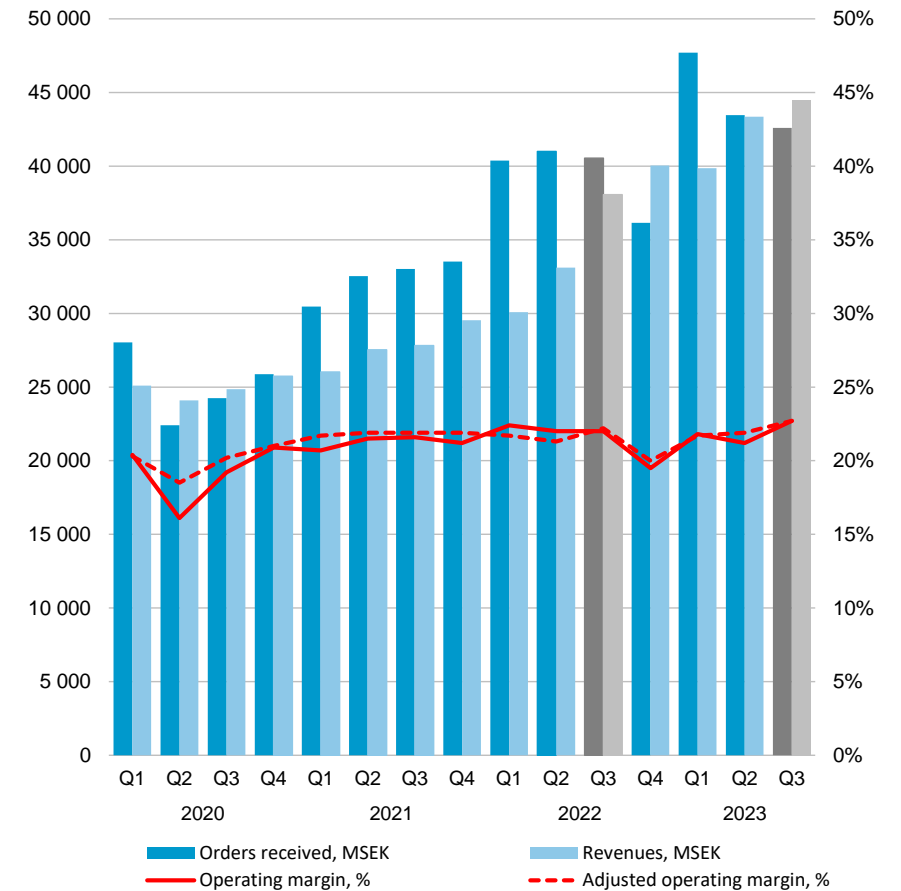
# Q3 in brief

- Solid order intake on a high level
  - Growth for large industrial compressors
    - Smaller industrial, and gas & process compressors flat
  - Vacuum equipment markedly down
  - Industrial assembly and vision solutions basically unchanged
  - Growth for power and flow equipment
  - Continued growth for service in all business areas
  - Growth in all regions except North America
  - Sequentially, order volumes somewhat down
- Record revenues and operating profit

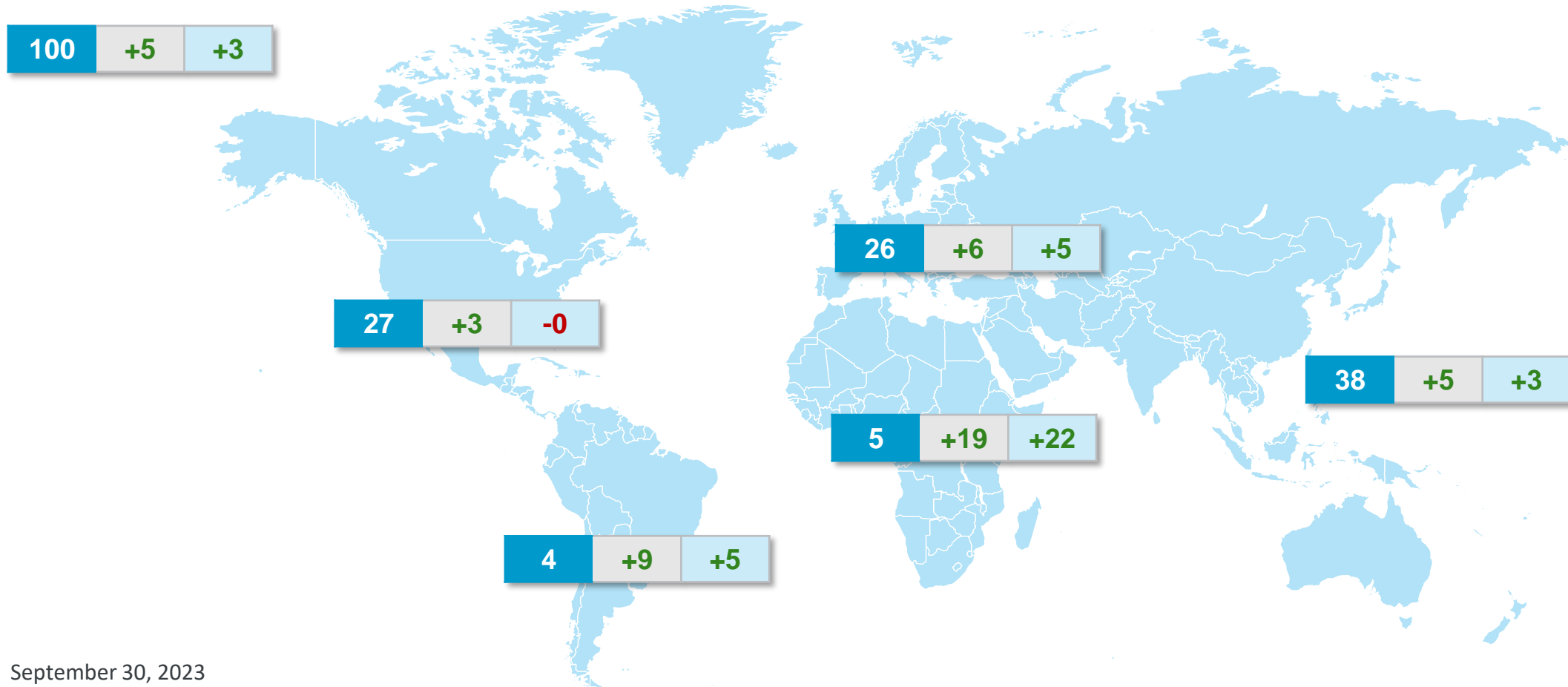


# Q3 financials

- Orders received were MSEK 42 606 (40 555), organic decline of 1%
- Revenues were MSEK 44 485 (38 074), organic growth of 10%
- Operating profit was MSEK 10 117 (8 378), margin at 22.7% (22.0)
  - Adjusted operating profit at MSEK 10 110 (8 469), margin at 22.7% (22.2)
- Profit for the period was 7 803 (6 536)
- Basic earnings per share were SEK 1.60 (1.34)
- Operating cash flow at MSEK 6 581 (5 705)
- Return on capital employed was 30% (29)



# Orders received – local currency

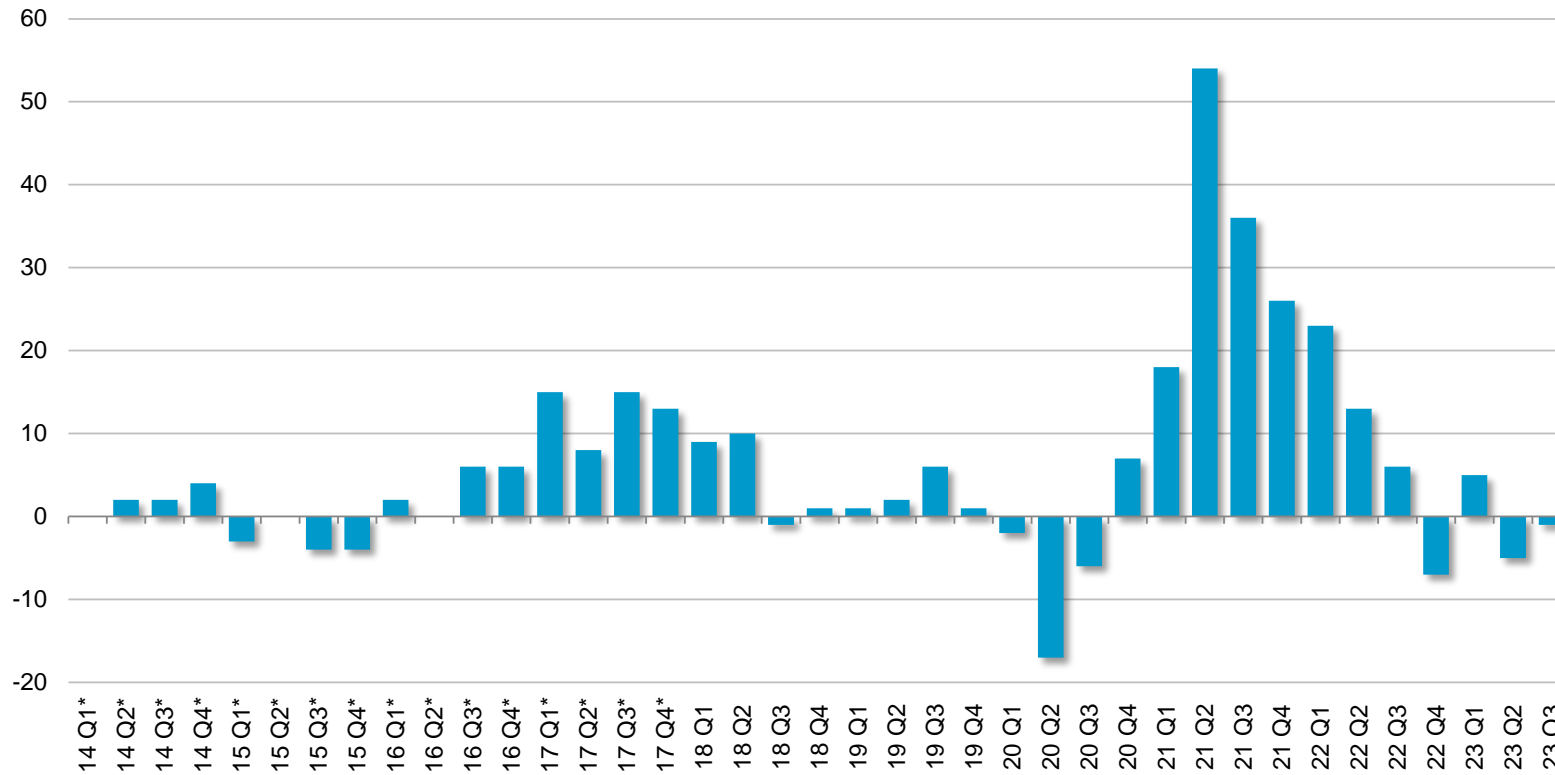


September 30, 2023

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, %



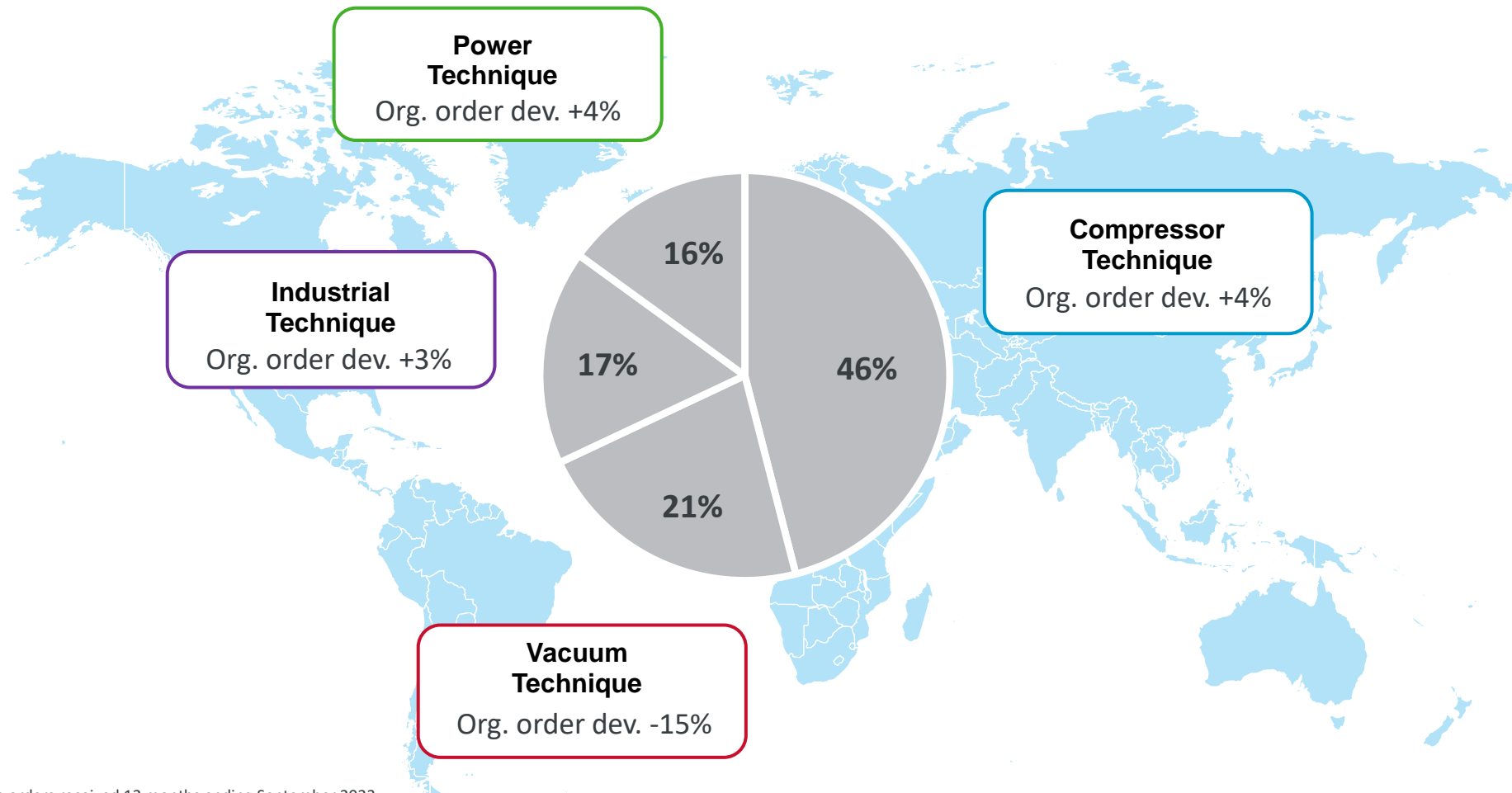
\*2014-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

# Sales bridge

MSEK	July - September		January - September	
	Orders received	Revenues	Orders received	Revenues
2022	40 555	38 074	121 944	101 271
Structural change, %	+4	+4	+5	+5
Currency, %	+2	+3	+5	+6
Organic*, %	-1	+10	+0	+15
Total, %	+5	+17	+10	+26
2023	42 606	44 485	133 784	127 710

\*Volume, price and mix.

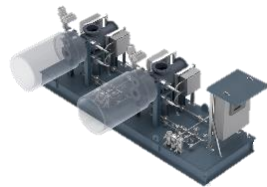
# Orders by business area and organic order development\*



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

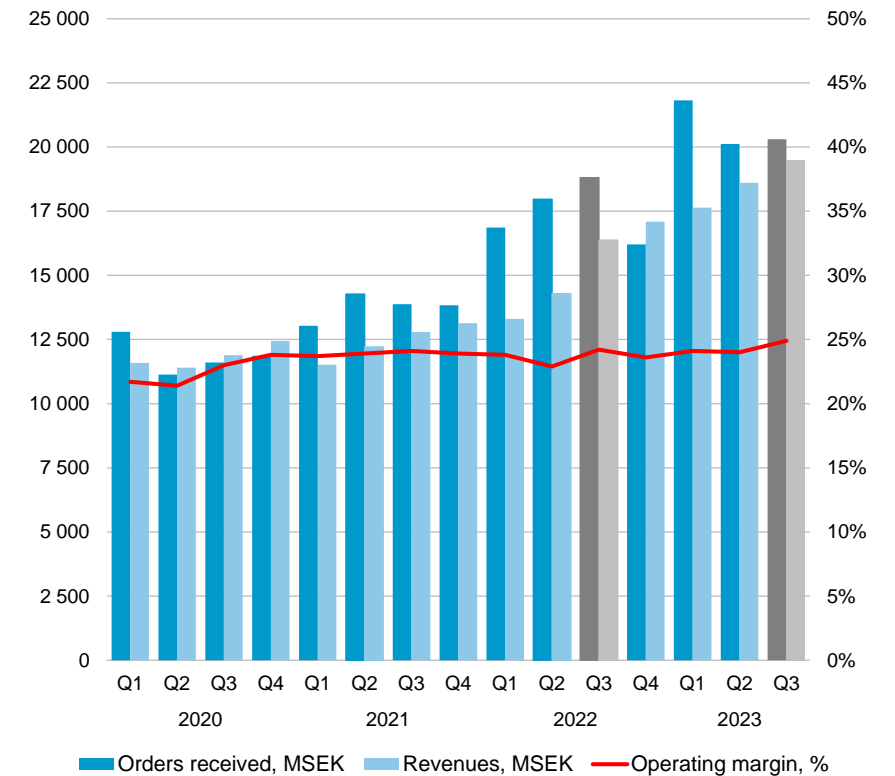
# Compressor Technique

- Continued high order intake, organic growth of 4%
  - Growth for large-sized industrial compressors
  - Smaller industrial, and gas & process compressors flat
  - Solid growth for service
- Record revenues, 14% organic increase
- Record operating profit, margin at 24.9% (24.2)
  - Driven by increased organic revenues
  - Negative effect from currency, sales mix and acquisitions
- ROCE at 82% (83)



#### Innovation:

A new turboexpander for hydrogen liquefaction, the H2ECM, handles extremely low temperatures and maximizes refrigeration.





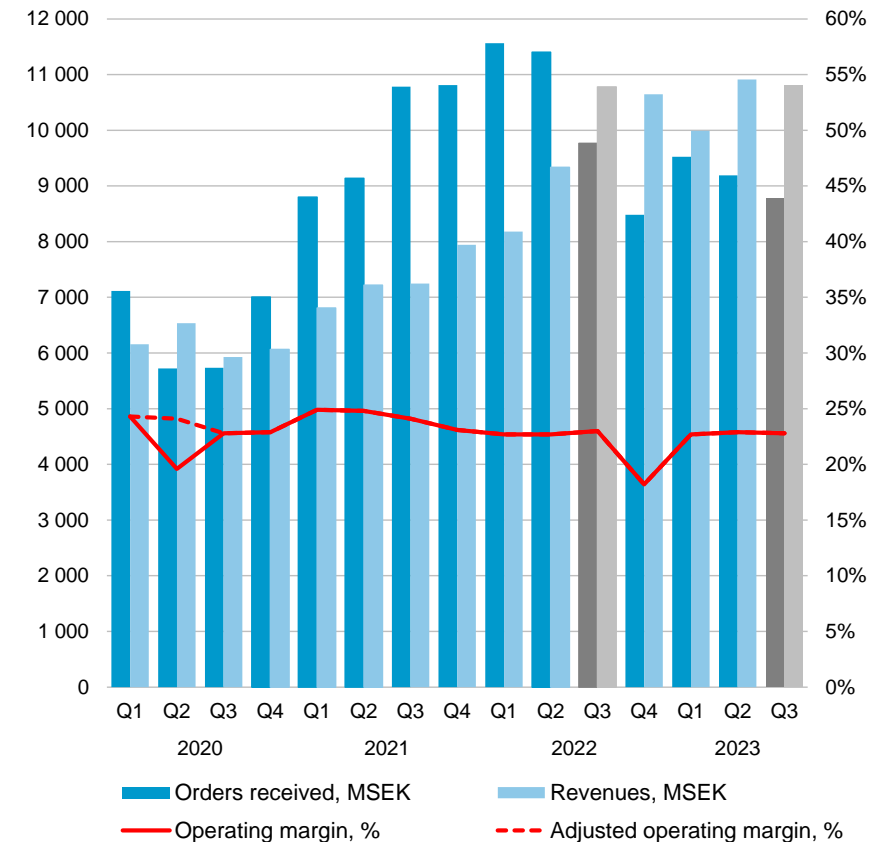
# Vacuum Technique

- Continued weakened demand, organic order decline of 15%
  - Semi equipment clearly down
  - Lower demand for industrial and scientific vacuum equipment
  - Growth for service
- Revenues down 4% organically
- Operating profit margin at 22.8% (23.0)
  - Slight positive currency effect
  - Dilution from acquisitions
- ROCE at 22% (25)



**Innovation:**

A new turbomolecular pump for the flat panel display industry, the Edwards STP-iXA4507, offers safe management of high flows of process gas in a small format.



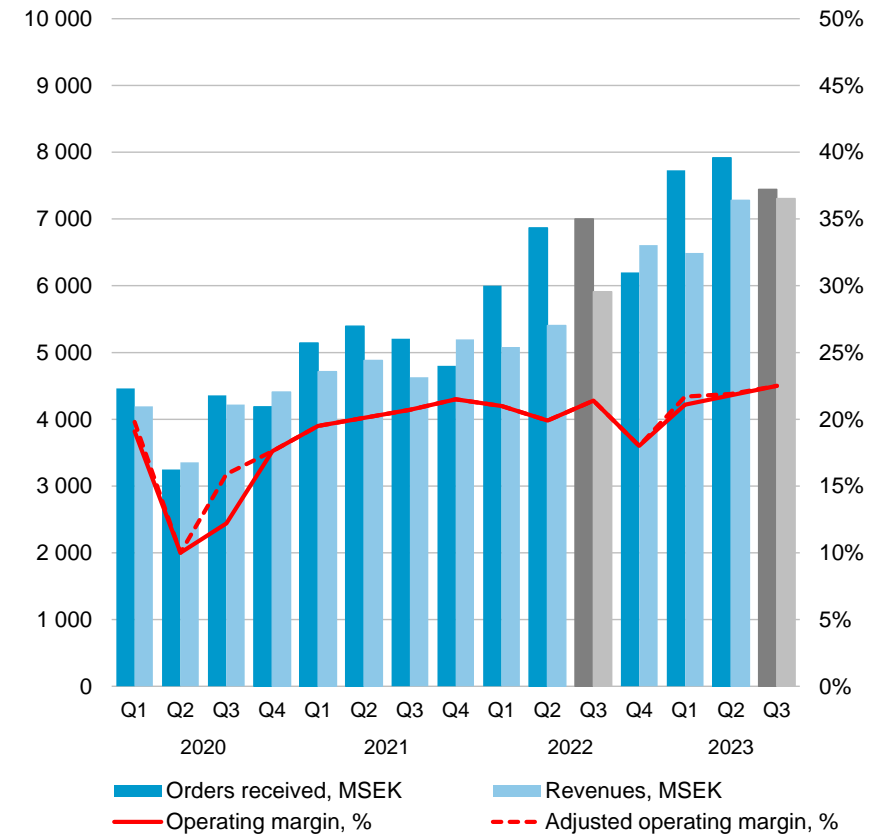
# Industrial Technique

- Orders remained on a high level, organic growth of 3%
  - Automotive equipment orders unchanged on a high level
  - Increased equipment demand from general industry
  - Continued solid growth for service
- Strong revenues, 19% organic increase
- Record operating profit, margin at 22.5% (21.4)
  - Driven by increased revenue volumes
  - Negative currency effect
- ROCE at 20% (18)



## Innovation:

A new range of hydraulic wrenches, the Atlas Copco TorcFLex, enables the opening and closing of critical bolted flanges during maintenance and construction work for wind turbine, gas, and general energy customers.



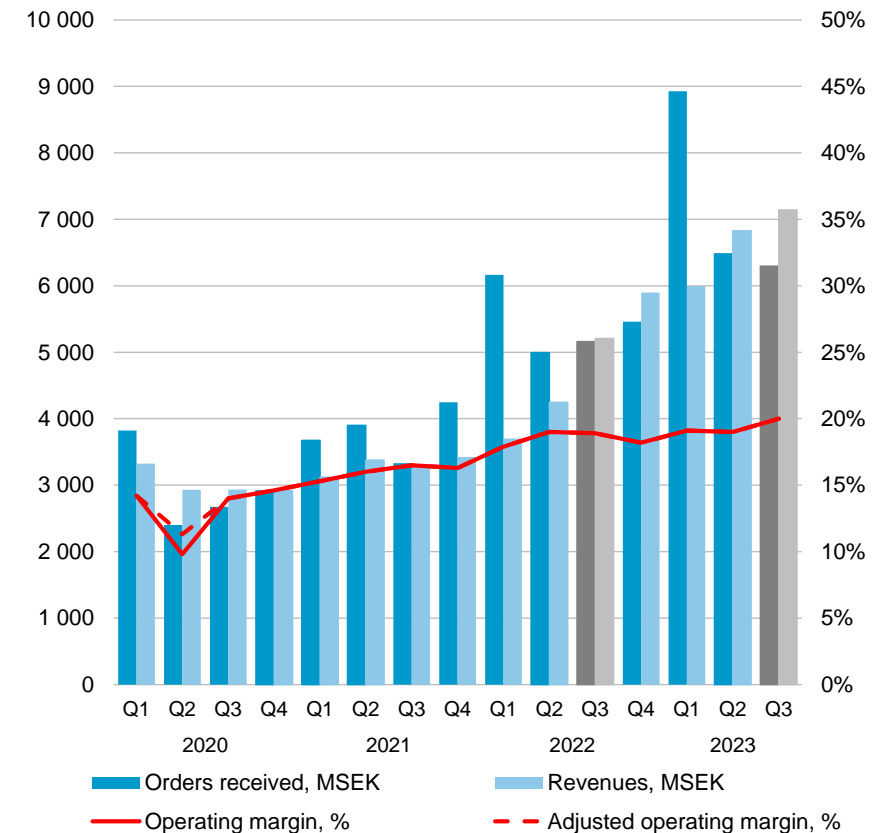
# Power Technique

- Strong orders, organic growth of 4%
  - Solid growth for equipment driven by acquisitions
  - Solid growth for specialty rental and continued growth for service
- Record revenues, 18% organic increase
- Record operating profit, margin at 20.0% (18.9)
  - Supported by increased organic revenues
  - Negative currency effect
- ROCE at 22% (27)



### Innovation:

A new range of portable compressors for geothermal- and foundation drilling, the X-AIR+ 750-25, 1200-40, offers 10% more efficiency and better fuel economy than previous models.

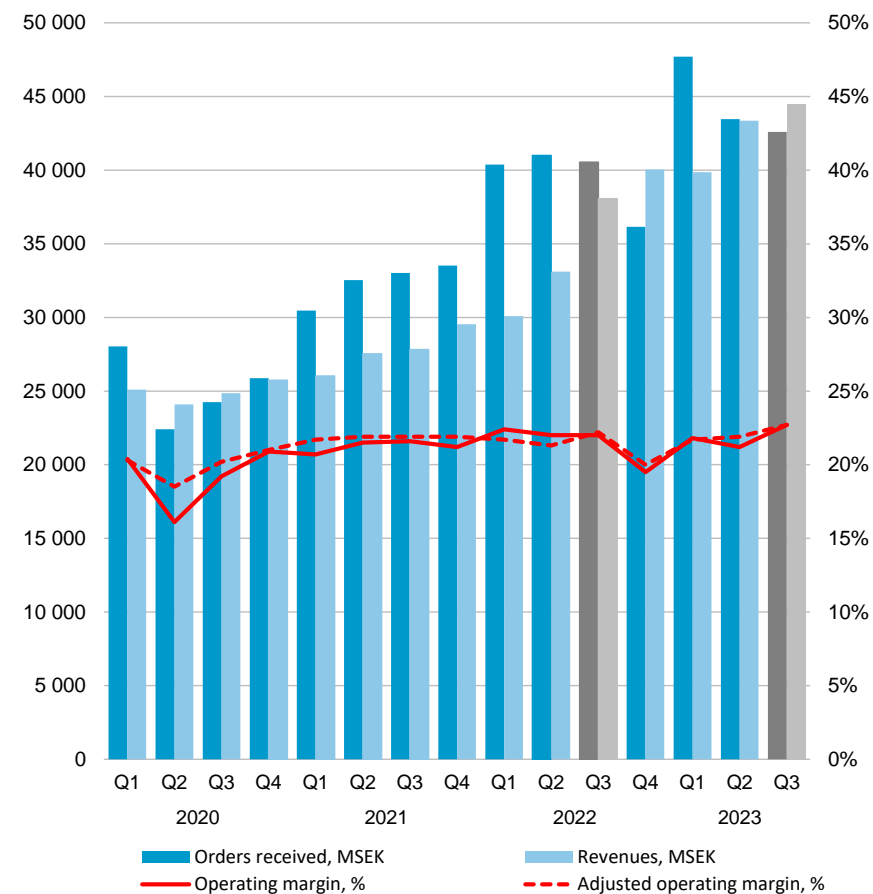


# Group total

## July – September 2023 vs. 2022

MSEK	July - September		
	2023	2022	
<b>Orders received</b>	<b>42 606</b>	<b>40 555</b>	<b>5%</b>
<b>Revenues</b>	<b>44 485</b>	<b>38 074</b>	<b>17%</b>
<b>EBITA*</b>	<b>10 671</b>	<b>8 844</b>	<b>21%</b>
– as a percentage of revenues	24.0	23.2	
<b>Operating profit</b>	<b>10 117</b>	<b>8 378</b>	<b>21%</b>
– as a percentage of revenues	22.7	22.0	
Net financial items	-189	70	
<b>Profit before tax</b>	<b>9 928</b>	<b>8 448</b>	<b>18%</b>
– as a percentage of revenues	22.3	22.2	
<b>Income tax expense</b>	<b>-2 125</b>	<b>-1 912</b>	<b>11%</b>
– as a percentage of profit before tax	21.4	22.6	
<b>Profit for the period</b>	<b>7 803</b>	<b>6 536</b>	<b>19%</b>
<b>Basic earnings per share, SEK</b>	<b>1.60</b>	<b>1.34</b>	
<b>Return on capital employed, %</b>	<b>30</b>	<b>29</b>	
<b>Return on equity, %</b>	<b>32</b>	<b>32</b>	

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



# Profit bridge

July – September 2023 vs. 2022

MSEK	Q3 2023	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q3 2022
<b>Atlas Copco Group</b>							
Revenues	44 485	3 831	1 140	1 440	-	-	38 074
Operating profit	10 117	1 441	50	150	0	98	8 378
	22.7%						22.0%

\*LTI= Long term incentive



# Profit bridge – by business area

July – September 2023 vs. 2022

MSEK	Q3 2023	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q3 2022
<b>Compressor Technique</b>						
Revenues	19 493	2 296	470	350		16 377
Operating profit	4 856	873	35	-15	0	3 963
	24.9%					24.2%
<b>Vacuum Technique</b>						
Revenues	10 802	-464	180	305		10 781
Operating profit	2 465	-94	65	10	0	2 484
	22.8%					23.0%
<b>Industrial Technique</b>						
Revenues	7 306	1 120	275	0		5 911
Operating profit	1 647	420	-35	-5	0	1 267
	22.5%					21.4%
<b>Power Technique</b>						
Revenues	7 142	925	225	785		5 207
Operating profit	1 429	276	10	160	0	983
	20.0%					18.9%

# Balance sheet

MSEK	Sep. 30, 2023	Sep. 30, 2022	Dec. 31, 2022
Intangible assets	71 265	67 381	67 067
Rental equipment	4 228	2 702	2 689
Other property, plant and equipment	14 548	12 111	12 720
Right-of-use assets	5 814	4 423	4 752
Other non-current assets	5 095	4 462	4 861
Inventories	31 979	27 113	27 219
Receivables	47 354	40 636	40 849
Current financial assets	690	1 462	889
Cash and cash equivalents	12 906	9 883	11 254
Assets classified as held for sale	1	1	1
<b>TOTAL ASSETS</b>	<b>193 880</b>	<b>170 174</b>	<b>172 301</b>
Total equity	92 498	76 709	80 026
Interest-bearing liabilities	38 889	35 967	38 713
Non-interest-bearing liabilities	62 493	57 498	53 562
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>193 880</b>	<b>170 174</b>	<b>172 301</b>

# Cash flow

MSEK	July - September		January - September	
	2023	2022	2023	2022
Operating cash surplus	11 926	9 937	33 716	26 727
<i>of which depreciation added back</i>	<i>1 990</i>	<i>1 633</i>	<i>5 649</i>	<i>4 565</i>
Net financial items	-202	123	-1 012	-81
Taxes paid	-2 272	-2 008	-7 090	-5 167
Pension funding	-83	-87	-332	-252
Change in working capital	-963	-665	-6 333	-6 045
Increase in rental equipment, net	-507	-204	-1 177	-561
<b>Cash flows from operating activities</b>	<b>7 899</b>	<b>7 096</b>	<b>17 772</b>	<b>14 621</b>
Investments of property, plant & eq., net	-967	-977	-2 884	-2 573
Other investments, net	-380	-332	-1 118	-1 003
<b>Cash flow from investments</b>	<b>-1 347</b>	<b>-1 309</b>	<b>-4 002</b>	<b>-3 576</b>
Adjustment, currency hedges of loans	29	-82	623	124
<b>Operating cash flow</b>	<b>6 581</b>	<b>5 705</b>	<b>14 393</b>	<b>11 169</b>
Company acquisitions/ divestments	-315	-8 513	-3 523	-9 696

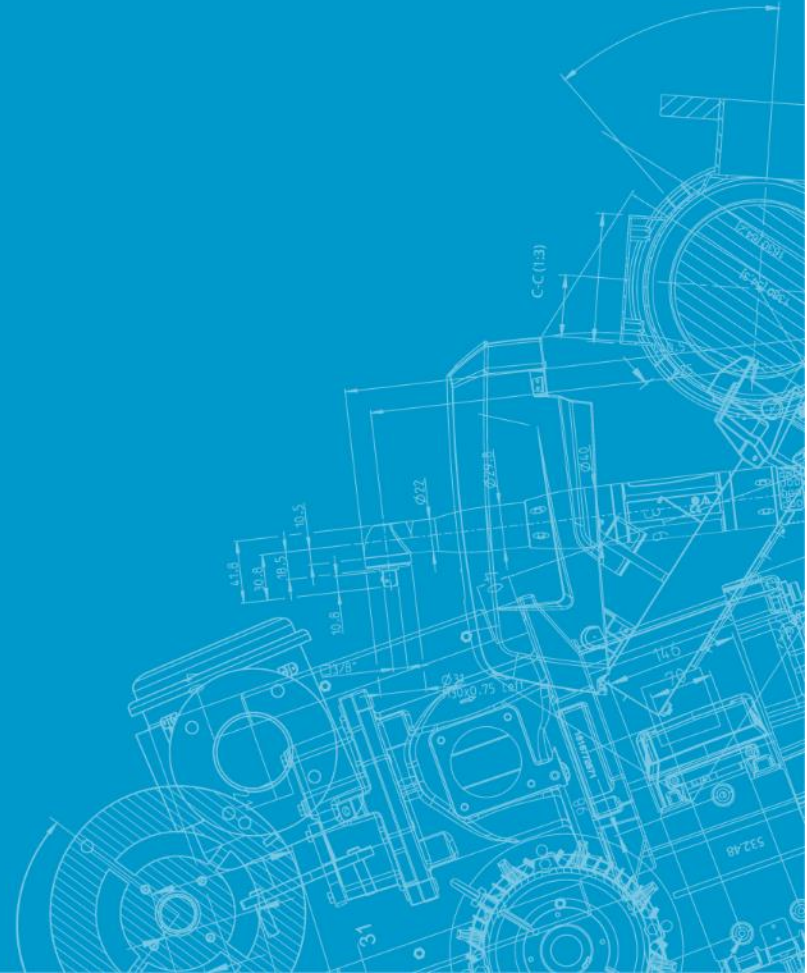
# Near-term outlook

*Atlas Copco expects that the customers' activity level will weaken compared to the third quarter.*

The Atlas Copco logo is centered on the page. It consists of two thick, horizontal white bars. Between these bars, the words "Atlas Copco" are written in a white, elegant, cursive script font.

*Atlas Copco*

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





# 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.”