

# Q4 results 2024

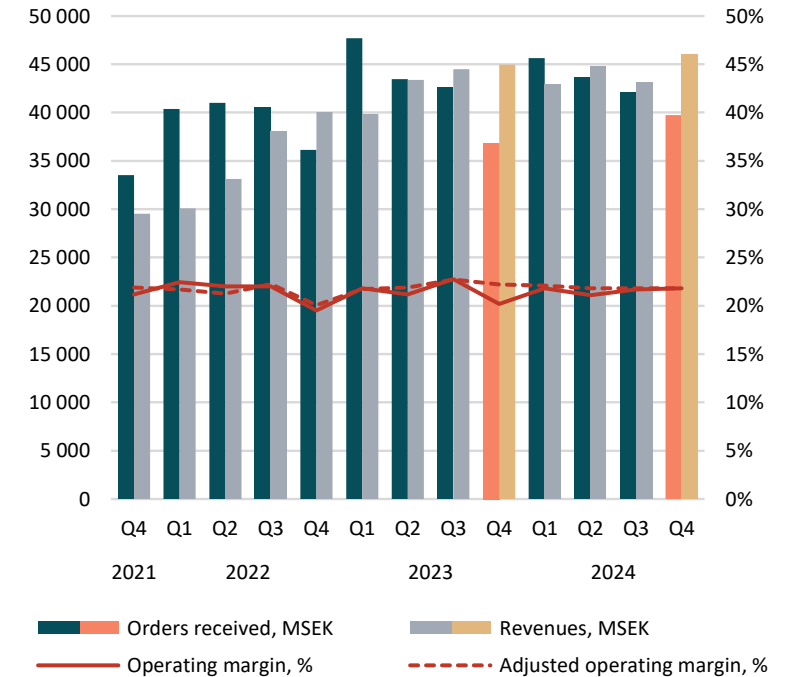
January 28, 2025

Atlas Copco  
Group



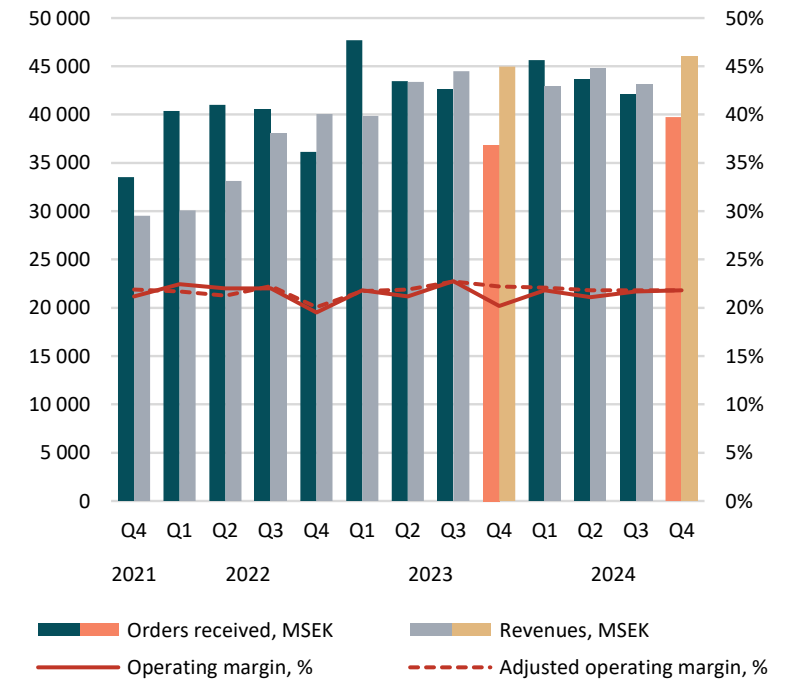
# Q4 in brief

- Organic order growth
- Growth for service in all business areas
- Equipment orders somewhat up
  - Industrial compressors about flat, notable growth for gas and process compressors
  - Vacuum equipment flat
  - Industrial assembly and vision solutions down
  - Significant growth for power and flow equipment vs. last year's low level
- Record revenues
- Record operating cash flow
- 11 acquisitions closed



# Q4 financials

- Orders received were MSEK 39 725 (36 843), organic increase of 4%
- Record revenues at MSEK 45 988 (44 954), unchanged organically
- Operating profit reached MSEK 10 018 (9 086), margin at 21.8% (20.2)
  - Adjusted operating profit at MSEK 10 029 (9 956), margin at 21.8% (22.1)
- Profit for the period was MSEK 7 800 (6 780)
- Basic earnings per share were SEK 1.60 (1.39)
- Record operating cash flow at MSEK 9 915 (8 799)
- Return on capital employed was 28% (30)

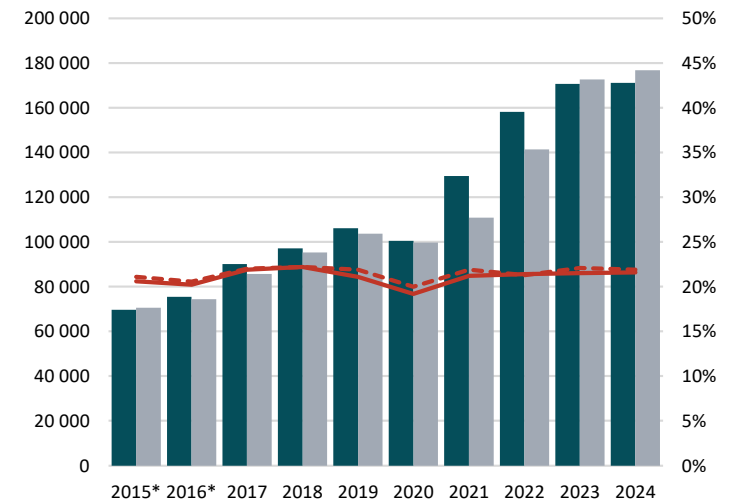


# Full year 2024 in brief

- Solid orders, record revenues and stable profitability
- Orders for Compressor Technique and Vacuum Technique somewhat up
- Industrial Technique orders down, driven by weaker demand from the automotive industry
- Order growth for Power Technique thanks to acquisitions
- Growth for service in all business areas
  
- 33 acquisitions closed
  
- The Board proposes:
  - Ordinary dividend for 2024 of SEK 3.00 (2.80) per share, to be paid in two equal installments

# Full year 2024 financials

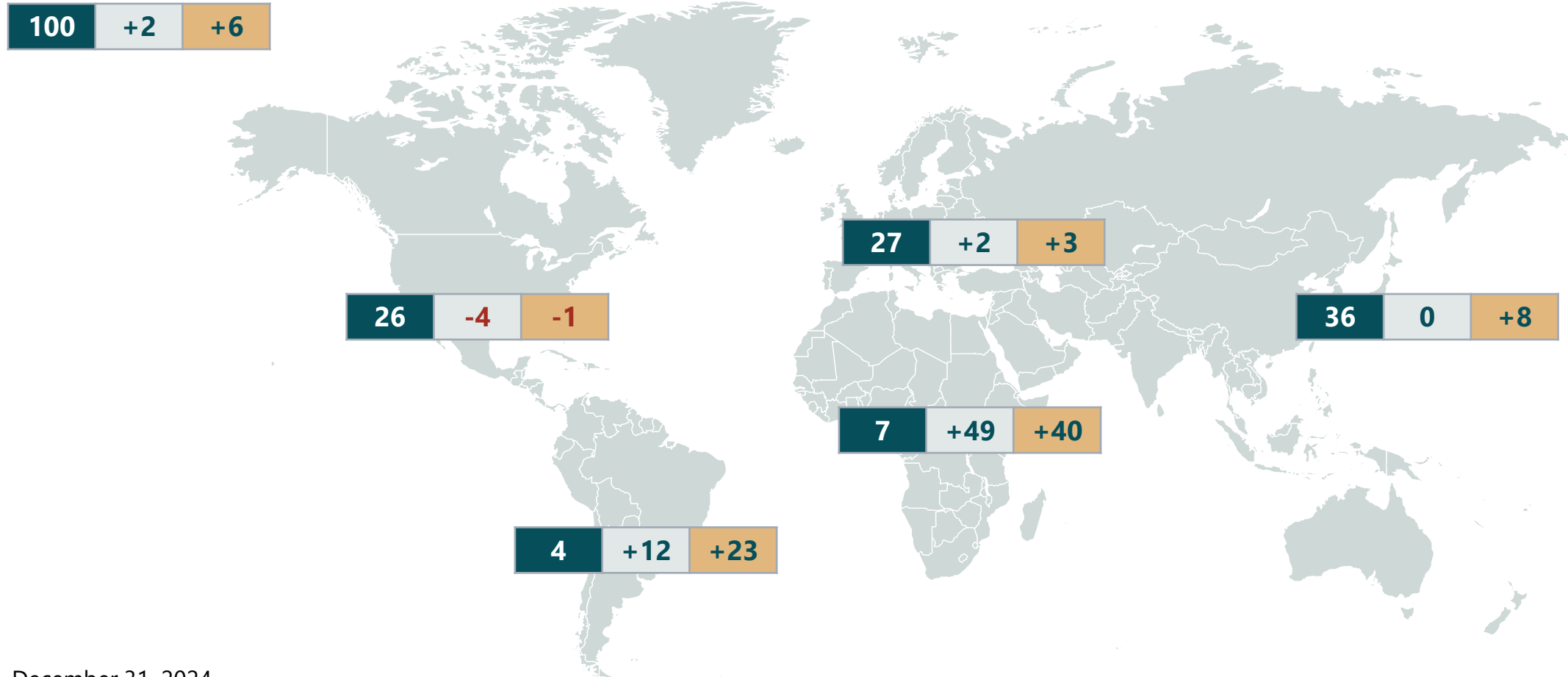
- Orders received reached MSEK 171 115 (170 627), unchanged organically
- Revenues increased 2% to record MSEK 176 771 (172 664), organic increase of 2%
- Operating profit increased 3% to MSEK 38 166 (37 091), margin at 21.6% (21.5)
  - Adjusted operating margin of 21.9% (22.1)
- Operating cash flow to MSEK 30 981 (23 192)
- Basic earnings per share, SEK 6.11 (5.76)
- Return on capital employed was 28% (30)



█ Orders received, MSEK      █ Revenues, MSEK  
— Operating margin, %      - - - Adjusted operating margin, %

\* 2015–2016 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

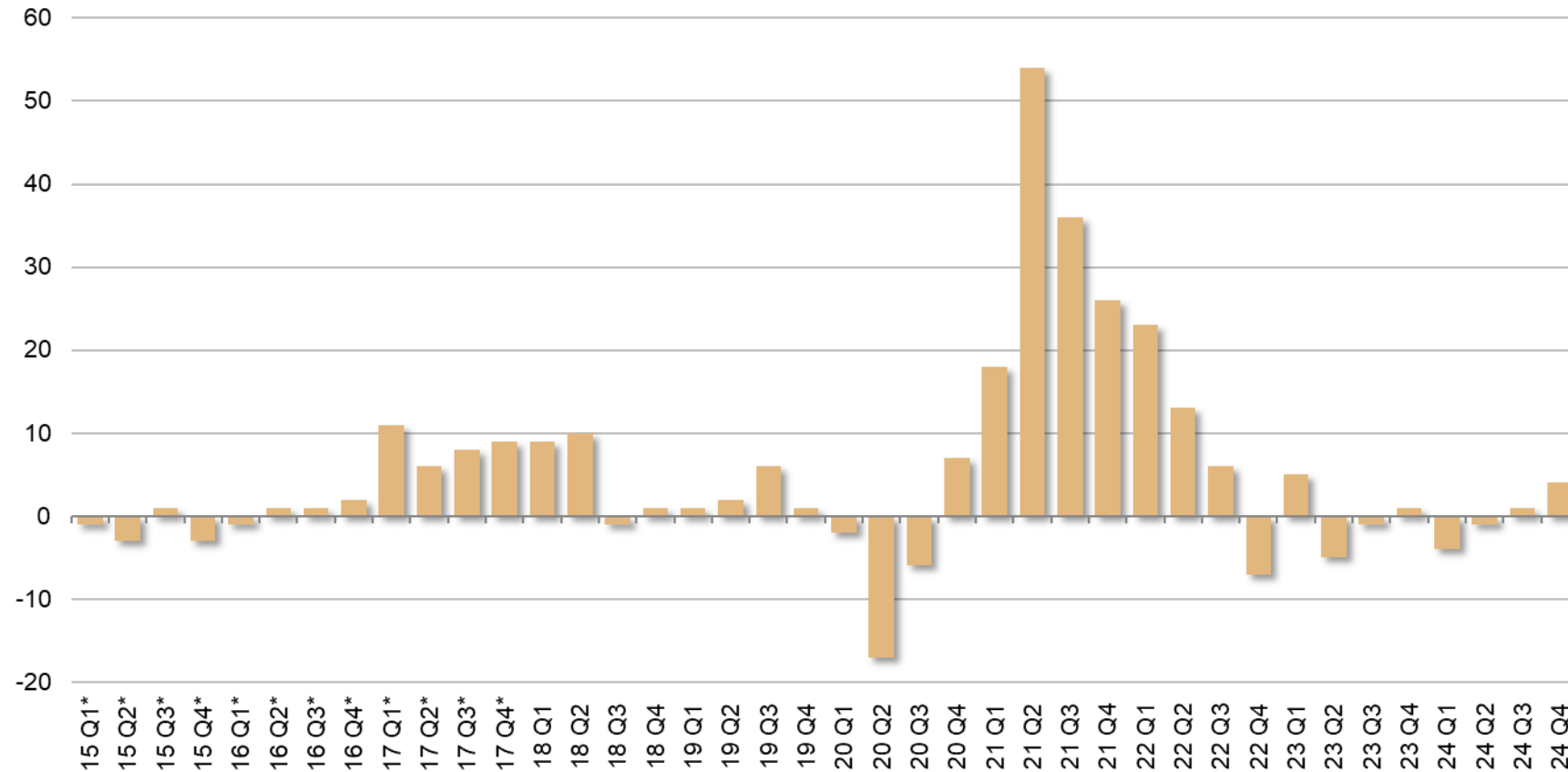


December 31, 2024

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).

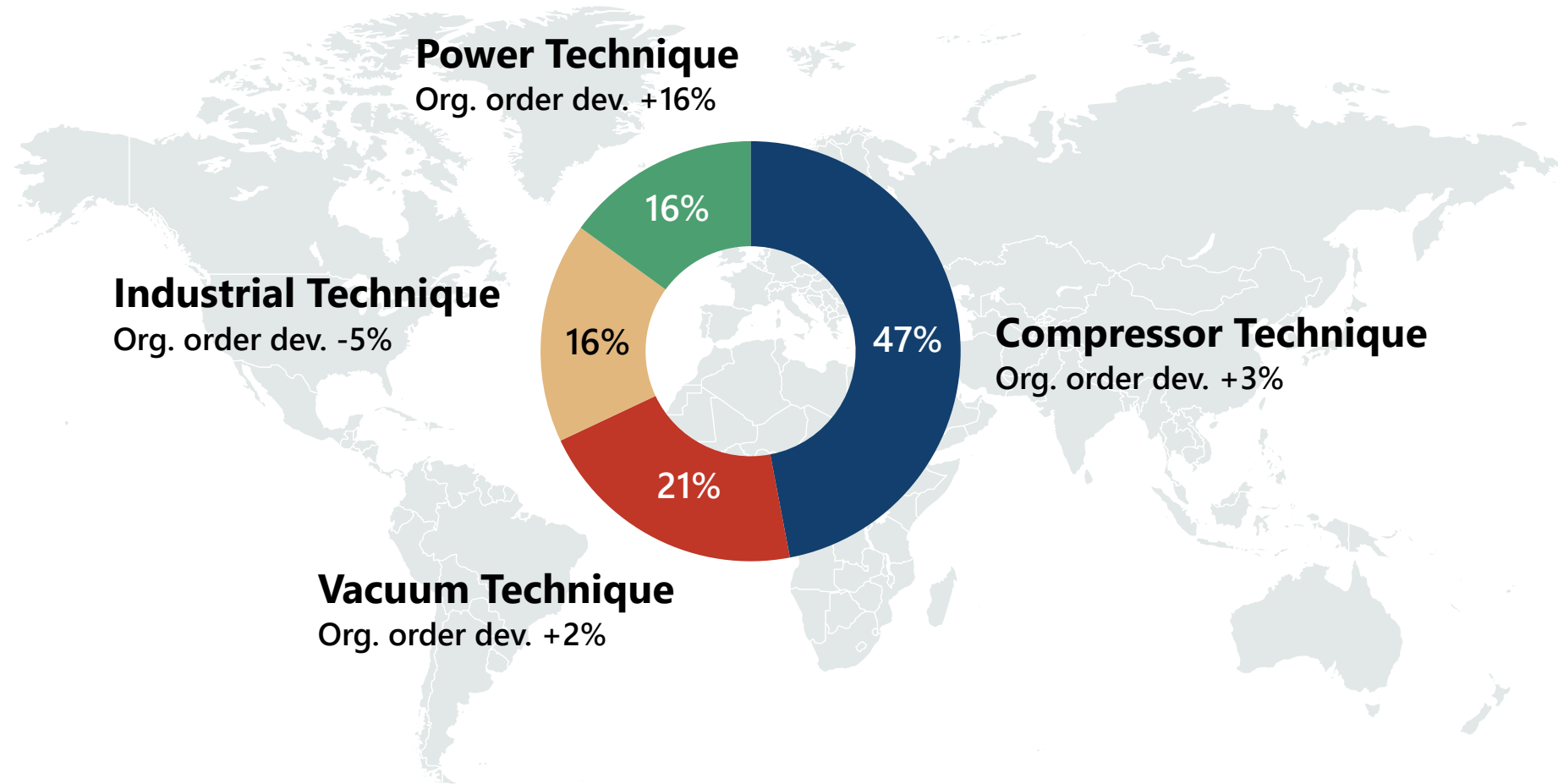
# Sales bridge

MSEK	October-December		January-December	
	Orders received	Revenues	Orders received	Revenues
2023	36 843	44 954	170 627	172 664
Structural change, %	+3	+2	+2	+2
Currency, %	+1	+0	-2	-2
Organic*, %	+4	+0	+0	+2
Total, %	+8	+2	+0	+2
2024	39 725	45 988	171 115	176 771

\*Volume, price and mix.



# Orders received and organic order growth per business area



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

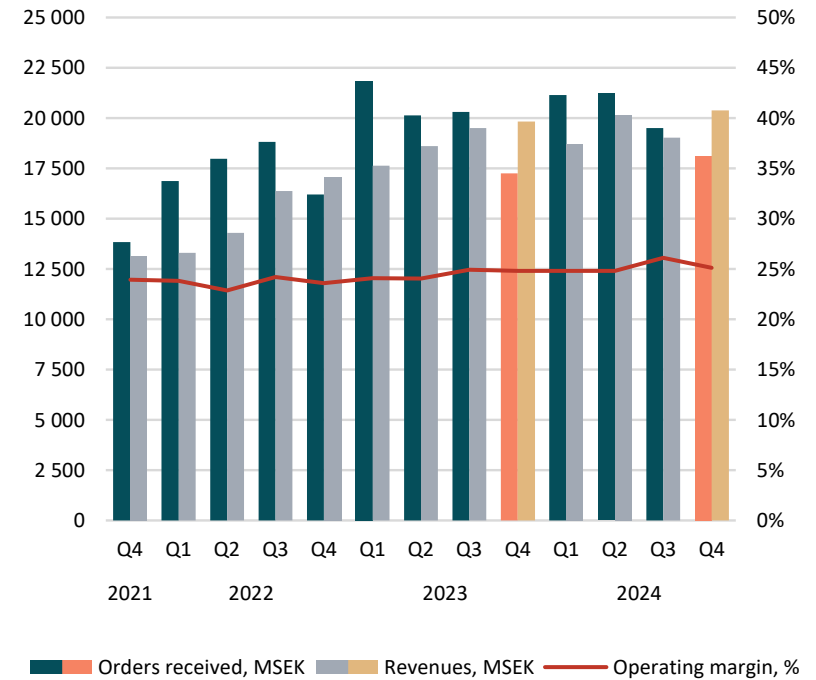
# Compressor Technique

- Organic order growth of 3%
  - Industrial compressors flat
  - Notable growth for gas and process compressors
  - Solid growth for service
- Record revenues, 2% organic increase
- Solid operating profit margin at 25.1% (24.8)
  - Supported by currency
  - Negative effect from acquisitions
- ROCE at 85% (85)



## Innovation

A new purifier for on-site generation of high-purity nitrogen. The NPH, operates in conjunction with a nitrogen generator and can deliver nitrogen with a purity level of above 99.999%.



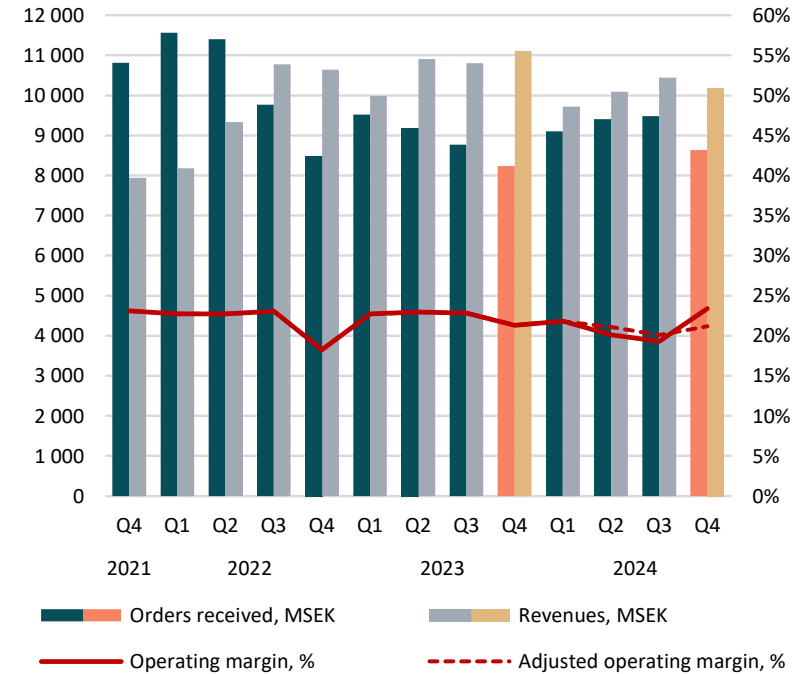
# Vacuum Technique

- Orders up 2% organically
  - Semi equipment orders flat
  - Weaker demand for industrial and scientific vacuum equipment
  - Solid growth for service
- Revenues down 10% organically
- Adjusted operating profit margin at 21.2% (21.3)
  - Negatively affected by lower revenue volumes and investments in R&D and production, partly offset by currency
  - Reported operating margin at 23.4% (21.3)
- ROCE at 20% (22)



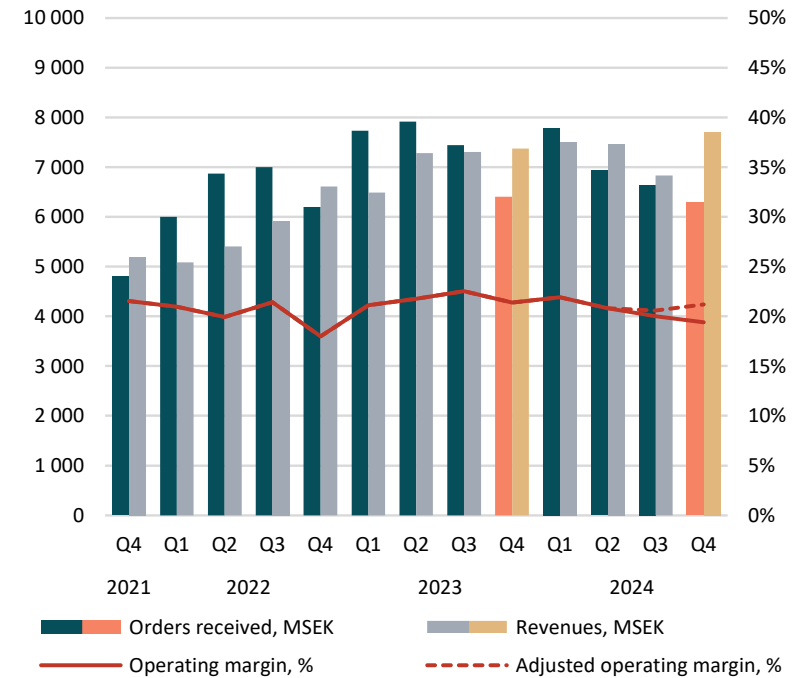
**Innovation:**

The Leybold SOGEVAC SV55 BI<sup>2</sup> - SV70 BI<sup>2</sup>, a new rotary vane pump for analytical applications, offering high energy efficiency and low noise level.



# Industrial Technique

- Organic order decline of 5%
  - Weaker equipment demand from the automotive industry and general industry
  - Growth for service
- Record revenues, up 2% organically
- Operating profit margin at 19.4% (21.4)
  - Adjusted for restructuring costs 21.2% (21.4)
  - Positively affected by currency
  - Negative mix effect and dilution from acquisitions
- ROCE at 21% (21)

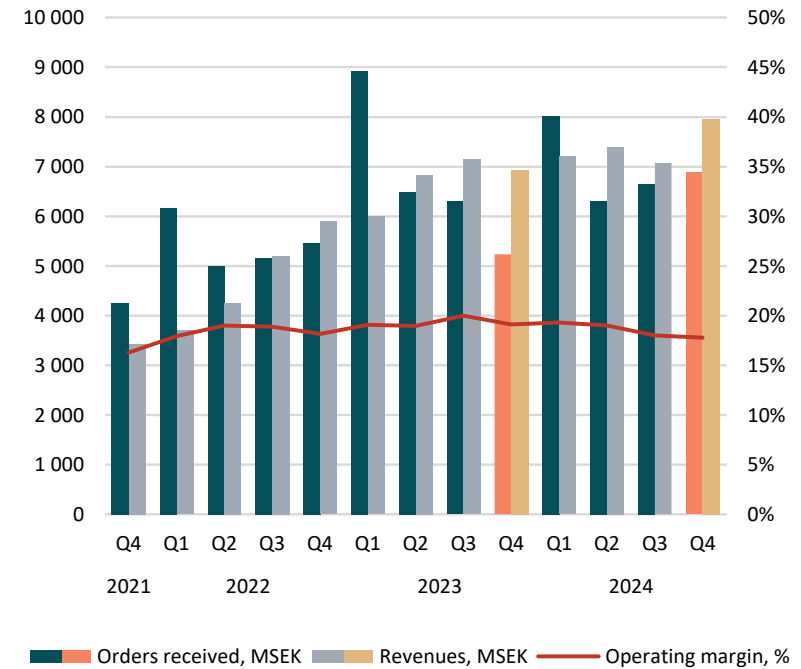


## Innovation:

A fully electric screw feeding solution, the Desoutter eRapid, offering complete control and traceability in the screw-feeding process.

# Power Technique

- Orders up 16% organically
  - Increased equipment demand vs. low level previous year
  - Growth for specialty rental and service
- Record revenues, up 5% organically
- Operating profit margin at 17.8% (19.1)
  - Negatively affected by mix and acquisitions
- ROCE at 18% (22)



## Innovation:

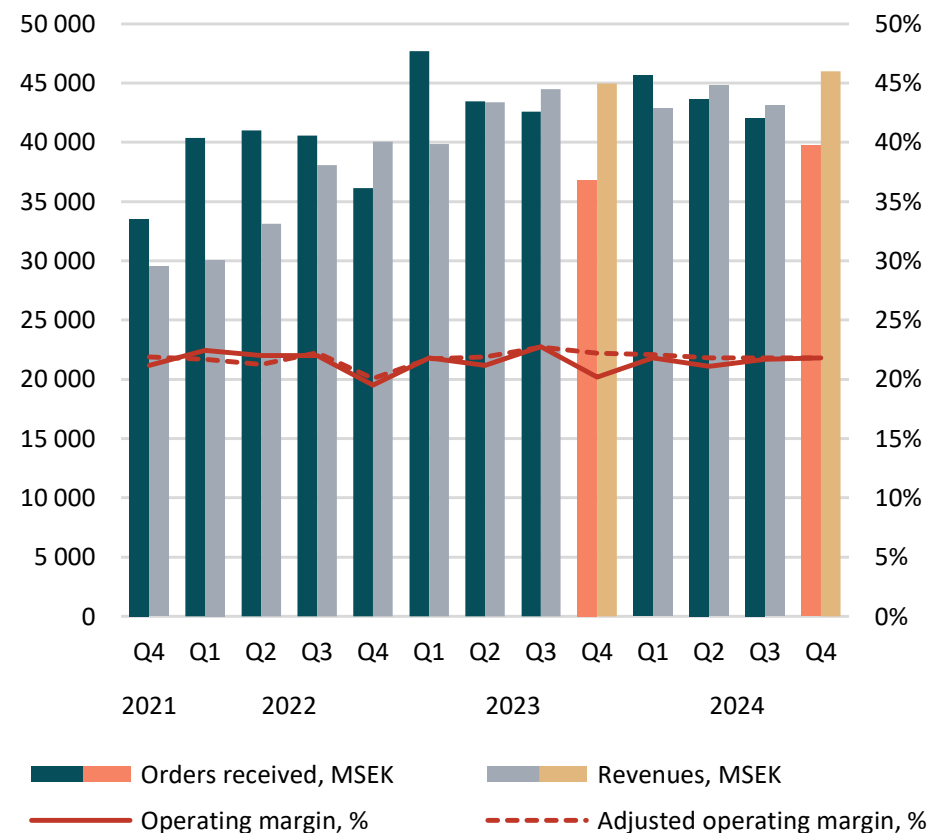
A new diaphragm process pump was introduced, the LEWA triplex G3E, specially designed for high-pressure applications and requires 30% less space than comparable products.

# Group total

## October – December 2024 vs. 2023

MSEK	October-December	
	2024	2023
<b>Orders received</b>	<b>39 725</b>	<b>36 843</b>
<b>Revenues</b>	<b>45 988</b>	<b>44 954</b>
<b>EBITA*</b>	<b>10 616</b>	<b>9 638</b>
– as a percentage of revenues	23.1	21.4
<b>Operating profit</b>	<b>10 018</b>	<b>9 086</b>
– as a percentage of revenues	21.8	20.2
Net financial items	-37	-253
<b>Profit before tax</b>	<b>9 981</b>	<b>8 833</b>
– as a percentage of revenues	21.7	19.6
<b>Income tax expense</b>	<b>-2 181</b>	<b>-2 053</b>
– as a percentage of profit before tax	21.9	23.2
<b>Profit for the period</b>	<b>7 800</b>	<b>6 780</b>
<b>Basic earnings per share, SEK</b>	<b>1.60</b>	<b>1.39</b>
<b>Return on capital employed, %</b>	<b>28</b>	<b>30</b>
<b>Return on capital equity, %</b>	<b>29</b>	<b>32</b>

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



# Profit bridge

October – December 2024 vs. 2023

MSEK	Q4 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q4 2023
<b>Atlas Copco Group</b>							
Revenues	45 988	-91	245	880	0	-	44 954
Operating profit	10 018	-657	780	-50	565	294	9 086
	21.8%						20.2%

\*LTI= Long term incentive

# Profit bridge – by business area

October – December 2024 vs. 2023

MSEK	Q4 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q4 2023
<b>Compressor Technique</b>						
Revenues	20 382	240	35	280		19 827
Operating profit	5 110	70	135	-10	0	4 915
	25.1%					24.8%
<b>Vacuum Technique</b>						
Revenues	10 189	-1 171	100	150		11 110
Operating profit	2 381	-791	580	0	222	2 370
	23.4%					21.3%
<b>Industrial Technique</b>						
Revenues	7 705	205	80	45		7 375
Operating profit	1 496	45	60	-55	-134	1 580
	19.4%					21.4%
<b>Power Technique</b>						
Revenues	7 957	584	35	405		6 933
Operating profit	1 415	52	25	15	0	1 323
	17.8%					19.1%



# Balance sheet

MSEK	Dec. 31 2024	Sep. 30 2024	Dec. 31 2023
Intangible assets	77 107	72 577	67 501
Rental equipment	5 947	5 514	4 345
Other property, plant and equipment	17 745	16 738	14 358
Right-of-use assets	7 133	6 285	5 763
Other non-current assets	5 095	4 653	4 510
Inventories	29 012	29 410	29 283
Receivables	47 097	46 122	45 072
Current financial assets	434	405	965
Cash and cash equivalents	18 968	18 867	10 887
<b>TOTAL ASSETS</b>	<b>208 538</b>	<b>200 571</b>	<b>182 684</b>
Total equity	113 760	102 354	91 500
Interest-bearing liabilities	37 504	35 985	35 293
Non-interest-bearing liabilities	57 274	62 232	55 891
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>208 538</b>	<b>200 571</b>	<b>182 684</b>

# Cash flow

MSEK	October-December		January-December	
	2024	2023	2024	2023
Operating cash surplus	12 105	12 065	47 099	45 781
<i>of which depreciation added back</i>	2 384	2 112	8 785	7 761
Net financial items	302	129	151	-883
Taxes paid	-2 169	-1 668	-9 470	-8 758
Pension funding	-186	-180	-517	-512
Change in working capital	2 305	558	2 068	-5 775
Increase in rental equipment, net	-596	-592	-2 444	-1 769
<b>Cash flow from operating activities</b>	<b>11 761</b>	<b>10 312</b>	<b>36 887</b>	<b>28 084</b>
Investments of property, plant & eq., net	-1 067	-1 002	-4 162	-3 886
Other investments, net	-542	-364	-1 736	-1 482
<b>Cash flow from investments</b>	<b>-1 609</b>	<b>-1 366</b>	<b>-5 898</b>	<b>-5 368</b>
Adjustment, currency hedges of loans	-237	-147	-8	476
<b>Operating cash flow</b>	<b>9 915</b>	<b>8 799</b>	<b>30 981</b>	<b>23 192</b>
Company acquisitions/divestments	-2 212	-791	-7 424	-4 314

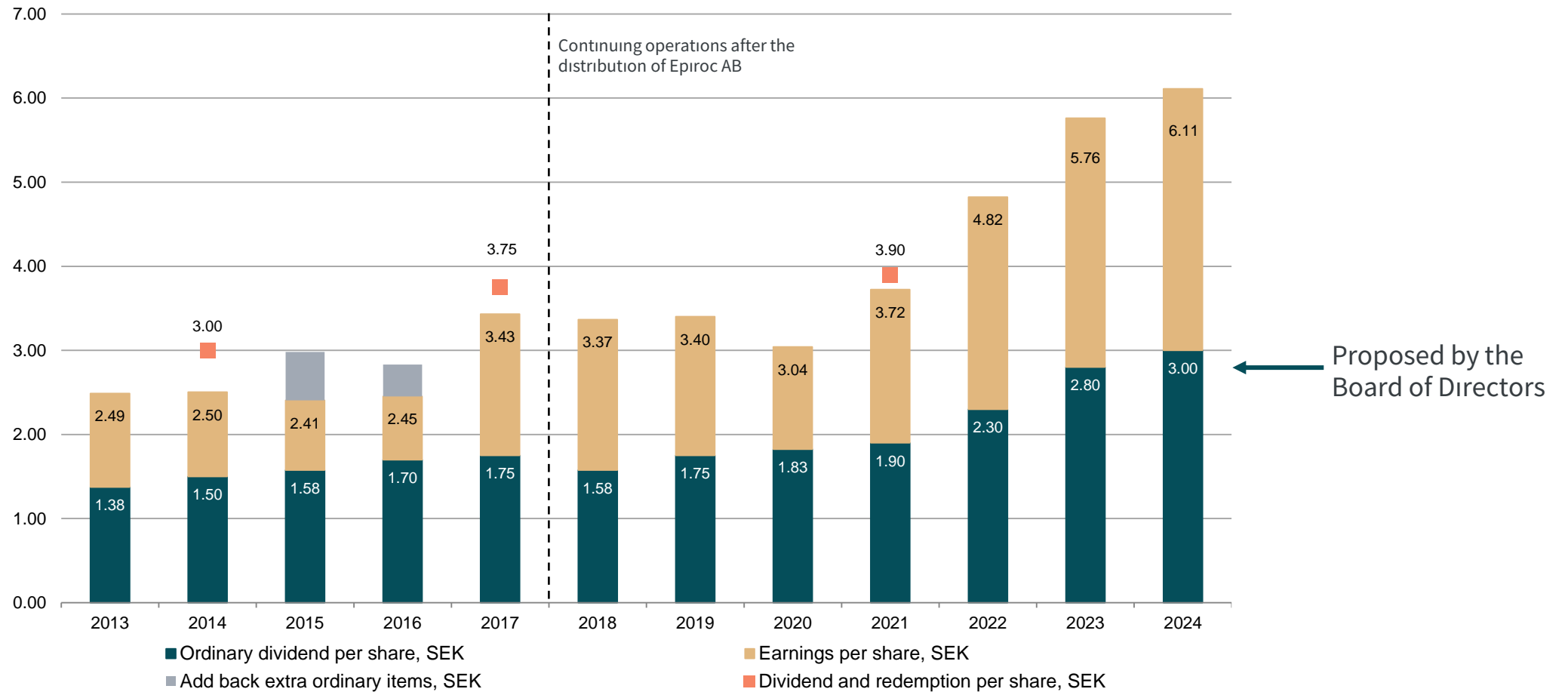
# Near-term outlook

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

# Q4 summary

- Organic order growth
- Growth for service in all business areas
- Equipment orders somewhat up
- Record revenues
- Record operating cash flow

# Earnings, dividend and redemption



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.”