Press release from Atlas Copco AB

April 29, 2025

Atlas Copco Group

First-quarter report 2025

Strong orders and solid cash flow

The comparison figures presented in this report refer to previous year unless otherwise stated.

First quarter

- Orders received increased 2% to MSEK 46 604 (45 656), unchanged organically
- Revenues reached MSEK 42 730 (42 875), organic decline of 2%
- Operating profit reached MSEK 8 605 (9 345), corresponding to a margin of 20.1% (21.8)
  - Adjusted operating profit, excluding items affecting comparability, was MSEK 8 869 (9 486), corresponding to a margin of 20.8% (22.1)
- Profit before tax amounted to MSEK 8 470 (9 361)
- Basic earnings per share were SEK 1.35 (1.47)
- Operating cash flow at MSEK 6 575 (6 660)
- Return on capital employed was 27% (30)

	January-March		
MSEK	2025	2024	
Orders received	46 604	45 656	2%
Revenues	42 730	42 875	0%
EBITA*	9 202	9 905	-7%
– as a percentage of revenues	*21.5*	*23.1*	
Operating profit	8 605	9 345	-8%
– as a percentage of revenues	*20.1*	*21.8*	
Profit before tax	8 470	9 361	-10%
– as a percentage of revenues	*19.8*	*21.8*	
Profit for the period	6 598	7 175	-8%
Basic earnings per share, SEK	1.35	1.47	
Diluted earnings per share, SEK	1.35	1.47	
Return on capital employed, %	27	30	

* Operating profit excluding amortization of intangibles related to acquisitions.

Near-term outlook

While the world's economic development makes the outlook uncertain, Atlas Copco Group expects the customer activity level to weaken somewhat.

Previous near-term outlook (published January 28, 2025):
Atlas Copco Group expects that the customer activity will remain at the current level.

Quarterly and annual financial data in Excel format can be found on our Reports and presentations page

Atlas Copco Group
Atlas Copco AB
SE-105 23 Stockholm
Sweden

Visitors address:
Sickla Industriväg 19
Nacka

Telephone: +46 8 743 8000
www.atlascopcogroup.com

A Public Company (publ)
Reg. No. 556014-2720
Reg. Office Nacka

Review of the first quarter

Market development

The overall demand for Atlas Copco Group's equipment and services remained at the same level as the previous year. Orders for the service business, including specialty rental, increased while the order intake for equipment was mixed.

The order intake for industrial compressors decreased somewhat, whereas order volumes for gas and process compressors increased significantly. The order intake for vacuum equipment to the semiconductor industry, and vacuum equipment to industrial and scientific vacuum applications was basically unchanged. Orders for industrial assembly and vision solutions decreased due to weaker demand from the general industry and automotive customers. The order intake for power equipment decreased, primarily due to weaker demand for portable compressors. In total, the Group's orders increased in Asia but decreased in Europe and North America.

Sequentially, and compared to the previous quarter, orders increased for both equipment and services.

Geographic distribution of orders received

	Atlas Copco Group	
January-March 2025	Orders received, %	Change*, %
North America	25	-2
South America	5	+22
Europe	26	-5
Africa/Middle East	6	+18
Asia/Oceania	38	+7
Atlas Copco Group	100	+2

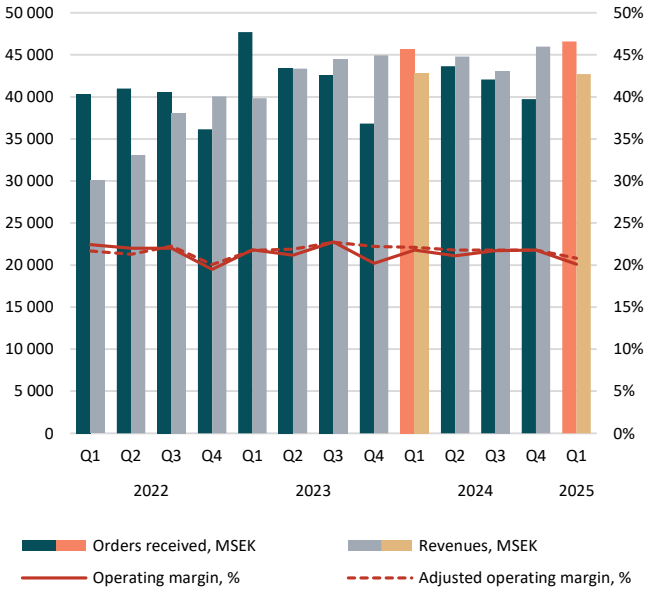
* Change in orders received compared to the previous year in local currency.

Sales bridge

	January-March	
MSEK	Orders received	Revenues
2024	45 656	42 875
Structural change, %	+2	+2
Currency, %	+0	+0
Organic*, %	+0	-2
Total, %	+2	+0
2025	46 604	42 730

* Volume, price and mix.

Orders, revenues, and operating profit margin



Geographic distribution of orders received and revenues

	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco Group, %	
January-March 2025	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
North America	23	25	21	22	38	32	25	28	25	26
South America	6	6	0	0	3	3	7	7	5	5
Europe	28	31	15	14	31	34	29	30	26	27
Africa/Middle East	9	7	1	1	1	1	10	9	6	5
Asia/Oceania	34	31	63	63	27	30	29	26	38	37
	100	100	100	100	100	100	100	100	100	100

Revenues, profits and returns

Revenues reached MSEK 42 730 (42 875), an organic decline of 2%. Acquisitions added 2%, while currency had no material effect.

The operating profit was MSEK 8 605 (9 345), corresponding to a margin of 20.1% (21.8). Items affecting comparability amounted to MSEK -264 (-141), whereof the change in provision for share-related long-term incentive programs, reported in Common Group Items was MSEK -32 (-141). Other items affecting comparability includes an MSEK -232 restructuring cost in the Vacuum Technique business area.

Adjusted operating profit decreased 7% to MSEK 8 869 (9 486), corresponding to a margin of 20.8% (22.1). The margin was negatively affected by volume, sales mix, increased R&D and functional costs, as well as dilution from recent acquisitions. Currency had a positive effect on the margin.

Net financial items amounted to MSEK -135 (16) whereof interest net at MSEK -21 (-61). Other financial items, including financial exchange differences, were MSEK -114 (77). Profit before tax amounted to MSEK 8 470 (9 361), corresponding to a margin of 19.8% (21.8). Corporate income tax amounted to MSEK -1 872 (-2 186), corresponding to an effective tax rate of 22.1% (23.4). The lower effective tax rate compared to the previous year was mainly due to the realization of R&D-related tax credits.

Profit for the period was MSEK 6 598 (7 175). Basic and diluted earnings per share were SEK 1.35 (1.47) and SEK 1.35 (1.47), respectively.

The return on capital employed during the last 12 months was 27% (30). Return on equity was 28% (31). The Group uses a weighted average cost of capital (WACC) of 8.0% as an investment and overall performance benchmark.

Operating cash flow and investments

Operating cash surplus decreased to MSEK 10 487 (11 685). Net financial items and taxes paid amounted to MSEK -2 578 (-2 135). Working capital decreased by MSEK 921 (increase of 1 334). The main reason for the difference compared to the previous year was decreased inventories and receivables. Net investments in rental equipment were MSEK -489 (-546), and in property, plant, and equipment, MSEK -1 301 (-858).

Operating cash flow (an important internal KPI, but not a measurement defined in IFRS Accounting Standards, and hence defined on page 13) reached MSEK 6 575 (6 660).

Net indebtedness

The Group's net indebtedness amounted to MSEK 13 396 (20 810), of which MSEK 2 328 (2 715) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 4.3 years. The net debt/EBITDA ratio was 0.3 (0.5) and the net debt/equity ratio was 12% (20).

Acquisition and divestment of own shares

During the quarter, 2 646 638 series A shares, net, were acquired for a net value of MSEK 506. These transactions are in accordance with mandates granted by the Annual General Meeting and relate to the Group's long-term incentive programs. See page 17.

Employees

On March 31, 2025, the number of employees was 55 248 (53 728). The number of consultants/external workforce was 3 004 (3 126). For comparable units, the total workforce decreased by 57 from March 31, 2024.

Revenues and operating profit – bridge

MSEK	Q1 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q1 2024
Atlas Copco Group							
Revenues	42 730	-935	15	775	0	-	42 875
Operating profit	8 605	-892	245	30	-232	109	9 345
	20.1%						*21.8%*

* LTI= Long term incentive

Compressor Technique

	January-March		
MSEK	2025	2024	
Orders received	21 903	21 144	4%
Revenues	19 330	18 710	3%
EBITA*	4 859	4 795	1%
– as a percentage of revenues	*25.1*	*25.6*	
Operating profit	4 711	4 642	1%
– as a percentage of revenues	*24.4*	*24.8*	
Return on capital employed, %	83	84	

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Orders for industrial compressors decreased somewhat, significant growth for gas and process compressors**
- **Continued growth for service**
- **Operating profit margin at 24.4%**

Sales bridge

	January-March	
MSEK	Orders received	Revenues
2024	21 144	18 710
Structural change*, %	+1	+0
Currency, %	+0	+0
Organic**, %	+3	+3
Total, %	+4	+3
2025	21 903	19 330

* Includes an internal transfer to Power Technique.
** Volume, price and mix.

Industrial compressors

The demand for industrial compressors was lower than previous year and the order intake decreased somewhat. The order decline was more noticeable for large-sized compressors than for small to medium-sized units. Sequentially, order volumes increased.

Geographically, and compared to the previous year, orders decreased in North America and Europe, were unchanged in Asia, but increased in Africa/Middle East.

Gas and process compressors

The order intake for gas and process compressors was strong, and order volumes increased significantly. The strong order growth was primarily driven by several larger orders related to marine LNG applications as well as increased demand for products used in air separation and natural gas power plant applications.

Geographically, order volumes increased in all regions except Europe, where orders decreased.

Compressor service

The service business continued to develop favorably, with increased order intake in all regions.

Innovation

A new oil-free rotary screw compressor, the ZT200-355 VSD+, was introduced. The new compressor is designed for industries demanding high air quality, such as food and beverage, pharma, and electronics. The new product is also available with an optional integrated dryer, and thanks to a more efficient motor and screw elements as well as an inverter, the product offers higher energy efficiency than comparable products.

Acquisitions

The following acquisitions were closed in the quarter:

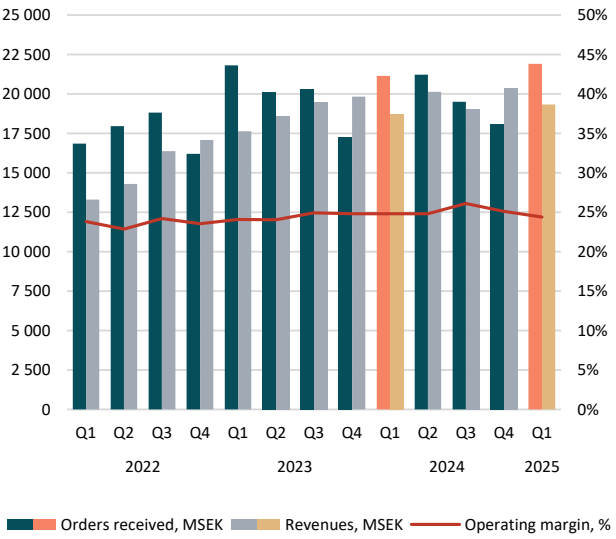
- Trident Pneumatics Pvt. Ltd. in India with 113 employees and revenues of MSEK 134 during the last fiscal year ending March 2024.
- V.O.L. Industries in Canada with two employees and revenues of MSEK 35 in 2023.
- JetCan Engineering Sdn Bhd in Malaysia with 24 employees.
- Medi-teknique Ltd. in the UK with 13 employees and revenues of MSEK 42 in 2023.
- Dr. Weigel Anlagenbau GmbH in Germany with 45 employees.
- Maquinarias y Tecnologías S.A.S., in Colombia with 13 employees and revenues of MSEK 14 in 2023.
- IMOCOM S.A. in Colombia with 36 employees and revenues of MSEK 47 in 2023.
- Masterfilter NV in Belgium with three employees and revenues of MSEK 30 in 2024.
- MSS Nitrogen Ltd, in UK with 44 employees and revenues of MSEK 238 in 2024.

Revenues and profitability

Revenues increased 3% to MSEK 19 330 (18 710), corresponding to an organic increase of 3%.

The operating profit increased 1% to MSEK 4 711 (4 642), corresponding to a margin of 24.4% (24.8). Increased revenue volumes and currency affected the margin positively, while mix, acquisitions, and increased R&D and functional costs diluted the margin. Return on capital employed (last 12 months) was 83% (84).

Orders, revenues, and operating profit margin



Vacuum Technique

	January-March		
MSEK	2025	2024	
Orders received	9 431	9 104	4%
Revenues	9 527	9 719	-2%
EBITA*	1 841	2 297	-20%
– as a percentage of revenues	*19.3*	*23.6*	
Operating profit	1 638	2 119	-23%
– as a percentage of revenues	*17.2*	*21.8*	
Return on capital employed, %	19	22	

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment orders unchanged**
- **Solid growth for service**
- **Reported operating profit margin at 17.2%, adjusted margin at 19.6%**

Sales bridge

	January-March	
MSEK	Orders received	Revenues
2024	9 104	9 719
Structural change, %	+2	+2
Currency, %	+1	+1
Organic*, %	+1	-5
Total, %	+4	-2
2025	9 431	9 527

* Volume, price and mix.

Semiconductor and flat panel display equipment

The order intake for vacuum equipment to the semiconductor and flat panel display industry remained basically unchanged compared to the previous year. Sequentially, however, order volumes increased, driven by increased demand in Asia.

Geographically, and compared to the previous year, order volumes increased in Asia but decreased in North America and Europe.

Industrial and scientific vacuum equipment

Order volumes for industrial and scientific vacuum equipment remained essentially at the same level as in the previous year. Orders from general industrial customers decreased but were offset by increased demand for equipment to scientific vacuum applications. Sequentially, the overall order intake increased.

Year-on-year, the order intake increased in North America, remained basically unchanged in Asia, but decreased somewhat in Europe.

Vacuum service

The service business achieved solid order growth, primarily driven by increased demand from the semiconductor industry. Growth was achieved in all major regions.

Innovation

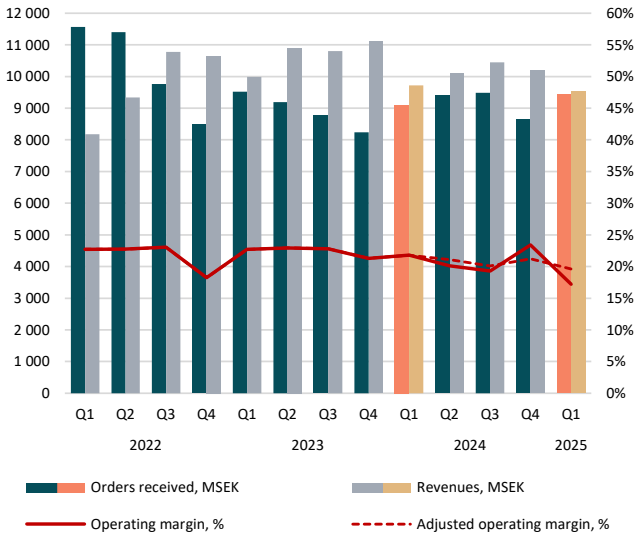
A new plasma-wet abatement system targeting the flat panel market was introduced, the Protron FPD. The new product safely abates deposition process gases and offers customers high performance thanks to its advanced design. In addition, it provides a pathway to transition from current fuel-based legacy systems to an all-electric platform.

Revenues and profitability

Revenues decreased 2% to MSEK 9 527 (9 719), corresponding to an organic decline of 5%.

The operating profit was MSEK 1 638 (2 119), corresponding to a margin of 17.2% (21.8), and includes restructuring costs of MSEK -232. The adjusted operating margin was 19.6% (21.8). The main reasons for the lower margin were decreased revenue volumes and a negative currency effect. Return on capital employed (last 12 months) was 19% (22).

Orders, revenues, and operating profit margin



Industrial Technique

	January-March		
MSEK	2025	2024	
Orders received	7 460	7 796	-4%
Revenues	6 943	7 514	-8%
EBITA*	1 504	1 781	-16%
– as a percentage of revenues	*21.7*	*23.7*	
Operating profit	1 388	1 649	-16%
– as a percentage of revenues	*20.0*	*21.9*	
Return on capital employed, %	20	22	

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment orders decreased**
- **Growth for service**
- **Operating profit margin at 20.0%**

Sales bridge

	January-March	
MSEK	Orders received	Revenues
2024	7 796	7 514
Structural change, %	+4	+2
Currency, %	+0	-1
Organic*, %	-8	-9
Total, %	-4	-8
2025	7 460	6 943

* Volume, price and mix.

Automotive industry

The overall demand for industrial assembly and vision solutions to the automotive industry was weaker than the previous year, resulting in a decrease in order intake. The lower order intake was primarily due to notably weaker demand in Europe and Asia. Sequentially, the order intake increased.

Year-on-year, orders decreased in Europe and Asia but increased in North America, the latter largely attributable to an acquisition in the US.

General industry

The order intake for industrial assembly and vision solutions to the general industry decreased due to weaker demand from a wide range of customer segments. Sequentially, order volumes increased.

Geographically, and compared to the previous year, order volumes decreased in Asia and Europe but increased somewhat in the Americas.

Service

The service business achieved growth with increased order intake in most regions.

Innovation

The MicroTorque Offset Gear was introduced in the quarter as a new assembly solution for tightening low torque applications in the electronic industry. The new product is specially designed for cramped spaces, can be attached to handheld tools or fixtured tools for automation, and offers high accuracy and cycle rates to customers.

Acquisitions

The following acquisition was closed in the quarter:

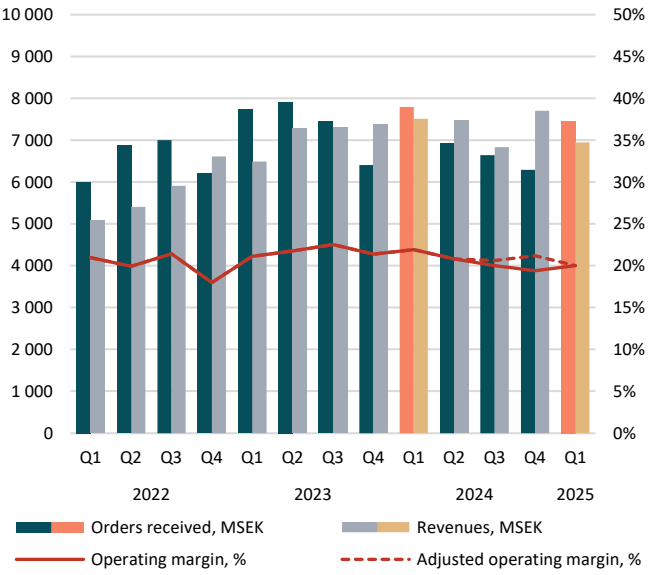
- Neadvance Machine Vision, S.A., a software company for automation solutions in Portugal with 41 employees and revenues of MSEK 29 in 2023.

Revenues and profitability

Revenues decreased 8% to MSEK 6 943 (7 514), corresponding to an organic decline of 9%.

The operating profit decreased 16% to MSEK 1 388 (1 649), corresponding to a margin of 20.0% (21.9). The main explanation for the lower margin was decreased revenue volumes. The currency also had a negative effect on the operating margin. Return on capital employed (last 12 months) was 20% (22).

Orders, revenues, and operating profit margin



Power Technique

	January-March		
MSEK	2025	2024	
Orders received	8 063	8 019	1%
Revenues	7 169	7 202	0%
EBITA*	1 335	1 489	-10%
– as a percentage of revenues	*18.6*	*20.7*	
Operating profit	1 205	1 393	-13%
– as a percentage of revenues	*16.8*	*19.3*	
Return on capital employed, %	16	21	

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment orders decreased**
- **Increased order intake for specialty rental**
- **Operating profit margin at 16.8%**

Sales bridge

	January-March	
MSEK	Orders received	Revenues
2024	8 019	7 202
Structural change*, %	+5	+5
Currency, %	+0	+0
Organic**, %	-4	-5
Total, %	+1	+0
2025	8 063	7 169

* Includes an internal transfer from Compressor Technique.
** Volume, price and mix.

Equipment

The demand for equipment weakened, and the order intake decreased compared to the previous year. The lower order intake was driven by decreased demand for portable compressors, offsetting growth for other product groups, such as industrial pumps. Sequentially, the order intake increased, partly supported by a normal seasonal effect.

Year-on-year, the order intake increased in Asia but decreased in North America and Europe.

Specialty rental

The order intake for the specialty rental business increased compared to the previous year, supported by contributions from recent acquisitions. Sequentially however, the order intake decreased.

Geographically, and compared to the previous year, the order intake increased in North America and Asia but remained unchanged in Europe.

Service

Order volumes for service decreased somewhat, primarily due to lower activity levels in North America.

Innovation

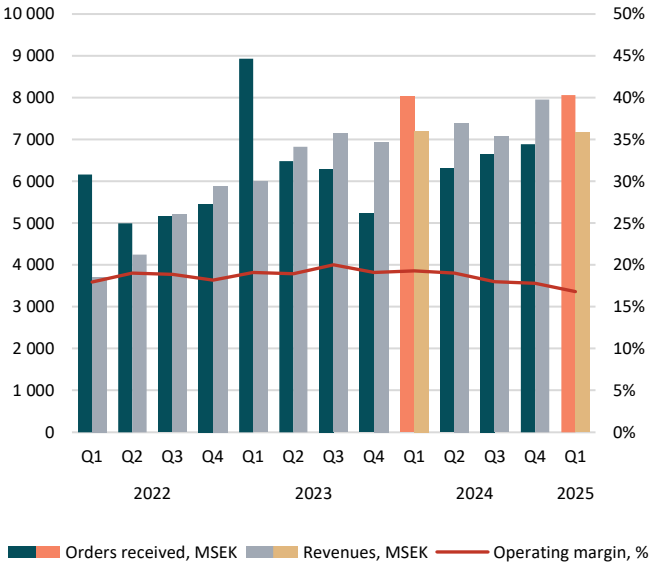
In the quarter, the business area introduced a new mobile fast charger, the FCP 240. The new product will support the establishment of microgrids at construction sites and enable customers to charge electric industrial vehicles.

Revenues and profitability

Revenues reached MSEK 7 169 (7 202), corresponding to an organic decline of 5%.

The operating profit decreased 13% to MSEK 1 205 (1 393), corresponding to a margin of 16.8% (19.3). The main explanations for the lower margin were decreased revenue volumes, increased capital costs from the rental fleet, and higher functional costs. Return on capital employed (last 12 months) was 16% (21).

Orders, revenues, and operating profit margin



Accounting principles

The interim condensed consolidated financial statements presented in this interim report have been prepared in accordance with IAS 34 Interim Financial Reporting. The description of the accounting principles and definitions applied in this report are found in the Annual Report 2024. Other financial measures than the ones defined in IFRS Accounting Standards are also presented in the report since they are considered to be important supplemental measures of the company´s performance. For further information about these measures and how they have been calculated, please visit our Key financials page

Risks, risk management and factors of uncertainty

Atlas Copco Group's global and diversified business is active within many customer segments and results in a variety of risks and opportunities geographically and operationally. Thus, the ability to identify, analyze and manage risks is crucial for effective governance and control of the business. The aim is to meet the Group's goals with a high awareness of risks and well-managed risk taking. Atlas Copco Group sees the benefits of an efficient risk management both from risk reduction and business opportunity perspectives, which can lead to good business growth.

Risks in Atlas Copco Group are identified in a 360-degree spectrum, meaning that both internal, and external exposures are assessed, including today's circumstances and future changes. The Group's risk management approach follows the decentralized structure of Atlas Copco Group. Risks are analyzed and addressed in an integrated way. Local companies are responsible for their own risk management, which is monitored and followed up regularly at for example local business board meetings. Group functions responsible for legal, insurance, human resources, compliance, sustainability, treasury, tax, controlling and accounting provide policies, guidelines and instructions regarding risk management.

Risk areas include compliance risks, external exposure risks, including pandemics, operational risks and strategic risks. These risk areas can impact the business negatively both in the long and short term, but often also create business opportunities if managed well. Examples of risks and how they are handled is described below.

Market risks
The demand for Atlas Copco Group's equipment and services is affected by changes in the customers' investment and production levels. A general economic downturn, geopolitical tensions, pandemics, changes in trade agreements, trade sanctions, tariffs, a widespread financial crisis and other macroeconomic disturbances may, directly or indirectly, affect the Group negatively both in terms of revenues and profitability. However, the Group's sales are well diversified with customers in many industries and countries around the world, which mitigates the risk.

Financial risks
Atlas Copco Group is subject to currency risks, funding risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco Group has adopted a policy to control the financial risks to which the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

Production risks
A large part of the components used in production are sourced from sub-suppliers. The availability is dependent on the sub-suppliers and if they have interruptions or lack capacity, this may adversely affect production. To minimize these risks, Atlas Copco Group has established a global network of sub-suppliers, which means that in most cases there are more than one sub-supplier that can provide a certain component. Atlas Copco Group is also directly and indirectly exposed to raw material prices. Cost increases for raw materials and components often coincide with strong end-customer demand and can partly be compensated for by increased sales prices.

Acquisitions
Atlas Copco Group has the ambition to grow all its business areas, primarily through organic growth, supplemented by selected acquisitions. The integration of acquired businesses is a difficult process and it is not certain that every integration will be successful. Therefore, costs related to acquisitions can be higher and/or synergies can take longer to materialize than anticipated.

For more information on Atlas Copco Group's risk management process and further descriptions of risks and how they are handled, see the Annual Report 2024.

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.

Atlas Copco AB

Atlas Copco AB is a public company. Atlas Copco AB and its subsidiaries are often referred to as Atlas Copco Group, the Group or the company. Any mentioning of the Board of Directors or the Board refers to the Board of Directors of Atlas Copco AB.

Consolidated income statement (condensed)

	January-March	
MSEK	2025	2024
Revenues	42 730	42 875
Cost of sales	-24 240	-24 091
Gross profit	**18 490**	**18 784**
Marketing expenses	-5 073	-4 900
Administrative expenses	-2 724	-2 693
Research and development costs	-1 850	-1 784
Other operating income and expenses	-238	-62
Operating profit	**8 605**	**9 345**
- as a percentage of revenues	*20.1%*	*21.8%*
Net financial items	-135	16
Profit before tax	**8 470**	**9 361**
- as a percentage of revenues	*19.8%*	*21.8%*
Income tax expense	-1 872	-2 186
Profit for the period	**6 598**	**7 175**
Profit attributable to		
- owners of the parent	6 597	7 172
- non-controlling interests	1	3
Basic earnings per share, SEK	**1.35**	**1.47**
Diluted earnings per share, SEK	1.35	1.47
Basic weighted average number of shares outstanding, millions	4 868.8	4 871.4
Diluted weighted average number of shares outstanding, millions	4 875.4	4 878.3

Key ratios		
Equity per share, period end, SEK	23	21
Return on capital employed, 12 month values, %	27	30
Return on equity, 12 month values, %	28	31
Debt/equity ratio, period end, %	12	20
Equity/assets ratio, period end, %	56	53
Number of employees, period end	55 248	53 728

Consolidated statement of comprehensive income (condensed)

	January-March	
MSEK	2025	2024
Profit for the period	**6 598**	**7 175**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans	381	39
Income tax relating to items that will not be reclassified	-101	-14
	280	**25**
Items that may be reclassified subsequently to profit or loss		
Translation differences on foreign operations	-9 862	6 029
Hedge of net investments in foreign operations	920	-678
Income tax relating to items that may be reclassified	-309	228
	-9 251	**5 579**
Other comprehensive income for the period, net of tax	**-8 971**	**5 604**
Total comprehensive income for the period	**-2 373**	**12 779**
Total comprehensive income attributable to		
- owners of the parent	-2 369	12 772
- non-controlling interests	-4	7

Consolidated balance sheet (condensed)

MSEK	Mar. 31 2025	Mar. 31 2024	Dec. 31 2024
Intangible assets	72 602	72 487	77 107
Rental equipment	5 725	4 829	5 947
Other property, plant and equipment	17 240	15 869	17 745
Right-of-use assets	6 919	6 156	7 133
Financial assets and other receivables	2 595	2 312	2 520
Deferred tax assets	2 228	2 432	2 575
Total non-current assets	**107 309**	**104 085**	**113 027**
Inventories	26 488	31 065	29 012
Trade and other receivables	43 282	47 411	47 097
Other financial assets	570	394	434
Cash and cash equivalents	21 400	16 014	18 968
Total current assets	**91 740**	**94 884**	**95 511**
TOTAL ASSETS	**199 049**	**198 969**	**208 538**
Equity attributable to owners of the parent	110 631	104 487	113 700
Non-controlling interests	60	57	60
TOTAL EQUITY	**110 691**	**104 544**	**113 760**
Borrowings	28 210	31 445	31 688
Post-employment benefits	2 328	2 715	2 740
Other liabilities and provisions	2 238	2 279	2 319
Deferred tax liabilities	2 723	2 405	2 616
Total non-current liabilities	**35 499**	**38 844**	**39 363**
Borrowings	4 828	3 058	3 076
Trade payables and other liabilities	45 744	49 803	49 590
Provisions	2 287	2 720	2 749
Total current liabilities	**52 859**	**55 581**	**55 415**
TOTAL EQUITY AND LIABILITIES	**199 049**	**198 969**	**208 538**

Fair value of derivatives, cash equivalents and borrowings

The carrying value and fair value of the Group's outstanding derivatives, liquidity funds, and borrowings are shown in the tables below. The fair values of bonds are based on Level 1, the fair values of derivatives, liquidity funds, and other loans are based on Level 2, and contingent considerations are based on Level 3 in the fair value hierarchy. Compared to 2024, no transfers have been made between different levels in the fair value hierarchy for derivatives and borrowings, and no significant changes have been made to valuation techniques, inputs, or assumptions. For further information, see Note 26 in the Annual Report 2024, available on our Investors page

Financial instruments recorded at fair value

MSEK	Mar. 31 2025	Dec. 31 2024
Non-current assets and liabilities		
Assets	66	68
Liabilities	-	-
Current assets and liabilities		
Assets	359	437
Liabilities	102	94

Carrying value and fair value of borrowings

MSEK	Mar. 31 2025	Mar. 31 2025	Dec. 31 2024	Dec. 31 2024
	Carrying value	Fair value	Carrying value	Fair value
Bonds	14 025	12 799	14 840	13 520
Other loans	12 052	12 033	12 770	12 738
Lease liability	6 961	6 961	7 154	7 154
	33 038	**31 793**	**34 764**	**33 412**

Consolidated statement of changes in equity (condensed)

	Equity attributable to		
MSEK	owners of the parent	non-controlling interests	Total equity
Opening balance, January 1, 2025	**113 700**	**60**	**113 760**
Changes in equity for the period			
Total comprehensive income for the period	-2 369	-4	-2 373
Change of non-controlling interests		4	4
Acquisition and divestment of own shares	-506	-	-506
Share-based payments, equity settled	-194	-	-194
Closing balance, March 31, 2025	**110 631**	**60**	**110 691**

	Equity attributable to		
MSEK	owners of the parent	non-controlling interests	Total equity
Opening balance, January 1, 2024	**91 450**	**50**	**91 500**
Changes in equity for the period			
Total comprehensive income for the period	12 772	7	12 779
Acquisition and divestment of own shares	410	-	410
Share-based payments, equity settled	-145	-	-145
Closing balance, March 31, 2024	**104 487**	**57**	**104 544**

Consolidated statement of cash flows (condensed)

	January-March	
MSEK	2025	2024
Cash flows from operating activities		
Operating profit	8 605	9 345
Depreciation, amortization and impairment (see below)	2 272	2 074
Capital gain/loss and other non-cash items	-390	266
Operating cash surplus	**10 487**	**11 685**
Net financial items received/paid	-259	-354
Taxes paid	-2 319	-1 781
Pension funding and payment of pension to employees	-146	-104
Change in working capital	921	-1 334
Investments in rental equipment	-521	-557
Sale of rental equipment	32	11
Net cash from operating activities	**8 195**	**7 566**
Cash flows from investing activities		
Investments in property, plant and equipment	-1 317	-879
Sale of property, plant and equipment	16	21
Investments in intangible assets	-509	-356
Acquisition of subsidiaries and associated companies	-1 325	-2 196
Other investments, net	-7	7
Net cash from investing activities	**-3 142**	**-3 403**
Cash flows from financing activities		
Acquisition of non-controlling interest	4	-
Repurchase and sales of own shares	-506	410
Change in interest-bearing liabilities, net	-694	75
Net cash from financing activities	**-1 196**	**485**
Net cash flow for the period	**3 857**	**4 648**
Cash and cash equivalents, beginning of the period	18 968	10 887
Exchange differences in cash and cash equivalents	-1 425	479
Cash and cash equivalents, end of the period	**21 400**	**16 014**

Depreciation, amortization and impairment

	January-March	
Depreciation, amortization and impairment	2025	2024
Rental equipment	310	249
Other property, plant and equipment	567	518
Right-of-use assets	499	428
Intangible assets	896	879
Total	**2 272**	**2 074**

Calculation of operating cash flow

	January-March	
MSEK	2025	2024
Net cash flow for the period	**3 857**	**4 648**
Add back:		
Change in interest-bearing liabilities, net	694	-75
Repurchase and sales of own shares	506	-410
Acquisition of non-controlling interest	-4	-
Acquisitions and divestments	1 325	2 196
Currency hedges	197	301
Operating cash flow	**6 575**	**6 660**

Revenues by business area

	2023				2024				2025
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	17 632	18 600	19 493	19 827	18 710	20 136	19 031	20 382	19 330
- of which external	*17 466*	*18 407*	*19 300*	*19 614*	*18 507*	*19 905*	*18 819*	*20 202*	*19 151*
- of which internal	*166*	*193*	*193*	*213*	*203*	*231*	*212*	*180*	*179*
Vacuum Technique	9 989	10 911	10 802	11 110	9 719	10 089	10 444	10 189	9 527
- of which external	*9 979*	*10 906*	*10 795*	*11 101*	*9 711*	*10 089*	*10 439*	*10 180*	*9 521*
- of which internal	*10*	*5*	*7*	*9*	*8*	*-*	*5*	*9*	*6*
Industrial Technique	6 492	7 280	7 306	7 375	7 514	7 471	6 832	7 705	6 943
- of which external	*6 469*	*7 260*	*7 290*	*7 356*	*7 492*	*7 460*	*6 821*	*7 683*	*6 926*
- of which internal	*23*	*20*	*16*	*19*	*22*	*11*	*11*	*22*	*17*
Power Technique	5 996	6 828	7 142	6 933	7 202	7 391	7 072	7 957	7 169
- of which external	*5 947*	*6 791*	*7 100*	*6 883*	*7 165*	*7 349*	*7 026*	*7 923*	*7 132*
- of which internal	*49*	*37*	*42*	*50*	*37*	*42*	*46*	*34*	*37*
Common Group Items / Eliminations	-248	-255	-258	-291	-270	-284	-274	-245	-239
Atlas Copco Group	**39 861**	**43 364**	**44 485**	**44 954**	**42 875**	**44 803**	**43 105**	**45 988**	**42 730**

Equipment and service revenues

	2023				2024				2025
% of total revenues (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique - Equipment	57	58	59	60	56	58	57	58	56
Compressor Technique - Service	43	42	41	40	44	42	43	42	44
Vacuum Technique - Equipment	77	77	77	78	75	74	74	73	71
Vacuum Technique - Service	23	23	23	22	25	26	26	27	29
Industrial Technique - Equipment	71	74	73	76	73	73	71	74	71
Industrial Technique - Service	29	26	27	24	27	27	29	26	29
Power Technique - Equipment	58	60	56	54	58	57	53	56	55
Power Technique - Service	42	40	44	46	42	43	47	44	45

Operating profit by business area

	2023				2024				2025
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	4 245	4 472	4 856	4 915	4 642	4 990	4 974	5 110	4 711
- as a percentage of revenues	*24.1*	*24.0*	*24.9*	*24.8*	*24.8*	*24.8*	*26.1*	*25.1*	*24.4*
Vacuum Technique	2 268	2 504	2 465	2 370	2 119	2 027	2 014	2 381	1 638
- as a percentage of revenues	*22.7*	*22.9*	*22.8*	*21.3*	*21.8*	*20.1*	*19.3*	*23.4*	*17.2*
Industrial Technique	1 371	1 585	1 647	1 580	1 649	1 557	1 364	1 496	1 388
- as a percentage of revenues	*21.1*	*21.8*	*22.5*	*21.4*	*21.9*	*20.8*	*20.0*	*19.4*	*20.0*
Power Technique	1 145	1 294	1 429	1 323	1 393	1 406	1 274	1 415	1 205
- as a percentage of revenues	*19.1*	*19.0*	*20.0*	*19.1*	*19.3*	*19.0*	*18.0*	*17.8*	*16.8*
Common Group Items / Eliminations	-330	-666	-280	-1 102	-458	-514	-289	-384	-337
Operating profit	**8 699**	**9 189**	**10 117**	**9 086**	**9 345**	**9 466**	**9 337**	**10 018**	**8 605**
- as a percentage of revenues	*21.8*	*21.2*	*22.7*	*20.2*	*21.8*	*21.1*	*21.7*	*21.8*	*20.1*
Net financial items	-44	-163	-189	-253	16	-192	-153	-37	-135
Profit before tax	**8 655**	**9 026**	**9 928**	**8 833**	**9 361**	**9 274**	**9 184**	**9 981**	**8 470**
- as a percentage of revenues	*21.7*	*20.8*	*22.3*	*19.6*	*21.8*	*20.7*	*21.3*	*21.7*	*19.8*

Return on capital employed by business area

	2023				2024				2025
% (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Compressor Technique	82	83	82	85	84	84	85	85	83
Vacuum Technique	24	23	22	22	22	21	20	20	19
Industrial Technique	18	20	20	21	22	22	21	21	20
Power Technique	24	23	22	22	21	20	18	18	16
Atlas Copco Group	**29**	**30**	**30**	**30**	**30**	**29**	**28**	**28**	**27**

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2025 Mar. 21	MSS Nitrogen Ltd. (“MSS Nitrogen”)		Compressor Technique	238	44
2025 Mar. 11	Neadvance Machine Vision, S.A. (“Neadvance”)		Industrial Technique	29	41
2025 Mar. 4	Masterfilter NV (“Masterfilter”)		Compressor Technique	30	3
2025 Feb. 5	IMOCOM S.A.		Compressor Technique	47	36
2025 Feb. 5	Maquinarias y Tecnologías S.A.S. ("Maq&Tec")		Compressor Technique	14	13
2025 Jan. 29	Dr. Weigel Anlagenbau GmbH		Compressor Technique		45
2025 Jan. 10	Medi-teknique Ltd. ("Medi-teknique")		Compressor Technique	42	13
2025 Jan. 9	JetCan Engineering Sdn Bhd ("JetCan")		Compressor Technique		24
2025 Jan. 7	V.O.L. Industries		Compressor Technique	35	2
2025 Jan. 7	Trident Pneumatics Pvt. Ltd. ("Trident")		Compressor Technique	134	113
2024 Dec. 3	Metalplan Equipamentos LTDA, (“Metalplan”)		Compressor Technique	120	90
2024 Nov. 18	VisionTools Bildanalyse Systeme GmbH ("VisionTools")		Industrial Technique	160	80
2024 Nov. 8	ESA Service S.r.l. (“ESA Service”)		Vacuum Technique	118	40
2024 Nov. 6	SCS Makina A.Ş. (“SCS”)		Compressor Technique	40	11
2024 Nov. 5	Pennine Pneumatic Services Ltd. (“PPS”)		Compressor Technique		84
2024 Nov. 4	Air Way Automation Ltd. (“Air Way”)		Industrial Technique	370	98
2024 Okt. 3	Perslucht Wilda B.V. (“Perslucht Wilda”)		Power Technique		9
2024 Okt. 2	Kinder-Janes Engineers Ltd. ("Kinder-Janes")		Power Technique	164	20
2024 Okt. 2	Pomac B.V. (“Pomac”)		Power Technique	95	23
2024 Okt. 2	Arlógica Máquinas e Equipamentos, Lda (“Arlógica”)		Compressor Technique		9
2024 Oct. 2	Easy Filtration S.r.l. (“Easy Filtration”)		Compressor Technique		9
2024 Sep. 3	Integrated Pump Rental (“IPR”)		Power Technique	57	18
2024 Sep. 3	Anhui NOY Technologies Co. Ltd., (“NOY”)		Vacuum Technique	178	78
2024 Sep. 3	Generator Rental Services ("GRS”)		Power Technique	263	58
2024 Aug. 2	AVT Services Pty Ltd., (“AVT Services”)		Vacuum Technique		15
2024 Aug. 2	Danmil A/S (“Danmil”)		Compressor Technique	126	26
2024 Jul. 29	Compressed Air Technologies, Inc.		Compressor Technique		53
2024 Jul. 23	Kingsdown Compressed Air Systems Ltd. (“Kingsdown”)		Compressor Technique	31	13
2024 Jul. 4	Mont-Tech Ltd. ("Mont-Tech")		Industrial Technique	40	27
2024 Jul. 2	Swed-Weld AB ("Swed-Weld")		Industrial Technique	30	10
2024 Jul. 2	Emcovele S.A.		Compressor Technique		49
2024 Jun. 14	AE Industrial Ltd. ("AE Industrial")		Compressor Technique		40
2024 Jun. 5	Baraghini Compressori Srl ("Baraghini")		Compressor Technique	31	14
2024 May 7	Montajes Electromecánicos e Ingeniería, S.A. de C.V. (“MEISA”)		Vacuum Technique		52
2024 May 3	Tecturbo		Compressor Technique	60	51
2024 Apr. 4	Delta Temp		Power Technique	100	20
2024 Apr. 2	Presys Co., Ltd.		Vacuum Technique	275	134
2024 Mar. 5	Zahroof Valves Inc.		Compressor Technique	130	44
2024 Mar. 4	Pacific Sales & Service, Inc. ("Pacific Air Compressors")		Compressor Technique		15
2024 Mar. 4	Druckluft-Technik-Nord GmbH		Compressor Technique		18
2024 Feb. 7	Ace Air (NI) Ltd.		Compressor Technique		8
2024 Jan. 9	Hycomp Inc.		Compressor Technique	85	37
2024 Jan. 3	KRACHT GmbH ("Kracht")		Power Technique	766	440

* Annual revenues and number of employees at time of acquisition/divestment. No revenues are disclosed for former Atlas Copco distributors.
Due to the relatively small size of most of the acquisitions made in 2025, full disclosure as per IFRS 3 is not given in this interim report.
Disclosure on an aggregated level will be given in the Annual Report 2025. See the Annual Report for 2024 for disclosure of acquisitions made in 2024.

Parent company

Income statement (condensed)

	January-March	
MSEK	2025	2024
Administrative expenses	-220	-230
Other operating income and expenses	22	44
Operating profit/loss	**-198**	**-186**
Financial income and expenses	2 339	-46
Profit/loss before tax	**2 141**	**-232**
Income tax	64	90
Profit/loss for the period	**2 205**	**-142**

Balance sheet (condensed)

MSEK	Mar. 31 2025	Mar. 31 2024	Dec. 31 2024
Total non-current assets	199 032	193 091	198 845
Total current assets	7 074	5 123	5 829
TOTAL ASSETS	**206 106**	**198 214**	**204 674**
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	164 318	156 552	162 807
TOTAL EQUITY	**170 103**	**162 337**	**168 592**
Total provisions	680	898	737
Total non-current liabilities	33 164	34 605	35 002
Total current liabilities	2 159	374	343
TOTAL EQUITY AND LIABILITIES	**206 106**	**198 214**	**204 674**

Assets pledged and contingent liabilities

MSEK	Mar. 31 2025	Mar. 31 2024	Dec. 31 2024
Assets pledged	206	224	209
Contingent liabilities	10 868	11 283	11 515

Accounting principles

Atlas Copco AB is the ultimate Parent Company of the Atlas Copco Group. The financial statements of Atlas Copco AB have been prepared in accordance with the Swedish Annual Accounts Act and the accounting standard RFR 2, Accounting for Legal Entities. The same accounting principles and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. See also accounting principles, page 8.

Parent Company

Distribution of shares

Share capital equaled MSEK 786 (786) at the end of the period, distributed as follows:

Class of share	Shares
A shares	3 357 576 384
B shares	1 560 876 032
Total	4 918 452 416
- of which A shares held by Atlas Copco AB	50 485 072
- of which B shares held by Atlas Copco AB	0
Total shares outstanding, net of shares held by Atlas Copco AB	4 867 967 344

Performance-based personnel option plan

The Annual General Meeting 2024 approved a performance-based long-term incentive program. For Group Management and division presidents, the plan requires management's own investment in Atlas Copco shares. The intention was to cover Atlas Copco's obligation under the plan through the repurchase of the company's own shares. For further information, see our page: General meeting page

Transactions in own shares

Atlas Copco AB has mandates to acquire and sell own shares as per below:

- Acquisition of not more than 10 000 000 series A shares, whereof a maximum of 8 000 000 may be transferred to personnel stock option holders under the performance-based stock option plan for 2024.
- Acquisition of not more than 60 000 series A shares to hedge the obligation of the company to pay remuneration to board members who have chosen to receive 50% of the remuneration in synthetic shares.
- The sale of not more than 60 000 series A shares to cover costs related to previously issued synthetic shares to board members.
- The sale of a maximum 26 000 000 series A shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the option plans 2017, 2018, 2019, 2020 and 2021.
- The shares may only be acquired or sold on NASDAQ Stockholm at a price within the registered price interval at any given time.

During the first three months of 2025, 2 646 638 series A shares, net, were acquired. These transactions are in accordance with mandates granted. The company's holding of own shares at the end of the period appears in the table to the left.

Risks and factors of uncertainty

Financial risks

Atlas Copco AB is subject to currency risks, funding risks, interest rate risks, tax risks, and other financial risks. In line with the overall goals with respect to growth, return on capital, and protecting creditors, Atlas Copco AB has adopted a policy to control the financial risks to which Atlas Copco AB and the Group is exposed. A financial risk management committee meets regularly to manage and follow up financial risks, in line with the policy.

For further information, see the Annual Report 2024.

Related parties

There have been no significant changes in the relationships or transactions with related parties for the Group or Parent Company compared with the information given in the Annual Report 2024.

Nacka, Sweden April 29, 2025
Atlas Copco AB (publ)

Vagner Rego
President and CEO

The company's auditors have not reviewed this report.

This is Atlas Copco Group

Atlas Copco Group enables technology that transforms the future. We innovate to develop products, services, and solutions that are key to our customers' success. Our four business areas offer compressed air and gas solutions, vacuum solutions, energy solutions, dewatering and industrial pumps, industrial power tools, and assembly and machine vision solutions. In 2024, the Group had revenues of BSEK 177 and about 55 000 employees at year-end.

Business areas

Atlas Copco Group has four business areas. The business areas are responsible for developing their respective operations by implementing and following up on strategies and objectives to achieve sustainable, profitable growth.

The **Compressor Technique** business area provides compressed air and gas solutions such as industrial compressors, gas and process compressors and expanders, air and gas treatment equipment, and air management systems. The business area has a global service network and innovates technology that transforms the future of the manufacturing and process industries. Principal product development and manufacturing units are located in Belgium, the United States, China, India, Germany, and Italy.

The **Vacuum Technique** business area provides vacuum products, exhaust management systems, valves, and related products. The main markets served are semiconductor and scientific instruments, as well as a wide range of industrial segments, including chemical process industries, food packaging, and paper handling. The business area has a global service network and innovates technology that transforms the future and improves customer performance. Principal product development and manufacturing units are located in the United States, Mexico, United Kingdom, Czech Republic, Germany, South Korea, China, and Japan.

The **Industrial Technique** business area provides industrial power tools, assembly and machine vision solutions, quality assurance products, and services through a global network. The business area innovates technology that transforms the future for customers in the automotive and general industries. Principal product development and manufacturing units are located in Sweden, Germany, Hungary, United Kingdom, France, the United States, China, and Japan.

The **Power Technique business** area provides portable air and power, industrial and portable flow solutions through products such as mobile compressors, generators, energy storage systems, dewatering and industrial pumps, along with a number of complementary products. It also offers specialty rental and provides service through a global network. The business area innovates technology that transforms the future for multiple industries, including infrastructure construction, manufacturing, oil and gas, and exploration drilling. Principal product development and manufacturing units are located in Belgium, Spain, Germany, the United States, China, and India.

Vision, mission and strategy

The Atlas Copco Group's vision is to become and remain First in Mind—First in Choice of its customers and other stakeholders. The mission is to achieve sustainable, profitable growth. This means that we should continuously deliver profitable growth with an increased positive impact on society and the environment and by promoting diversity and inclusion. Inclusion is about providing everyone within our organization with support and inspiration to learn and grow. It also means that we include the perspective of different stakeholders, like customers and society, when we create value. An integrated sustainability strategy, backed by ambitious goals, helps the company deliver greater value to all its stakeholders in a way that is economically, environmentally, and socially responsible.

For further information

Analysts and investors

Daniel Althoff, Vice President Investor Relations
Mobile: +46 768 99 95 97
ir@atlascopco.com

Media

Christina Malmberg Hägerstrand,
Media Relations Manager
Mobile: +46 728 55 93 29
media@atlascopco.com

Conference call

A presentation for investors, analysts and media will be held on April 29, 2025, at 13:00 CEST.

To follow the presentation via webcast:
https://atlas-copco-group.events.inderes.com/q1-report-2025

To participate via teleconference:
https://events.inderes.com/atlas-copco-group/q1-report-2025/dial-in

Please visit our Investors page for presentation material.

Annual General Meeting 2025

The Annual General Meeting for Atlas Copco AB will be held on April 29, 2025, in Stockholm.

Second-quarter report 2025

The Q2 2025 report will be published on July 18, 2025, around 13:00 CEST and the conference call will be at 14:00 CEST.
Silent period starts June 18, 2025.

Third-quarter report 2025

The Q3 2025 report will be published on October 23, 2025.
Silent period starts September 23, 2025.

Fourth-quarter report 2025

The Q4 2025 report will be published on January 27, 2026.
Silent period starts December 28, 2025.

This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 11:00 CEST on April 29, 2025.