

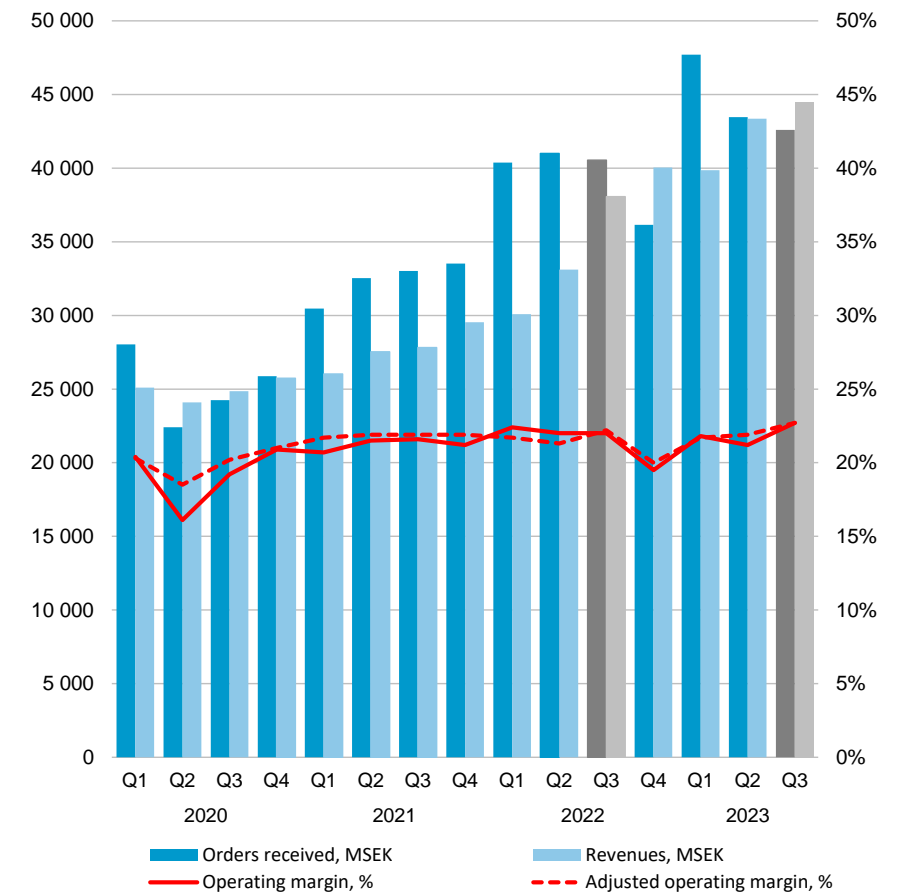
A technical drawing of a ship's hull, showing various structural details and dimensions. It is overlaid on a blue background that also contains the text 'Q3 results 2023' and 'October 25, 2023'.

Q3 results 2023

October 25, 2023

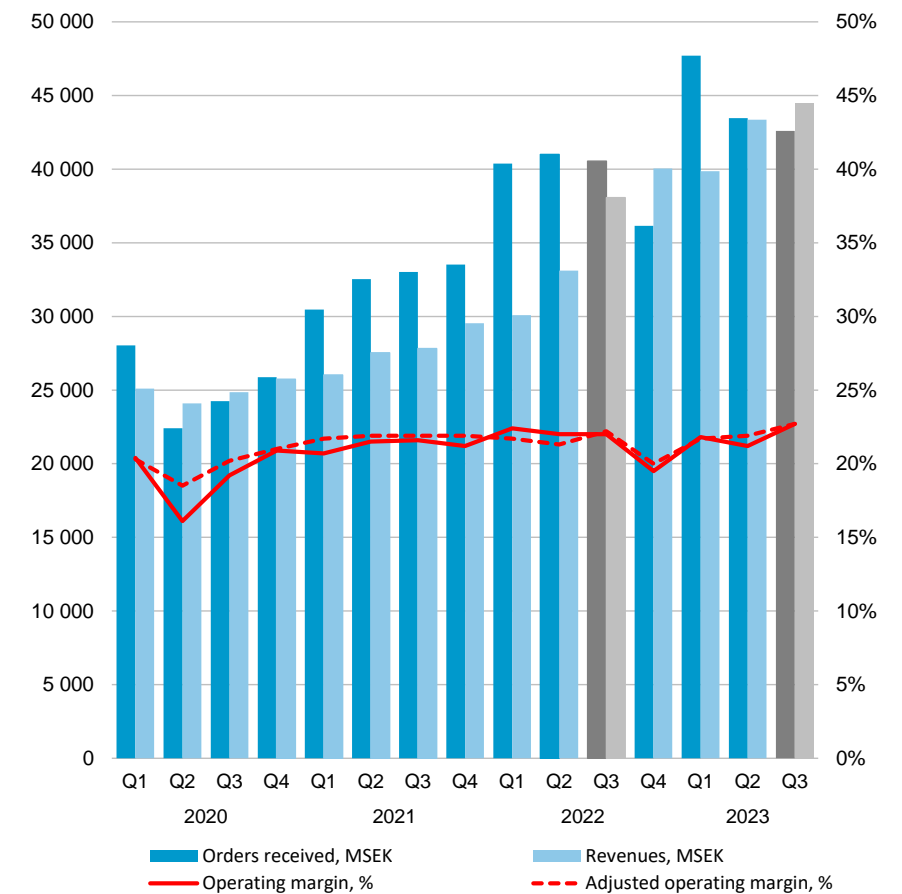
Q3 in brief

- 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

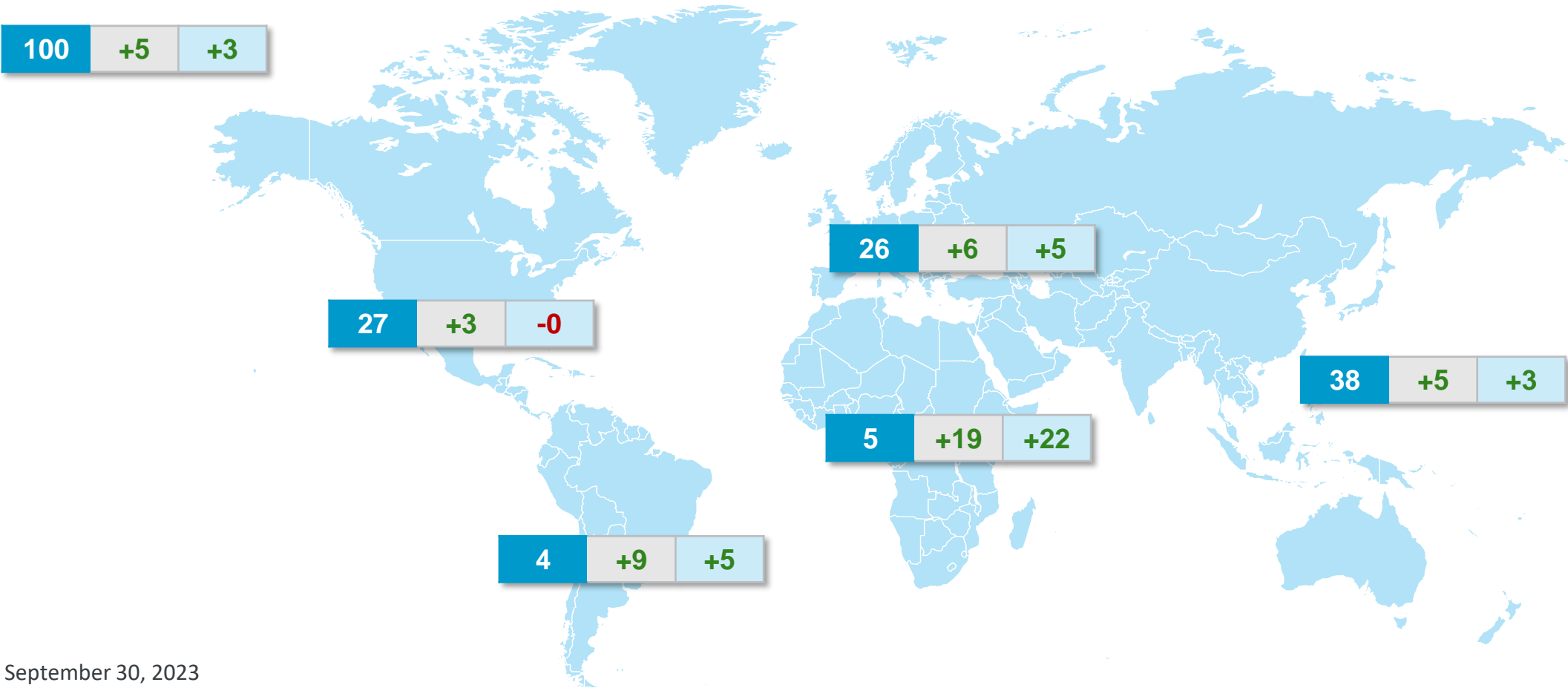


Q3 financials

- 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

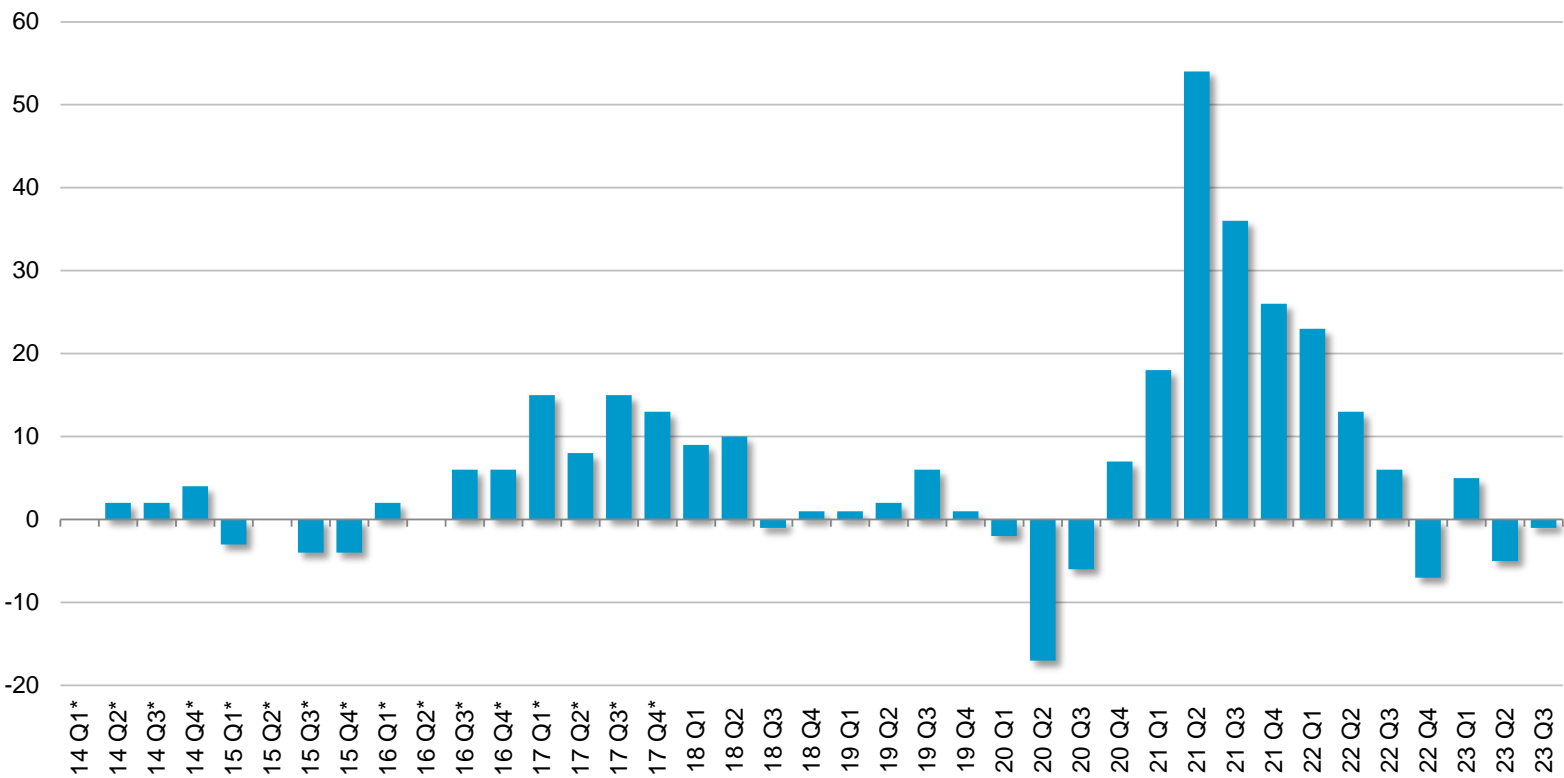


September 30, 2023

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

Order growth per quarter

Organic growth, %



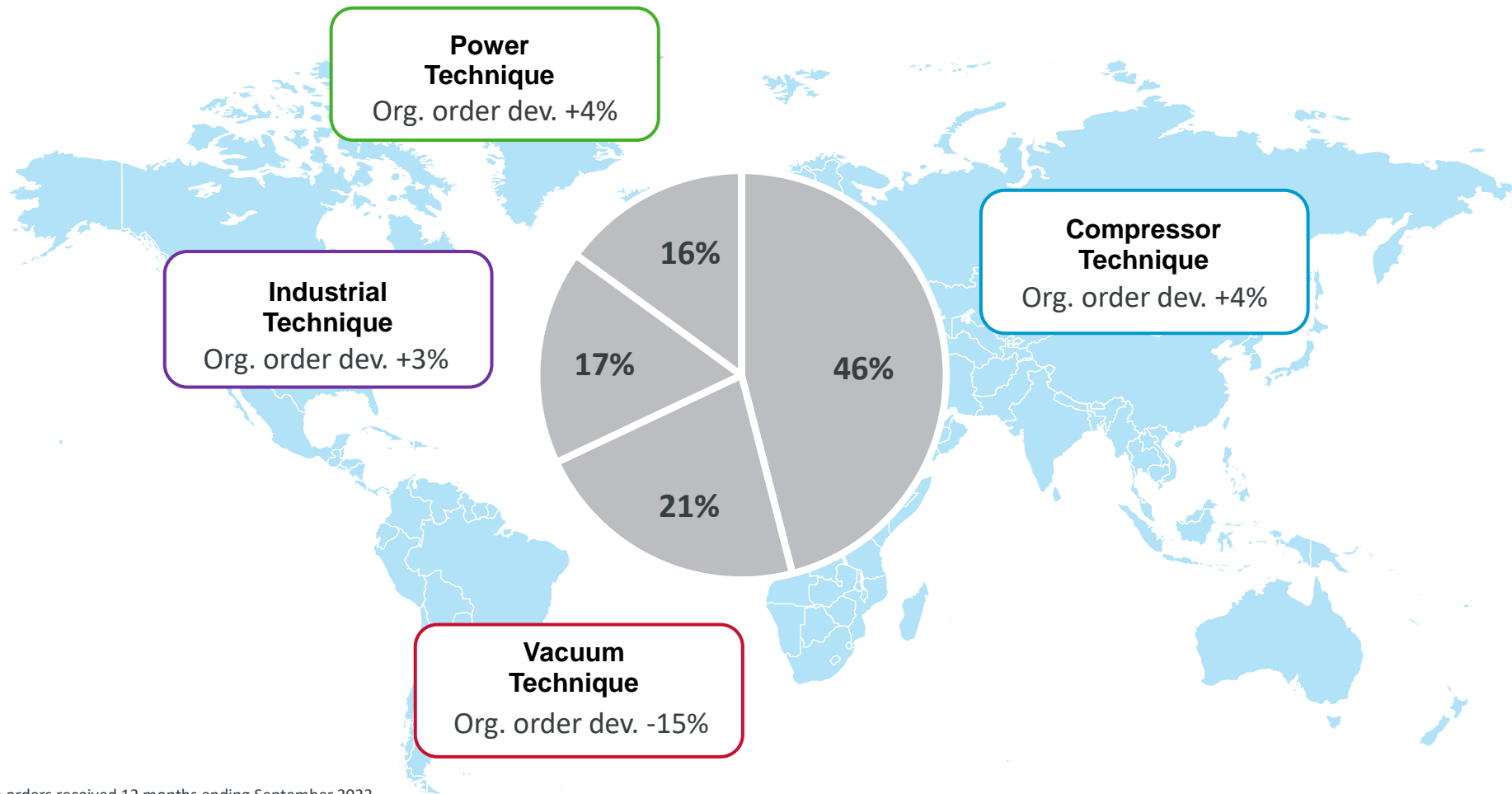
*2014-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

Sales bridge

| | July - September | | January - September | |
|----------------------|--------------------|----------|---------------------|----------|
| MSEK | 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.

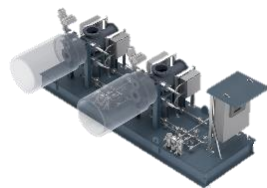
Orders by business area and organic order development*



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

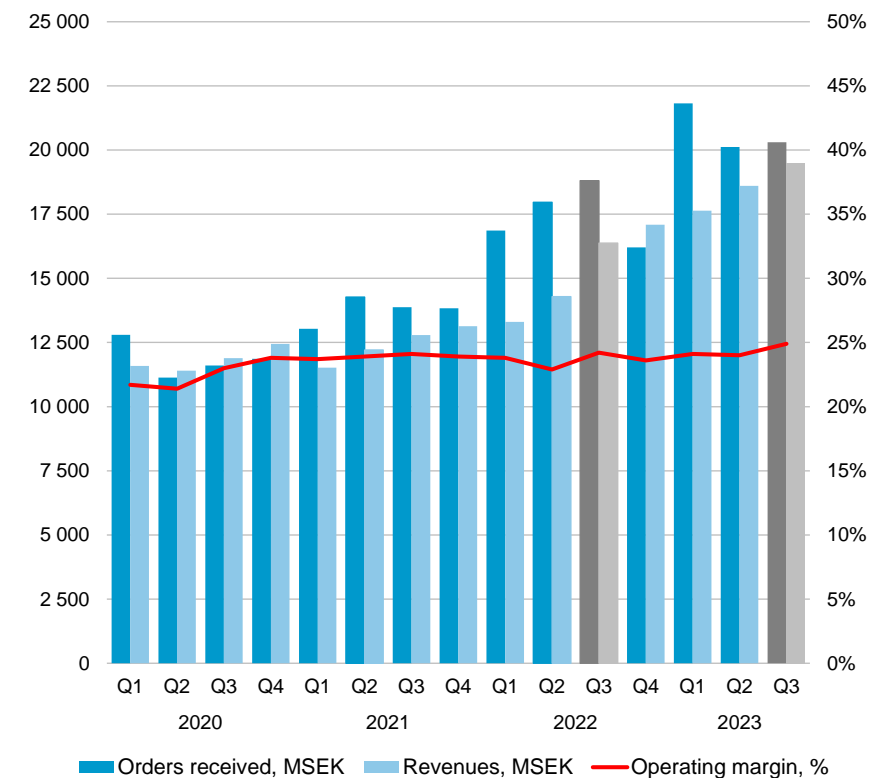
Compressor Technique

- 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.



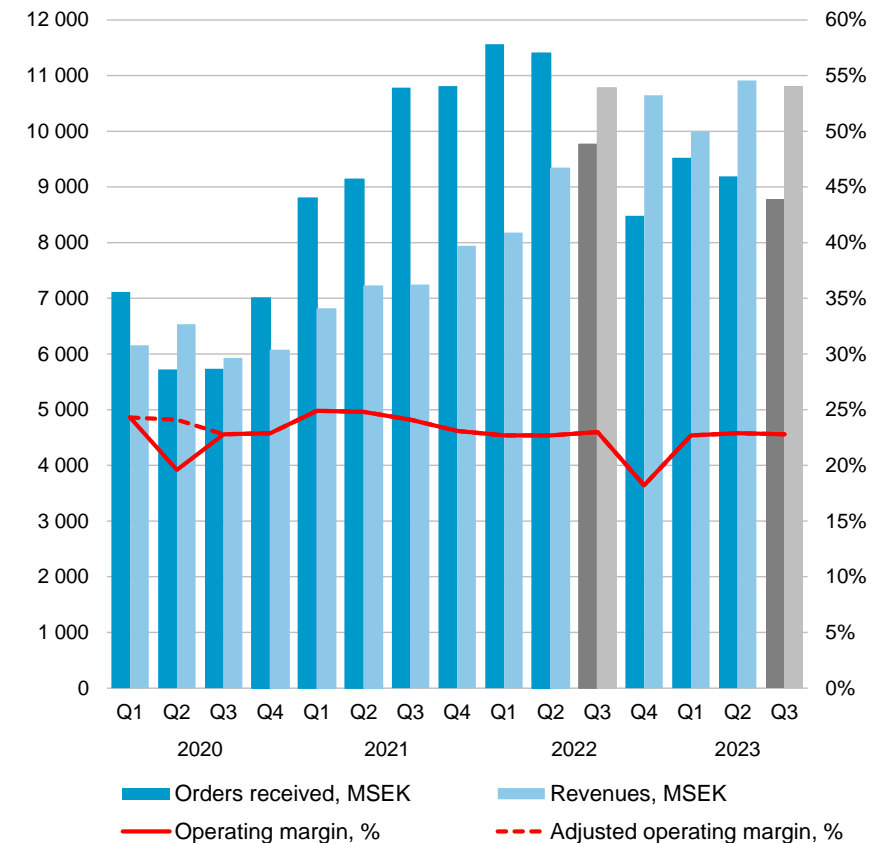
Vacuum Technique

- 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.



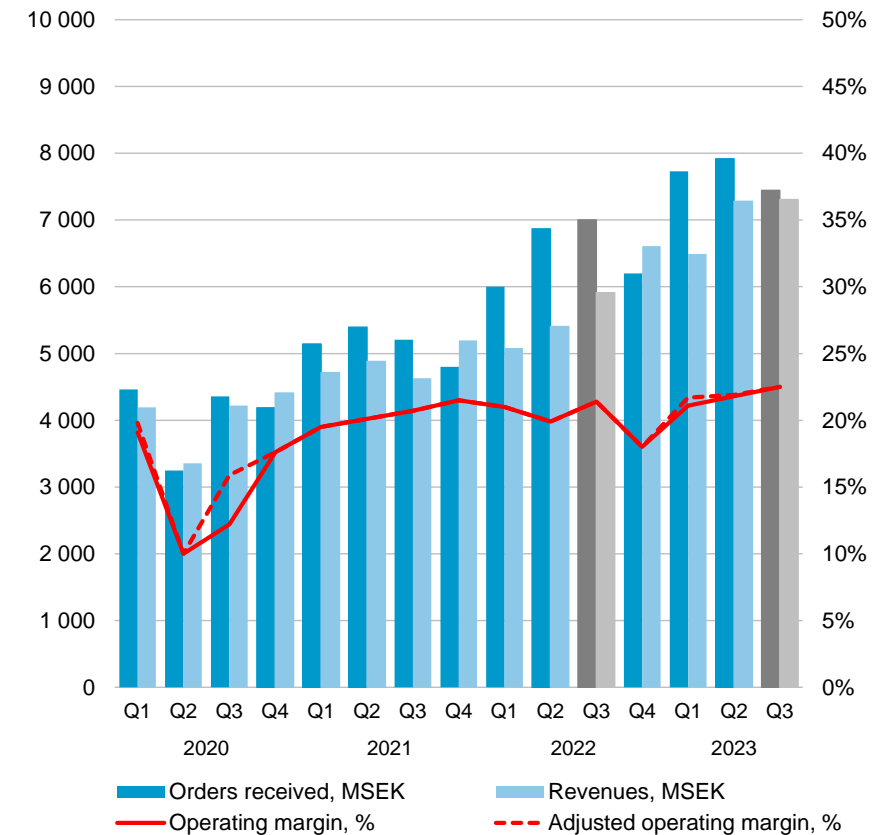
Industrial Technique

- 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.



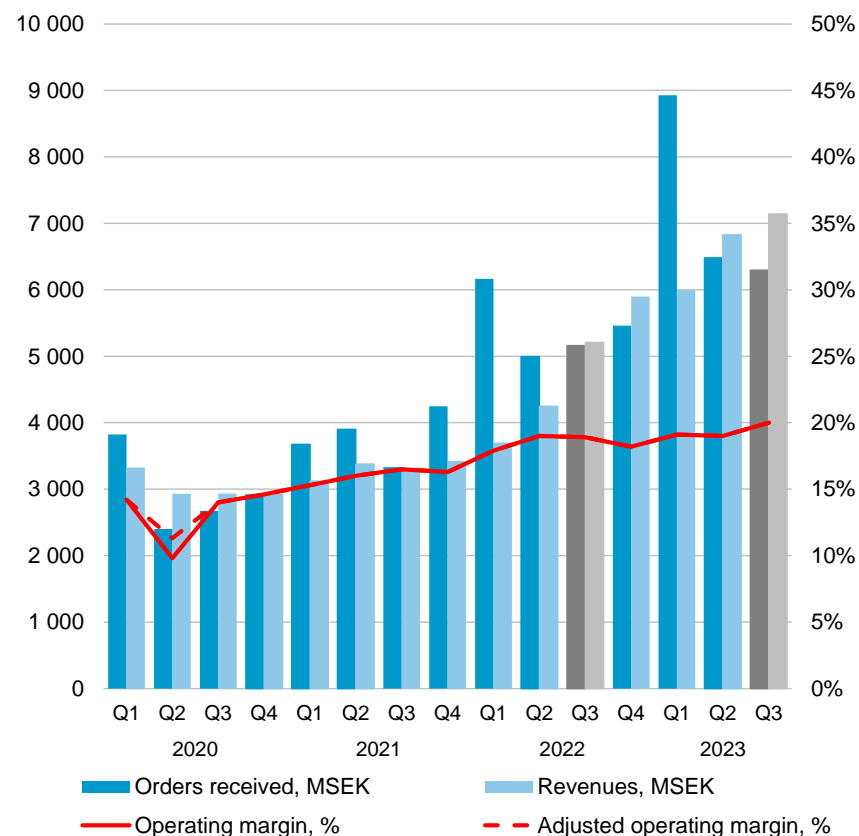
Power Technique

- 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.

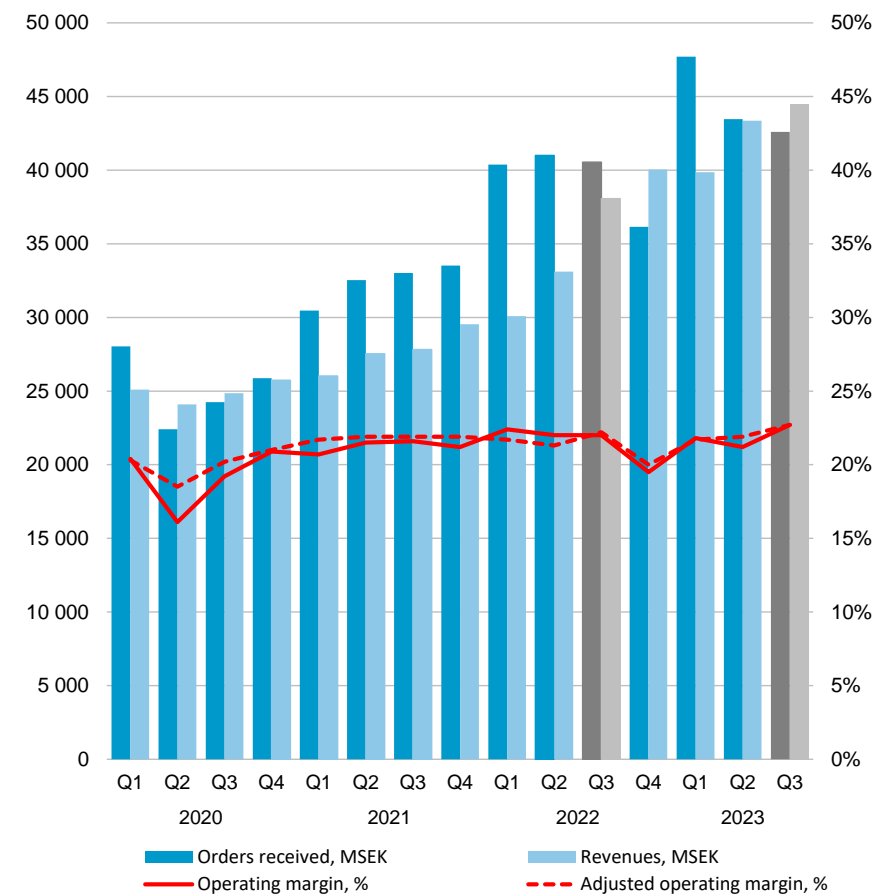


Group total

July – September 2023 vs. 2022

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

* 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 |
|--------------------------|---------|---------------------------------|----------|--------------|----------------------------------|------------------------------|---------|
| Atlas Copco Group | | | | | | | |
| 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 |
|-----------------------------|---------|---------------------------------|----------|--------------|----------------------------------|---------|
| Compressor Technique | | | | | | |
| Revenues | 19 493 | 2 296 | 470 | 350 | | 16 377 |
| Operating profit | 4 856 | 873 | 35 | -15 | 0 | 3 963 |
| | 24.9% | | | | | 24.2% |
| Vacuum Technique | | | | | | |
| Revenues | 10 802 | -464 | 180 | 305 | | 10 781 |
| Operating profit | 2 465 | -94 | 65 | 10 | 0 | 2 484 |
| | 22.8% | | | | | 23.0% |
| Industrial Technique | | | | | | |
| Revenues | 7 306 | 1 120 | 275 | 0 | | 5 911 |
| Operating profit | 1 647 | 420 | -35 | -5 | 0 | 1 267 |
| | 22.5% | | | | | 21.4% |
| Power Technique | | | | | | |
| 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 |
| TOTAL ASSETS | 193 880 | 170 174 | 172 301 |
| 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 |
| TOTAL EQUITY AND LIABILITIES | 193 880 | 170 174 | 172 301 |

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 |
| Cash flows from operating activities | 7 899 | 7 096 | 17 772 | 14 621 |
| Investments of property, plant & eq., net | -967 | -977 | -2 884 | -2 573 |
| Other investments, net | -380 | -332 | -1 118 | -1 003 |
| Cash flow from investments | -1 347 | -1 309 | -4 002 | -3 576 |
| Adjustment, currency hedges of loans | 29 | -82 | 623 | 124 |
| Operating cash flow | 6 581 | 5 705 | 14 393 | 11 169 |
| Company acquisitions/ divestments | -315 | -8 513 | -3 523 | -9 696 |

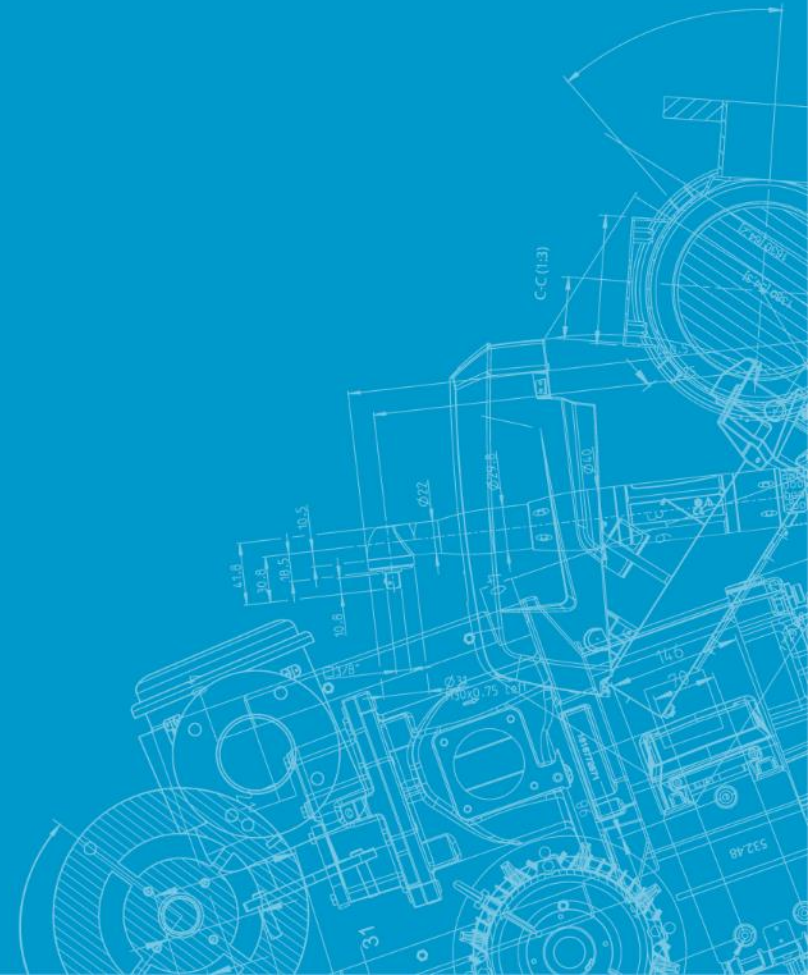
Near-term outlook

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

The Atlas Copco logo is centered on a solid blue background. It features the company name "Atlas Copco" in a white, elegant script font. The text is flanked by two horizontal white bars, one above and one below the name.

Atlas Copco

atlas-copco.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.”