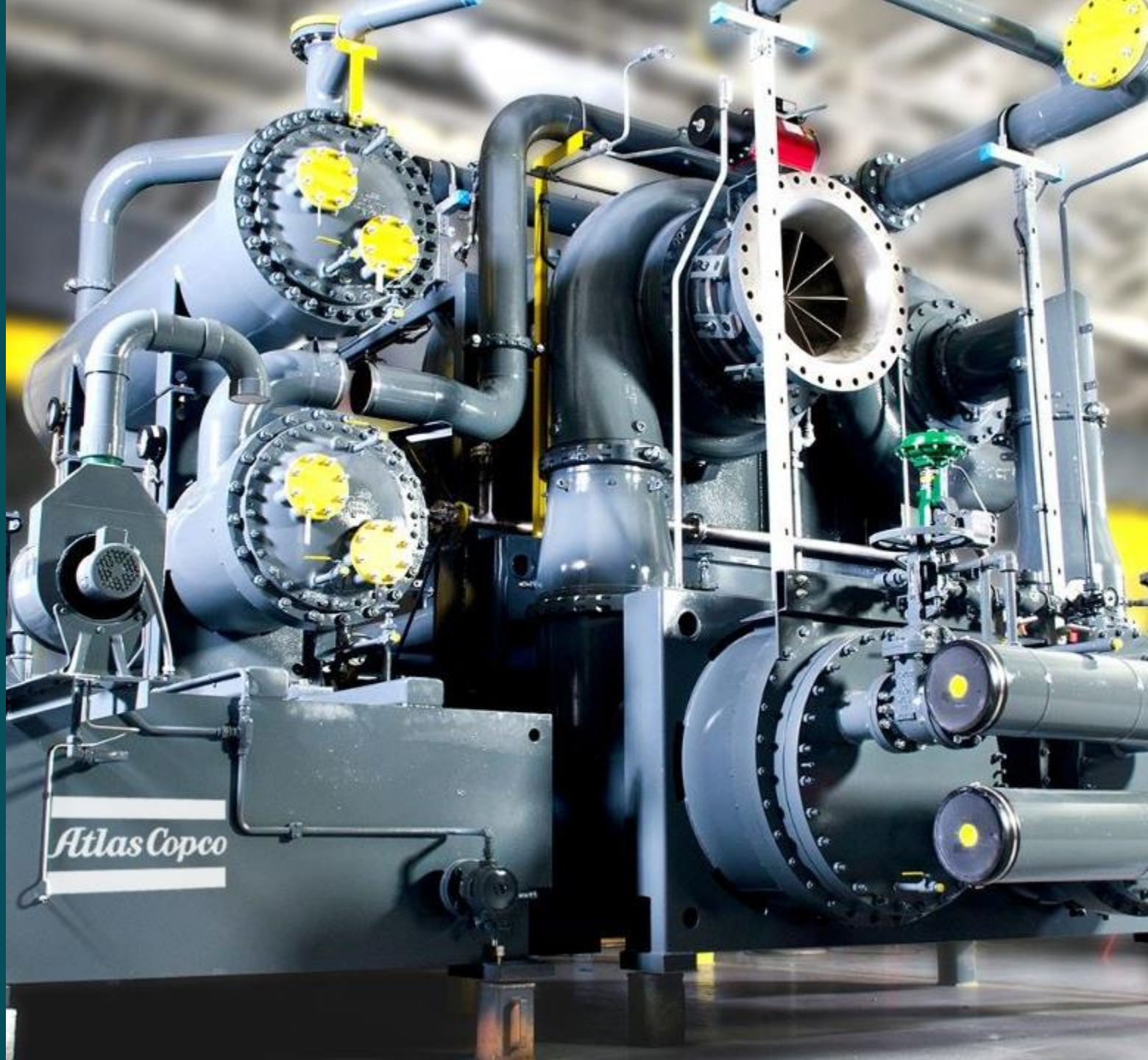


# Q1 results 2025

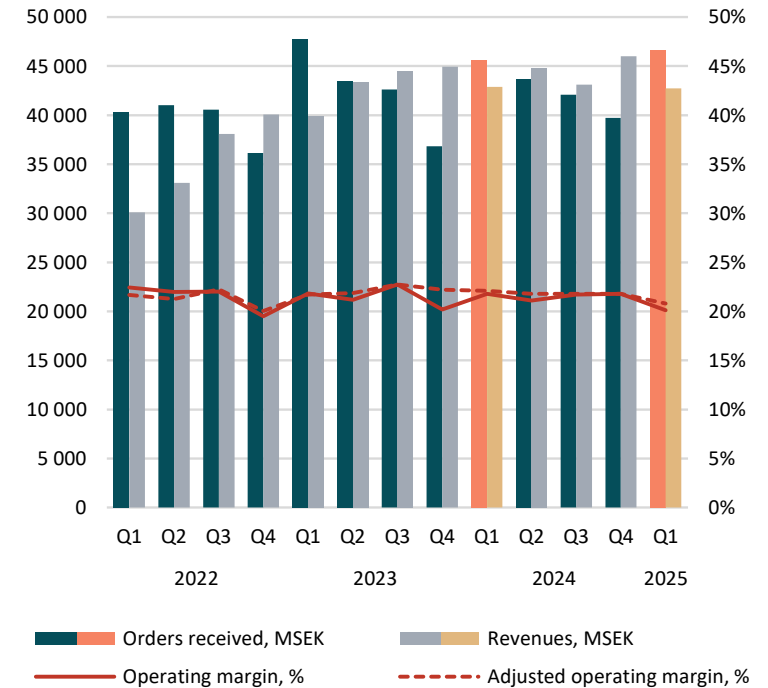
April 29, 2025

Atlas Copco  
Group



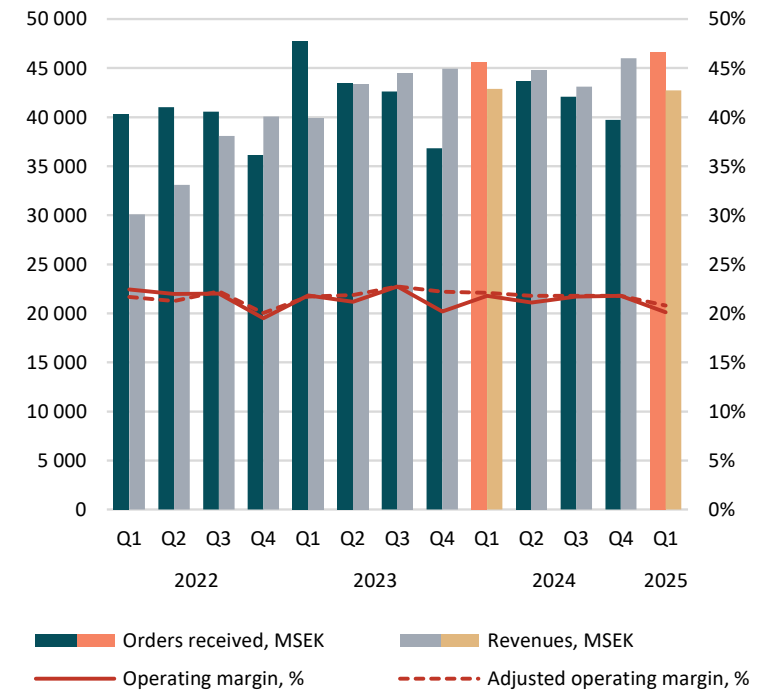
# Q1 summary

- Strong overall orders
- Growth for service
- Equipment orders flat
  - Compressor order growth driven by strong gas and process business
  - Vacuum equipment flat
  - Industrial assembly and vision solutions down
  - Power, air and flow equipment down
- Lower operating profit
  - Negatively affected by lower revenue volumes, mix and functional costs
  - Benefits from restructuring activities not fully achieved yet
- Solid cash flow
- 10 acquisitions closed



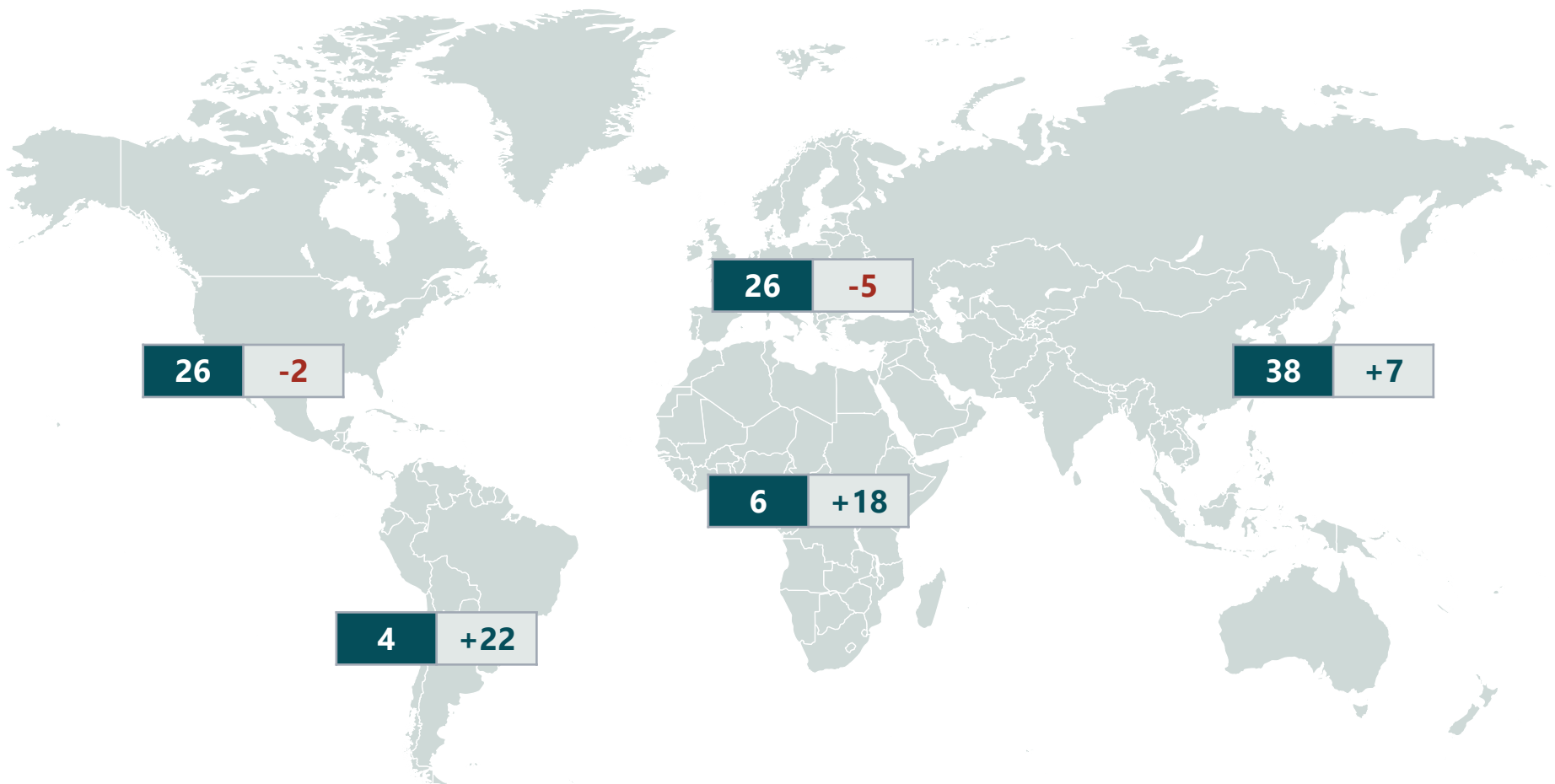
# Q1 financials

- Orders received at 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), margin of 20.1% (21.8)
  - Adjusted operating profit at MSEK 8 869 (9 486), margin of 20.8% (22.1)
- Profit for the period, MSEK 6 598 (7 175)
- Basic earnings per share at SEK 1.35 (1.47)
- Operating cash flow at MSEK 6 575 (6 660)
- Return on capital employed at 27% (30)



# Orders received – local currency

100 +2



March 31, 2025

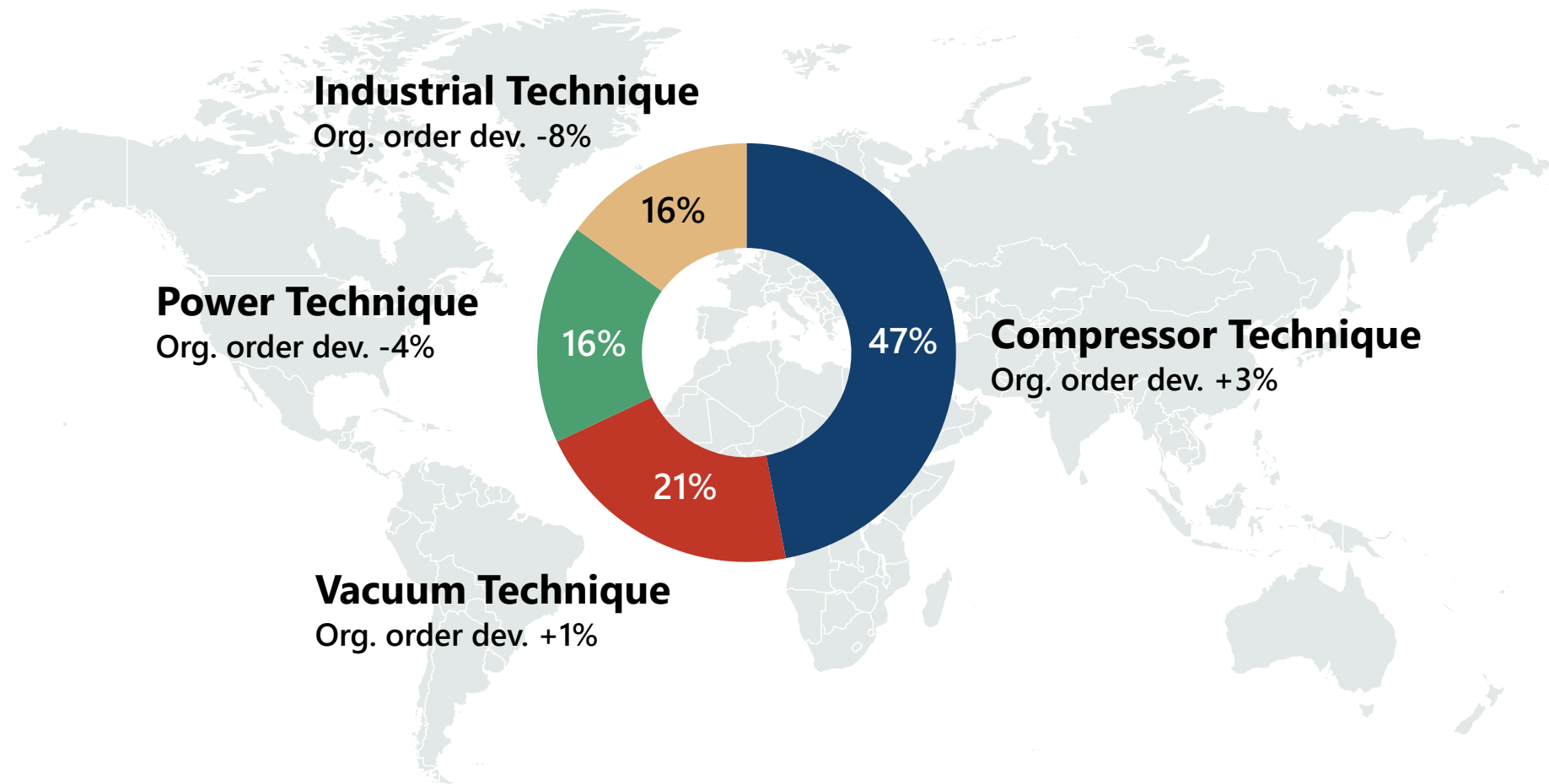
Share of orders received, year-to-date, %	Year-to-date vs. previous year, %
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# Sales bridge

MSEK	January-March	
	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.

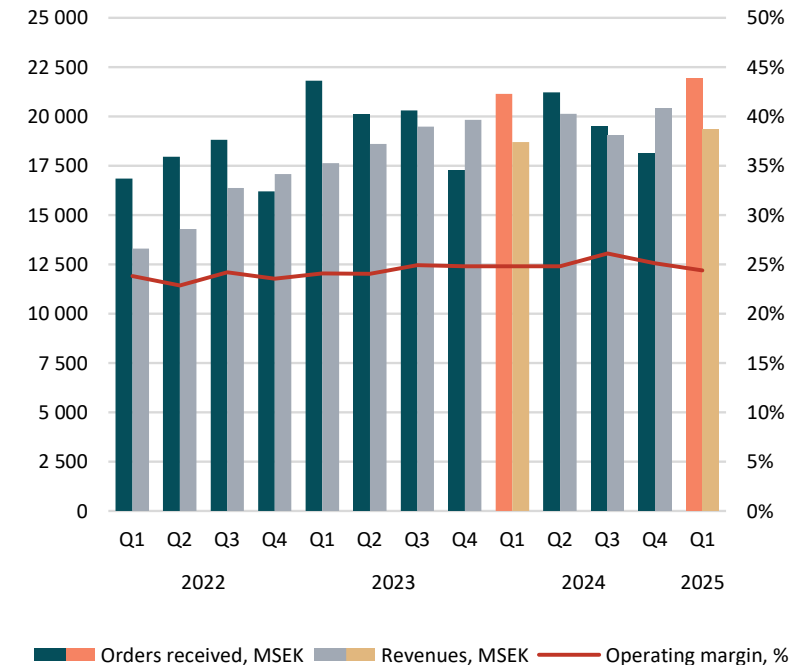
# Orders received and organic order growth per business area



\* Share of Group orders received 12 months ending March 2025.  
3-month organic order development compared to previous year.

# Compressor Technique

- Organic order growth of 3%
  - Industrial compressors somewhat down
  - Significant growth for gas and process compressors
  - Continued growth for service
- Revenue increase of 3% organically
- Solid operating profit margin at 24.4% (24.8)
  - Supported by increased revenue volumes and currency
  - Negatively affected by sales mix, acquisitions, and higher R&D and functional costs
- ROCE at 83% (84)



## Innovation:

A new oil-free rotary screw compressor, the ZT200-355 VSD+, designed for industries demanding high air quality and offers higher energy efficiency than comparable products.



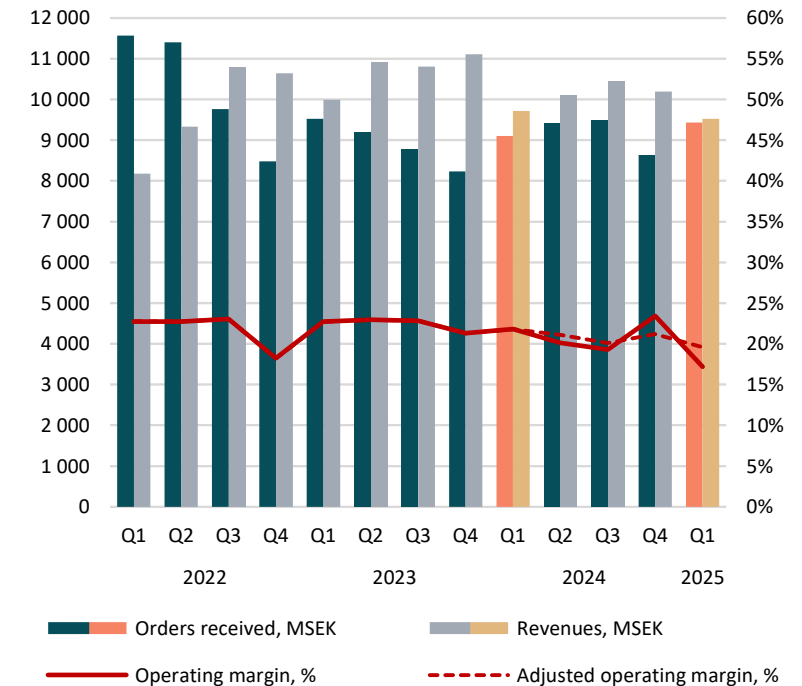
# Vacuum Technique

- Orders up 1% organically
  - Semi equipment flat
  - Industrial and scientific vacuum equipment flat
  - Solid growth for service
- Revenues down 5% organically
- Adjusted operating profit margin at 19.6% (21.8)
  - Negatively affected by lower revenue volumes and currency
  - Reported operating margin at 17.2% (21.8), affected by restructuring costs of MSEK -232
- ROCE at 19% (22)



## Innovation:

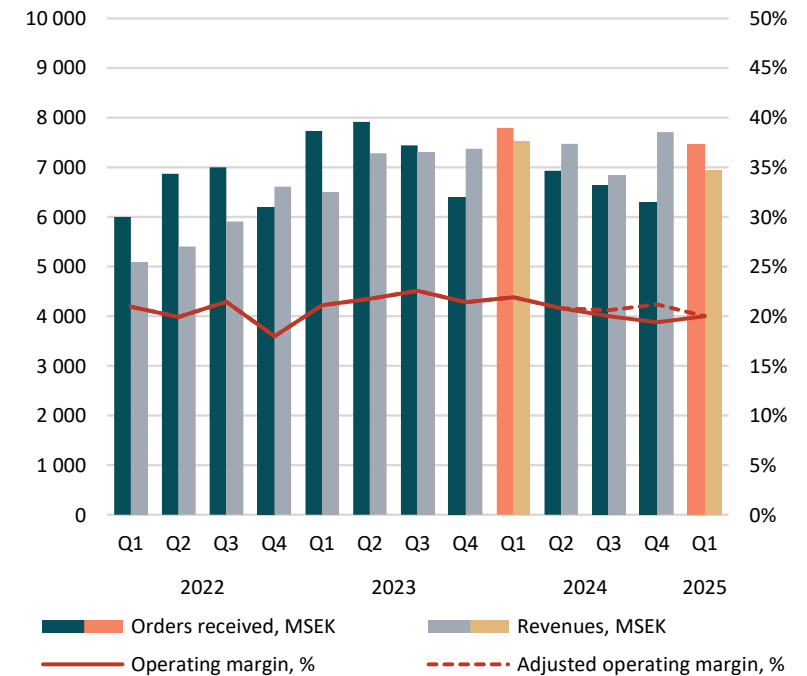
A new plasma-wet abatement system, the Protron FPD, an all-electric abatement platform with high performance targeting the flat panel industry.





# Industrial Technique

- Organic order decline of 8%
  - Equipment orders to automotive and general industry down
  - Growth for service
- Revenues down 9% organically
- Operating profit margin at 20.0% (21.9)
  - Negatively affected by lower revenue volumes and currency
- ROCE at 20% (22)



## Innovation:

The MicroTorque Offset Gear is a new assembly solution for tightening low-torque applications in the electronic industry, offering high accuracy and cycle rates.

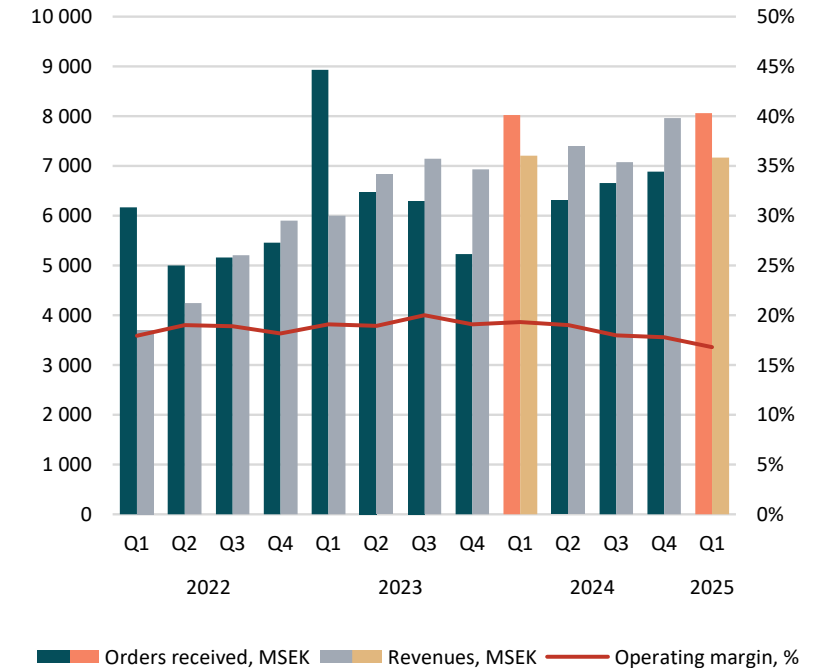
# Power Technique

- Orders down 4% organically
  - Equipment orders down
  - Growth for specialty rental
  - Service somewhat down
- Revenues down 5% organically
- Operating profit margin at 16.8% (19.3)
  - Negatively affected by lower revenue volumes, capital costs from the rental fleet, and higher functional costs
- ROCE at 16% (21)



## Innovation:

A new mobile fast charger, the FCP 240, supports the establishment of microgrids at construction sites and enables customers to charge electric industrial vehicles.

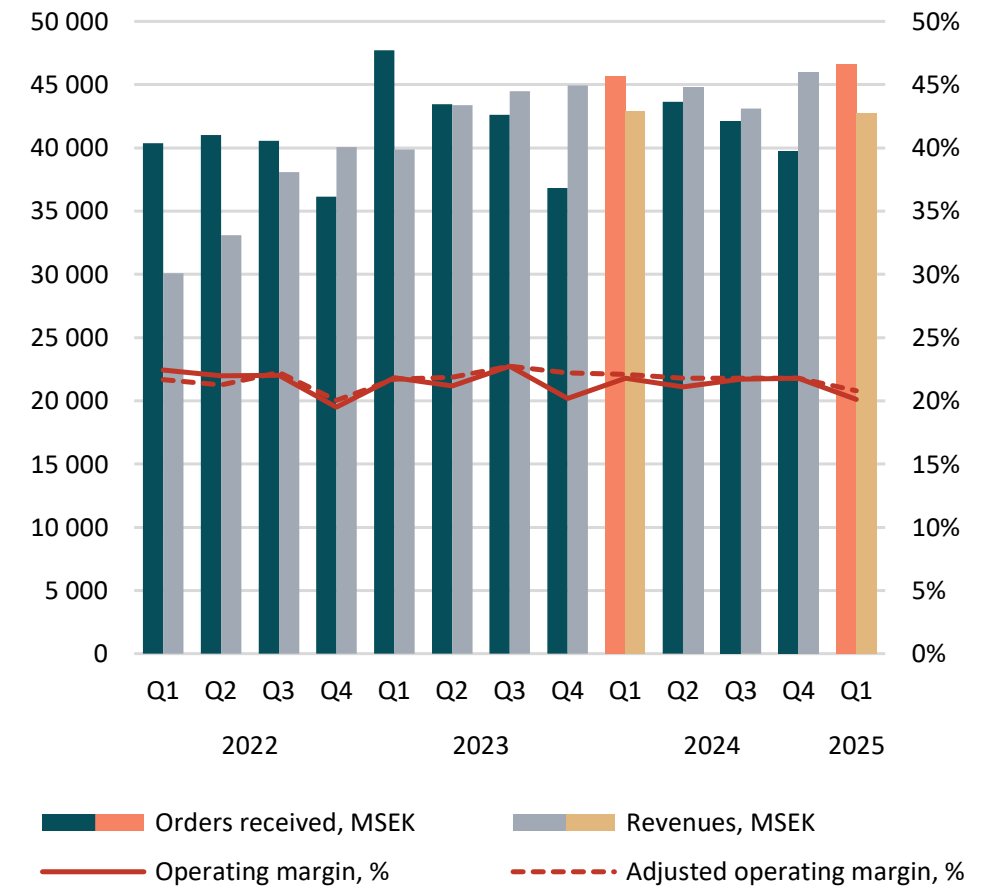


# Group total

## January – March 2025 vs. 2024

	January-March	
MSEK	2025	2024
<b>Orders received</b>	<b>46 604</b>	<b>45 656</b>
<b>Revenues</b>	<b>42 730</b>	<b>42 875</b>
<b>EBITA*</b>	<b>9 202</b>	<b>9 905</b>
– as a percentage of revenues	21.5	23.1
<b>Operating profit</b>	<b>8 605</b>	<b>9 345</b>
– as a percentage of revenues	20.1	21.8
Net financial items	-135	16
<b>Profit before tax</b>	<b>8 470</b>	<b>9 361</b>
– as a percentage of revenues	19.8	21.8
<b>Income tax expense</b>	<b>-1 872</b>	<b>-2 186</b>
– as a percentage of profit before tax	22.1	23.4
<b>Profit for the period</b>	<b>6 598</b>	<b>7 175</b>
<b>Basic earnings per share, SEK</b>	<b>1.35</b>	<b>1.47</b>
<b>Return on capital employed, %</b>	<b>27</b>	<b>30</b>
<b>Return on capital equity, %</b>	<b>28</b>	<b>31</b>

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



# Profit bridge

January – March 2025 vs. 2024

MSEK	Q1 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q1 2024
<b>Atlas Copco Group</b>							
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

# Profit bridge – by business area

January – March 2025 vs. 2024

MSEK	Q1 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Q1 2024
<b>Compressor Technique</b>						
Revenues	19 330	370	-65	315		18 710
Operating profit	4 711 24.4%	-191	275	-15	0	4 642 24.8%
<b>Vacuum Technique</b>						
Revenues	9 527	-512	135	185		9 719
Operating profit	1 638 17.2%	-224	-45	20	-232	2 119 21.8%
<b>Industrial Technique</b>						
Revenues	6 943	-651	-45	125		7 514
Operating profit	1 388 20.0%	-231	-40	10	0	1 649 21.9%
<b>Power Technique</b>						
Revenues	7 169	-173	-10	150		7 202
Operating profit	1 205 16.8%	-213	10	15	0	1 393 19.3%

# Balance sheet

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
Other non-current assets	4 823	4 744	5 095
Inventories	26 488	31 065	29 012
Receivables	43 282	47 411	47 097
Current financial assets	570	394	434
Cash and cash equivalents	21 400	16 014	18 968
<b>TOTAL ASSETS</b>	<b>199 049</b>	<b>198 969</b>	<b>208 538</b>
Total equity	110 691	104 544	113 760
Interest-bearing liabilities	35 366	37 218	37 504
Non-interest-bearing liabilities	52 992	57 207	57 274
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>199 049</b>	<b>198 969</b>	<b>208 538</b>

# Cash flow

MSEK	January-March	
	2025	2024
Operating cash surplus	10 487	11 685
<i>of which depreciation added back</i>	2 272	2 074
Net financial items	-259	-354
Taxes paid	-2 319	-1 781
Pension funding	-146	-104
Change in working capital	921	-1 334
Increase in rental equipment, net	-489	-546
<b>Cash flow from operating activities</b>	<b>8 195</b>	<b>7 566</b>
Investments of property, plant & eq., net	-1 301	-858
Other investments, net	-516	-349
<b>Cash flow from investments</b>	<b>-1 817</b>	<b>-1 207</b>
Adjustment, currency hedges of loans	197	301
<b>Operating cash flow</b>	<b>6 575</b>	<b>6 660</b>
Company acquisitions/divestments	-1 325	-2 196



# Near-term outlook

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



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.”