

July 18, 2024

Atlas Copco Group

Second-quarter report 2024

Mixed demand, solid orders, revenues and operating cash flow

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

Second quarter

- Orders received reached MSEK 43 654 (43 471), organic decline of 1%
- Revenues increased 3% to MSEK 44 803 (43 364), organic growth of 2%
- Operating profit reached MSEK 9 466 (9 189), corresponding to a margin of 21.1% (21.2)
 - Adjusted operating profit, excluding items affecting comparability, was MSEK 9 785 (9 488), corresponding to a margin of 21.8% (21.9)
- Profit before tax amounted to MSEK 9 274 (9 026)
- Basic earnings per share were SEK 1.57 (1.42)
- Operating cash flow at MSEK 6 861 (2 864)
- Return on capital employed was 29% (30)

MSEK	April-June			January-June		
	2024	2023		2024	2023	
Orders received	43 654	43 471	0%	89 310	91 178	-2%
Revenues	44 803	43 364	3%	87 678	83 225	5%
EBITA*	10 055	9 722	3%	19 960	18 933	5%
– as a percentage of revenues	22.4	22.4		22.8	22.7	
Operating profit	9 466	9 189	3%	18 811	17 888	5%
– as a percentage of revenues	21.1	21.2		21.5	21.5	
Profit before tax	9 274	9 026	3%	18 635	17 681	5%
– as a percentage of revenues	20.7	20.8		21.3	21.2	
Profit for the period	7 645	6 941	10%	14 820	13 469	10%
Basic earnings per share, SEK	1.57	1.42		3.04	2.76	
Diluted earnings per share, SEK	1.57	1.42		3.04	2.76	
Return on capital employed, %	29	30				

* Operating profit excluding amortization of intangibles related to acquisitions.

Near-term outlook

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

Previous near-term outlook (published April 24, 2024):

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

Quarterly and annual financial data in Excel format can be found at:

<https://www.atlascopcogroup.com/en/investor-relations/financial-reports-presentations/latest-results>

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Summary of half-year results

Orders received in the first six months of 2024 decreased by 2% to MSEK 89 310 (91 178), corresponding to an organic decline of 3%. Acquisitions contributed with 2% while currency had a negative effect of 1%. Revenues increased by 5% to MSEK 87 678 (83 225), corresponding to a 5% organic increase.

Operating profit increased by 5% to MSEK 18 811 (17 888). The operating margin was 21.5% (21.5). Adjusted for items affecting comparability, the margin was 22.0% (21.8). Changes in exchange

rates compared with the previous year had a positive effect of MSEK 200.

Profit before tax was MSEK 18 635 (17 681), corresponding to a margin of 21.3% (21.2). Profit for the period totaled MSEK 14 820 (13 469). Basic and diluted earnings per share were SEK 3.04 (2.76) and 3.04 (2.76) respectively.

Operating cash flow before acquisitions, divestments and dividends totaled MSEK 13 521 (7 812).

Review of second quarter

Market development

The demand for the Atlas Copco Group's equipment and services was mixed, and the overall order intake remained at the same level as the previous year. Compared to the previous quarter order volumes decreased, primarily due to lower order intake in the business areas Industrial Technique and Power Technique.

Year-on-year, order volumes for industrial compressors were basically flat, and significant order growth was achieved for gas and process compressors. Order volumes for vacuum equipment remained at the same level as the previous year, supported by increased demand from the semiconductor industry, whereas demand from industrial and scientific vacuum customers was lower. The order intake for industrial assembly equipment and vision solutions decreased markedly, as a result of lower demand from the automotive industry. Orders for power and flow equipment decreased significantly, mainly due to lower order intake for generators and pumps. The service business, including specialty rental, continued to grow with increased order intake in all business areas and in all regions.

In total, the Group's order intake increased in the Americas, Africa/Middle East, and Europe, while orders decreased in Asia.

Geographic distribution of orders received

Atlas Copco Group		
April-June 2024	Orders received, %	Change*, %
North America	25	+2
South America	5	+8
Europe	28	+5
Africa/Middle East	6	+45
Asia/Oceania	36	-6
Atlas Copco Group	100	+2

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

Geographic distribution of orders received and revenues

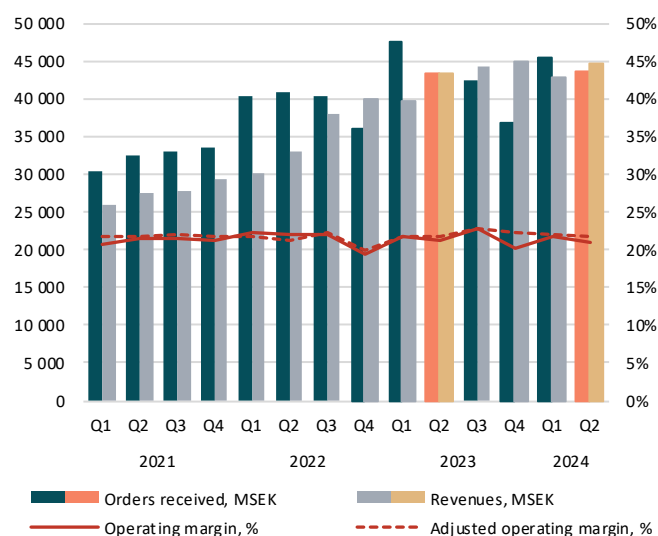
	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco Group, %	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
April-June 2024										
North America	24	26	23	26	35	34	22	26	25	27
South America	6	6	1	0	3	3	8	7	5	4
Europe	30	30	14	14	34	36	33	32	28	28
Africa/Middle East	9	7	1	1	2	1	9	8	6	5
Asia/Oceania	31	31	61	59	26	26	28	27	36	36
	100	100	100	100	100	100	100	100	100	100

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2023	43 471	43 364
Structural change, %	+2	+2
Currency, %	-1	-1
Organic*, %	-1	+2
Total, %	+0	+3
2024	43 654	44 803

* Volume, price and mix.

Orders, revenues, and operating profit margin



Revenues, profits and returns

Revenues increased 3% to MSEK 44 803 (43 364), corresponding to an organic growth of 2%. Currency had a negative effect of 1%, and acquisitions contributed with 2%.

The operating profit increased 3% to MSEK 9 466 (9 189) and includes an MSEK -143 restructuring cost in the Vacuum Technique business area, and a change in provisions for share-related long-term incentive programs, reported in Common Group Items of MSEK -176 (-299).

Adjusted operating profit increased 3% to MSEK 9 785 (9 488), corresponding to a margin of 21.8% (21.9). Currency had a positive effect on the margin while acquisitions, a less favorable sales mix, and investments in R&D affected the margin negatively.

Net financial items amounted to MSEK -192 (-163) whereof interest net at MSEK -92 (-156). Other financial items, including financial exchange differences, were MSEK -100 (-7), primarily affected by exchange differences compared to the previous year. Profit before tax amounted to MSEK 9 274 (9 026), corresponding to a margin of 20.7% (20.8). Corporate income tax amounted to MSEK -1 629 (-2 085), corresponding to an effective tax rate of 17.6% (23.1). The lower effective tax rate compared to the previous year was due to the release of an R&D tax incentive related provision of MSEK 510.

Profit for the period was MSEK 7 645 (6 941). Basic and diluted earnings per share were SEK 1.57 (1.42) and SEK 1.57 (1.42), respectively.

The return on capital employed during the last 12 months was 29% (30). Return on equity was 31% (33). 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 increased to MSEK 11 652 (11 100). Net financial items and taxes paid amounted to MSEK -2 374 (-3 652). Working capital decreased by MSEK 54 in the quarter (increase of 3 158). The main reason for the big difference compared to the previous year was decreased inventories and a much lower increase of trade receivables. Net investments in rental equipment were MSEK -722 (-372), and in property, plant, and equipment, MSEK -895 (-934).

Operating cash flow (an important internal KPI, but not an IFRS measurement, and hence defined on page 13) reached MSEK 6 861 (2 864).

Net indebtedness

The Group's net indebtedness amounted to MSEK 21 622 (31 998), of which MSEK 2 476 (2 492) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 5.2 years. The net debt/EBITDA ratio was 0.5 (0.8) and the net debt/equity ratio was 22% (37).

Acquisition and divestment of own shares

During the quarter, 1 939 399 series A shares, net, were sold for a net value of MSEK 383. 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 June 30, 2024, the number of employees was 54 153 (51 363). The number of consultants/external workforce was 3 116 (3 459). For comparable units, the total workforce increased by 1 414 from June 30, 2023.

Revenues and operating profit – bridge

MSEK	Q2 2024	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q2 2023
Atlas Copco Group							
Revenues	44 803	1 034	-470	875	-	-	43 364
Operating profit	9 466	-63	320	40	-143	123	9 189
	21.1%						21.2%

* LTI= Long term incentive

Compressor Technique

MSEK	April-June			January-June		
	2024	2023		2024	2023	
Orders received	21 224	20 119	5%	42 368	41 938	1%
Revenues	20 136	18 600	8%	38 846	36 232	7%
EBITA*	5 146	4 616	11%	9 941	9 002	10%
– as a percentage of revenues	25.6	24.8		25.6	24.8	
Operating profit	4 990	4 472	12%	9 632	8 717	10%
– as a percentage of revenues	24.8	24.0		24.8	24.1	
Return on capital employed, %	84	83				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Growth for equipment driven by strong development for gas and process compressors**
- **Solid growth for service**
- **Strong operating profit, margin at 24.8%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2023	20 119	18 600
Structural change, %	+1	+0
Currency, %	-2	-1
Organic*, %	+6	+9
Total, %	+5	+8
2024	21 224	20 136

* Volume, price and mix.

Industrial compressors

The order intake for industrial compressors remained basically unchanged, with a slightly better development for small and medium sized compressors compared to large-sized compressors. Sequentially, orders decreased, mainly due to weaker demand for larger compressors.

Geographically, compared to the previous year, the order intake increased in South America and Africa/Middle East, remained basically unchanged in North America and Europe, but decreased in Asia.

Gas and process compressors

The demand for gas and process compressors remained strong, and the order intake increased significantly compared to the previous year. Orders also grew compared to the previous quarter.

Strong year-on-year growth was achieved in North America, Europe, and Africa/Middle East, while the order intake in Asia decreased.

Compressor service

The demand for service remained strong, and solid order growth was achieved in all regions.

Innovation

A new air-cooled desiccant dryer was introduced, the MDG 450 Aircooled, targeting customers in the food and beverage, pharmaceutical, electronics, and chemical industries. The new dryer minimizes system failures, production downtime, and costly repairs by removing moisture from compressed air with a guaranteed dew point of -40°C. Furthermore, as the heat of compression is used to dry the desiccant, the energy required for drying is very limited.

Acquisitions

The following acquisitions were completed in the quarter:

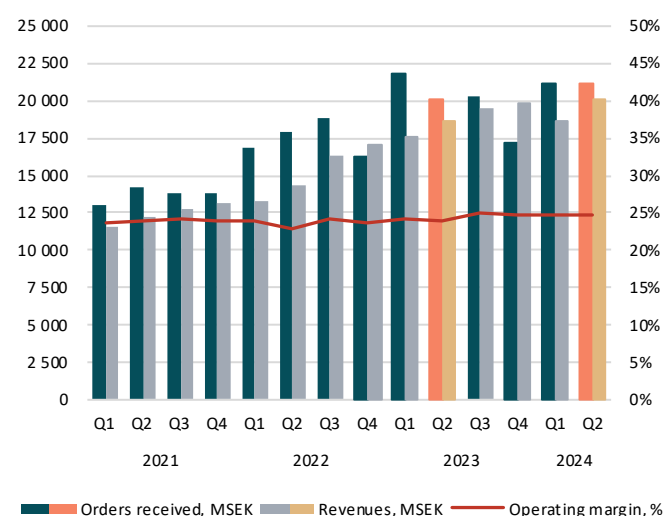
- Tecturbo, a Brazilian service company and manufacturer of parts for centrifugal compressors. The company has 51 employees and had revenues of MSEK 60 in 2023.
- Baraghini Compressori Srl, an Italian compressor distributor and service provider with 14 employees and revenues of MSEK 31 in 2023.
- AE Industrial Ltd., a UK-based service company for compressed air systems with 40 employees.

Revenues and profitability

Revenues increased 8% to record MSEK 20 136 (18 600), corresponding to an organic increase of 9%.

The operating profit increased 12% to MSEK 4 990 (4 472), corresponding to a margin of 24.8% (24.0). The margin was supported by currency and higher volume but negatively affected by sales mix and dilution from recent acquisitions. Return on capital employed (last 12 months) was 84% (83).

Orders, revenues, and operating profit margin



Vacuum Technique

MSEK	April-June			January-June		
	2024	2023		2024	2023	
Orders received	9 403	9 190	2%	18 507	18 714	-1%
Revenues	10 089	10 911	-8%	19 808	20 900	-5%
EBITA*	2 224	2 684	-17%	4 521	5 125	-12%
– as a percentage of revenues	22.0	24.6		22.8	24.5	
Operating profit	2 027	2 504	-19%	4 146	4 772	-13%
– as a percentage of revenues	20.1	22.9		20.9	22.8	
Return on capital employed, %	21	23				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment orders flat — Semiconductor industry up, industrial and scientific vacuum down**
- **Solid growth for service**
- **Operating profit margin at 20.1%, negatively affected by lower volumes, sales mix, and restructuring costs**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2023	9 190	10 911
Structural change, %	+1	+1
Currency, %	-1	-1
Organic*, %	+2	-8
Total, %	+2	-8
2024	9 403	10 089

* Volume, price and mix.

Semiconductor and flat panel display equipment

The demand for equipment to the semiconductor and flat panel industry strengthened and the order intake increased compared to the previous year. Order volumes also increased somewhat sequentially.

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

Industrial and scientific vacuum equipment

Order volumes for industrial and scientific vacuum equipment decreased. The lower order intake resulted from general weaker market conditions and lower demand from customer segments such as metal production, solar energy, and battery production.

Geographically, the order intake decreased in all major regions.

Vacuum service

The service business continued to grow with increased order intake from both semiconductor and industrial customers. Solid order growth was achieved in all regions.

Innovation

A new version of an integrated vacuum and abatement system, the Hydrogen Dilution (H2D-HPX), was introduced. By diluting hydrogen from the production process, customers will benefit from lower energy consumption and a lower carbon footprint. The new product has about 30% higher performance and is nearly 50% more energy efficient than the previous version.

Acquisitions

The following acquisitions were completed in the quarter:

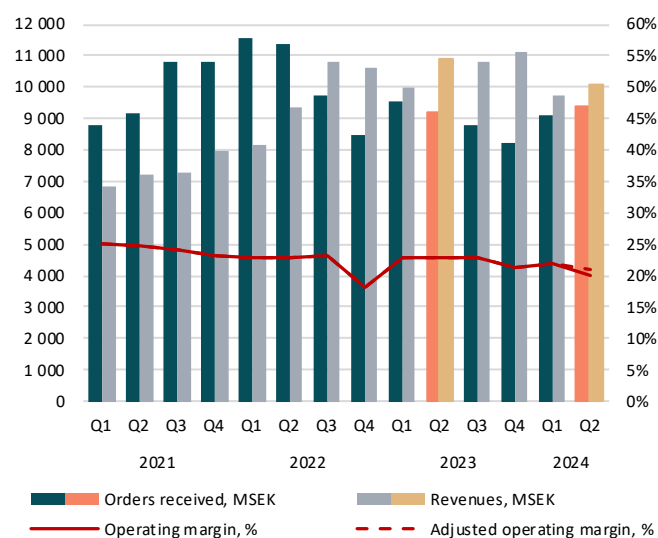
- Presys Co., Ltd, a manufacturer of vacuum valves for the semiconductor market based in South Korea. The company has 134 employees and had revenues of MSEK 275 in 2022.
- MEISA provides vacuum pumps and related services to industrial customers in Mexico. The company has 52 employees.

Revenues and profitability

Revenues reached MSEK 10 089 (10 911), corresponding to an organic decline of 8%.

The operating profit decreased 19% to MSEK 2 027 (2 504). Adjusted for restructuring costs of MSEK -143, the margin reached 21.5% (22.9). The adjusted margin was negatively affected by lower volumes and sales mix, while currency affected the margin positively. Return on capital employed (last 12 months) was 21% (23).

Orders, revenues, and operating profit margin



Industrial Technique

MSEK	April-June			January-June		
	2024	2023		2024	2023	
Orders received	6 928	7 918	-13%	14 724	15 647	-6%
Revenues	7 471	7 280	3%	14 985	13 772	9%
EBITA*	1 691	1 724	-2%	3 472	3 231	7%
– as a percentage of revenues	22.6	23.7		23.2	23.5	
Operating profit	1 557	1 585	-2%	3 206	2 956	8%
– as a percentage of revenues	20.8	21.8		21.4	21.5	
Return on capital employed, %	22	20				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Weaker equipment demand from the automotive industry**
- **Solid growth for service**
- **Operating profit margin at 20.8%, diluted by project business and investments in R&D and digitalization**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2023	7 918	7 280
Structural change, %	+0	+0
Currency, %	+0	-1
Organic*, %	-13	+4
Total, %	-13	+3
2024	6 928	7 471

* Volume, price and mix.

Automotive industry

The demand for industrial assembly and vision solutions to the automotive industry became weaker in the quarter. Order volumes decreased significantly compared to the previous year and sequentially.

Geographically, and compared to the previous year, order volumes decreased in all regions, particularly in Asia and Europe.

General industry

The order intake for industrial assembly and vision solutions to the general industry was unchanged compared to the previous year. Some customer segments, such as aerospace and off-highway, generated increased orders, while for several others, the order intake decreased. Sequentially, the order intake decreased.

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

Service

Order volumes for service remained strong, and solid order growth was achieved in all major regions.

Innovation

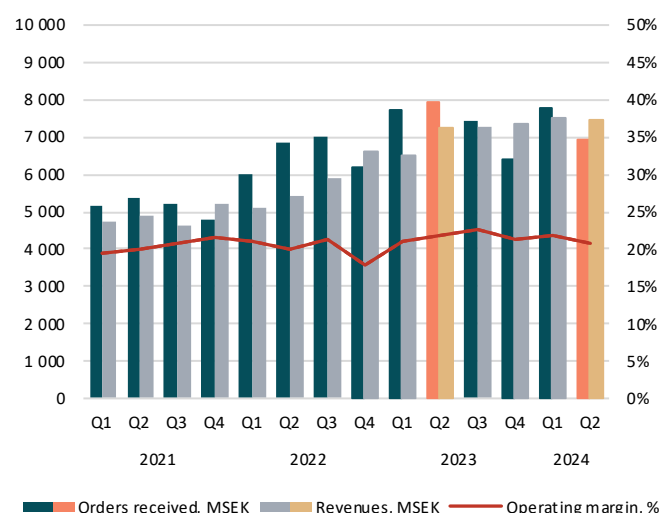
A new cordless range of nutrunners, the XB range, was introduced. The tools in the XB range are ready to be used out of the box, making them the perfect choice for the air-to-electric transformation. Thanks to the capability of collecting and reporting data on every joint throughout customers' production lines and operator feedback, customers can benefit from increased production quality and efficiency.

Revenues and profitability

Revenues increased 3% to MSEK 7 471 (7 280), corresponding to an organic increase of 4%.

The operating profit reached MSEK 1 557 (1 585), corresponding to a margin of 20.8% (21.8). The lower margin can mainly be explained by increased investments in R&D and digitalization, and a higher share of large project business. Currency had a positive effect on the margin. Return on capital employed (last 12 months) was 22% (20).

Orders, revenues, and operating profit margin



Power Technique

MSEK	April-June			January-June		
	2024	2023		2024	2023	
Orders received	6 307	6 483	-3%	14 326	15 412	-7%
Revenues	7 391	6 828	8%	14 593	12 824	14%
EBITA*	1 509	1 364	11%	2 998	2 570	17%
– as a percentage of revenues	20.4	20.0		20.5	20.0	
Operating profit	1 406	1 294	9%	2 799	2 439	15%
– as a percentage of revenues	19.0	19.0		19.2	19.0	
Return on capital employed, %	20	23				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Weaker equipment demand**
- **Growth for specialty rental and service**
- **Operating profit margin at 19.0%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2023	6 483	6 828
Structural change, %	+9	+9
Currency, %	-1	-1
Organic*, %	-11	+0
Total, %	-3	+8
2024	6 307	7 391

* Volume, price and mix.

Equipment

The overall demand for equipment such as portable compressors, generators, and pumps weakened, and the order intake decreased significantly compared to the previous year and sequentially. The lower order volumes were mainly due to lower order intake for generators and industrial pumps.

Geographically, the order intake increased in Europe and Africa/Middle East but decreased in North America and Asia.

Specialty rental

The demand for specialty rental solutions remained healthy, and order volumes increased. Contribution from recent acquisitions further supported the increased order intake.

Geographically, the order intake increased in all major regions.

Service

Order volumes for service continued to increase with solid growth in most regions.

Innovation

A new medium-sized energy storage system, the ZBP 120-120, was introduced in the quarter. This system enables the creation of microgrids at infrastructure construction sites and can support hybrid power plants. It is designed for a harsh environment and can be recharged within an hour.

Acquisitions

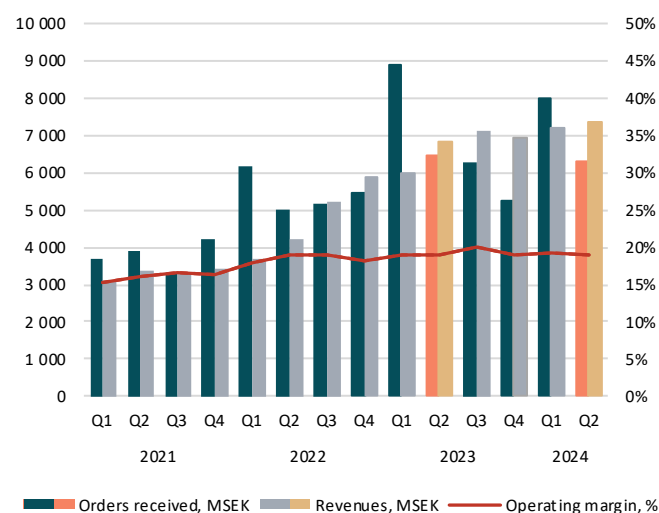
Delta Temp, a Belgian company that provides specialty rental solutions for industrial cooling applications was acquired. The company has 20 employees and had revenues of MSEK 100 in 2023.

Revenues and profitability

Revenues increased 8% to MSEK 7 391 (6 828), mainly attributed to acquisitions, while organically revenues remained unchanged.

The operating profit increased 9% to MSEK 1 406 (1 294), corresponding to a margin of 19.0% (19.0). Organically, the margin improved, while dilution from recent acquisitions had a negative effect. Return on capital employed (last 12 months) was 20% (23).

Orders, revenues, and operating profit margin



Accounting principles

The consolidated accounts of Atlas Copco Group are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The description of the accounting principles and definitions applied in this report are found in the Annual Report 2023. The interim report is prepared in accordance with IAS 34 Interim Financial Reporting. Non-IFRS measures 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:

<https://www.atlascopcogroup.com/en/investor-relations/key-figures>

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, 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 2023.

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)

MSEK	April-June		January-June	
	2024	2023	2024	2023
Revenues	44 803	43 364	87 678	83 225
Cost of sales	-25 643	-24 447	-49 734	-46 858
Gross profit	19 160	18 917	37 944	36 367
Marketing expenses	-5 190	-4 884	-10 090	-9 445
Administrative expenses	-2 787	-2 876	-5 480	-5 290
Research and development costs	-1 846	-1 690	-3 630	-3 244
Other operating income and expenses	129	-278	67	-500
Operating profit	9 466	9 189	18 811	17 888
- as a percentage of revenues	21.1%	21.2%	21.5%	21.5%
Net financial items	-192	-163	-176	-207
Profit before tax	9 274	9 026	18 635	17 681
- as a percentage of revenues	20.7%	20.8%	21.3%	21.2%
Income tax expense	-1 629	-2 085	-3 815	-4 212
Profit for the period	7 645	6 941	14 820	13 469
Profit attributable to				
- owners of the parent	7 642	6 940	14 814	13 463
- non-controlling interests	3	1	6	6
Basic earnings per share, SEK	1.57	1.42	3.04	2.76
Diluted earnings per share, SEK	1.57	1.42	3.04	2.76
Basic weighted average number of shares outstanding, millions	4 873.8	4 870.9	4 872.5	4 868.2
Diluted weighted average number of shares outstanding, millions	4 882.5	4 878.8	4 881.0	4 874.6
Key ratios				
Equity per share, period end, SEK	20	18		
Return on capital employed, 12 month values, %	29	30		
Return on equity, 12 month values, %	31	33		
Debt/equity ratio, period end, %	22	37		
Equity/assets ratio, period end, %	50	45		
Number of employees, period end	54 153	51 363		

Consolidated statement of comprehensive income

MSEK	April-June		January-June	
	2024	2023	2024	2023
Profit for the period	7 645	6 941	14 820	13 469
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	361	113	400	-51
Income tax relating to items that will not be reclassified	-107	-27	-121	24
	254	86	279	-27
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-1 176	4 001	4 853	3 731
Hedge of net investments in foreign operations	190	-760	-488	-962
Cash flow hedges	-	-	-	27
Income tax relating to items that may be reclassified	-64	261	164	322
	-1 050	3 502	4 529	3 118
Other comprehensive income for the period, net of tax	-796	3 588	4 808	3 091
Total comprehensive income for the period	6 849	10 529	19 628	16 560
Total comprehensive income attributable to				
- owners of the parent	6 847	10 528	19 619	16 554
- non-controlling interests	2	1	9	6

Consolidated balance sheet (condensed)

MSEK	Jun. 30 2024	Jun. 30 2023	Dec. 31 2023
Intangible assets	72 455	72 561	67 501
Rental equipment	5 265	4 030	4 345
Other property, plant and equipment	16 163	14 349	14 358
Right-of-use assets	6 330	5 865	5 763
Financial assets and other receivables	2 393	2 722	2 276
Deferred tax assets	2 275	2 420	2 234
Total non-current assets	104 881	101 947	96 477
Inventories	30 234	32 394	29 283
Trade and other receivables	47 714	47 323	45 072
Other financial assets	632	789	965
Cash and cash equivalents	14 495	9 509	10 887
Assets classified as held for sale	-	1	-
Total current assets	93 075	90 016	86 207
TOTAL ASSETS	197 956	191 963	182 684
Equity attributable to owners of the parent	97 986	85 663	91 450
Non-controlling interests	70	52	50
TOTAL EQUITY	98 056	85 715	91 500
Borrowings	31 159	32 061	29 967
Post-employment benefits	2 476	2 492	2 584
Other liabilities and provisions	2 285	2 116	2 154
Deferred tax liabilities	2 220	2 607	2 267
Total non-current liabilities	38 140	39 276	36 972
Borrowings	3 114	7 743	2 742
Trade payables and other liabilities	55 985	57 296	48 871
Provisions	2 661	1 933	2 599
Total current liabilities	61 760	66 972	54 212
TOTAL EQUITY AND LIABILITIES	197 956	191 963	182 684

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 and the fair values of derivatives, liquidity funds and other loans are based on level 2 in the fair value hierarchy. Compared to 2023, 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 2023. <http://www.atlascopco.com/ir>

Financial instruments recorded at fair value

MSEK	Jun. 30 2024	Dec. 31 2023
<i>Non-current assets and liabilities</i>		
Assets	101	96
Liabilities	-	-
<i>Current assets and liabilities</i>		
Assets	372	437
Liabilities	207	721

Carrying value and fair value of borrowings

MSEK	Jun. 30 2024	Jun. 30 2024	Dec. 31 2023	Dec. 31 2023
	Carrying value	Fair value	Carrying value	Fair value
Bonds	14 733	12 958	14 294	12 633
Other loans	13 228	13 081	12 673	12 648
Lease liability	6 312	6 312	5 742	5 742
	34 273	32 351	32 709	31 023

Consolidated statement of changes in equity (condensed)

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2024	91 450	50	91 500
Changes in equity for the period			
Total comprehensive income for the period	19 619	9	19 628
Dividend	-13 647	-	-13 647
Change of non-controlling interests	-2	11	9
Acquisition and divestment of own shares	793	-	793
Share-based payments, equity settled	-227	-	-227
Closing balance, June 30, 2024	97 986	70	98 056

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2023	79 976	50	80 026
Changes in equity for the period			
Total comprehensive income for the period	16 554	6	16 560
Dividend	-11 202	-4	-11 206
Acquisition and divestment of own shares	696	-	696
Share-based payments, equity settled	-361	-	-361
Closing balance, June 30, 2023	85 663	52	85 715

Consolidated statement of cash flows (condensed)

MSEK	April-June		January-June	
	2024	2023	2024	2023
Cash flows from operating activities				
Operating profit	9 466	9 189	18 811	17 888
Depreciation, amortization and impairment (see below)	2 160	1 881	4 234	3 659
Capital gain/loss and other non-cash items	26	30	292	243
Operating cash surplus	11 652	11 100	23 337	21 790
Net financial items received/paid	512	-459	158	-810
Taxes paid	-2 886	-3 193	-4 667	-4 818
Pension funding and payment of pension to employees	-119	-107	-223	-249
Change in working capital	54	-3 158	-1 280	-5 370
Investments in rental equipment	-741	-385	-1 298	-693
Sale of rental equipment	19	13	30	23
Net cash from operating activities	8 491	3 811	16 057	9 873
Cash flows from investing activities				
Investments in property, plant and equipment	-915	-956	-1 794	-1 957
Sale of property, plant and equipment	20	22	41	40
Investments in intangible assets	-402	-362	-758	-735
Acquisition of subsidiaries and associated companies	-1 111	-2 644	-3 307	-3 208
Other investments, net	8	-6	15	-3
Net cash from investing activities	-2 400	-3 946	-5 803	-5 863
Cash flows from financing activities				
Annual dividends paid	-6 822	-5 599	-6 822	-5 599
Dividends paid to non-controlling interest	-	-4	-	-4
Repurchase and sales of own shares	383	697	793	696
Change in interest-bearing liabilities, net	-956	4 452	-881	-926
Net cash from financing activities	-7 395	-454	-6 910	-5 833
Net cash flow for the period	-1 304	-589	3 344	-1 823
Cash and cash equivalents, beginning of the period	16 014	9 882	10 887	11 254
Exchange differences in cash and cash equivalents	-215	216	264	78
Cash and cash equivalents, end of the period	14 495	9 509	14 495	9 509

Depreciation, amortization and impairment

	April-June		January-June	
	2024	2023	2024	2023
Depreciation, amortization and impairment				
Rental equipment	264	212	513	408
Other property, plant and equipment	566	471	1 084	914
Right-of-use assets	454	406	882	783
Intangible assets	876	792	1 755	1 554
Total	2 160	1 881	4 234	3 659

Calculation of operating cash flow

MSEK	April-June		January-June	
	2024	2023	2024	2023
Net cash flow for the period	-1 304	-589	3 344	-1 823
Add back:				
Change in interest-bearing liabilities, net	956	-4 452	881	926
Repurchase and sales of own shares	-383	-697	-793	-696
Annual dividends paid	6 822	5 599	6 822	5 599
Dividends paid to non-controlling interest	-	4	-	4
Acquisitions and divestments	1 111	2 644	3 307	3 208
Currency hedges	-341	355	-40	594
Operating cash flow	6 861	2 864	13 521	7 812

Revenues by business area

MSEK (by quarter)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	13 305	14 291	16 377	17 085	17 632	18 600	19 493	19 827	18 710	20 136
- of which external	13 169	14 174	16 244	16 957	17 466	18 407	19 300	19 614	18 507	19 905
- of which internal	136	117	133	128	166	193	193	213	203	231
Vacuum Technique	8 179	9 335	10 781	10 646	9 989	10 911	10 802	11 110	9 719	10 089
- of which external	8 173	9 332	10 773	10 639	9 979	10 906	10 795	11 101	9 711	10 089
- of which internal	6	3	8	7	10	5	7	9	8	0
Industrial Technique	5 083	5 405	5 911	6 608	6 492	7 280	7 306	7 375	7 514	7 471
- of which external	5 072	5 396	5 900	6 595	6 469	7 260	7 290	7 356	7 492	7 460
- of which internal	11	9	11	13	23	20	16	19	22	11
Power Technique	3 702	4 247	5 207	5 897	5 996	6 828	7 142	6 933	7 202	7 391
- of which external	3 672	4 209	5 157	5 863	5 947	6 791	7 100	6 883	7 165	7 349
- of which internal	30	38	50	34	49	37	42	50	37	42
Common Group Items / Eliminations	-183	-167	-202	-182	-248	-255	-258	-291	-270	-284
Atlas Copco Group	30 086	33 111	38 074	40 054	39 861	43 364	44 485	44 954	42 875	44 803

Equipment and service revenues

% of total revenues (by quarter)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique - Equipment	55	57	58	59	57	58	59	60	56	58
Compressor Technique - Service	45	43	42	41	43	42	41	40	44	42
Vacuum Technique - Equipment	76	77	78	78	77	77	77	78	75	74
Vacuum Technique - Service	24	23	22	22	23	23	23	22	25	26
Industrial Technique - Equipment	72	72	72	74	71	74	73	76	73	73
Industrial Technique - Service	28	28	28	26	29	26	27	24	27	27
Power Technique - Equipment	55	54	56	58	58	60	56	54	58	57
Power Technique - Service	45	46	44	42	42	40	44	46	42	43

Operating profit by business area

MSEK (by quarter)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	3 170	3 266	3 963	4 026	4 245	4 472	4 856	4 915	4 642	4 990
- as a percentage of revenues	23.8	22.9	24.2	23.6	24.1	24.0	24.9	24.8	24.8	24.8
Vacuum Technique	1 859	2 123	2 484	1 941	2 268	2 504	2 465	2 370	2 119	2 027
- as a percentage of revenues	22.7	22.7	23.0	18.2	22.7	22.8	22.8	21.3	21.8	20.1
Industrial Technique	1 065	1 077	1 267	1 188	1 371	1 585	1 647	1 580	1 649	1 557
- as a percentage of revenues	21.0	19.9	21.4	18.0	21.1	21.8	22.5	21.4	21.9	20.8
Power Technique	664	807	983	1 071	1 145	1 294	1 429	1 323	1 393	1 406
- as a percentage of revenues	17.9	19.0	18.9	18.2	19.1	19.0	20.0	19.1	19.3	19.0
Common Group Items / Eliminations	-9	6	-319	-416	-330	-666	-280	-1 102	-458	-514
Operating profit	6 749	7 279	8 378	7 810	8 699	9 189	10 117	9 086	9 345	9 466
- as a percentage of revenues	22.4	22.0	22.0	19.5	21.8	21.2	22.7	20.2	21.8	21.1
Net financial items	-78	26	70	-190	-44	-163	-189	-253	16	-192
Profit before tax	6 671	7 305	8 448	7 620	8 655	9 026	9 928	8 833	9 361	9 274
- as a percentage of revenues	22.2	22.1	22.2	19.0	21.7	20.8	22.3	19.6	21.8	20.7

Return on capital employed by business area

% (by quarter)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	90	86	83	82	82	83	82	85	84	84
Vacuum Technique	25	25	25	24	24	23	22	22	22	21
Industrial Technique	17	17	18	17	18	20	20	21	22	22
Power Technique	29	29	27	25	24	23	22	22	21	20
Atlas Copco Group	27	28	29	29	29	30	30	30	30	29

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
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
2023 Dec. 5	Sykes Group Pty Ltd. (Sykes)		Power Technique	455	123
2023 Nov. 14	Hamamcioğlu Makina (HAMAK)		Compressor Technique	75	23
2023 Oct. 16	ACJ, s.r.o.		Compressor Technique		14
2023 Oct. 11	William G Frank Medical Gas Testing and Consulting, LLC & Medical Gas Credentialing LLC		Compressor Technique	20	8
2023 Aug. 3	Climorent		Power Technique	21	15
2023 Jul. 17	ZEUS Co., Ltd.		Vacuum Technique		59
2023 Jul. 4	Extend3D GmbH		Industrial Technique	32	16
2023 Jun. 1	National Pump & Energy		Power Technique	1 400	420
2023 May 23	Maziak Compressor Services Ltd.		Compressor Technique	87	40
2023 May 4	C.P. Service SRL		Compressor Technique	60	13
2023 May 2	James E. Watson & Co.		Vacuum Technique		7
2023 Apr. 5	Shandong Bozhong Vacuum Technology Co., Ltd.		Vacuum Technique	120	116
2023 Apr. 4	Asven S.R.L.		Compressor Technique		10
2023 Apr. 4	Trillium US Inc.		Vacuum Technique	270	140
2023 Mar. 7	FS Medical Technology Business		Compressor Technique	71	32
2023 Feb. 2	CVS Engineering GmbH		Vacuum Technique	200	76
2023 Jan. 17	MedCore Services Inc.		Compressor Technique	10	7

* 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 2024, 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 2024. See the Annual Report for 2023 for disclosure of acquisitions made in 2023.

Parent company

Income statement (condensed)

MSEK	April-June		January-June	
	2024	2023	2024	2023
Administrative expenses	-292	-304	-522	-483
Other operating income and expenses	244	24	288	46
Operating profit/loss	-48	-280	-234	-437
Financial income and expenses	14 599	6 539	14 553	6 464
Profit/loss before tax	14 551	6 259	14 319	6 027
Income tax	48	86	138	261
Profit/loss for the period	14 599	6 345	14 457	6 288

Balance sheet (condensed)

MSEK	Jun. 30 2024	Jun. 30 2023	Dec. 31 2023
Total non-current assets	193 286	181 279	192 885
Total current assets	13 027	6 343	5 165
TOTAL ASSETS	206 313	187 622	198 050
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	157 796	151 938	156 444
TOTAL EQUITY	163 581	157 723	162 229
Total provisions	939	754	860
Total non-current liabilities	34 605	23 163	34 605
Total current liabilities	7 188	5 982	356
TOTAL EQUITY AND LIABILITIES	206 313	187 622	198 050

Assets pledged and contingent liabilities

MSEK	Jun. 30 2024	Jun. 30 2023	Dec. 31 2023
Assets pledged	222	197	205
Contingent liabilities	11 167	11 602	10 846

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	43 643 993
- of which B shares held by Atlas Copco AB	0
Total shares outstanding, net of shares held by Atlas Copco AB	4 874 808 423

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 www.atlascopcogroup.com/agm

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 six month in 2024, 4 249 140 series A shares, net, were sold. 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 2023.

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 2023.

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 2023, the Group had revenues of BSEK 173 and about 53 000 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 inclusive 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

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Media

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Conference call

A presentation for investors, analysts and media will be held on July 18, 2024, at 13:00 CEST.

To follow the presentation via webcast:

[Atlas Copco Group Q2 Report 2024 \(financialhearings.com\)](https://www.atlascopcogroup.com/financialhearings.com)

To participate via teleconference:

[Call Access \(financialhearings.com\)](https://www.atlascopcogroup.com/financialhearings.com)

Please visit our website:

<http://www.atlascopcogroup.com/investor-relations> for the webcast link and presentation material.

Third-quarter report 2024

The Q3 2024 report will be published on October 23, 2024, around 12:00 CEST and the conference call will be at 14:00 CEST.

Silent period starts September 23, 2024.

Fourth-quarter report 2024

The Q4 2024 report will be published on January 28, 2025.

Silent period starts December 29, 2024.

This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the contact person set out above, at 12:00 CEST on July 18, 2024.

The Board of Directors and President declare that the interim report gives a fair view of the business development, financial position and result of operation of the Parent Company and the consolidated Group and describes significant risks and uncertainties that the parent company and its subsidiaries are facing.

Nacka, July 18, 2024
Atlas Copco AB

Hans Stråberg <i>Chair</i>	Jumana Al-Sibai <i>Board member</i>	Johan Forssell <i>Board member</i>	Anna Ohlsson-Leijon <i>Board member</i>
Heléne Mellquist <i>Board member</i>	Vagner Rego <i>Board member</i> <i>President and CEO</i>	Gordon Riske <i>Board member</i>	Peter Wallenberg Jr <i>Board member</i>
Karin Rådström <i>Board member</i>	Helena Hemström <i>Board member</i> <i>Union representative</i>	Benny Larsson <i>Board member</i> <i>Union representative</i>	

Auditors' Review Report (translation of the Swedish original)

Atlas Copco AB (publ), Corp. Reg. No. 556014-2720

Introduction

We have reviewed this interim report for Atlas Copco AB (publ.) as per June 30, 2024, and the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Approach and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope

than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices.

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group, and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, July 18, 2024
Ernst & Young AB

Erik Sandström
Authorized Public Accountant