

July 18, 2025

Atlas Copco Group

Second-quarter report 2025

Mixed demand, currency headwind, and healthy cash flow

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

Second quarter

- Orders received decreased 8% to MSEK 40 087 (43 654), organic decline of 1%
- Revenues decreased 8% to MSEK 41 210 (44 803), organic decline of 2%
- Operating profit reached MSEK 8 493 (9 466), corresponding to a margin of 20.6% (21.1)
 - Adjusted operating profit, excluding items affecting comparability, was MSEK 8 411 (9 785), corresponding to a margin of 20.4% (21.8)
- Profit before tax amounted to MSEK 8 407 (9 274)
- Basic earnings per share were SEK 1.34 (1.57)
- Operating cash flow at MSEK 6 114 (6 861)
- Return on capital employed was 26% (29)

MSEK	April-June			January-June		
	2025	2024		2025	2024	
Orders received	40 087	43 654	-8%	86 691	89 310	-3%
Revenues	41 210	44 803	-8%	83 940	87 678	-4%
EBITA*	9 067	10 055	-10%	18 269	19 960	-8%
– as a percentage of revenues	22.0	22.4		21.8	22.8	
Operating profit	8 493	9 466	-10%	17 098	18 811	-9%
– as a percentage of revenues	20.6	21.1		20.4	21.5	
Profit before tax	8 407	9 274	-9%	16 877	18 635	-9%
– as a percentage of revenues	20.4	20.7		20.1	21.3	
Profit for the period	6 525	7 645	-15%	13 123	14 820	-11%
Basic earnings per share, SEK	1.34	1.57		2.69	3.04	
Diluted earnings per share, SEK	1.34	1.57		2.69	3.04	
Return on capital employed, %	26	29				

* Operating profit excluding amortization of intangibles related to acquisitions.

Near-term outlook

While the outlook for the global economy continues to be uncertain, Atlas Copco Group expects that the customer activity will remain at the current level.

Previous near-term outlook (published April 29, 2025):

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

Quarterly and annual financial data in Excel format can be found on our [Reports and presentations page](#).

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Revenues, profits and returns

Revenues reached MSEK 41 210 (44 803), an organic decline of 2%. Currency had a negative effect of 8%, while acquisitions added 2%.

The operating profit was MSEK 8 493 (9 466) and includes a change in provision for share-related long-term incentive programs, reported in Common Group Items of MSEK 82 (-176). Previous year's items affecting comparability also included a restructuring cost of MSEK -143 in the business area Vacuum Technique.

Adjusted operating profit decreased 14% to MSEK 8 411 (9 785), corresponding to a margin of 20.4% (21.8). The margin was notably affected by a negative currency effect, while the combination of volume, price and sales mix had a positive effect on the margin.

Net financial items amounted to MSEK -86 (-192) whereof interest net at MSEK -103 (-92). Other financial items, including financial exchange differences, were MSEK 17 (-100). The main reason for the difference compared to the previous year is exchange differences and a gain related to a bond buyback. Profit before tax amounted to MSEK 8 407 (9 274), corresponding to a margin of 20.4% (20.7). Corporate income tax amounted to MSEK -1 882 (-1 629), corresponding to an effective tax rate of 22.4% (17.6). Previous year included a release of a provision related to an R&D tax incentive of MSEK 510.

Profit for the period was MSEK 6 525 (7 645). Basic and diluted earnings per share were SEK 1.34 (1.57) and SEK 1.34 (1.57), respectively.

The return on capital employed during the last 12 months was 26% (29). Return on equity was 27% (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 10 975 (11 652). Net financial items and taxes paid amounted to MSEK -2 774 (-2 374). Working capital increased by MSEK 275 (decrease of 54). The main reason for the difference compared to the previous year was increased inventories, partly offset by increased trade payables. Net investments in rental equipment were MSEK -476 (-722), and in property, plant, and equipment, MSEK -929 (-895).

Operating cash flow (an important internal KPI, but not a measurement defined in IFRS Accounting Standards, and hence defined on page 13) reached MSEK 6 114 (6 861).

Net indebtedness

The Group's net indebtedness amounted to MSEK 16 480 (21 622), of which MSEK 2 373 (2 476) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 5.1 years. The net debt/EBITDA ratio was 0.4 (0.5) and the net debt/equity ratio was 16% (22).

Acquisition and divestment of own shares

During the quarter, 368 789 series A shares, net, were sold for a net value of MSEK 59. 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, 2025, the number of employees was 55 073 (54 153). The number of consultants/external workforce was 3 096 (3 116). For comparable units, the total workforce decreased by 462 from June 30, 2024.

Revenues and operating profit – bridge

MSEK	Q2 2025	Volume, price, mix and other	Currency	Acquisitions	Items affecting comparability	Share-based LTI* programs	Q2 2024
Atlas Copco Group							
Revenues	41 210	-843	-3 490	740	0	-	44 803
Operating profit	8 493	91	-1 475	10	143	258	9 466
	20.6%						21.1%

* LTI= Long term incentive

Compressor Technique

MSEK	April-June			January-June		
	2025	2024		2025	2024	
Orders received	18 275	21 224	-14%	40 178	42 368	-5%
Revenues	19 119	20 136	-5%	38 449	38 846	-1%
EBITA*	4 925	5 146	-4%	9 784	9 941	-2%
– as a percentage of revenues	25.8	25.6		25.4	25.6	
Operating profit	4 776	4 990	-4%	9 487	9 632	-2%
– as a percentage of revenues	25.0	24.8		24.7	24.8	
Return on capital employed, %	82	84				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Weaker equipment orders, particularly for gas and process compressors**
- **Continued growth for service**
- **Operating profit margin at 25.0%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2024	21 224	20 136
Structural change*, %	+1	+1
Currency, %	-8	-8
Organic**, %	-7	+2
Total, %	-14	-5
2025	18 275	19 119

* Includes an internal transfer to Power Technique.

** Volume, price and mix.

Industrial compressors

The order intake for industrial compressors decreased organically due to weaker demand in some geographical regions. The year-on-year order decline was more noticeable for large-sized compressors than for small to medium-sized units. Sequentially, order volumes decreased somewhat.

Geographically, and compared to the previous year, the order intake decreased in Asia, remained essentially unchanged in Europe, but increased in the Americas.

Gas and process compressors

Orders for gas and process compressors decreased significantly compared to the previous year's high level. This was a result of lower demand from several customer segments. Sequentially, the order intake also decreased compared to the very high levels seen in the first quarter.

Year-on-year, orders decreased in Asia, Europe, and North America, but increased in Africa/Middle East.

Compressor service

The demand for service continued to increase, with the strongest growth in Europe.

Innovation

A new membrane filter, targeting the chemical and food and beverage markets was introduced in the quarter, the SME*. Securing high-quality liquids through filtration is key to ensuring customer process quality, and the new filter effectively retains particles and microorganisms in applications such as particle retention in liquids, bioburden control, and sterilization, as well as in the production of edible liquids.

Acquisitions

The following acquisitions were closed in the quarter:

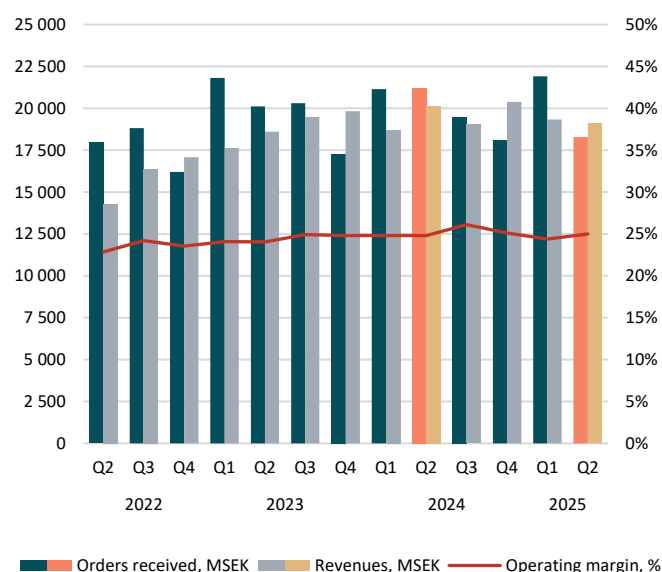
- Powered Compressors and Supplies, a US based compressed air distributor with 12 employees.
- The compressed air business of Air Mac Inc., a US based company with 40 employees and revenues of approximately MSEK 184 during 2024.
- Kyungwon Machinery Industry Co., Ltd., a compressor manufacturer based in South Korea with 126 employees and revenues of approximately MSEK 465 in 2024.

Revenues and profitability

Revenues decreased 5% to MSEK 19 119 (20 136), corresponding to an organic increase of 2%.

The operating profit decreased 4% to MSEK 4 776 (4 990), corresponding to a margin of 25.0% (24.8). Increased organic revenue volumes affected the margin positively, while currency and dilution from recent acquisitions had a negative effect on the operating margin. Return on capital employed (last 12 months) was 82% (84).

Orders, revenues, and operating profit margin



Vacuum Technique

MSEK	April-June			January-June		
	2025	2024		2025	2024	
Orders received	9 008	9 403	-4%	18 439	18 507	-0%
Revenues	8 982	10 089	-11%	18 509	19 808	-7%
EBITA*	1 884	2 224	-15%	3 725	4 521	-18%
– as a percentage of revenues	21.0	22.0		20.1	22.8	
Operating profit	1 700	2 027	-16%	3 338	4 146	-19%
– as a percentage of revenues	18.9	20.1		18.0	20.9	
Return on capital employed, %	18	21				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment demand flat**
- **Solid growth for service**
- **Operating profit margin at 18.9%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2024	9 403	10 089
Structural change, %	+1	+1
Currency, %	-8	-7
Organic*, %	+3	-5
Total, %	-4	-11
2025	9 008	8 982

* Volume, price and mix.

Semiconductor and flat panel display equipment

Order volumes for vacuum equipment to the semiconductor and flat panel display industry decreased somewhat, mainly due to lower demand in North America. Sequentially, however, the orders increased, driven by increased order intake in Asia.

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

Industrial and scientific vacuum equipment

Order volumes for industrial and scientific vacuum equipment increased, supported by increased demand from both general industrial customers and for equipment to scientific vacuum applications. Sequentially, orders were flat.

Year-on-year, the order intake increased in most regions.

Vacuum service

Service orders continued to develop favorably with increased order volumes. The order growth was driven by increased demand from both semiconductor and industrial customers in all major regions.

Innovation

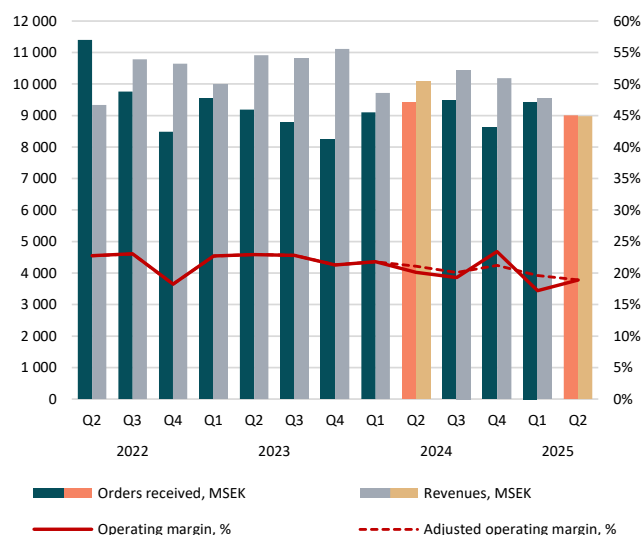
A new oil-sealed screw vacuum pump designed for electronic and general industrial vacuum applications was introduced, the GHS 2700-3400 VSD+. This latest, very compact, product offers high efficiency, low noise levels, and intelligent connectivity and control to support the customers' production processes.

Revenues and profitability

Revenues decreased 11% to MSEK 8 982 (10 089), corresponding to an organic decline of 5%.

The operating profit decreased 16% to MSEK 1 700 (2 027). Previous year included restructuring costs of MSEK -143. The operating margin reached 18.9% (20.1, adjusted 21.5), and was heavily affected by a negative currency effect. Decreased revenue volumes also had a negative effect on the margin, while cost reductions from sourcing initiatives and restructuring affected the margin positively. Return on capital employed (last 12 months) was 18% (21).

Orders, revenues, and operating profit margin



Industrial Technique

MSEK	April-June			January-June		
	2025	2024		2025	2024	
Orders received	6 366	6 928	-8%	13 826	14 724	-6%
Revenues	6 118	7 471	-18%	13 061	14 985	-13%
EBITA*	1 161	1 691	-31%	2 665	3 472	-23%
– as a percentage of revenues	19.0	22.6		20.4	23.2	
Operating profit	1 047	1 557	-33%	2 435	3 206	-24%
– as a percentage of revenues	17.1	20.8		18.6	21.4	
Return on capital employed, %	18	22				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Equipment demand basically unchanged**
- **Stable service demand**
- **Operating profit margin at 17.1%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2024	6 928	7 471
Structural change, %	+1	+1
Currency, %	-8	-7
Organic*, %	-1	-12
Total, %	-8	-18
2025	6 366	6 118

* Volume, price and mix.

Automotive industry

The overall demand for industrial assembly and vision solutions to the automotive industry remained relatively stable, at a level comparable to the previous year. However, due to a negative currency effect, the order intake decreased markedly. Sequentially, organic order volumes decreased.

Year-on-year, orders increased in the Americas but decreased in Europe and Asia.

General industry

The general industry demand for industrial power tools, assembly equipment and vision solutions remained basically at the same level as the previous year. The relatively stable demand was a result of increased activity level, primarily from the electronics industry. At the same time, several other customer segments showed decreased demand compared to the previous year. A negative currency effect, however, resulted in an overall lower order intake. Sequentially, order volumes were basically unchanged.

Year-on-year, orders increased in Asia and South America but decreased in Europe and North America.

Service

The demand for service remained at basically the same level as the previous year.

Innovation

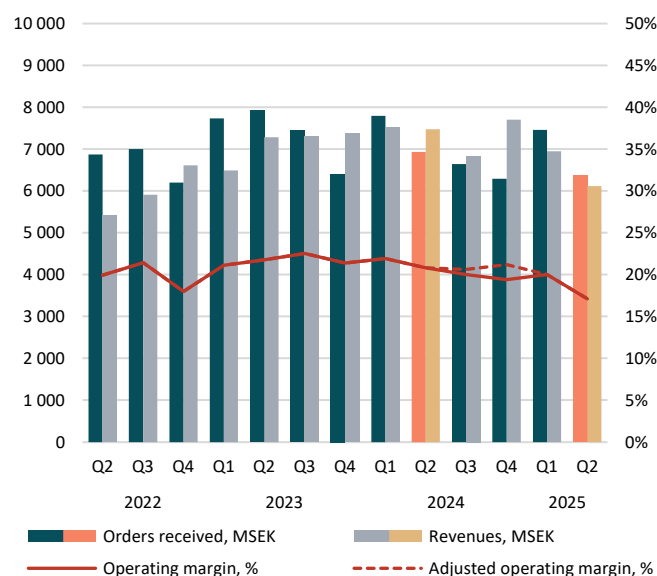
The business area introduced a new manual torque wrench, the MTRwrench. The new product offers a robust design and traceability with fast data transfer and high torque control. The MTRwrench is designed for assembly applications in the automotive and general industry and can be easily integrated with other Atlas Copco products.

Revenues and profitability

Revenues decreased 18% to MSEK 6 118 (7 471), corresponding to an organic decline of 12%.

The operating profit decreased 33% to MSEK 1 047 (1 557), corresponding to a margin of 17.1% (20.8). Currency had a significant negative effect and was the main explanation for the lower margin. The combination of volume, price and mix affected the margin positively. Return on capital employed (last 12 months) was 18% (22).

Orders, revenues, and operating profit margin



Power Technique

MSEK	April-June			January-June		
	2025	2024		2025	2024	
Orders received	6 634	6 307	5%	14 697	14 326	3%
Revenues	7 196	7 391	-3%	14 365	14 593	-2%
EBITA*	1 354	1 509	-10%	2 689	2 998	-10%
– as a percentage of revenues	18.8	20.4		18.7	20.5	
Operating profit	1 227	1 406	-13%	2 432	2 799	-13%
– as a percentage of revenues	17.1	19.0		16.9	19.2	
Return on capital employed, %	16	20				

* Operating profit excluding amortization of intangibles related to acquisitions.

- **Solid growth for equipment**
- **Growth for the specialty rental business**
- **Operating profit margin at 17.1%**

Sales bridge

MSEK	April-June	
	Orders received	Revenues
2024	6 307	7 391
Structural change*, %	+6	+6
Currency, %	-11	-8
Organic**, %	+10	-1
Total, %	+5	-3
2025	6 634	7 196

* Includes an internal transfer from Compressor Technique.

** Volume, price and mix.

Equipment

The demand for power equipment increased, and solid order growth was achieved for all main product types such as portable compressors, generators, and industrial pumps. The increased order volumes were primarily driven by higher demand in North America and Europe. Sequentially, the order intake decreased markedly compared to the previous quarter's high level.

Year-on-year, orders increased in North America and Europe but decreased in Asia and South America.

Specialty rental

The demand for specialty rental solutions increased, and order volumes increased both compared to the previous year and sequentially.

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

Service

Order volumes for service remained basically unchanged compared to the previous year but increased sequentially.

Innovation

A new line of portable desiccant dryers was introduced, the CDR and CDR+. This range is designed for remote applications, such as pipeline services and rental services, as well as for demanding industrial environments. These new products efficiently remove excess moisture from compressed air systems, helping customers to prevent corrosion and equipment failures.

Acquisitions

The following acquisitions were closed in the quarter:

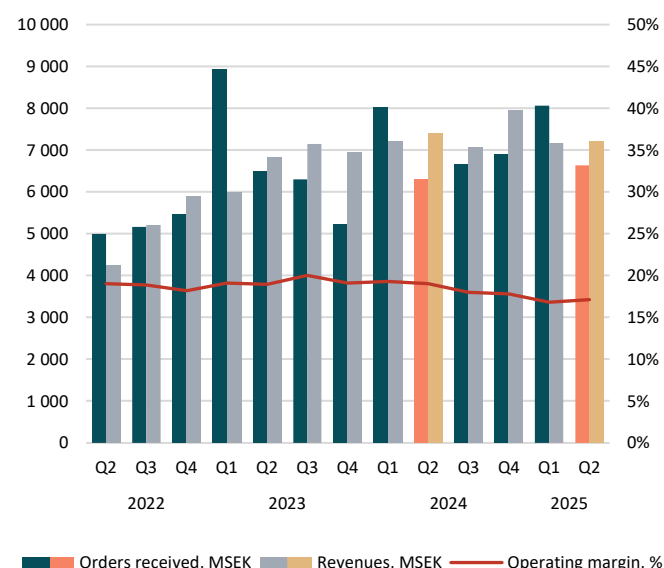
- Heide Pumpen GmbH, a German distributor and service provider of portable pumps. The company has 42 employees.
- Clearpro Construction Water Solutions Pty Ltd., an Australian specialty water treatment rental company. The company has 12 employees and had revenues of approximately MSEK 42 in 2024.

Revenues and profitability

Revenues reached MSEK 7 196 (7 391), corresponding to an organic decline of 1%.

The operating profit decreased 13% to MSEK 1 227 (1 406), corresponding to a margin of 17.1% (19.0). The lower margin can mainly be explained by a negative currency effect, an unfavorable sales mix, and higher functional costs in relation to sales. Return on capital employed (last 12 months) was 16% (20).

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)

MSEK	April-June		January-June	
	2025	2024	2025	2024
Revenues	41 210	44 803	83 940	87 678
Cost of sales	-23 064	-25 643	-47 304	-49 734
Gross profit	18 146	19 160	36 636	37 944
Marketing expenses	-4 906	-5 190	-9 979	-10 090
Administrative expenses	-2 459	-2 787	-5 183	-5 480
Research and development costs	-1 696	-1 846	-3 546	-3 630
Other operating income and expenses	-592	129	-830	67
Operating profit	8 493	9 466	17 098	18 811
- as a percentage of revenues	20.6%	21.1%	20.4%	21.5%
Net financial items	-86	-192	-221	-176
Profit before tax	8 407	9 274	16 877	18 635
- as a percentage of revenues	20.4%	20.7%	20.1%	21.3%
Income tax expense	-1 882	-1 629	-3 754	-3 815
Profit for the period	6 525	7 645	13 123	14 820
Profit attributable to				
- owners of the parent	6 523	7 642	13 120	14 814
- non-controlling interests	2	3	3	6
Basic earnings per share, SEK	1.34	1.57	2.69	3.04
Diluted earnings per share, SEK	1.34	1.57	2.69	3.04
Basic weighted average number of shares outstanding, millions	4 868.2	4 873.8	4 868.5	4 872.5
Diluted weighted average number of shares outstanding, millions	4 871.5	4 882.5	4 873.6	4 881.0
Key ratios				
Equity per share, period end, SEK	21	20		
Return on capital employed, 12 month values, %	26	29		
Return on equity, 12 month values, %	27	31		
Debt/equity ratio, period end, %	16	22		
Equity/assets ratio, period end, %	51	50		
Number of employees, period end	55 073	54 153		

Consolidated statement of comprehensive income (condensed)

MSEK	April-June		January-June	
	2025	2024	2025	2024
Profit for the period	6 525	7 645	13 123	14 820
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-134	361	247	400
Income tax relating to items that will not be reclassified	38	-107	-63	-121
	-96	254	184	279
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-1 665	-1 176	-11 527	4 853
Hedge of net investments in foreign operations	-328	190	592	-488
Income tax relating to items that may be reclassified	129	-64	-180	164
	-1 864	-1 050	-11 115	4 529
Other comprehensive income for the period, net of tax	-1 960	-796	-10 931	4 808
Total comprehensive income for the period	4 565	6 849	2 192	19 628
Total comprehensive income attributable to				
- owners of the parent	4 566	6 847	2 197	19 619
- non-controlling interests	-1	2	-5	9

Consolidated balance sheet (condensed)

MSEK	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Intangible assets	72 219	72 455	77 107
Rental equipment	5 808	5 265	5 947
Other property, plant and equipment	17 964	16 163	17 745
Right-of-use assets	6 742	6 330	7 133
Financial assets and other receivables	2 542	2 393	2 520
Deferred tax assets	2 314	2 275	2 575
Total non-current assets	107 589	104 881	113 027
Inventories	26 936	30 234	29 012
Trade and other receivables	43 416	47 714	47 097
Other financial assets	486	632	434
Cash and cash equivalents	20 479	14 495	18 968
Total current assets	91 317	93 075	95 511
TOTAL ASSETS	198 906	197 956	208 538
Equity attributable to owners of the parent	100 648	97 986	113 700
Non-controlling interests	55	70	60
TOTAL EQUITY	100 703	98 056	113 760
Borrowings	31 989	31 159	31 688
Post-employment benefits	2 373	2 476	2 740
Other liabilities and provisions	2 139	2 285	2 319
Deferred tax liabilities	2 680	2 220	2 616
Total non-current liabilities	39 181	38 140	39 363
Borrowings	3 093	3 114	3 076
Trade payables and other liabilities	53 716	55 985	49 590
Provisions	2 213	2 661	2 749
Total current liabilities	59 022	61 760	55 415
TOTAL EQUITY AND LIABILITIES	198 906	197 956	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	Jun. 30 2025	Dec. 31 2024
<i>Non-current assets and liabilities</i>		
Assets	128	68
Liabilities	52	-
<i>Current assets and liabilities</i>		
Assets	495	437
Liabilities	71	94

Carrying value and fair value of borrowings

MSEK	Jun. 30 2025	Jun. 30 2025	Dec. 31 2024	Dec. 31 2024
	Carrying value	Fair value	Carrying value	Fair value
Bonds	15 682	14 569	14 840	13 520
Other loans	12 603	12 620	12 770	12 738
Lease liability	6 797	6 797	7 154	7 154
	35 082	33 986	34 764	33 412

Consolidated statement of changes in equity (condensed)

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2025	113 700	60	113 760
Changes in equity for the period			
Total comprehensive income for the period	2 197	-5	2 192
Dividend	-14 604	-4	-14 608
Change of non-controlling interests		4	4
Acquisition and divestment of own shares	-447	-	-447
Share-based payments, equity settled	-198	-	-198
Closing balance, June 30, 2025	100 648	55	100 703

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

Consolidated statement of cash flows (condensed)

MSEK	April-June		January-June	
	2025	2024	2025	2024
Cash flows from operating activities				
Operating profit	8 493	9 466	17 098	18 811
Depreciation, amortization and impairment (see below)	2 253	2 160	4 525	4 234
Capital gain/loss and other non-cash items	229	26	-161	292
Operating cash surplus	10 975	11 652	21 462	23 337
Net financial items received/paid	-298	512	-557	158
Taxes paid	-2 476	-2 886	-4 795	-4 667
Pension funding and payment of pension to employees	-98	-119	-244	-223
Change in working capital	-275	54	646	-1 280
Investments in rental equipment	-499	-741	-1 020	-1 298
Sale of rental equipment	23	19	55	30
Net cash from operating activities	7 352	8 491	15 547	16 057
Cash flows from investing activities				
Investments in property, plant and equipment	-944	-915	-2 261	-1 794
Sale of property, plant and equipment	15	20	31	41
Investments in intangible assets	-455	-402	-964	-758
Acquisition of subsidiaries and associated companies	-811	-1 111	-2 136	-3 307
Other investments, net	-45	8	-52	15
Net cash from investing activities	-2 240	-2 400	-5 382	-5 803
Cash flows from financing activities				
Annual dividends paid	-7 302	-6 822	-7 302	-6 822
Dividends paid to non-controlling interest	-4	-	-4	-
Acquisition of non-controlling interest	-	-	4	-
Repurchase and sales of own shares	59	383	-447	793
Change in interest-bearing liabilities, net	1 202	-956	508	-881
Net cash from financing activities	-6 045	-7 395	-7 241	-6 910
Net cash flow for the period	-933	-1 304	2 924	3 344
Cash and cash equivalents, beginning of the period	21 400	16 014	18 968	10 887
Exchange differences in cash and cash equivalents	12	-215	-1 413	264
Cash and cash equivalents, end of the period	20 479	14 495	20 479	14 495

Depreciation, amortization and impairment

MSEK	April-June		January-June	
	2025	2024	2025	2024
Rental equipment	303	264	613	513
Other property, plant and equipment	568	566	1 135	1 084
Right-of-use assets	493	454	992	882
Intangible assets	889	876	1 785	1 755
Total	2 253	2 160	4 525	4 234

Calculation of operating cash flow

MSEK	April-June		January-June	
	2025	2024	2025	2024
Net cash flow for the period	-933	-1 304	2 924	3 344
Add back:				
Change in interest-bearing liabilities, net	-1 202	956	-508	881
Repurchase and sales of own shares	-59	-383	447	-793
Annual dividends paid	7 302	6 822	7 302	6 822
Dividends paid to non-controlling interest	4	-	4	-
Acquisition of non-controlling interest	-	-	-4	-
Acquisitions and divestments	811	1 111	2 136	3 307
Currency hedges	191	-341	388	-40
Operating cash flow	6 114	6 861	12 689	13 521

Revenues by business area

MSEK (by quarter)	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	17 632	18 600	19 493	19 827	18 710	20 136	19 031	20 382	19 330	19 119
- of which external	17 466	18 407	19 300	19 614	18 507	19 905	18 819	20 202	19 151	18 973
- of which internal	166	193	193	213	203	231	212	180	179	146
Vacuum Technique	9 989	10 911	10 802	11 110	9 719	10 089	10 444	10 189	9 527	8 982
- of which external	9 979	10 906	10 795	11 101	9 711	10 089	10 439	10 180	9 521	8 975
- of which internal	10	5	7	9	8	-	5	9	6	7
Industrial Technique	6 492	7 280	7 306	7 375	7 514	7 471	6 832	7 705	6 943	6 118
- of which external	6 469	7 260	7 290	7 356	7 492	7 460	6 821	7 683	6 926	6 101
- of which internal	23	20	16	19	22	11	11	22	17	17
Power Technique	5 996	6 828	7 142	6 933	7 202	7 391	7 072	7 957	7 169	7 196
- of which external	5 947	6 791	7 100	6 883	7 165	7 349	7 026	7 923	7 132	7 161
- of which internal	49	37	42	50	37	42	46	34	37	35
Common Group Items / Eliminations	-248	-255	-258	-291	-270	-284	-274	-245	-239	-205
Atlas Copco Group	39 861	43 364	44 485	44 954	42 875	44 803	43 105	45 988	42 730	41 210

Equipment and service revenues

% of total revenues (by quarter)	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique - Equipment	57	58	59	60	56	58	57	58	56	57
Compressor Technique - Service	43	42	41	40	44	42	43	42	44	43
Vacuum Technique - Equipment	77	77	77	78	75	74	74	73	71	70
Vacuum Technique - Service	23	23	23	22	25	26	26	27	29	30
Industrial Technique - Equipment	71	74	73	76	73	73	71	74	71	71
Industrial Technique - Service	29	26	27	24	27	27	29	26	29	29
Power Technique - Equipment	58	60	56	54	58	57	53	56	55	56
Power Technique - Service	42	40	44	46	42	43	47	44	45	44

Operating profit by business area

MSEK (by quarter)	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	4 245	4 472	4 856	4 915	4 642	4 990	4 974	5 110	4 711	4 776
- as a percentage of revenues	24.1	24.0	24.9	24.8	24.8	24.8	26.1	25.1	24.4	25.0
Vacuum Technique	2 268	2 504	2 465	2 370	2 119	2 027	2 014	2 381	1 638	1 700
- as a percentage of revenues	22.7	22.9	22.8	21.3	21.8	20.1	19.3	23.4	17.2	18.9
Industrial Technique	1 371	1 585	1 647	1 580	1 649	1 557	1 364	1 496	1 388	1 047
- as a percentage of revenues	21.1	21.8	22.5	21.4	21.9	20.8	20.0	19.4	20.0	17.1
Power Technique	1 145	1 294	1 429	1 323	1 393	1 406	1 274	1 415	1 205	1 227
- as a percentage of revenues	19.1	19.0	20.0	19.1	19.3	19.0	18.0	17.8	16.8	17.1
Common Group Items / Eliminations	-330	-666	-280	-1 102	-458	-514	-289	-384	-337	-257
Operating profit	8 699	9 189	10 117	9 086	9 345	9 466	9 337	10 018	8 605	8 493
- as a percentage of revenues	21.8	21.2	22.7	20.2	21.8	21.1	21.7	21.8	20.1	20.6
Net financial items	-44	-163	-189	-253	16	-192	-153	-37	-135	-86
Profit before tax	8 655	9 026	9 928	8 833	9 361	9 274	9 184	9 981	8 470	8 407
- as a percentage of revenues	21.7	20.8	22.3	19.6	21.8	20.7	21.3	21.7	19.8	20.4

Return on capital employed by business area

% (by quarter)	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Compressor Technique	82	83	82	85	84	84	85	85	83	82
Vacuum Technique	24	23	22	22	22	21	20	20	19	18
Industrial Technique	18	20	20	21	22	22	21	21	20	18
Power Technique	24	23	22	22	21	20	18	18	16	16
Atlas Copco Group	29	30	30	30	30	29	28	28	27	26

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2025 Jun. 18	Kyungwon Machinery Industry Co., Ltd. ("Kyungwon")		Compressor Technique	465	126
2025 Jun. 13	Air Mac Inc. ("Air Mac")		Compressor Technique	184	40
2025 May. 2	Clearpro Construction Water Solutions Pty Ltd. ("Clearpro")		Power Technique	42	12
2025 Apr. 9	Powered Compressors and Supplies ("PCS")		Compressor Technique		12
2025 Apr. 1	Heide Pumpen GmbH ("Heide Pumpen")		Power Technique		42
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 2024 for disclosure of acquisitions made in 2024.

Parent company

Income statement (condensed)

MSEK	April-June		January-June	
	2025	2024	2025	2024
Administrative expenses	-207	-292	-427	-522
Other operating income and expenses	173	244	195	288
Operating profit/loss	-34	-48	-232	-234
Financial income and expenses	8 967	14 599	11 306	14 553
Profit/loss before tax	8 933	14 551	11 074	14 319
Income tax	36	48	100	138
Profit/loss for the period	8 969	14 599	11 174	14 457

Balance sheet (condensed)

MSEK	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Total non-current assets	199 267	193 286	198 845
Total current assets	8 549	13 027	5 829
TOTAL ASSETS	207 816	206 313	204 674
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	158 747	157 796	162 807
TOTAL EQUITY	164 532	163 581	168 592
Total provisions	546	939	737
Total non-current liabilities	35 128	34 605	35 002
Total current liabilities	7 610	7 188	343
TOTAL EQUITY AND LIABILITIES	207 816	206 313	204 674

Assets pledged and contingent liabilities

MSEK	Jun. 30 2025	Jun. 30 2024	Dec. 31 2024
Assets pledged	217	222	209
Contingent liabilities	14 319	11 167	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	50 116 283
- of which B shares held by Atlas Copco AB	0
Total shares outstanding, net of shares held by Atlas Copco AB	4 868 336 133

Performance-based personnel option plan

The Annual General Meeting 2025 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. For further information, see: [General meeting page](#)

Transactions in own shares

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

- The acquisition of not more than 9 500 000 series A shares related to personnel option plan for 2025.
- The acquisition of not more than 60 000 series A shares, later to be sold on the market in connection with payment to Board members who have opted to receive synthetic shares as part of their remuneration.
- The sale of not more than 60 000 series A shares to cover costs, primarily social charges, related to previously issued synthetic shares to Board members.

- The sale of a maximum of 29 300 000 series A shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the performance-based personnel option plans 2018, 2019, 2020, 2021 and 2022.
- 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 months of 2025, 2 277 849 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.

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

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Conference call

A presentation for investors, analysts and media will be held on July 18, 2025, at 14:00 CEST.

To follow the presentation via webcast:

<https://atlas-copco-group.events.inderes.com/q2-report-2025>

To participate via teleconference:

<https://events.inderes.com/atlas-copco-group/q2-report-2025/dial-in>

Please visit our [Investors page](#) for presentation material.

Third-quarter report 2025

The Q3 2025 report will be published on October 23, 2025, around 12:00 CEST and the conference call will be at 14:00 CEST.

Silent period starts on September 23, 2025.

Capital Markets Day 2025

Atlas Copco Group will host its Capital Markets Day on November 26, 2025, in Stuttgart and Bretten, Germany.

Fourth-quarter report 2025

The Q4 2025 report will be published on January 27, 2026.

Silent period starts on December 28, 2025.

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 13:00 CEST on July 18, 2025.

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.

The content of this interim report was decided on July 18, 2025

Nacka, the date as evidenced by our electronic signature

Atlas Copco AB

Hans Stråberg
Chair

Jumana Al-Sibai
Board member

Johan Forssell
Board member

Anna Ohlsson-Leijon
Board member

Heléne Mellquist
Board member

Vagner Rego
Board member
President and CEO

Gordon Riske
Board member

Peter Wallenberg Jr
Board member

Karin Rådström
Board member

Helena Hemström
Board member
Union representative

Benny Larsson
Board member
Union representative

Auditors' Review Report (translation of the Swedish original)

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

Introduction

We have reviewed the condensed interim report for Atlas Copco AB as at June 30, 2025 and for the six month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report 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.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements 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 and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, the date as evidenced by our electronic signature
Ernst & Young AB

Erik Sandström
Authorized Public Accountant