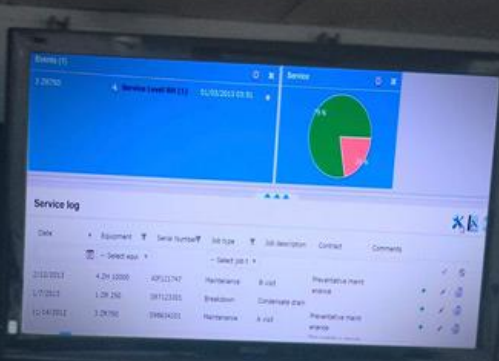




3 ZR 750	Service Level RH (1)	01/03/2013 03:51
1 ZR 250	Emergency Stop (2)	21/02/2013 09:00
6 ZR 500	Service Level RH (1)	20/02/2013 11:36
Druckluftnetz	Actual Ainet pressure...	20/02/2013 02:57
Druckluftnetz	Actual Ainet pressure...	10/02/2013 10:23



Export service log

File export can be selected

Type

- Excel
- PDF

Export to:

- 4.2H 500
- 1.2H 250
- 1.2H 750
- 4.2H 1000
- 4.2H 1500
- 4.2H 200

OK Cancel



Q3 results

October 21, 2019

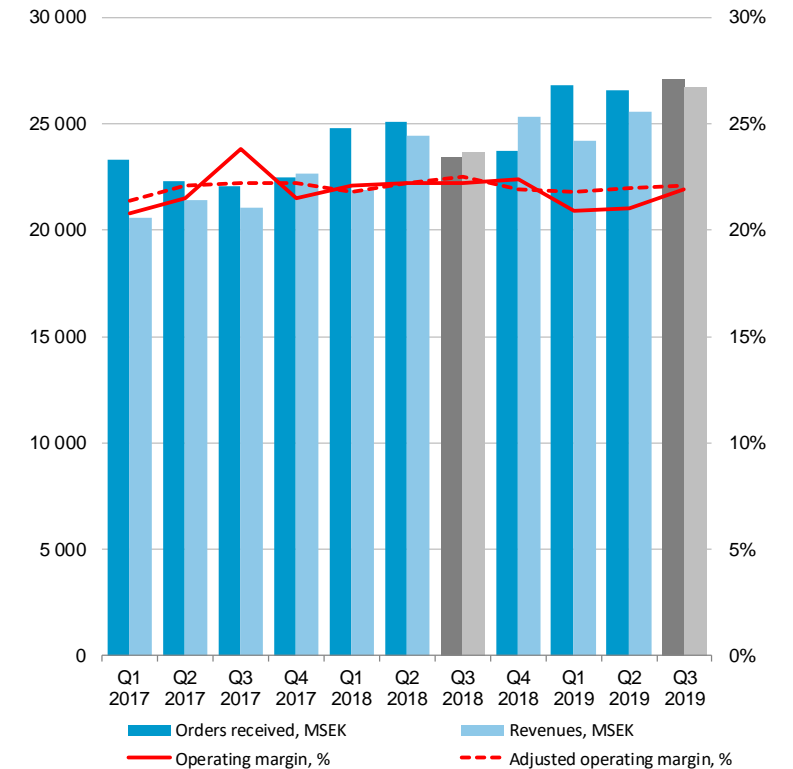


Q3 in brief

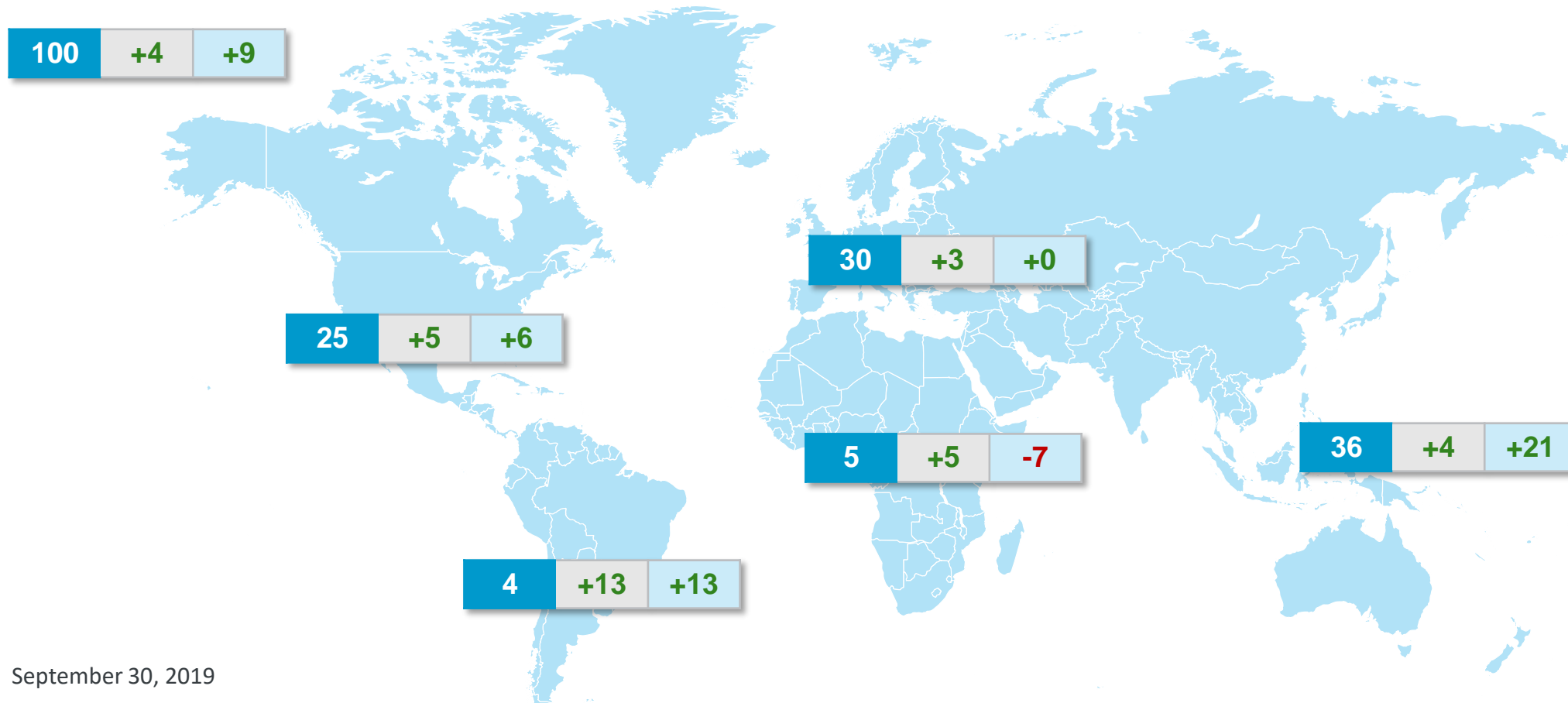
- Order growth despite uncertainties in the global economy
 - Mixed equipment demand
 - Continued growth for service in all business areas
 - Growth primarily driven by Asia and the Americas
- Revenue growth, solid profitability and good cash flow

Q3 figures in summary

- Orders received were MSEK 27 102 (23 440), organic growth of 6%
- Revenues were MSEK 26 676 (23 675), organic growth of 4%
- Operating profit increased 11% to MSEK 5 843 (5 263)
 - Adjusted operating margin at 22.0% (22.5)
- Profit for the period was MSEK 4 424 (3 899)
- Basic earnings per share were SEK 3.64 (3.21)
- Operating cash flow was MSEK 4 643 (3 373)
- Return on capital employed was 32% (32)



Orders received – local currency

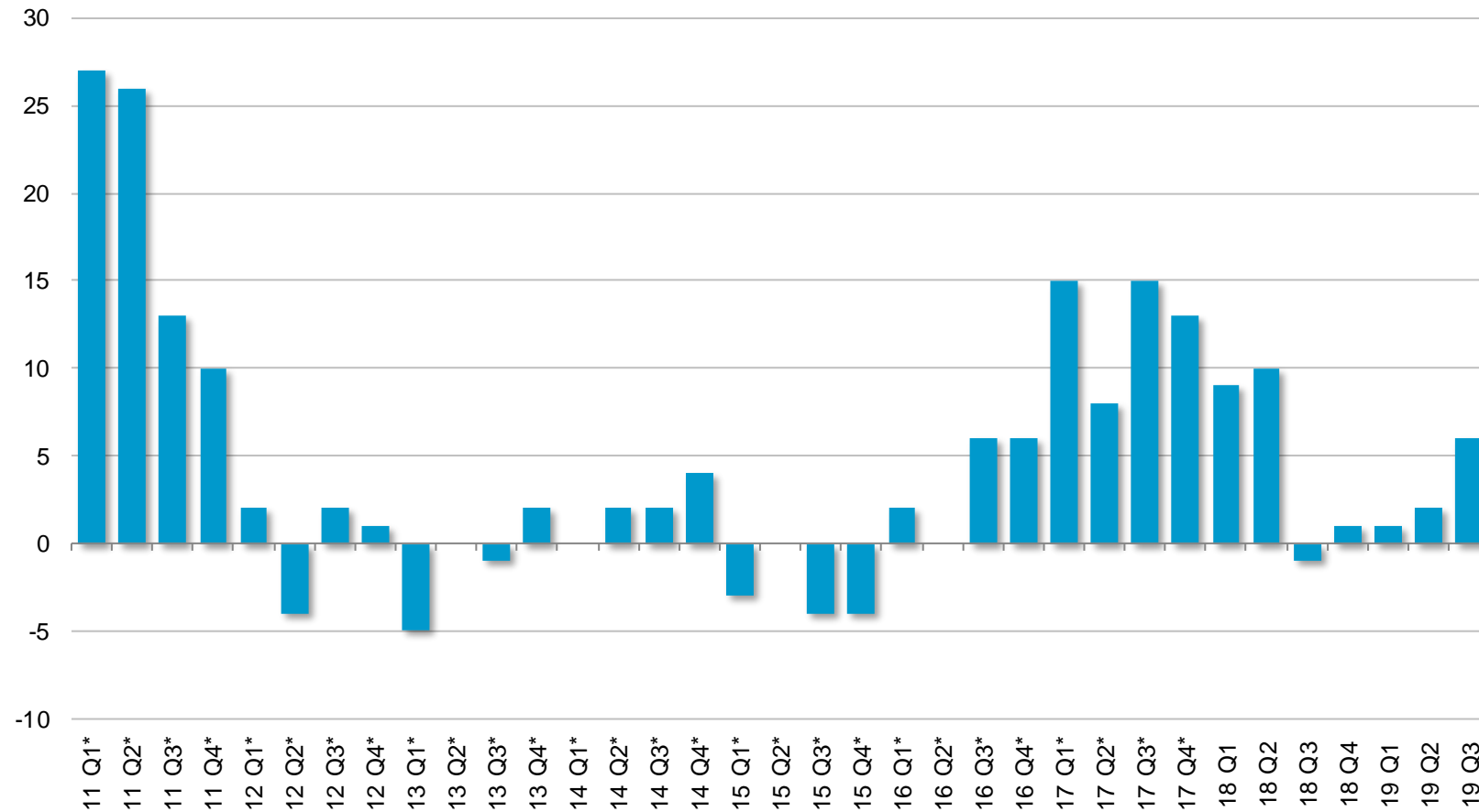


September 30, 2019

Share of orders received, year-to-date, %	Year-to-date vs. previous year, %	Last 3 months vs. previous year, %
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Order growth per quarter

Organic growth, %



*2011-2017 excluding Mining and Rock Excavation Technique business area (now part of Epiroc AB).

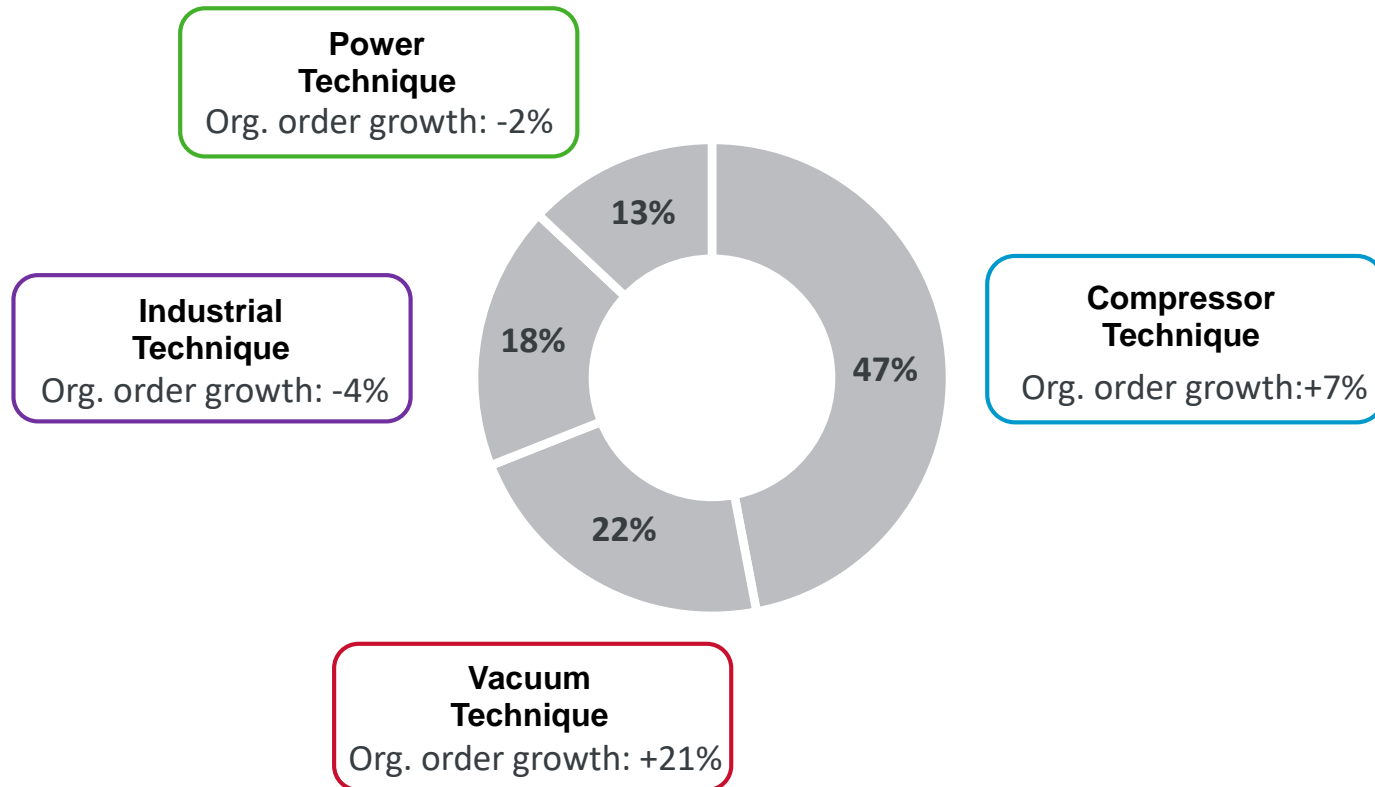
Sales bridge

MSEK	July - September		January - September	
	Orders received	Revenues	Orders received	Revenues
2018	23 440	23 675	73 389	70 042
Structural change, %	+3	+2	+1	+1
Currency, %	+7	+7	+6	+6
Organic*, %	+6	+4	+3	+2
Total, %	+16	+13	+10	+9
2019	27 102	26 676	80 479	76 437

*Volume, price and mix.

Atlas Copco Group

Orders by business area and organic order growth*



* Share of Group orders received 12 months ending September 2019.
3 month organic order growth compared to previous year.



Compressor Technique

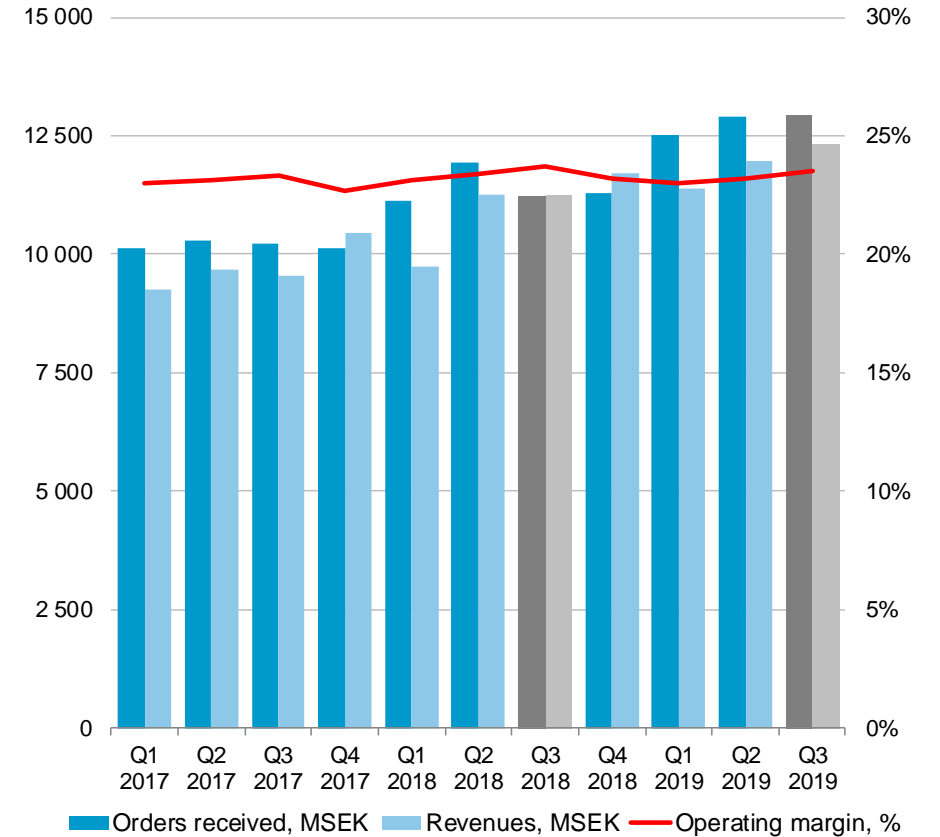
- Orders up 7% organically
 - Mixed equipment demand
 - Strong growth for larger compressors, mainly due to new products and increased market presence
 - Orders unchanged for smaller industrial compressors
 - Continued growth for service
- Revenues up 2% organically
- Operating profit margin at 23.5% (23.7), ROCE at 93%
- Acquisition of cooling equipment company



Innovation:

A new oil-injected compressor, targeting the Asian market, with variable speed drive, permanent magnet motors, and connectivity will offer energy savings for customers.

Acquisition: Eurochiller



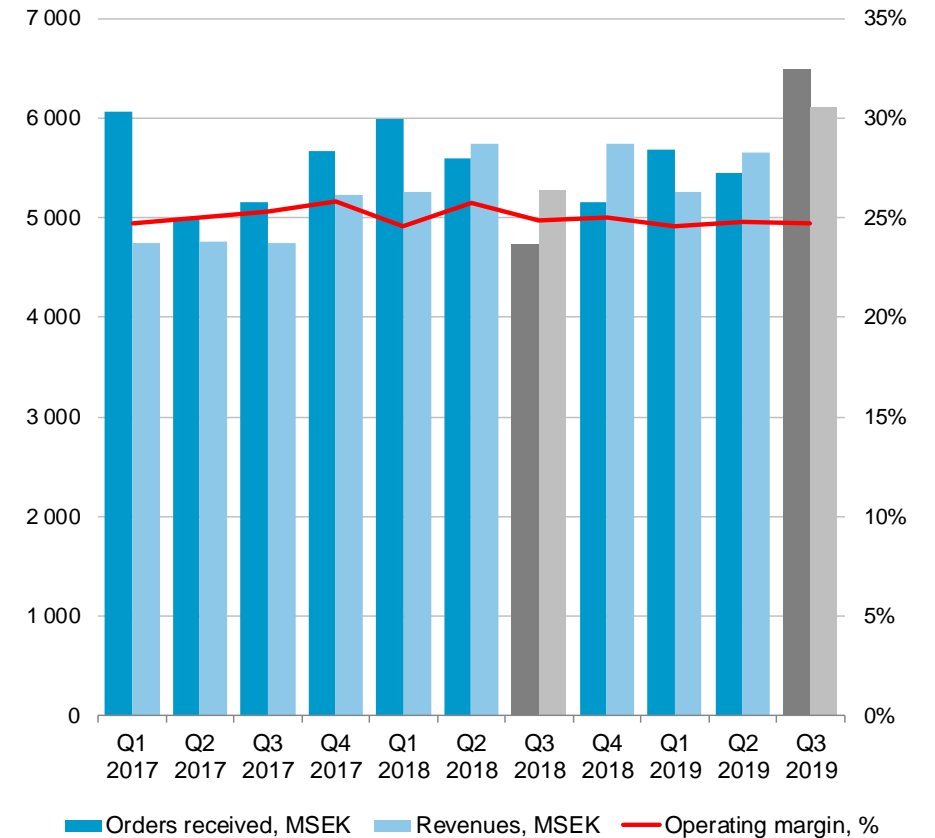
Vacuum Technique

- Orders up 21% organically
 - Strong growth for semi, driven by investments in new production technologies
 - Lower demand for industrial vacuum equipment
 - Continued growth for service
- Revenues up 2% organically
- Operating profit margin at 24.7% (24.9), ROCE at 23%



Innovation:

A compact dry pump for the scientific market, offering reduced energy consumption and up to 40% less floor space.

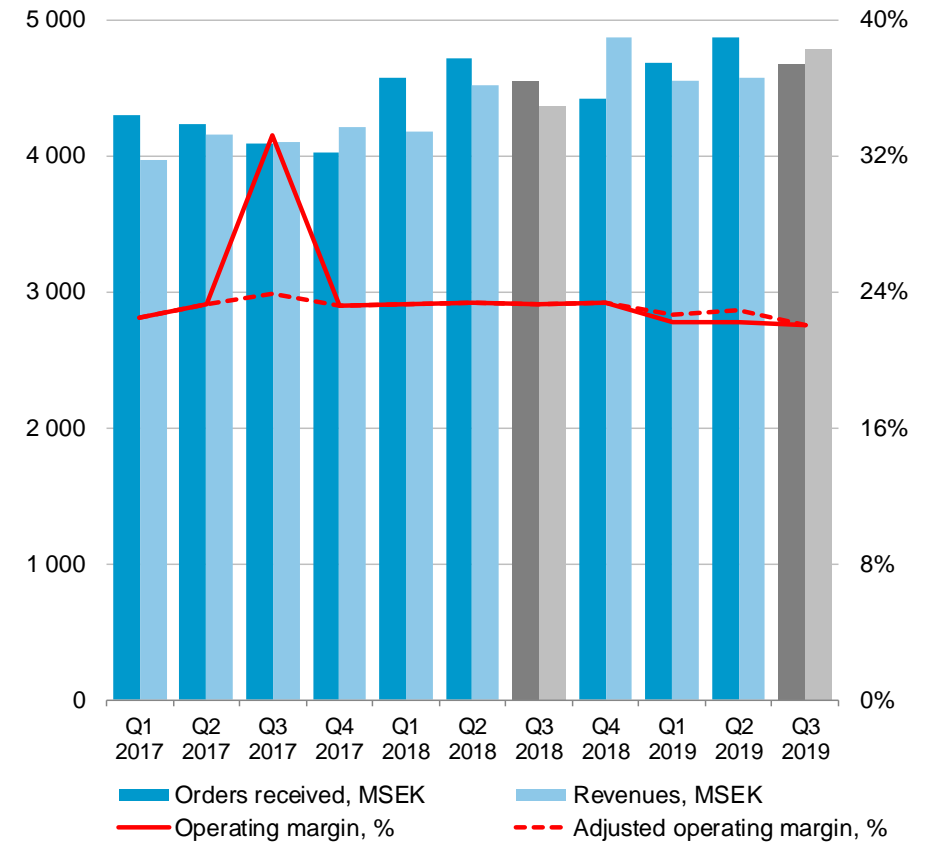


Industrial Technique

- Orders down 4% organically
 - Weaker equipment demand from the motor vehicle industry and general industry
 - Continued growth for service
- Revenues up 4% organically
- Operating profit margin at 22.0% (23.3), ROCE at 36%



Innovation:
A new high torque battery tool for the energy segment offering controlled tightening and traceability.



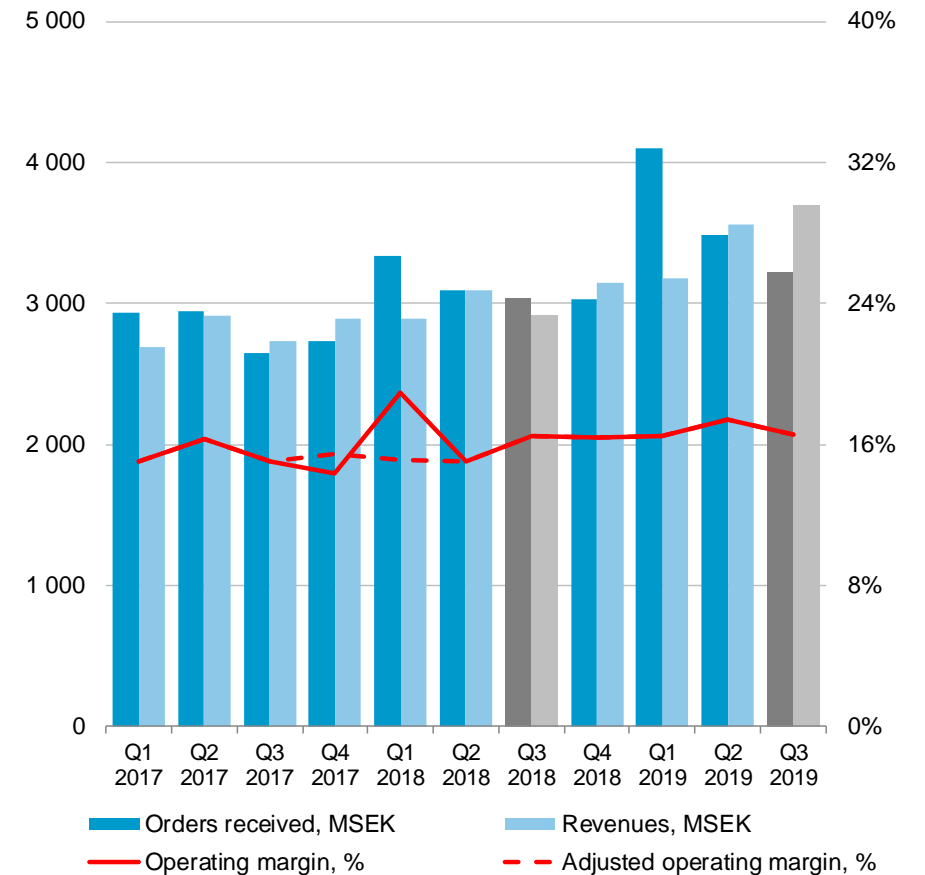
Power Technique

- Order volumes down 2% organically
 - Weaker equipment demand, primarily in Europe and North America
 - Solid growth for specialty rental and service
- Record revenues, up 17% organically
- Operating profit margin at 16.4% (16.5), ROCE at 29%



Innovation:

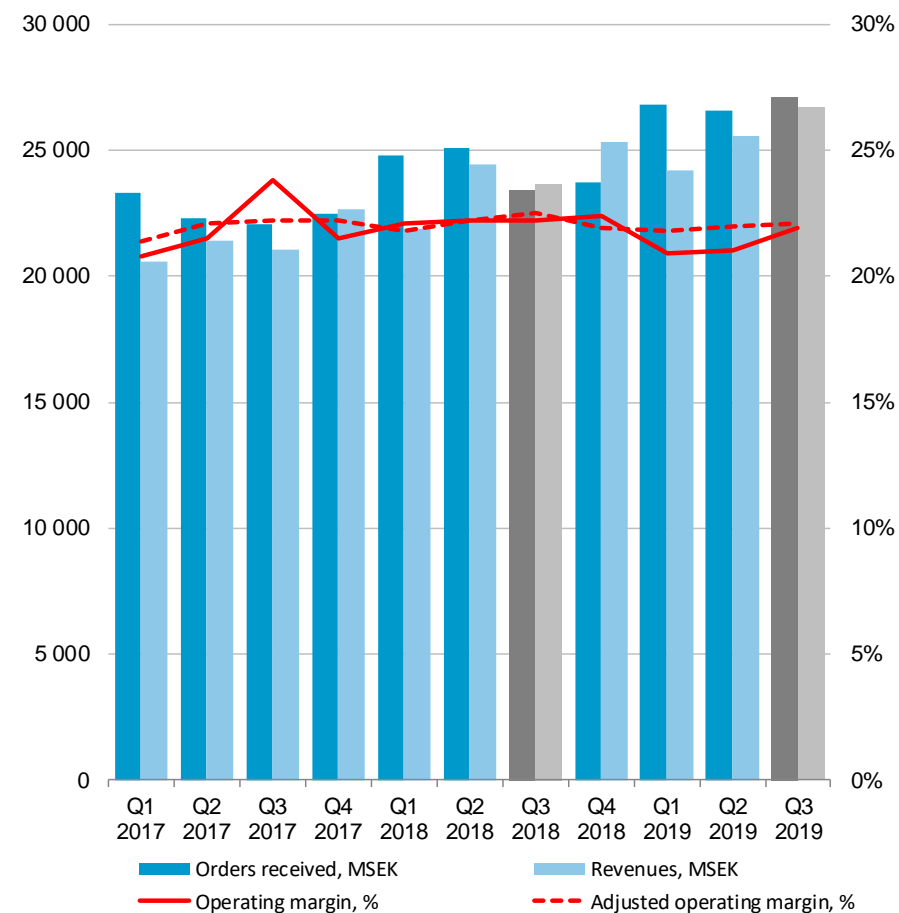
Six models of stationary generators for industrial use offering quick installations, compact design, and integration with control systems.



Group total

July – September 2019 vs. 2018

MSEK	July - September		
	2019	2018	
Orders received	27 102	23 440	16%
Revenues	26 676	23 675	13%
Operating profit	5 843	5 263	11%
– as a percentage of revenues	21.9	22.2	
Profit before tax	5 778	5 168	12%
– as a percentage of revenues	21.7	21.8	
Income tax expense	-1 354	-1 269	7%
– as a percentage of profit before tax	23.4	24.6	
Profit for the period from continuing operations	4 424	3 899	13%
Basic earnings per share, SEK	3.64	3.21	
Return on capital employed, %	32	32	
Return on equity, 12 month values, %	39	28	



Profit bridge

July – September 2019 vs. 2018

MSEK	Q3 2019	Volume, price, mix and other	Currency	Items affecting comparability and acquisitions	Share-based LTI* programs	Q3 2018
Atlas Copco Group						
Revenues	26 676	856	1 550	595	-	23 675
Operating profit	5 843	-37	570	25	22	5 263
	21.9%					22.2%

*LTI = Long term incentive

Profit bridge – by business area

July – September 2019 vs. 2018

MSEK	Q3 2019	Volume, price, mix and other	Currency	Items affecting comparability acquisitions	Q3 2018
Compressor Technique					
Revenues	12 314	170	690	185	11 269
Operating profit	2 897	20	225	-15	2 667
	23.5%				23.7%
Vacuum Technique					
Revenues	6 107	120	400	315	5 272
Operating profit	1 508	-42	190	45	1 315
	24.7%				24.9%
Industrial Technique					
Revenues	4 783	143	270	5	4 365
Operating profit	1 051	-87	120	0	1 018
	22.0%				23.3%
Power Technique					
Revenues	3 697	496	200	90	2 911
Operating profit	606	101	30	-5	480
	16.4%				16.5%

Balance sheet

MSEK	Sep. 30, 2019	Sep. 30, 2018	Dec. 31, 2018	Jan. 1, 2019*
Intangible assets	37 956	29 948	30 025	30 025
Fixed assets and other non-current assets	18 765	12 795	12 907	16 199
Inventories	15 446	13 131	12 718	12 718
Receivables	28 504	24 297	24 503	24 485
Cash and current financial assets	13 859	12 315	16 517	16 524
Total assets	114 530	92 486	96 670	99 951
Total equity	50 582	37 377	42 472	42 472
Interest-bearing liabilities	27 063	23 668	23 218	26 502
Non-interest-bearing liabilities	36 885	31 441	30 980	30 977
Total equity and liabilities	114 530	92 486	96 670	99 951

* Including effect of IFRS 16 (leases).

Cash flow

MSEK	July - September		January - September	
	2019	2018	2019	2018
Operating cash surplus	6 798	6 285	20 012	21 948
<i>of which depreciation added back</i>	<i>1 240</i>	<i>823</i>	<i>3 452</i>	<i>3 054</i>
Net financial items	-60	201	-638	-408
Taxes paid	-1 510	-1 372	-4 346	-4 924
Pension funding	-103	-95	-264	-274
Change in working capital	237	-459	-3 170	-3 894
Increase in rental equipment, net	-336	-292	-820	-1 028
Cash flows from operating activities	5 026	4 268	10 774	11 420
Investments of property, plant & eq., net	-176	-480	-856	-1 417
Other investments, net	-229	-119	-750	-780
Cash flow from investments	-405	-599	-1 606	-2 197
Adjustment, pensions	-	-	-	-
Adjustment, currency hedges of loans	22	-296	373	-60
Operating cash flow	4 643	3 373	9 541	9 163
Company acquisitions/ divestments	-6 525	-772	-7 527	-1 401

Near-term outlook

The demand for Atlas Copco's products and services is expected to be somewhat lower than the level in the third quarter.

Capital Markets Day

November 26, 2019
Brighton, United Kingdom

Last day to register: October 25
atlascope.com/ir

Atlas Copco

atlas-copco.com



Forward looking statements

“Some statements herein are forward-looking and the actual outcome could be materially different. In addition to the factors explicitly commented upon, the actual outcome could be materially and adversely affected by other factors such as the effect of economic conditions, exchange-rate and interest-rate movements, political risks, the impact of competing products and their pricing, product development, commercialization and technological difficulties, supply disturbances, and major customer credit losses.”