

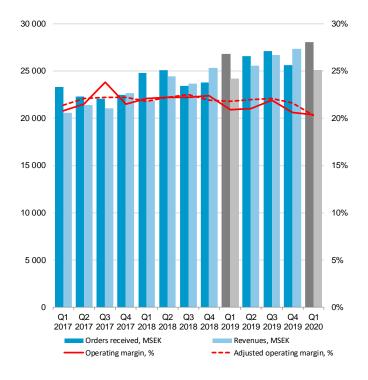
Q1 in brief

- High order levels until COVID-19 hit the market
 - Orders decreased organically for most types of equipment
 - Vacuum equipment being the exception due to strong growth in Asia
 - Order growth for service, despite sudden disruption in customers' operations
- Sustained healthy profitability level and solid operating cash flow
- Proposal of postponement of the decision for the second dividend installment
- COVID-19



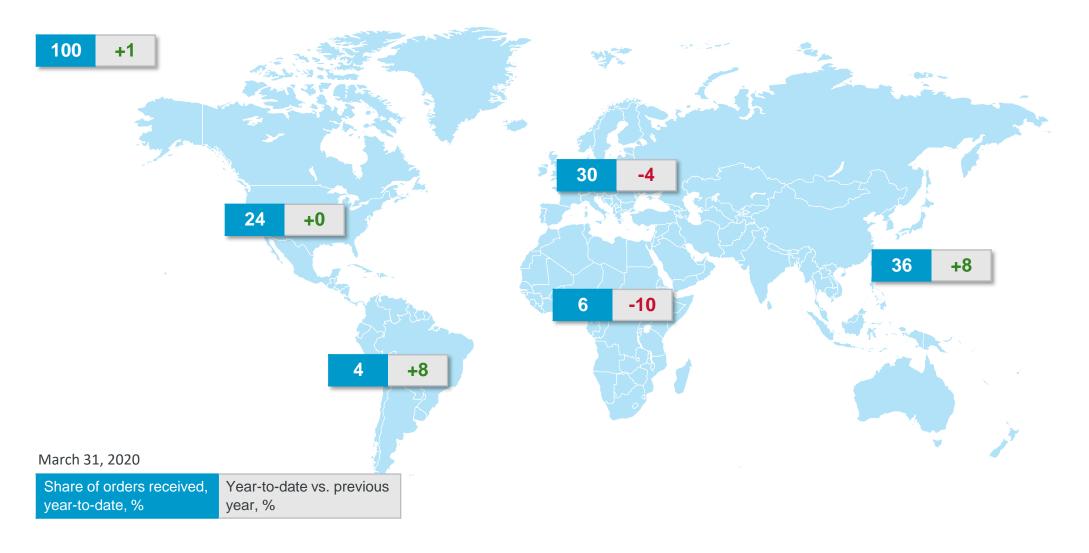
Q1 figures in summary

- Orders received at MSEK 28 039 (26 812), organic decline of 2%
- Revenues at MSEK 25 098 (24 181), organic decline of 3%
- Reported operating profit was MSEK 5 124 (5 048), margin at 20.4% (20.9)
 - Adjusted operating profit at 5 099 (5 262), margin at 20.3% (21.8)
- Profit for the period, MSEK 3 840 (3 703)
- Basic earnings per share at SEK 3.16 (3.05)
- Operating cash flow at MSEK 3 825 (2 529)
- Return on capital employed 29% (33)





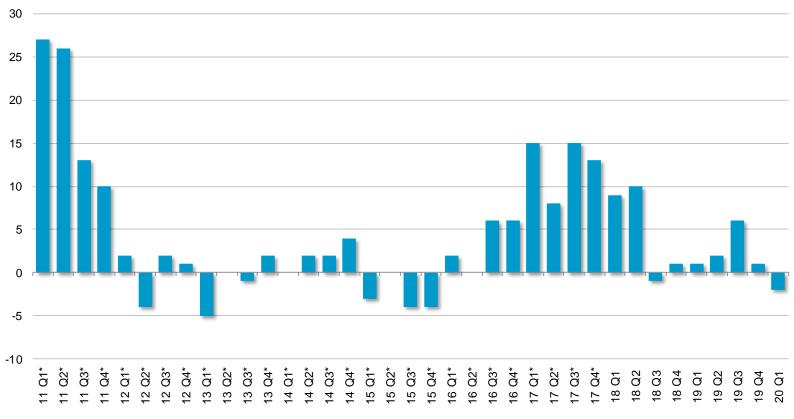
Orders received – local currency





Order growth per quarter

Organic growth, %



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



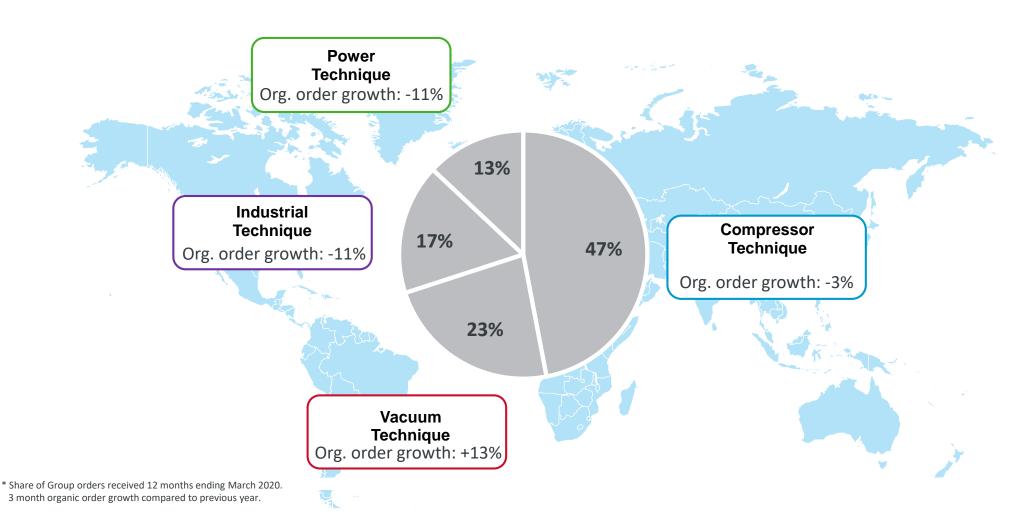
Sales bridge

	January - March		
	Orders		
MSEK	received	Revenues	
2019	26 812	24 181	
Structural change, %	+4	+4	
Currency, %	+3	+3	
Organic*, %	-2	-3	
Total, %	+5	+4	
2020	28 039	25 098	

^{*}Volume, price and mix.



Orders by business area and organic order growth*





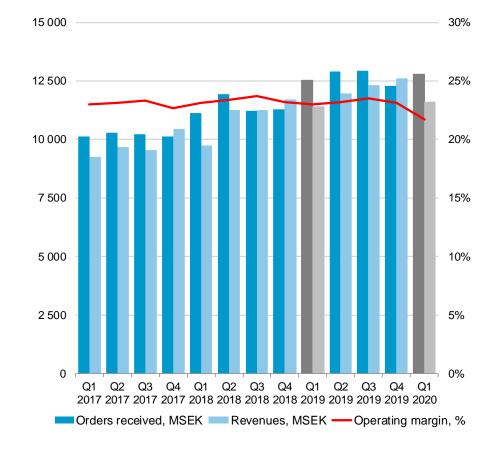
Compressor Technique

- Organic order decline of 3%
 - Equipment orders down
 - Slight growth for service
- Revenues decreased 4% organically
- Operating profit margin at 21.7% (23.0)
 - Negatively affected by lower volumes and continued investments in digitalization and R&D
- ROCE at 80% (105)



Innovation:

A new energy-efficient medical air purifier for stringent requirements with up to 35% space savings compared to previous models.





Vacuum Technique

- Record orders, organic growth of 13%
 - Strong growth from the semiconductor and electronics industries
 - Service volumes up driven by the semiconductor industry
- Revenues increased 5% organically
- Operating profit margin at 24.3% (24.6)
 - Negatively affected by sales mix, COVID-19 related costs and acquisitions, but supported by currency
- ROCE at 22% (26)



Innovation:

A new abatement system with superior emission performance and module design for optimized service and production uptime.





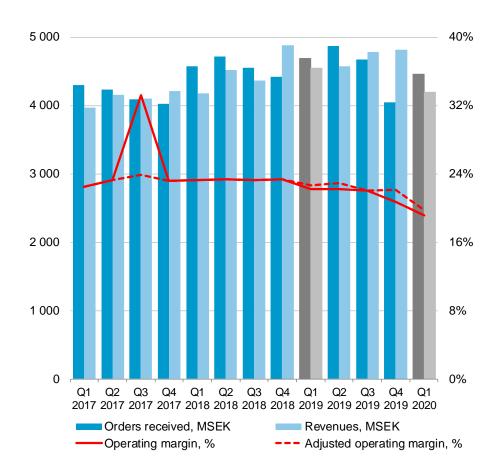
Industrial Technique

- Organic order decline of 11%
 - Lower equipment demand from motor vehicle and general industry
 - Service down, affected by reduced production levels
- Revenues down 14% organically
- Operating profit margin at 19.1% (22.2)
 - Adjusted margin at 19.8% (22.7), affected by the lower revenue volumes, continued investments in digitalization and R&D, and the recent acquisition
- ROCE at 31% (39)
- Acquisition of Scheugenpflug AG, and announced public takeover offer of ISRA VISION AG



Innovation:

A new portable quality assurance station for assembly tools allowing quick and easy torque checks and guidance for improved process quality in customers' production.





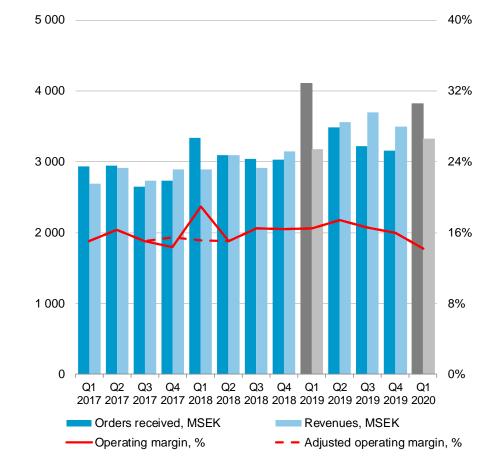
Power Technique

- Orders decreased 11% organically
 - Equipment orders down vs. record Q1 2019 level
 - Specialty rental flat and decreased volumes for service
- Revenues down 1% organically
- Operating profit margin at 14.2% (16.5)
 - Negatively affected by sales mix and underabsorption in production and service
- ROCE at 25% (30)



Innovation:

A new range of EU stage V compliant generators with variable speed motors offering about 5% lower fuel consumption than the industry average and 20% smaller footprint than comparable products.

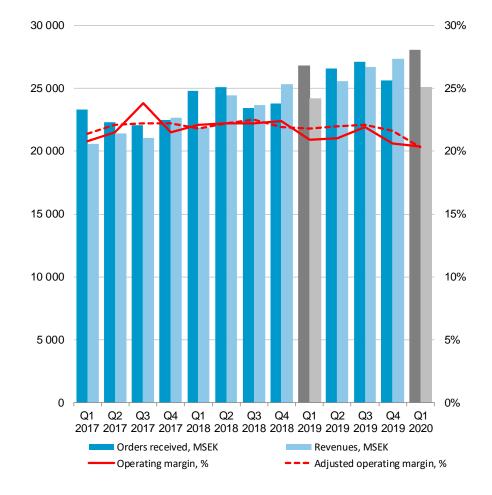




Group total

January – March 2020 vs. 2019

	January		
MSEK	2020	2019	
Orders received	28 039	26 812	5%
Revenues	25 098	24 181	4%
Operating profit	5 124	5 048	2%
– as a percentage of revenues	20.4	20.9	
Net financial items	-114	-141	
Profit before tax	5 010	4 907	2%
– as a percentage of revenues	20.0	20.3	
Income tax expense	-1 170	-1 204	-3%
– as a percentage of profit before tax	23.4	24.5	
Profit for the period	3 840	3 703	4%
Basic earnings per share, SEK	3.16	3.05	
Return on capital employed, %	29	33	
Return on equity, 12 month values, %	33	36	





Profit bridge

January – March 2020 vs. 2019

		Volume, price,		Items affecting comparability and	Share-based	
MSEK	Q1 2020	mix and other	Currency	acquisitions	LTI* programs	Q1 2019
Atlas Copco Group						
Revenues	25 098	-688	790	815		24 181
Operating profit	5 124	-626	460	-5	247	5 048
	20.4%					20.9%

*LTI = Long term incentive



Profit bridge – by business area

January – March 2020 vs. 2019

				Items affecting	
		Volume, price,		comparability and	
MSEK	Q1 2020	mix and other	Currency	acquisitions	Q1 2019
Compressor Technique					
Revenues	11 588	-344	335	200	11 397
Operating profit	2 520	-268	190	-20	2 618
	21.7%				23.0%
Vacuum Technique					
Revenues	6 159	291	245	370	5 253
Operating profit	1 497	-20	205	20	1 292
	24.3%				24.6%
Industrial Technique					
Revenues	4 193	-644	135	155	4 547
Operating profit	799	-254	55	-10	1 008
	19.1%				22.2%
Power Technique					
Revenues	3 325	-22	80	90	3 177
Operating profit	473	-71	15	5	524
	14.2%				16.5%



Balance sheet

MSEK	Mar. 31, 2020	Mar. 31, 2019	Dec. 31, 2019
Intangible assets	41 319	30 886	36 549
Fixed assets and other non-current assets	20 789	16 966	17 680
Inventories	16 159	14 006	14 501
Receivables	28 064	26 207	27 861
Cash and current financial assets	13 653	13 593	15 131
Total assets	119 984	101 658	111 722
Total equity	58 812	47 456	53 290
Interest-bearing liabilities	27 511	22 117	27 143
Non-interest-bearing liabilities	33 661	32 085	31 289
Total equity and liabilities	119 984	101 658	111 722



Cash flow

	January - March		
MSEK	2020	2019	
Operating cash surplus	6 420	6 234	
of which depreciation added back	1 291	1 079	
Net financial items	-48	-365	
Taxes paid	-1 075	-1 014	
Pension funding	-81	-77	
Change in working capital	-336	-1 469	
Increase in rental equipment, net	-150	-246	
Cash flows from operating activities	4 730	3 063	
Investments of property, plant & eq., net	-411	-359	
Other investments, net	-281	-258	
Cash flow from investments	-692	-617	
Adjustment, currency hedges of loans	-213	83	
Operating cash flow	3 825	2 529	
Company acquisitions/ divestments	-4 084	-185	



Dividend

- The Board's previous assessment of the dividend capacity for 2019 remains intact
 - Two installments: SEK 3.50 in April and SEK 3.50 in October
- The final decision about the proposed second installment (SEK 3.50) will be postponed until the consequences of the COVID-19 pandemic can be better assessed



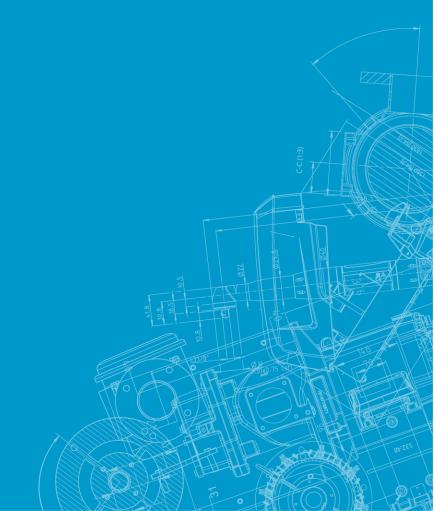
Near-term outlook

The current economic situation makes the outlook very uncertain, but demand is expected to deteriorate significantly in most industries and regions.



Atlas Copco

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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."

