Press release from Atlas Copco AB

October 22, 2020

Atlas Copco
Third-quarter report 2020

Sequential improvement but below previous year

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

- Order intake decreased 11% to MSEK 24 246 (27 102), organic decline of 6%
- Revenues reached MSEK 24 849 (26 676), organic decline of 2%
- Adjusted operating profit, excluding items affecting comparability, decreased 15% to MSEK 5 021 (5 880), corresponding to a margin of 20.2% (22.0)
- Reported operating profit was MSEK 4 760 (5 843), corresponding to a margin of 19.2% (21.9)
- Profit before tax amounted to MSEK 4 696 (5 778)
- Basic earnings per share were SEK 2.98 (3.64)
- Operating cash flow at MSEK 5 143 (4 643)
- Return on capital employed was 24% (32)
- The Board of Directors proposes a dividend of SEK 3.50 per share to be paid in the fourth quarter

	July - September			January - September		
MSEK	2020	2019		2020	2019	
Orders received	24 246	27 102	-11%	74 686	80 479	-7%
Revenues	24 849	26 676	-7%	74 049	76 437	-3%
Operating profit	4 760	5 843	-19%	13 773	16 270	-15%
– as a percentage of revenues	*19.2*	*21.9*		*18.6*	*21.3*	
Profit before tax	4 696	5 778	-19%	13 532	16 000	-15%
– as a percentage of revenues	*18.9*	*21.7*		*18.3*	*20.9*	
Profit for the period	3 618	4 424	-18%	10 587	12 212	-13%
Basic earnings per share, SEK	2.98	3.64		8.71	10.05	
Diluted earnings per share, SEK	2.97	3.63		8.70	10.04	
Return on capital employed, %	24	32				

Near-term demand outlook

Although the world's economic development remains uncertain, Atlas Copco expects that the demand for the Group's products and services will remain at current level.

Previous near-term demand outlook (published July 16, 2020):
Although the world's economic development remains uncertain, Atlas Copco expects that the near-term demand for the Group´s equipment and services will improve somewhat compared to the level in the second quarter.

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 nine-month results

Orders received in the first nine months of 2020 decreased by 7% to MSEK 74 686 (80 479), corresponding to an organic decline of 8%. Acquisitions contributed with 3% and currency had a negative effect of 2%. Revenues were MSEK 74 049 (76 437), corresponding to a 4% organic decline.

Operating profit decreased by 15% to MSEK 13 773 (16 270). The operating margin was 18.6% (21.3). Adjusted for items affecting comparability, the margin was 19.7% (21.9). There was a negative impact of changes in exchange rates for the first nine months of MSEK -290.

Profit before tax was MSEK 13 532 (16 000), corresponding to a margin of 18.3% (20.9). Profit for the period totaled MSEK 10 587 (12 212). Basic and diluted earnings per share were SEK 8.71 (10.05) and SEK 8.70 (10.04) respectively.

Operating cash flow before acquisitions, divestments and dividends totaled MSEK 12 451 (9 541).

Review of the third quarter

Market development

The overall demand for Atlas Copco's products and services improved compared to the previous quarter, both for equipment and service. However, the ongoing COVID-19 pandemic continued to have a dampening effect on the business climate.

Compared to the previous year, the service business held up well, and the order intake increased, while the demand for equipment was mixed. Order volumes for small and medium-sized compressors and industrial vacuum equipment increased, while orders for most other equipment types did not reach the previous year's level. Overall, and compared to previous year, the order intake increased in Europe and South America, but decreased in all other regions.

Geographic distribution of orders received

	Atlas Copco Group	
July - September 2020	Orders Received, %	Change*, %
North America	23	-8
South America	4	+4
Europe	30	+3
Africa/Middle East	5	-2
Asia/Oceania	38	-4
Atlas Copco Group	100	-3

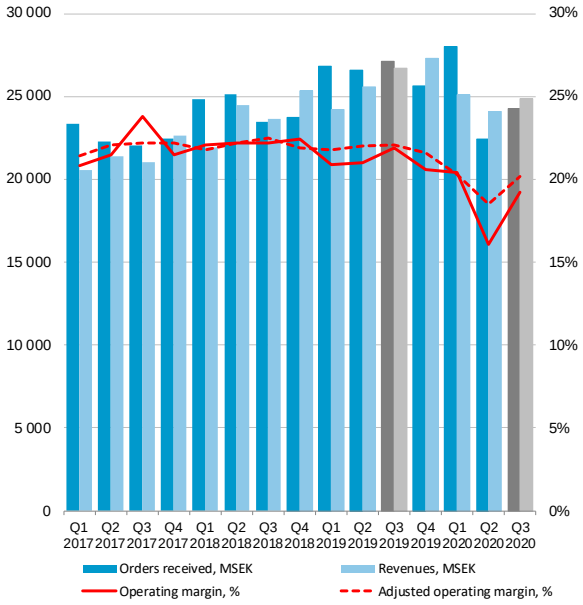
*Change in orders received compared to the previous year in local currency.

Sales bridge

	July - September	
MSEK	Orders received	Revenues
2019	27 102	26 676
Structural change, %	+3	+2
Currency, %	-8	-7
Organic*, %	-6	-2
Total, %	-11	-7
2020	24 246	24 849

*Volume, price and mix.

Orders, revenues and operating profit margin



Geographic distribution, orders received and revenues

July - September 2020	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco, %	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
North America	21	21	20	22	31	31	25	30	23	24
South America	6	5	0	0	2	2	7	6	4	3
Europe	34	35	15	15	37	35	36	35	30	30
Africa/Middle East	6	7	3	2	1	2	9	8	5	5
Asia/Oceania	33	32	62	61	29	30	23	21	38	38
	100	100	100	100	100	100	100	100	100	100

Resolution for a second dividend

The Board of Directors has resolved to propose a dividend of SEK 3.50 per share which will be paid for the fiscal year 2019, corresponding to a total of MSEK 4 256. Accordingly, the Board of Directors will issue a notice to an Extraordinary General Meeting on November 26, 2020. Record date for the payment will be November 30, 2020.

Revenues, profits and returns
Revenues decreased 7% to MSEK 24 849 (26 676), corresponding to an organic decline of 2%. Acquisitions added 2% while currency had a negative effect of 7%.

The operating profit was MSEK 4 760 (5 843) and includes a MSEK -160 restructuring cost in the Industrial Technique business area, and a change in provisions for share-related long-term incentive programs, reported in Common Group Items of MSEK -101 (-37).

Adjusted operating profit decreased 15% to MSEK 5 021 (5 880), corresponding to a margin of 20.2% (22.0). Currency and dilution from recent acquisitions were the main explanations for the lower margin.

The net currency effect compared to the previous year was negative MSEK 660, mainly due to the weaker USD.

Net financial items were MSEK -64 (-65) and interest net was MSEK -66 (-90). Other financial items, including financial exchange differences, were MSEK +2 (+25). Profit before tax amounted to MSEK 4 696 (5 778), corresponding to a margin of 18.9% (21.7).

Corporate income tax amounted to MSEK -1 078 (-1 354), corresponding to an effective tax rate of 23.0% (23.4).

Profit for the period was MSEK 3 618 (4 424). Basic and diluted earnings per share were SEK 2.98 (3.64) and SEK 2.97 (3.63), respectively.

The return on capital employed during the last 12 months was 24% (32). Return on equity was 27% (39). 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 6 023 (6 798), due to the lower operating profit. Cash was released by a significant reduction of working capital, which decreased by MSEK 1 707 (decrease of 237). Net investments in rental equipment were MSEK -59 (-336) and net investments in property, plant and equipment were MSEK -333 (-176). Previous year's net investments in property, plant and equipment included proceeds from a sale and lease back transaction in the US of approximately MSEK 200.

Operating cash flow (important internal KPI, but not an IFRS measurement, and hence defined on page 14) reached MSEK 5 143 (4 643).

Net indebtedness
The Group's net indebtedness increased to MSEK 18 662 (13 205), due to the recent acquisitions. MSEK 3 543 (3 637) of the net debt was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 5.0 years. The net debt/EBITDA ratio was 0.8 (0.5) and the net debt/equity ratio was 33% (26).

Acquisition and divestment of own shares
During the quarter, 704 575 A shares net, were sold for a net value of MSEK 289. 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 18.

Employees
On September 30, 2020, the number of employees was 39 759 (38 418). The number of consultants/external workforce was 2 756 (3 231). For comparable units, the total workforce decreased by 856 from September 30, 2019.

Revenues and operating profit – bridge

MSEK	Q3 2020	Volume, price, mix and other	Currency	Items affecting comparability and acquisitions	Share-based LTI* programs	Q3 2019
Atlas Copco Group						
Revenues	24 849	-542	-1 955	670	-	26 676
Operating profit	4 760	-184	-660	-175	-64	5 843
	19.2%					*21.9%*

*LTI= Long term incentive

Atlas Copco acquires ISRA VISION

On February 10, it was announced that Atlas Copco will partner with the global machine vision specialist ISRA VISION AG through a voluntary public takeover offer. All offer conditions were fulfilled during the second quarter.

The settlement of the offer was completed on June 24, 2020 and in connection with that a payment of MSEK 9 028 (MEUR 860) was made to ISRA VISION shareholders. Together with payments made for previous share purchases of MEUR 150, Atlas Copco has paid MSEK 10 604 (MEUR 1 010) for 92.19% of ISRA VISION. On August 3, it was announced that Atlas Copco has requested a squeeze out of minority shareholders in ISRA VISION AG.

ISRA VISION specializes in machine vision solutions with leading technologies for surface inspection and 3D vision for robot guidance, quality inspection and 3D metrology operating through two business segments, Industrial Automation and Surface Vision. The company has a global presence with operations in over 25 locations and more than 800 employees and is headquartered in Darmstadt, Germany. ISRA VISION will continue to operate under the same brand with its headquarters in Darmstadt and be a part of the Industrial Technique business area.

From the date of control, revenues were MSEK 420 and operating profit MSEK 10, corresponding to an operating margin of about 2%, including negative purchase price allocation effects of MSEK 50.

A preliminary purchase price allocation is outlined below.

MSEK	
Intangible assets	4 100
Property, plant and equipment	200
Other assets	1 700
Cash and cash equivalents	300
Interest-bearing liabilities and borrowings	-500
Other liabilities and provisions	-1 800
Net identifiable assets	4 000
Non-controlling interests	-300
Goodwill	6 900
Total consideration	10 600

SEK / EUR 10.50 at date of acquisition.

Compressor Technique

	July - September			January - September		
MSEK	2020	2019		2020	2019	
Orders received	11 600	12 937	-10%	35 534	38 365	-7%
Revenues	11 890	12 314	-3%	34 883	35 685	-2%
Operating profit	2 729	2 897	-6%	7 693	8 288	-7%
– as a percentage of revenues	*23.0*	*23.5*		*22.1*	*23.2*	
Return on capital employed, %	75	93				

- **Sequential demand improvement**
- **Year-on-year growth for service but decrease for large compressors**
- **Solid operating profit margin at 23%**

Sales bridge

	July - September	
MSEK	Orders received	Revenues
2019	12 937	12 314
Structural change, %	+0	+1
Currency, %	-8	-8
Organic*, %	-2	+4
Total, %	-10	-3
2020	11 600	11 890

*Volume, price and mix.

Industrial compressors

Compared to the previous quarter, the demand for all sizes of industrial compressors increased in most regions. Compared to the previous year, order volumes increased for small and medium-sized compressors, while the orders for large-sized compressors did not reach the previous year's high level.

Order intake was flat in Europe, while orders in all other regions decreased year-on-year.

Gas and process compressors

Order volumes for gas and process compressors increased sequentially, but decreased compared to the previous year.

The negative year-on-year development was primarily due to lower demand in North America and Asia.

Compressor service

The demand for service improved, and the order intake increased, both compared to the previous quarter and previous year.

Geographically, and compared to the previous year, order volumes increased in all regions except Europe and Asia, where the order intake was flat.

Innovation

The business area launched the CD⁺ 20 -335, the first-ever compressed air dryer with solid desiccant. With solid desiccant for compressed air treatment, developed and patented by Atlas Copco, the new product outperforms traditional dryers in several aspects. It offers lower total cost of ownership by reducing energy costs as well as providing health and environmental benefits, by better air quality, than conventional dryers.

Acquisitions

The business area completed two acquisitions in the quarter:

THN Druckluft and Produktions GmbH & Co.KG, a German distributor of compressed air and service solutions with 15 employees.

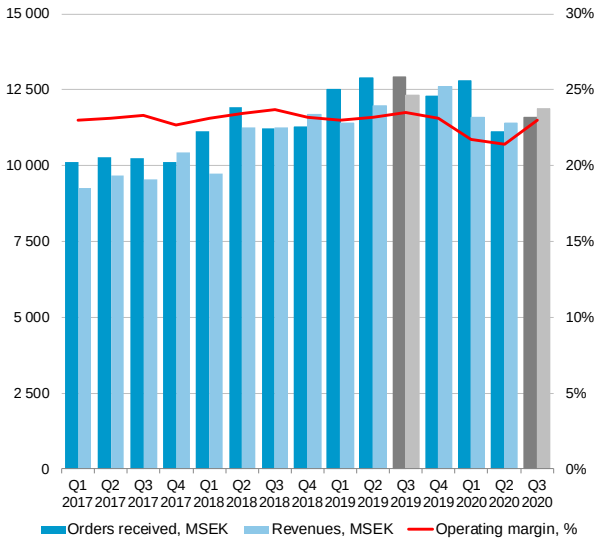
MEDGAS-Technik GmbH, a German mechanical contractor for the medical industry. The company has 80 employees and had a turnover of MSEK 126 in 2019.

Revenues and profitability

Revenues reached MSEK 11 890 (12 314), corresponding to an organic increase of 4%.

The operating profit decreased 6% to MSEK 2 729 (2 897), corresponding to a margin of 23.0% (23.5). The margin was supported by the higher volume but negatively affected by unfavorable sales mix. Return on capital employed (last 12 months) was 75% (93).

Orders, revenues and operating profit margin



Vacuum Technique

	July - September			January - September		
MSEK	2020	2019		2020	2019	
Orders received	5 736	6 486	-12%	18 575	17 624	5%
Revenues	5 928	6 107	-3%	18 622	17 010	9%
Operating profit	1 354	1 508	-10%	4 129	4 201	-2%
– as a percentage of revenues	*22.8*	*24.7*		*22.2*	*24.7*	
Return on capital employed, %	19	23				

- **Year-on-year drop in semiconductor equipment orders, despite sequential order growth**
- **Positive service and industrial equipment development**
- **Operating profit at 22.8% negatively affected by currency**

Sales bridge

	July - September	
MSEK	Orders received	Revenues
2019	6 486	6 107
Structural change, %	+0	+1
Currency, %	-6	-7
Organic*, %	-6	+3
Total, %	-12	-3
2020	5 736	5 928

*Volume, price and mix.

Semiconductor and flat panel display equipment

The demand for equipment to the semiconductor and flat panel display industry continued at a good level. Sequentially, compared to the previous quarter, order volumes increased, but the order intake did not reach the high level of Q3 2019.

Lower order volumes in Asia and North America was the main explanation for the negative year-on-year development.

Industrial and scientific vacuum equipment

Order volumes for industrial and scientific vacuum equipment increased, both sequentially and compared to the previous year.

Geographically, and compared to the previous year, the order intake increased in all regions except Europe.

Vacuum service

The demand for service improved, and order volumes increased compared to the previous quarter and compared to the previous year. The year-on-year growth was primarily generated by increased demand for service from semiconductor customers.

Geographically, and compared to the previous year, the order intake increased in all regions except Europe, where order volumes were essentially unchanged.

Innovation

The turbomolecular product range was extended with two new higher performance pumps, the nEXT730 and the nEXT930. The new products are suited for a variety of different scientific and industrial vacuum applications. Customers will benefit from higher pumping speed, flexible installation, as well as intelligent monitoring, configuration, and control options.

Acquisitions

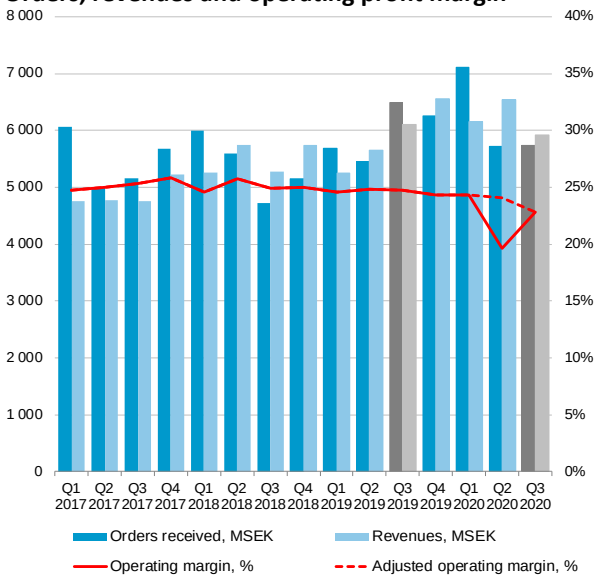
In the quarter, the business area acquired the technology and operating assets of iTrap from Zeiss Venture. iTrap is an ion trap mass spectrometer instrument for gas analysis used for diagnostics or process control in the semiconductor industry.

Revenues and profitability

Revenues reached MSEK 5 928 (6 107), corresponding to an organic increase of 3%.

The operating profit decreased 10% to MSEK 1 354 (1 508), corresponding to a margin of 22.8% (24.7). The lower margin was primarily due to negative FX changes. Return on capital employed (last 12 months) was 19% (23).

Orders, revenues and operating profit margin



Industrial Technique

	July - September			January - September		
MSEK	2020	2019		2020	2019	
Orders received	4 359	4 669	-7%	12 068	14 223	-15%
Revenues	4 221	4 783	-12%	11 769	13 906	-15%
Operating profit	513	1 051	-51%	1 646	3 075	-46%
– as a percentage of revenues	*12.2*	*22.0*		*14.0*	*22.1*	
Return on capital employed, %	16	36				

- **Low customer demand**
- **Sequential growth from low second quarter**
- **Adjusted operating profit margin at 15.9%**

Sales bridge

	July - September	
MSEK	Orders received	Revenues
2019	4 669	4 783
Structural change, %	+14	+11
Currency, %	-6	-6
Organic*, %	-15	-17
Total, %	-7	-12
2020	4 359	4 221

*Volume, price and mix.

Motor vehicle industry

Order volumes for equipment to the motor vehicle industry increased compared to the previous quarter as previously closed production plants opened up, and investments in electrical car production increased. However, compared to the previous year, the demand was lower and the order intake decreased noticeably.

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

General industry

Compared to the previous quarter, order volumes increased to most types of customer segments, while the comparison with Q3 last year remained clearly negative, due to the generally weaker business climate.

Geographically, and compared to the previous year, the order intake decreased in all regions.

Service

The order intake increased from the level in the second quarter as customers' business activities continued to open up. In comparison to the previous year, the order intake for service decreased.

Geographically, and compared to the previous year, order volumes decreased in all regions except North America, where volumes increased.

Innovation

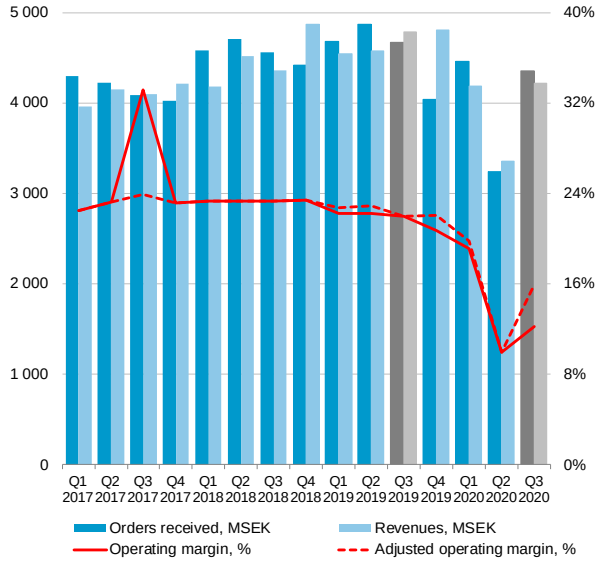
The business area introduced a new product that ensures optimal temperature management of batteries (Smart.Adjust). To ensure effective thermal conductivity, the new product combines visual bead inspection and industrial dispensing optimization in the application process in battery production.

Revenues and profitability

Revenues decreased to MSEK 4 221 (4 783), corresponding to an organic decline of 17%.

The operating profit decreased 51% to MSEK 513 (1 051). Adjusted for restructuring costs of MSEK -160, the margin reached 15.9% (22.0). The lower margin was primarily due to the large revenue drop and recent acquisitions. Return on capital employed (last 12 months) was 16% (36).

Orders, revenues and operating profit margin



Power Technique

	July - September			January - September		
MSEK	2020	2019		2020	2019	
Orders received	2 674	3 224	-17%	8 897	10 806	-18%
Revenues	2 932	3 697	-21%	9 187	10 429	-12%
Operating profit	410	606	-32%	1 169	1 749	-33%
– as a percentage of revenues	*14.0*	*16.4*		*12.7*	*16.8*	
Return on capital employed, %	19	29				

- **Customer demand remained below previous year**
- **Order intake up compared to low second quarter**
- **Operating margin at 14.0%**

Sales bridge

	July - September	
MSEK	Orders received	Revenues
2019	3 224	3 697
Structural change, %	+0	+0
Currency, %	-8	-8
Organic*, %	-9	-13
Total, %	-17	-21
2020	2 674	2 932

*Volume, price and mix.

Equipment

The demand for portable compressors, generators and pumps improved sequentially, and the order intake increased compared to the previous quarter. The customer demand remained below previous year, and order intake decreased for most equipment types.

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

Specialty rental

Order volumes for the specialty rental business increased compared to the previous quarter, but the order intake remained well below previous year's high level.

Year-on-year, the order intake decreased in all regions except South America.

Service

Customer demand for service grew sequentially and the order intake increased compared to the previous quarter. Compared to the previous year, order intake decreased in all regions.

Innovation

A new light tower for use in tough environments, the HiLight H6+, was introduced. Thanks to innovative design, the new light tower offers the lowest noise level in the market. The product also provides low operational cost and low CO2 footprint due to a new generation of LED lights and a dimming function that ensures the right luminosity at each moment.

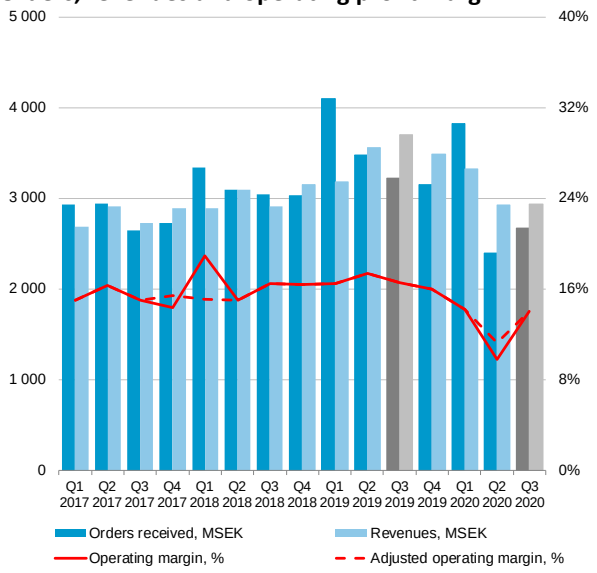
Revenues and profitability

Revenues decreased to MSEK 2 932 (3 697), corresponding to an organic decline of 13%.

The operating profit decreased 32% to MSEK 410 (606), corresponding to a margin of 14.0% (16.4), negatively affected by lower revenue volumes and sales mix.

Return on capital employed (last 12 months) was 19% (29).

Orders, revenues and operating profit margin



Accounting principles
The consolidated accounts of the Atlas Copco Group are prepared in accordance with International Financial Reporting Standards (IFRS). The description of the accounting principles and definitions applied in this report are found in the Annual Report 2019. 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: http://www.atlascopcogroup.com/investor-relations

Risks, risk management and factors of uncertainty
Atlas Copco'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 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 are identified in a 360 degree spectrum, meaning that both internal, and external exposures are assessed including todays circumstances and future changes. The Group's risk management approach follows the decentralized structure of Atlas Copco. 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, 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'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 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 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 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 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 has the ambition to grow all its business areas, primarily through organic growth, complemented 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.

Risks related to COVID-19
The COVID-19 pandemic has had a significant effect on the global economy and the demand for the Group's products and services in the third quarter, described at previous pages in this report. With the high uncertainty surrounding the situation and potential initiatives by authorities and customers, it is very difficult to predict the full financial impact that the situation may have on the Group for the coming quarters.

As of September 30, 2020, there is no significant impact on any balance sheet items.

For more information of Atlas Copco's risk management process and further descriptions of risks and how they are handled, see the Annual Report 2019.

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 and its subsidiaries are sometimes referred to as the Atlas Copco Group, the Group or Atlas Copco. Atlas Copco AB is also sometimes referred to as Atlas Copco. Any mentioning of the Board of Directors, the Board or the Directors refers to the Board of Directors of Atlas Copco AB.

Consolidated income statement (condensed)

	3 months ended		9 months ended	
	Sep. 30	Sep. 30	Sep. 30	Sep. 30
MSEK	2020	2019	2020	2019
Revenues	24 849	26 676	74 049	76 437
Cost of sales	-14 681	-15 348	-43 623	-43 490
Gross profit	**10 168**	**11 328**	**30 426**	**32 947**
Marketing expenses	-2 792	-3 040	-8 525	-8 985
Administrative expenses	-1 582	-1 695	-4 934	-5 267
Research and development costs	-938	-933	-2 845	-2 674
Other operating income and expenses	-96	183	-349	249
Operating profit	**4 760**	**5 843**	**13 773**	**16 270**
- as a percentage of revenues	*19.2*	*21.9*	*18.6*	*21.3*
Net financial items	-64	-65	-241	-270
Profit before tax	**4 696**	**5 778**	**13 532**	**16 000**
- as a percentage of revenues	*18.9*	*21.7*	*18.3*	*20.9*
Income tax expense	-1 078	-1 354	-2 945	-3 788
Profit for the period	**3 618**	**4 424**	**10 587**	**12 212**
Profit attributable to				
- owners of the parent	3 618	4 418	10 583	12 196
- non-controlling interests	-	6	4	16
Basic earnings per share, SEK	**2.98**	**3.64**	**8.71**	**10.05**
Diluted earnings per share, SEK	2.97	3.63	8.70	10.04
Basic weighted average number of shares outstanding, millions	1 215.5	1 215.4	1 215.2	1 213.9
Diluted weighted average number of shares outstanding, millions	1 216.4	1 216.2	1 216.1	1 214.9

Key ratios		
Equity per share, period end, SEK	47	42
Return on capital employed, 12 month values, %	24	32
Return on equity, 12 month values, %	27	39
Debt/equity ratio, period end, %	33	26
Equity/assets ratio, period end, %	48	44
Number of employees, period end	39 759	38 418

Consolidated statement of comprehensive income

	3 months ended		9 months ended	
MSEK	Sep. 30 2020	Sep. 30 2019	Sep. 30 2020	Sep. 30 2019
Profit for the period	**3 618**	**4 424**	**10 587**	**12 212**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-23	-357	284	-555
Income tax relating to items that will not be reclassified	29	83	-55	162
	6	**-274**	**229**	**-393**
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-1 323	1 964	-2 337	3 540
Hedge of net investments in foreign operations	-96	-299	-197	-746
Cash flow hedges	60	-15	-22	-21
Income tax relating to items that may be reclassified	20	92	67	227
	-1 339	**1 742**	**-2 489**	**3 000**
Other comprehensive income for the period, net of tax	**-1 333**	**1 468**	**-2 260**	**2 607**
Total comprehensive income for the period	**2 285**	**5 892**	**8 327**	**14 819**
Total comprehensive income attributable to				
- owners of the parent	2 284	5 884	8 324	14 799
- non-controlling interests	1	8	3	20

Consolidated balance sheet (condensed)

MSEK	Sep. 30, 2020	Sep. 30, 2019	Dec. 31, 2019
Intangible assets	48 795	37 956	36 549
Rental equipment	2 487	2 889	2 883
Other property, plant and equipment	11 642	11 853	11 553
Financial assets and other receivables	1 807	1 972	1 795
Deferred tax assets	1 640	2 051	1 449
Total non-current assets	**66 371**	**56 721**	**54 229**
Inventories	14 704	15 446	14 501
Trade and other receivables	27 464	28 504	27 861
Other financial assets	138	213	125
Cash and cash equivalents	10 251	13 645	15 005
Assets classified as held for sale	5	1	1
Total current assets	**52 562**	**57 809**	**57 493**
TOTAL ASSETS	**118 933**	**114 530**	**111 722**
Equity attributable to owners of the parent	56 734	50 525	53 231
Non-controlling interests	339	57	59
TOTAL EQUITY	**57 073**	**50 582**	**53 290**
Borrowings	22 659	20 838	20 400
Post-employment benefits	3 543	3 637	3 488
Other liabilities and provisions	1 478	1 304	1 410
Deferred tax liabilities	1 949	794	702
Total non-current liabilities	**29 629**	**26 573**	**26 000**
Borrowings	2 849	2 588	3 255
Trade payables and other liabilities	27 447	32 927	27 564
Provisions	1 935	1 860	1 613
Total current liabilities	**32 231**	**37 375**	**32 432**
TOTAL EQUITY AND LIABILITIES	**118 933**	**114 530**	**111 722**

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 2019, 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. Liquidity funds, reported under cash equivalents, are according to IFRS 9 classified at fair value through profit and loss. For further information, see note 27 in the Annual Report 2019. (http://www.atlascopco.com/ir)

Financial instruments recorded at fair value

MSEK	Sep. 30, 2020	Dec. 31, 2019
Current assets and liabilities		
Assets	314	561
Liabilities	173	19

Carrying value and fair value of borrowings

MSEK	Sep. 30, 2020	Sep. 30, 2020	Dec. 31, 2019	Dec. 31, 2019
	Carrying value	Fair value	Carrying value	Fair value
Bonds	13 688	14 257	13 524	14 057
Other loans	8 232	8 360	6 488	6 555
Lease liability	3 588	3 588	3 643	3 643
	25 508	26 205	23 655	24 255

Consolidated statement of changes in equity (condensed)

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2020	**53 231**	**59**	**53 290**
Changes in equity for the period			
Total comprehensive income for the period	8 324	3	8 327
Dividend	-4 250	-	-4 250
Change of non-controlling interests	-157	277	120
Acquisition and divestment of own shares	-388	-	-388
Share-based payments, equity settled	-26	-	-26
Closing balance, September 30, 2020	**56 734**	**339**	**57 073**

MSEK	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Opening balance, January 1, 2019	**42 425**	**47**	**42 472**
Changes in equity for the period			
Total comprehensive income for the period	14 799	20	14 819
Dividend	-7 651	-10	-7 661
Acquisition and divestment of own shares	1 110	-	1 110
Share-based payments, equity settled	-158	-	-158
Closing balance, September 30, 2019	**50 525**	**57**	**50 582**

Consolidated statement of cash flows (condensed)

	July - September		January - September	
MSEK	2020	2019	2020	2019
Cash flows from operating activities				
Operating profit	4 760	5 843	13 773	16 270
Depreciation, amortization and impairment (see below)	1 300	1 240	3 877	3 452
Capital gain/loss and other non-cash items	-37	-285	573	290
Operating cash surplus	**6 023**	**6 798**	**18 223**	**20 012**
Net financial items received/paid	310	-60	68	-638
Taxes paid	-1 729	-1 510	-3 905	-4 346
Pension funding and payment of pension to employees	-78	-103	-236	-264
Change in working capital	1 707	237	984	-3 170
Investments in rental equipment	-76	-350	-390	-853
Sale of rental equipment	17	14	63	33
Net cash from operating activities	**6 174**	**5 026**	**14 807**	**10 774**
Cash flows from investing activities				
Investments in property, plant and equipment	-344	-393	-1 077	-1 122
Sale of property, plant and equipment	11	217 *	30	266
Investments in intangible assets	-360	-240	-964	-734
Sale of intangible assets	-	-	-	1
Acquisition of subsidiaries and associated companies	-123	-6 525	-12 921 **	-7 527
Other investments, net	-2	11	26	-17
Net cash from investing activities	**-818**	**-6 930**	**-14 906**	**-9 133**
Cash flows from financing activities				
Annual dividends paid	-	-	-4 250	-3 820
Dividends paid to non-controlling interest	-	-10	-	-10
Acquisition of non-controlling interest	-34	-	-216	-
Repurchase and sales of own shares	289	535	-388	1 110
Change in interest-bearing liabilities, net	-551	3 071	304	-2 162
Net cash from financing activities	**-296**	**3 596**	**-4 550**	**-4 882**
Net cash flow for the period	**5 060**	**1 692**	**-4 649**	**-3 241**
Cash and cash equivalents, beginning of the period	5 277	11 720	15 005	16 414
Exchange differences in cash and cash equivalents	-86	233	-105	472
Cash and cash equivalents, end of the period	**10 251**	**13 645**	**10 251**	**13 645**

* Includes MSEK 200 from a sale and lease back of property in the US.

**Includes approximately MSEK 1 600 in Q1 and appoximately MSEK 8 700 in Q2 related to the acquisition of ISRA VISION.

Depreciation, amortization and impairment				
Rental equipment	*180*	*191*	*566*	*533*
Other property, plant and equipment	*317*	*340*	*984*	*972*
Right-of-use assets	*279*	*265*	*873*	*754*
Intangible assets	*524*	*444*	*1 454*	*1 193*
Total	*1 300*	*1 240*	*3 877*	*3 452*

Calculation of operating cash flow

	July - September		January - September	
MSEK	2020	2019	2020	2019
Net cash flow for the period	**5 060**	**1 692**	**-4 649**	**-3 241**
Add back:				
Change in interest-bearing liabilities, net	551	-3 071	-304	2 162
Repurchase and sales of own shares	-289	-535	388	-1 110
Annual dividends paid	-	-	4 250	3 820
Dividends paid to non-controlling interest	-	10	-	10
Acquisition of non-controlling interest	34	-	216	-
Acquisitions and divestments	123	6 525	12 921	7 527
Currency hedges	-336	22	-371	373
Operating cash flow	**5 143**	**4 643**	**12 451**	**9 541**

Revenues by business area

	2018				2019				2020		
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Compressor Technique	9 735	11 266	11 269	11 702	11 397	11 974	12 314	12 601	11 588	11 405	11 890
- of which external	*9 578*	*11 121*	*11 156*	*11 593*	*11 241*	*11 832*	*12 146*	*12 502*	*11 470*	*11 322*	*11 806*
- of which internal	*157*	*145*	*113*	*109*	*156*	*142*	*168*	*99*	*118*	*83*	*84*
Vacuum Technique	5 255	5 740	5 272	5 740	5 253	5 650	6 107	6 560	6 159	6 535	5 928
- of which external	*5 255*	*5 740*	*5 272*	*5 740*	*5 253*	*5 650*	*6 107*	*6 560*	*6 154*	*6 535*	*5 925*
- of which internal	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*5*	*0*	*3*
Industrial Technique	4 178	4 519	4 365	4 871	4 547	4 576	4 783	4 806	4 193	3 355	4 221
- of which external	*4 163*	*4 504*	*4 354*	*4 863*	*4 538*	*4 567*	*4 774*	*4 799*	*4 180*	*3 347*	*4 215*
- of which internal	*15*	*15*	*11*	*8*	*9*	*9*	*9*	*7*	*13*	*8*	*6*
Power Technique	2 894	3 091	2 911	3 146	3 177	3 555	3 697	3 486	3 325	2 930	2 932
- of which external	*2 756*	*2 980*	*2 893*	*3 126*	*3 149*	*3 531*	*3 649*	*3 458*	*3 294*	*2 898*	*2 903*
- of which internal	*138*	*111*	*18*	*20*	*28*	*24*	*48*	*28*	*31*	*32*	*29*
Common Group Items / Eliminations	-156	-155	-142	-138	-193	-175	-225	-134	-167	-123	-122
Atlas Copco Group	**21 906**	**24 461**	**23 675**	**25 321**	**24 181**	**25 580**	**26 676**	**27 319**	**25 098**	**24 102**	**24 849**

Operating profit by business area

	2018				2019				2020		
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Compressor Technique	2 249	2 638	2 667	2 709	2 618	2 773	2 897	2 910	2 520	2 444	2 729
- as a percentage of revenues	*23.1*	*23.4*	*23.7*	*23.1*	*23.0*	*23.2*	*23.5*	*23.1*	*21.7*	*21.4*	*23.0*
Vacuum Technique	1 292	1 479	1 315	1 436	1 292	1 401	1 508	1 591	1 497	1 278	1 354
- as a percentage of revenues	*24.6*	*25.8*	*24.9*	*25.0*	*24.6*	*24.8*	*24.7*	*24.3*	*24.3*	*19.6*	*22.8*
Industrial Technique	974	1 056	1 018	1 140	1 008	1 016	1 051	994	799	334	513
- as a percentage of revenues	*23.3*	*23.4*	*23.3*	*23.4*	*22.2*	*22.2*	*22.0*	*20.7*	*19.1*	*10.0*	*12.2*
Power Technique	547	464	480	515	524	619	606	559	473	286	410
- as a percentage of revenues	*18.9*	*15.0*	*16.5*	*16.4*	*16.5*	*17.4*	*16.4*	*16.0*	*14.2*	*9.8*	*14.0*
Common Group Items / Eliminations	-229	-207	-217	-139	-394	-430	-219	-427	-165	-453	-246
Operating profit	**4 833**	**5 430**	**5 263**	**5 661**	**5 048**	**5 379**	**5 843**	**5 627**	**5 124**	**3 889**	**4 760**
- as a percentage of revenues	*22.1*	*22.2*	*22.2*	*22.4*	*20.9*	*21.0*	*21.9*	*20.6*	*20.4*	*16.1*	*19.2*
Net financial items	-320	-201	-95	273	-141	-64	-65	-55	-114	-63	-64
Profit before tax	**4 513**	**5 229**	**5 168**	**5 934**	**4 907**	**5 315**	**5 778**	**5 572**	**5 010**	**3 826**	**4 696**
- as a percentage of revenues	*20.6*	*21.4*	*21.8*	*23.4*	*20.3*	*20.8*	*21.7*	*20.4*	*20.0*	*15.9*	*18.9*

Return on capital employed by business area, %

	2018				2019				2020		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Compressor Technique	94	99	103	107	105	100	93	87	80	76	75
Vacuum Technique	26	28	27	27	26	25	23	22	22	20	19
Industrial Technique	44	44	39	40	39	37	36	35	31	23	16
Power Technique	21	18	25	28	30	30	29	28	25	21	19
Atlas Copco Group	**39**	**31**	**32**	**33**	**33**	**33**	**32**	**30**	**29**	**26**	**24**

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2020 Sep. 2	MEDGAS-Technik GmbH		Compressor Technique	126	80
2020 Aug. 4	iTrap (the technology and operating assets)		Vacuum Technique		4
2020 Aug. 4	THN Druckluft and Produktions GmbH & Co.KG		Compressor Technique		15
2020 Jun. 24	ISRA VISION AG		Industrial Technique	1 619	800
2020 Jun. 5	Ovity Air Comprimé		Compressor Technique		8
2020 Feb. 28	Dekker Vacuum Technologies Inc		Vacuum Technique	217	70
2020 Feb. 27	Dr. Gustav Gail Drucklufttechnik GmbH		Compressor Technique		10
2020 Jan. 22	M.C. Schroeder Equipment Co., Inc.		Vacuum Technique		8
2020 Jan. 16	Hydra Flow West		Compressor Technique		7
2020 Jan. 3	Scheugenpflug AG		Industrial Technique	850	600
2019 Nov. 6	WestRon		Compressor Technique		26
2019 Oct. 18	Accurate Air Engineering and Compressed Air of California		Compressor Technique		52
2019 Jul. 2	MGES Inc.		Compressor Technique	48	11
2019 Jul. 2	Eurochiller S.r.l.		Compressor Technique	267	90
2019 Jul. 1	Brooks' Semiconductor Cryogenics Business		Vacuum Technique	1 400	400
2019 Jun. 19	Powerhouse Equipment & Engineering Co. Inc.		Power Technique	347	95
2019 Jun. 17	Taylor Air Center		Compressor Technique		20
2019 May 29	AirCenterSüd GmbH & Co. KG		Compressor Technique		6
2019 May 27	Air Compresseur service		Compressor Technique		10
2019 May 3	Bold & Cichos GbR		Compressor Technique		15
2019 May 2	Mid South Engine & Power Systems		Power Technique	54	28
2019 Apr. 9	PSI Compressors		Compressor Technique		6
2019 Apr. 3	Jacob Drucklufttechnik Vertriebs GmbH		Compressor Technique		10
2019 Apr. 2	Air Diffusion		Compressor Technique		15
2019 Mar. 19	Class 1 Incorporated		Compressor Technique	130	50
2019 Mar. 6	Woodward Compressor Sales		Compressor Technique		15
2019 Mar. 1	Appleton		Compressor Technique		15
2019 Jan. 4	Industrie Pumpen Vertriebs GmbH		Power Technique	50	20

*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 2020, full disclosure as per IFRS 3 is not given in this interim report.
Disclosure will be given in the annual report 2020. More detailed information about ISRA VISION can be found on page 4 in this report.
See the annual report for 2019 for disclosure of acquisitions made in 2019.

Parent company

Income statement (condensed)

	July - September		January - September	
MSEK	2020	2019	2020	2019
Administrative expenses	-122	-124	-477	-521
Other operating income and expenses	21	24	51	75
Operating profit/loss	**-101**	**-100**	**-426**	**-446**
Financial income and expenses	221	-77	1 581	9 891
Profit/loss before tax	**120**	**-177**	**1 155**	**9 445**
Income tax	39	97	112	385
Profit/loss for the period	**159**	**-80**	**1 267**	**9 830**

Balance sheet (condensed)

	Sep. 30	Sep. 30	Dec. 31
MSEK	2020	2019	2019
Total non-current assets	162 295	158 880	158 584
Total current assets	10 371	17 722	16 339
TOTAL ASSETS	**172 666**	**176 602**	**174 923**
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	140 819	142 652	144 215
TOTAL EQUITY	**146 604**	**148 437**	**150 000**
Total provisions	666	522	624
Total non-current liabilities	23 110	18 889	18 888
Total current liabilities	2 286	8 754	5 411
TOTAL EQUITY AND LIABILITIES	**172 666**	**176 602**	**174 923**

Assets pledged and contingent liabilities

	Sep. 30	Sep. 30	Dec. 31
MSEK	2020	2019	2019
Assets pledged	185	197	190
Contingent liabilities	11 902	12 047	11 721

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 9.

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	839 394 096
B shares	390 219 008
Total	1 229 613 104
- of which A shares held by Atlas Copco	*13 676 587*
- of which B shares held by Atlas Copco	*8 899*
Total shares outstanding, net of shares held by Atlas Copco	1 215 927 618

Performance-based personnel option plan
The Annual General Meeting 2020 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 is 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 has mandates to acquire and sell own shares as per below:

- Acquisition of not more than 3 350 000 series A shares, whereof a maximum of 2 700 000 may be transferred to personnel stock option holders under the performance-based stock option plan 2020.
- Acquisition of not more than 15 000 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 10 000 series A shares to cover costs related to previously issued synthetic shares to board members.
- The sale of a maximum 7 000 000 series A and B shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the option plans 2015, 2016 and 2017.
- 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 nine months 2020, 1 118 646 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 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 2019 annual report.

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 2019.

Nacka, Sweden October 22, 2020
Atlas Copco AB (publ)

Mats Rahmström
President and CEO

The company's auditors have not reviewed this report.

This is Atlas Copco
Atlas Copco Group is a world-leading provider of sustainable productivity solutions. The Group offers customers innovative compressors, air treatment systems, vacuum solutions, industrial power tools and assembly systems, and power and flow solutions. Atlas Copco develops products and services focused on productivity, energy efficiency, safety and ergonomics.
The company was founded in 1873, is based in Stockholm, Sweden, and has a global reach spanning more than 180 countries. In 2019, Atlas Copco had revenues of BSEK 104 (BEUR 10) and at year end about 39 000 employees.

Business areas
Atlas Copco 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 solutions; 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 for sustainable productivity in 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 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 for sustainable productivity in order to further improve its customers' 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, through a global network, industrial power tools and assembly solutions, including tightening, bolting, riveting, adhesive dispensing, quality assurance products, material removal, software and service. The business area innovates for sustainable productivity for customers in the automotive and general industries, maintenance and vehicle service. Principal product development and manufacturing units are located in Sweden, Germany, United States, United Kingdom, France, Japan and Hungary.

The **Power Technique** business area provides air, power and flow solutions through products such as mobile compressors, pumps, light towers and generators, along with a number of complementary products. It also offers specialty rental and provides services through a dedicated, global network. Guided by a forward-thinking approach to innovation, Power Technique provides sustainable productivity solutions across multiple industries, including construction, manufacturing, oil and gas, and exploration drilling. Principal product development and manufacturing units are located in Belgium, Spain, 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 principal stakeholders. The mission is to achieve sustainable, profitable growth. Sustainability plays an important role in Atlas Copco's vision and it is an integral aspect of the Group's mission. 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 October 22, 2020 at 11.00 AM CEST.
The dial-in numbers are:

- Sweden: + 46 8 50 55 83 66
- United Kingdom: + 44 33 33 00 92 66
- United States: + 1 83 32 49 84 07

The conference call will be broadcasted live on the web.
Please see our website
http://www.atlascopcogroup.com/investor-relations
for the webcast link and presentation material.

Fourth-quarter report 2020
The Q4 2020 report will be published on January 29, 2021.
(Silent period starts December 30, 2020)

First-quarter report 2021
The Q1 2021 report will be published on April 27, 2021.
(Silent period starts March 28, 2021)

Annual General Meeting 2021
The Annual General Meeting for Atlas Copco AB will be held April 27, 2021 at 4 PM CEST.

Capital Markets Day 2021
Atlas Copco will host its next Capital Markets Day on May 27, 2021 in Antwerp, Belgium.

Second-quarter report 2021
The Q2 2021 report will be published on July 16, 2021.
(Silent period starts June 16, 2021)

Third-quarter report 2021
The Q3 2021 report will be published on October 21, 2021.
(Silent period starts September 21, 2021)

This information is information that Atlas Copco AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 08:30 CEST on October 22, 2020.