

October 21, 2019

Atlas Copco Third-quarter report 2019 (unaudited)

Order and revenue growth with solid profitability

The figures for previous year in this report refer to continuing operations unless otherwise stated

- Orders increased 16% to MSEK 27 102 (23 440), organic growth of 6%
- Revenues were up 13% to MSEK 26 676 (23 675), organic growth of 4%
- Operating profit increased 11% to MSEK 5 843 (5 263), including items affecting comparability of MSEK -37 (-59)
 - Adjusted operating profit margin was 22.0% (22.5)
- Profit before tax amounted to MSEK 5 778 (5 168)
- Profit for the period was MSEK 4 424 (3 899)
- Basic earnings per share were SEK 3.64 (3.21)
- Operating cash flow at MSEK 4 643 (3 373)
- Return on capital employed was 32% (32)

MSEK	July - September			January - September		
	2019	2018		2019	2018	
Orders received	27 102	23 440	16%	80 479	73 389	10%
Revenues	26 676	23 675	13%	76 437	70 042	9%
Operating profit	5 843	5 263	11%	16 270	15 526	5%
– as a percentage of revenues	21.9	22.2		21.3	22.2	
Profit before tax	5 778	5 168	12%	16 000	14 910	7%
– as a percentage of revenues	21.7	21.8		20.9	21.3	
Profit for the period from continuing operations	4 424	3 899	13%	12 212	11 133	10%
Profit for the period from discontinued operations	-	-121		-	90 099	
Profit for the period	4 424	3 778		12 212	101 232	
Basic earnings per share, SEK	3.64	3.11		10.05	83.20	
– of which continuing operations	3.64	3.21		10.05	9.17	
Diluted earnings per share, SEK	3.63	3.10		10.04	83.07	
– of which continuing operations	3.63	3.20		10.04	9.15	
Return on capital employed, %	32	32				

Near-term demand outlook

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

Previous near-term demand outlook (published July 15, 2019):

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

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Summary of nine-month results

Orders received in the first nine months of 2019 increased by 10% to MSEK 80 479 (73 389), corresponding to an organic growth of 3%. The currency effect was positive with 6%. Revenues were MSEK 76 437 (70 042), corresponding to a 2% organic increase.

Operating profit increased by 5% to MSEK 16 270 (15 526). The operating margin was 21.3% (22.2). Adjusted for items affecting comparability, the margin was 21.9% (22.3). In addition, there was a positive impact of changes in exchange rates for the first nine months of MSEK 1 485.

Profit before tax was MSEK 16 000 (14 910), corresponding to a margin of 20.9% (21.3). Profit for the period totaled MSEK 12 212 (11 133). Basic and diluted earnings per share were SEK 10.05 (9.17) and 10.04 (9.15) respectively.

Operating cash flow before acquisitions, divestments and dividends totaled MSEK 9 541 (previous year approximately 8 500 for continuing operations).

Review of the third quarter

Market development

Despite uncertainties in the global economy and lower activity levels in some parts of the market, total order intake for Atlas Copco's products and services remained roughly on the same high level as in recent quarters and higher than the previous year.

The service business continued to grow in all business areas while the demand for equipment was mixed. Order volumes for large compressors, industrial as well as gas and process, increased, supported by new product introductions and increased market penetration. Order volumes for vacuum equipment to the semiconductor and flat panel industry increased significantly, mainly driven by customers' investments in new production technologies. In contrast, the order intake from the motor vehicle industry continued to decrease.

The demand from other manufacturing industry also weakened, affecting a broad range of equipment like small and medium sized compressors, vacuum equipment to industrial and scientific customers and industrial tools.

Demand for power equipment such as portable compressors, generators and pumps decreased, primarily due to weaker market development in Europe.

The specialty rental business continued to achieve solid growth in the quarter with growth in all regions.

Geographic distribution of orders received

July - September 2019	Atlas Copco Group	
	Orders Received, %	Change*, %
North America	25	+6
South America	4	+13
Europe	28	+0
Africa/Middle East	5	-7
Asia/Oceania	38	+21
Atlas Copco Group	100	+9

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

Geographic distribution, orders received and revenues

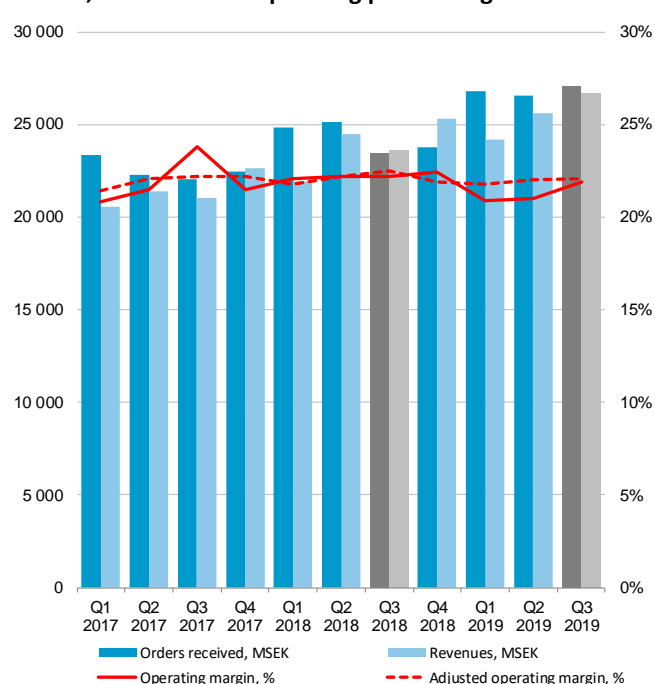
July - September 2019	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco, %	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
North America	23	22	23	26	33	32	24	29	25	26
South America	6	6	0	0	4	3	6	6	4	4
Europe	32	34	13	14	36	37	32	34	28	30
Africa/Middle East	6	6	1	1	2	2	12	11	5	5
Asia/Oceania	33	32	63	59	25	26	26	20	38	35
	100	100	100	100	100	100	100	100	100	100

Sales bridge

MSEK	July - September	
	Orders received	Revenues
2018	23 440	23 675
Structural change, %	+3	+2
Currency, %	+7	+7
Organic*, %	+6	+4
Total, %	+16	+13
2019	27 102	26 676

*Volume, price and mix.

Orders, revenues and operating profit margin



Revenues, profits and returns

Revenues increased 13% to a record MSEK 26 676 (23 675), corresponding to an organic growth of 4%. Acquisitions added 2% and currency translation had a positive effect of 7%.

The operating profit increased 11% to an all-time high of MSEK 5 843 (5 263), including a change in provision for share related long-term incentive programs of MSEK -37 (-59), reported in Common Group Items.

Adjusted operating profit increased 11% to MSEK 5 880 (5 322), corresponding to a margin of 22.0% (22.5). The development of the margin, compared to the previous year, is described in the table below and commented for each business area on pages 5-8.

The net currency effect compared to the previous year was positive MSEK 570, mainly due to a stronger USD and a significantly weaker SEK.

Net financial items were MSEK -65 (-95). Interest net, at MSEK -90 (-104), was lower compared to previous year, mainly due to lower effective interest rates. As from January 1, 2019, interest net also includes interest expenses related to assets leased in accordance with IFRS 16. Other financial items were MSEK 25 (9).

Profit before tax amounted to MSEK 5 778 (5 168), corresponding to a margin of 21.7% (21.8).

Corporate income tax amounted to MSEK -1 354 (-1 269), corresponding to an effective tax rate of 23.4% (24.6).

Profit for the period was MSEK 4 424 (3 899). Basic and diluted earnings per share were SEK 3.64 (3.21) and SEK 3.63 (3.20), respectively.

The return on capital employed during the last 12 months was 32% (32). Return on equity was 39% (28). 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 reached MSEK 6 798 (6 285). Cash flows from net financial items were negative at MSEK -60 (201), which includes cash flow from currency hedges of MSEK 22 (-296), where the offsetting cash flow mainly occurs in the future. Working capital decreased by MSEK 237 (increase of 459). Net investments in rental equipment were MSEK -336 (-292), and net investments in property, plant and equipment were MSEK -176 (-480). The latter includes 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 reconciled on page 14) reached MSEK 4 643 (3 373).

Net indebtedness

The Group's net indebtedness amounted to MSEK 13 205 (11 354), of which MSEK 3 637 (3 007) was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 5.9 years. During the quarter, a 10-year MEUR 300 bond was issued at a 0.125% coupon. The net debt/EBITDA ratio was 0.5 (0.5). The net debt/equity ratio was 26% (30).

Acquisition and divestment of own shares

During the quarter, 1 767 824 A shares, net, were sold for a net value of MSEK 536. 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 19.

Employees

On September 30, 2019, the number of employees was 38 418 (36 536). The number of consultants/external workforce was 3 231 (3 201). For comparable units, the total workforce increased by 1 099 from September 30, 2018.

Revenues and operating profit – bridge

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

Atlas Copco acquires Brooks' Semiconductor Cryogenics Business

On July 1, 2019, Atlas Copco completed the acquisition of Brooks' Semiconductor Cryogenics Business for the agreed consideration of MUSD 675. The acquisition includes cryo pump operations located in Chelmsford, USA, and Monterrey, Mexico together with a worldwide network of sales and service centers, and a 50% share of Ulvac Cryogenics, Inc., (UCI). Note that the revenues from UCI are not consolidated into Atlas Copco's revenues. Instead, the Group's share of the result after tax is treated as result from joint ventures.

The Cryogenics Business is consolidated as from July 1, 2019 and is a part of Atlas Copco's business area Vacuum Technique.

From the date of control, revenues were MSEK 316 (annual revenues of approximately MUSD 140) and operating profit MSEK 46, corresponding to an operating margin of 14%, including the amortization of intangible assets related to the acquisition of MSEK 28.

The 50% owned joint venture UCI had a yearly revenue of approximately MUSD 90 for the 12 months ending June 2019.

A preliminary purchase price allocation is outlined below. It is expected to be finalized at the year-end closing.

Preliminary values, MSEK	July 1, 2019
Intangible assets	2 800
Other assets	1 400
Liabilities and provisions	-200
Net identifiable assets	4 000
Goodwill	2 200
Total consideration	6 200

SEK / USD 9.27 as per July 1, 2019.

Compressor Technique

MSEK	July - September			January - September		
	2019	2018		2019	2018	
Orders received	12 937	11 231	15%	38 365	34 296	12%
Revenues	12 314	11 269	9%	35 685	32 270	11%
Operating profit	2 897	2 667	9%	8 288	7 554	10%
– as a percentage of revenues	23.5	23.7		23.2	23.4	
Return on capital employed, %	93	103				

- **Strong growth for larger compressors**
- **Continued solid growth for service**
- **Acquisition of cooling equipment company**

Sales bridge

MSEK	July - September	
	Orders received	Revenues
2018	11 231	11 269
Structural change, %	+1	+1
Currency, %	+7	+6
Organic*, %	+7	+2
Total, %	+15	+9
2019	12 937	12 314

*Volume, price and mix.

Industrial compressors

Order volumes for small and medium-sized compressors remained at about the same level as the previous year, despite somewhat weaker economic activity. The order intake for large-sized industrial compressors continued to grow in the quarter. The growth was supported by new product introductions and increased market penetration.

Sequentially, the order intake for industrial compressors was somewhat lower than the previous quarter.

Compared to the previous year, order volumes increased in all regions except South America, where orders remained unchanged.

Gas and process compressors

Order volumes for gas and process compressors increased compared to the previous year, but was lower than previous quarter's high level. The year-on-year growth was primarily driven by strong demand in Asia and South America.

Compressor service

The service business continued to grow both year-on-year and sequentially, in all major regions.

Innovation

Atlas Copco introduced through its multi-brand portfolio, a new range of industrial screw compressors for the Asian market. The new oil-injected compressors, with connectivity capabilities, will extend the offer with permanent magnet motors, variable speed drives, and offer customers increased energy savings and lower noise levels.

Acquisitions

The Business Area completed two acquisitions in the quarter:

Eurochiller S.r.l., an Italian manufacturer and distributor of industrial cooling equipment and related products. The company has approximately 90 employees and had revenues of approximately MEUR 26 (MSEK 267) in 2018.

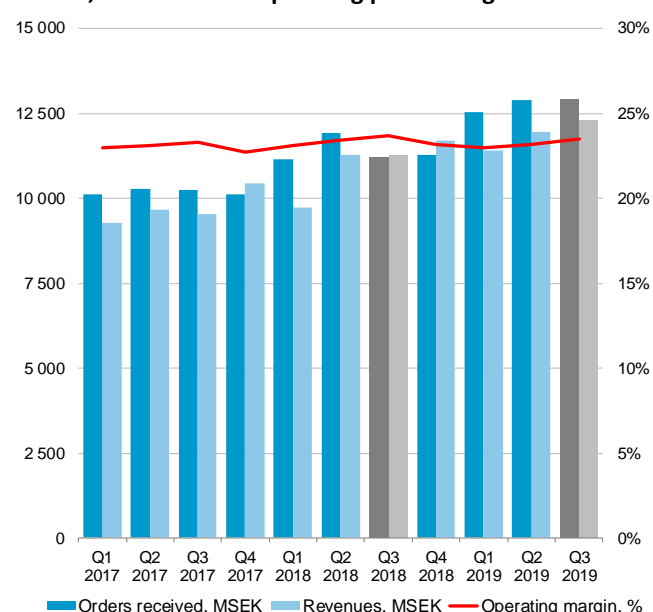
The operating assets of MGES Inc., a service supplier of medical gas solutions including distribution and service of medical gas systems, were also acquired. The company has 11 employees and had revenues of approximately MUSD 5 (MSEK 48) in 2018.

Revenues and profitability

Revenues increased 9% to MSEK 12 314 (11 269), corresponding to an organic increase of 2%.

The operating profit reached MSEK 2 897 (2 667), corresponding to a margin of 23.5% (23.7), supported by currency, but negatively affected by acquisitions and increased investments in R&D and IT. Return on capital employed (last 12 months) was 93% (103).

Orders, revenues and operating profit margin



Vacuum Technique

MSEK	July - September			January - September		
	2019	2018		2019	2018	
Orders received	6 486	4 726	37%	17 624	16 314	8%
Revenues	6 107	5 272	16%	17 010	16 267	5%
Operating profit	1 508	1 315	15%	4 201	4 086	3%
– as a percentage of revenues	24.7	24.9		24.7	25.1	
Return on capital employed, %	23	27				

- **Strong order growth from the semiconductor industry**
- **Continued growth for service**
- **Acquisition of Cryogenic business completed**

Sales bridge

MSEK	July - September	
	Orders received	Revenues
2018	4 726	5 272
Structural change, %	+7	+6
Currency, %	+9	+8
Organic*, %	+21	+2
Total, %	+37	+16
2019	6 486	6 107

*Volume, price and mix.

Semiconductor and flat panel display equipment

The order intake for equipment to the semiconductor and flat panel display industry increased significantly, both compared to the previous year and sequentially. The strong order development was primarily driven by customers' investments in new production technologies.

Geographically, and compared to the previous year, strong order growth was achieved in both Asia and North America.

Industrial and scientific vacuum equipment

Order volumes for industrial and scientific vacuum equipment were somewhat lower year-on-year as well as sequentially.

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

Vacuum service

The service business continued to grow in all regions, with increased order intake from both industrial customers and the semiconductor industry.

Innovation

A new dry vacuum pump for scientific vacuum applications was introduced in the quarter. The compact design requires up to 40% less floor space and has lower energy consumption compared to existing solutions used in these applications.

Acquisitions

On July 1, the acquisition of Brooks' Semiconductor Cryogenics Business was completed. The acquisition includes cryo pump operations in USA and Mexico, a worldwide network of sales and service centers and a 50% share of Ulvac Cryogenics, Inc., (Japan). The Cryogenic business has about 400 employees and annual revenues of approximately MUSD 140 as per Sep 30, 2019 and the joint venture had a yearly revenue of approximately MUSD 90 as per June 30, 2019.

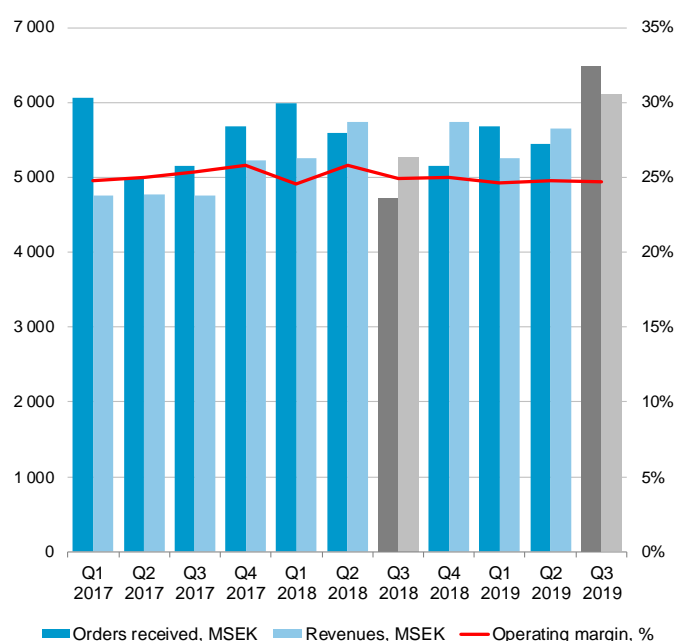
See page 4 for more information.

Revenues and profitability

Revenues reached MSEK 6 107 (5 272), corresponding to an organic increase of 2%.

The operating profit reached MSEK 1 508 (1 315), corresponding to a margin of 24.7% (24.9). The margin was supported by currency, but negatively affected by the Cryogenic acquisition, investments in R&D and increased costs in operations. Return on capital employed (last 12 months) was 23% (27).

Orders, revenues and operating profit margin



Industrial Technique

MSEK	July - September		January - September			
	2019	2018		2019	2018	
Orders received	4 669	4 556	2%	14 223	13 847	3%
Revenues	4 783	4 365	10%	13 906	13 062	6%
Operating profit	1 051	1 018	3%	3 075	3 048	1%
– as a percentage of revenues	22.0	23.3		22.1	23.3	
Return on capital employed, %	36	39				

- **Decreased demand for equipment**
- **Continued growth for service**
- **Sales mix affected the operating margin negatively**

Sales bridge

MSEK	July - September	
	Orders received	Revenues
2018	4 556	4 365
Structural change, %	+0	+0
Currency, %	+6	+6
Organic*, %	-4	+4
Total, %	+2	+10
2019	4 669	4 783

*Volume, price and mix.

Motor vehicle industry

The demand for advanced industrial tools and assembly solutions from the motor vehicle industry decreased, both compared to the previous year and sequentially. Orders for equipment to new and improved fastening processes could not offset the generally weaker investment climate in the industry.

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

General industry

The order intake for industrial power tools from the general industry decreased. While demand from customers in the electronics industry and energy sector increased, most customer segments noted a negative demand development.

Geographically, order volumes decreased in all major regions except Asia, where order volumes were flat.

Service

The service business, including maintenance and calibration services, continued to grow, primarily due to a good development in Europe.

Innovation

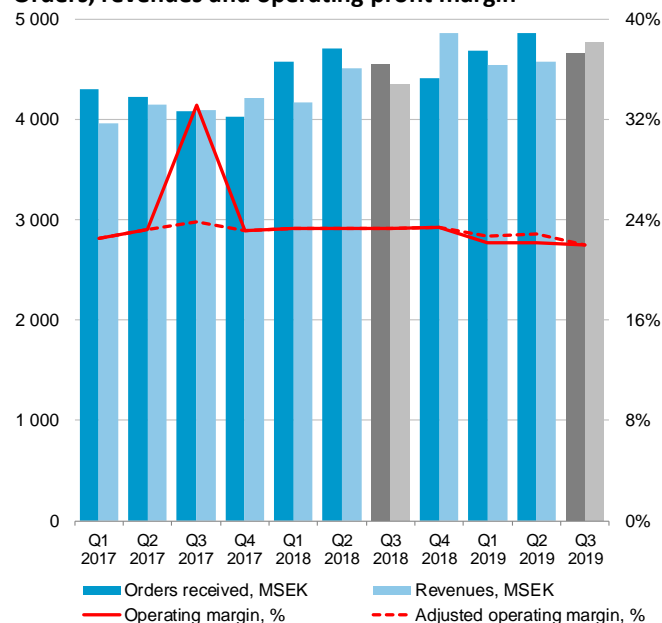
In the quarter, a new high torque battery tool for the energy segment was introduced. In contrast to traditional tightening methods in the energy sector, the new tool offers customers controlled tightening operations with traceability when tightening bolts in e.g. Wind Turbine or Oil & Gas operations.

Revenues and profitability

Revenues increased 10% to MSEK 4 783 (4 365), corresponding to an organic increase of 4%.

The operating profit increased 3% to MSEK 1 051 (1 018), with a margin of 22.0% (23.3). The margin was supported by currency, but negatively affected by sales mix, continuous adjustments to the lower demand and investments in digitalization initiatives. Return on capital employed (last 12 months) was 36% (39).

Orders, revenues and operating profit margin



Power Technique

MSEK	July - September		January - September			
	2019	2018		2019	2018	
Orders received	3 224	3 043	6%	10 806	9 471	14%
Revenues	3 697	2 911	27%	10 429	8 896	17%
Operating profit	606	480	26%	1 749	1 491	17%
– as a percentage of revenues	16.4	16.5		16.8	16.8	
Return on capital employed, %	29	25				

- **Decreased equipment demand, particularly in Europe**
- **Solid growth for specialty rental and service**
- **Stable operating margin**

Sales bridge

MSEK	July - September	
	Orders received	Revenues
2018	3 043	2 911
Structural change, %	+3	+4
Currency, %	+5	+7
Organic*, %	-2	+17
Total, %	+6	+28
2019	3 224	3 697

*Volume, price and mix.

Equipment

The order intake for equipment did not meet last year's level as the demand for most types of equipment decreased. The negative order development was primarily driven by decreased demand for portable compressors and generators in Europe. Order volumes also decreased in North America but increased in Asia.

Sequentially and following a typical seasonal pattern, the order intake decreased for most types of equipment.

Specialty rental

The specialty rental business continued to develop favorably, with solid order growth compared to the previous quarter and sequentially.

Compared to the previous year, order volumes increased in all regions.

Service

The service business continued to grow in the quarter. Growth was achieved in all regions with the highest growth in Asia and North America.

Innovation

Six more models of stationary generators for industrial use were launched. The new generators are developed for quick installation and with high reliability in a compact design with up to 25% less floor space needed compared to alternative products. In addition, the generators can be integrated with the control system SCADA to support processes and device management.

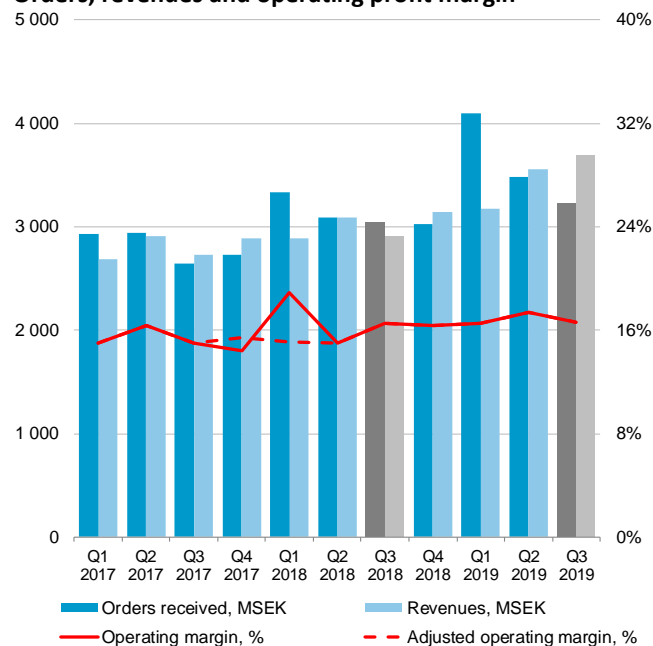
Revenues and profitability

Revenues increased significantly to MSEK 3 697 (2 911), corresponding to an organic increase of 17%.

Operating profit increased 26% to MSEK 606 (480), with a margin of 16.4% (16.5). The margin was supported by increased revenue volumes but diluted by acquisitions and extra costs related to supply chain and tariff changes.

Return on capital employed (last 12 months) was 29% (25).

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 2018, with the complementary description of changes described below. 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>

New and amended accounting standards

IFRS 16 Leases

IFRS 16 Leases is effective from January 1, 2019 and replaces IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a lease. Atlas Copco has chosen to perform the transition by use of the modified retrospective approach, which does not require restatement of comparative periods. The comparative information continues to be reported in accordance with IAS 17 Leases and IFRIC 4 Determining whether an Arrangement contains a lease.

On transition to IFRS 16, the Group recognized an additional MSEK 3 259 of right-of-use assets and MSEK 3 284 of lease liabilities. The difference between right-of-use assets and lease liabilities refers to prepaid or accrued expenses and financial lease receivables on agreements from subleasing.

Effect on balance sheet from adoption of IFRS 16, MSEK	Jan. 1, 2019
Rental equipment	2
Other property, plant and equipment	3 257
Financial assets	40
Other receivables	-18
Interest-bearing loans and borrowings, non-current	2 437
Interest-bearing loans and borrowings, current	847
Other liabilities	-3

Recognizing depreciation of right of use assets instead of minimum lease payments has had a small positive impact on operating profit. Interest on lease liabilities has had a small negative impact on net financial items.

Since the principal payments are recognized as financing activities, cash flow from financing activities has decreased with a corresponding increase in cash flow from operating activities. The interest portion of the lease payment remains as cash flow from operating activities and is included in net financial items paid.

Further details about transition effects as well as new accounting principles under IFRS 16 are presented in Atlas Copco's Annual Report for 2018.

Risks and factors of uncertainty

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, changes in trade agreements, 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, 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

Many components 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 supply 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.

For further information, see the annual report 2018.

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

	3 months ended		9 months ended	
	Sep. 30	Sep. 30	Sep. 30	Sep. 30
MSEK	2019	2018	2019	2018
Continuing operations				
Revenues	26 676	23 675	76 437	70 042
Cost of sales	-15 348	-13 370	-43 490	-39 572
Gross profit	11 328	10 305	32 947	30 470
Marketing expenses	-3 040	-2 806	-8 985	-8 221
Administrative expenses	-1 695	-1 516	-5 267	-4 578
Research and development costs	-933	-779	-2 674	-2 354
Other operating income and expenses	183	59	249	209
Operating profit	5 843	5 263	16 270	15 526
- as a percentage of revenues	21.9	22.2	21.3	22.2
Net financial items	-65	-95	-270	-616
Profit before tax	5 778	5 168	16 000	14 910
- as a percentage of revenues	21.7	21.8	20.9	21.3
Income tax expense	-1 354	-1 269	-3 788	-3 777
Profit for the period from continuing operations	4 424	3 899	12 212	11 133
Discontinued operations				
Profit for the period from discontinued operations	-	-121	-	90 099 *
Profit for the period	4 424	3 778	12 212	101 232
Profit attributable to				
- owners of the parent	4 418	3 775	12 196	100 964
- non-controlling interests	6	3	16	268
Basic earnings per share, SEK	3.64	3.11	10.05	83.20
- of which continuing operations	3.64	3.21	10.05	9.17
Diluted earnings per share, SEK	3.63	3.10	10.04	83.07
- of which continuing operations	3.63	3.20	10.04	9.15
Basic weighted average number of shares outstanding, millions	1 215.4	1 213.9	1 213.9	1 213.5
Diluted weighted average number of shares outstanding, millions	1 216.2	1 215.0	1 214.9	1 215.5

*2018 includes effect from the distribution of Epiroc AB.

Key ratios

Equity per share, period end, SEK	42	31
Return on capital employed, 12 month values, %	32	32
Return on equity, 12 month values, %	39	28
Debt/equity ratio, period end, %	26	30
Equity/assets ratio, period end, %	44	40
Number of employees, period end	38 418	36 536

Consolidated statement of comprehensive income

MSEK	3 months ended		9 months ended	
	Sep. 30 2019	Sep. 30 2018*	Sep. 30 2019	Sep. 30 2018*
Profit for the period	4 424	3 778	12 212	101 232
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-357	-171	-555	-30
Income tax relating to items that will not be reclassified	83	25	162	7
	-274	-146	-393	-23
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	1 964	-1 422	3 540	3 277
- realized and reclassified to income statement	-	-	-	-946
Hedge of net investments in foreign operations	-299	234	-746	-800
Cash flow hedges	-15	-1	-21	44
Income tax relating to items that may be reclassified	92	-144	227	490
	1 742	-1 333	3 000	2 065
Other comprehensive income for the period, net of tax	1 468	-1 479	2 607	2 042
Total comprehensive income for the period	5 892	2 299	14 819	103 274
Total comprehensive income attributable to				
- owners of the parent	5 884	2 299	14 799	103 007
- non-controlling interests	8	-	20	267

*2018 includes discontinued operations.

Consolidated 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
Rental equipment	2 889	2 183	2 288	2 290
Other property, plant and equipment	11 853	7 875	8 099	11 356
Financial assets and other receivables	1 972	937	901	934
Deferred tax assets	2 051	1 800	1 619	1 619
Total non-current assets	56 721	42 743	42 932	46 224
Inventories	15 446	13 131	12 718	12 718
Trade and other receivables	28 504	24 297	24 503	24 485
Other financial assets	213	291	102	109
Cash and cash equivalents	13 645	12 023	16 414	16 414
Assets classified as held for sale	1	1	1	1
Total current assets	57 809	49 743	53 738	53 727
TOTAL ASSETS	114 530	92 486	96 670	99 951
Equity attributable to owners of the parent	50 525	37 336	42 425	42 425
Non-controlling interests	57	41	47	47
TOTAL EQUITY	50 582	37 377	42 472	42 472
Borrowings	20 838	14 484	14 415	16 852
Post-employment benefits	3 637	3 007	2 837	2 837
Other liabilities and provisions	1 304	1 344	1 282	1 282
Deferred tax liabilities	794	592	619	619
Total non-current liabilities	26 573	19 427	19 153	21 590
Borrowings	2 588	6 177	5 966	6 813
Trade payables and other liabilities	32 927	27 913	27 477	27 474
Provisions	1 860	1 592	1 602	1 602
Total current liabilities	37 375	35 682	35 045	35 889
TOTAL EQUITY AND LIABILITIES	114 530	92 486	96 670	99 951

*Including effects of IFRS 16 (leases).

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 2018, 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.

Financial instruments recorded at fair value

MSEK	Sep. 30, 2019	Dec. 31, 2018
<i>Current assets and liabilities</i>		
Assets	386	367
Liabilities	165	32

Carrying value and fair value of borrowings (excluding lease liabilities)

MSEK	Sep. 30, 2019		Dec. 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Bonds	13 900	14 569	15 411	15 771
Other loans	6 038	6 147	4 970	5 053
	19 938	20 716	20 381	20 824

Consolidated statement of changes in equity

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
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

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2018	60 517	84	60 601
Change in accounting principles	-37	-	-37
Changes in equity for the period			
Total comprehensive income for the period	103 007	267	103 274
Ordinary dividend	-8 487	-9	-8 496
Distribution of Epiroc AB	-107 998	-301	-108 299
Redemption of shares	-9 705	-	-9 705
Acquisition and divestment of own shares	77	-	77
Share-based payments, equity settled	-38	-	-38
Closing balance, September 30, 2018	37 336	41	37 377

Consolidated statement of cash flows

MSEK	July - September		January - September	
	2019	2018	2019	2018*
Cash flows from operating activities				
Operating profit, continuing operations	5 843	5 263	16 270	15 526
Operating profit, discontinued operations	-	-	-	3 013
Depreciation, amortization and impairment (see below)	1 240	823	3 452	3 054
Capital gain/loss and other non-cash items	-285	199	290	355
Operating cash surplus	6 798	6 285	20 012	21 948
Net financial items received/paid	-60	201	-638	-408
Taxes paid	-1 510	-1 372	-4 346	-4 924
Pension funding and payment of pension to employees	-103	-95	-264	-274
Change in working capital	237	-459	-3 170	-3 894
Investments in rental equipment	-350	-299	-853	-1 205
Sale of rental equipment	14	7	33	177
Net cash from operating activities	5 026	4 268	10 774	11 420
Cash flows from investing activities				
Investments in property, plant and equipment	-393	-494	-1 122	-1 468
Sale of property, plant and equipment	217 **	14	266	51
Investments in intangible assets	-240	-175	-734	-658
Sale of intangible assets	-	-	1	-
Acquisition of subsidiaries and associated companies	-6 525	-376	-7 527	-1 561
Divestment of subsidiaries	-	-396	-	160
Other investments, net	11	56	-17	-122
Net cash from investing activities	-6 930	-1 371	-9 133	-3 598
Cash flows from financing activities				
Annual dividends paid	-	-	-3 820	-8 487
Dividends paid to non-controlling interest	-10	-9	-10	-9
Distribution of Epiroc AB	-	-	-	-4 002 ***
Redemption of shares	-	-	-	-9 705
Repurchase and sales of own shares	535	72	1 110	77
Change in interest-bearing liabilities	3 071	-287	-2 162	842
Net cash from financing activities	3 596	-224	-4 882	-21 284
Net cash flow for the period	1 692	2 673	-3 241	-13 462
Cash and cash equivalents, beginning of the period	11 720	9 521	16 414	24 496
Exchange differences in cash and cash equivalents	233	-171	472	989
Cash and cash equivalents discontinued operations	-	-	-	-
Cash and cash equivalents, end of the period	13 645	12 023	13 645	12 023

*Includes discontinued operations.

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

***Cash in Epiroc closing balance at the time of distribution.

Depreciation, amortization and impairment

	2019	2018	2019	2018
<i>Rental equipment</i>	191	156	533	653
<i>Other property, plant and equipment</i>	340	316	972	1 131
<i>Right-of-use assets</i>	265	-	754	-
<i>Intangible assets</i>	444	351	1 193	1 270
Total	1 240	823	3 452	3 054

Calculation of operating cash flow

MSEK	July - September		January - September	
	2019	2018	2019	2018*
Net cash flow for the period	1 692	2 673	-3 241	-13 462
Add back:				
Change in interest-bearing liabilities	-3 071	287	2 162	-842
Repurchase and sales of own shares	-535	-72	-1 110	-77
Annual dividends paid	-	-	3 820	8 487
Dividends paid to non-controlling interest	10	9	10	9
Redemption of shares	-	-	-	9 705
Distribution of Epiroc AB	-	-	-	4 002
Acquisitions and divestments	6 525	772	7 527	1 401
Currency hedges	22	-296	373	-60
Operating cash flow	4 643	3 373	9 541	9 163

*Includes discontinued operations.

Discontinued operations

At the Annual General Meeting on April 24, 2018, it was decided to split the Group and distribute the shares of Epiroc AB to the shareholders of Atlas Copco. In June, the shareholders received one Epiroc share for each Atlas Copco share. Epiroc AB was listed on Nasdaq Stockholm on June 18, 2018.

Epiroc was reported as discontinued operations since January 2018 with a retrospective effect in the income

statement. On distribution of the Epiroc shares, Atlas Copco recognized a capital gain in discontinued operations of MSEK 87 105 representing the difference between the fair value of Epiroc and the carrying value of Epiroc's net assets at the time of distribution. As part of the distribution, all historical translation differences allocated to Epiroc, amounting to MSEK 934, were recycled to the income statement for discontinued operations.

Income Statement

MSEK	3 months ended		9 months ended	
	Sep. 30 2019	Sep. 30 2018	Sep. 30 2019	Sep. 30 2018
Revenues	-	-	-	15 992
Cost of sales	-	-	-	-10 046
Gross profit	-	-	-	5 946
Marketing expenses	-	-	-	-1 165
Administrative expenses	-	-	-	-1 146
Research and development costs	-	-	-	-439
Other operating income and expenses	-	-	-	-183
Operating profit	-	-	-	3 013
<i>- as a percentage of revenues</i>	-	-	-	<i>18.8</i>
Net financial items	-	-12	-	-113
Profit before tax	-	-12	-	2 900
<i>- as a percentage of revenues</i>	-	-	-	<i>18.1</i>
Income tax expense	-	-	-	-731
Gain/loss from divestments	-	-109	-	86 996
Translation differences recycled	-	-	-	934
Profit for the period	-	-121	-	90 099

Cash flows from discontinued operations

MSEK	July - September		January - September	
	2019	2018	2019	2018
Cash flows from				
Operating activities	-	-	-	748
Investing activities	-	-417	-	-1 368
Financing activities	-	-	-	5 902
Net cash flow for the period	-	-417	-	5 282

Revenues by business area

MSEK (by quarter)	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Compressor Technique	9 268	9 667	9 552	10 437	9 735	11 266	11 269	11 702	11 397	11 974	12 314
- of which external	9 190	9 577	9 458	10 302	9 578	11 121	11 156	11 593	11 241	11 831	12 146
- of which internal	78	90	94	135	157	145	113	109	156	141	168
Vacuum Technique	4 753	4 767	4 754	5 229	5 255	5 740	5 272	5 740	5 253	5 650	6 107
- of which external	4 753	4 767	4 754	5 229	5 255	5 740	5 272	5 740	5 253	5 650	6 107
- of which internal	0	0	0	0	0	0	0	0	0	0	0
Industrial Technique	3 965	4 153	4 098	4 215	4 178	4 519	4 365	4 871	4 547	4 576	4 783
- of which external	3 951	4 139	4 086	4 201	4 163	4 504	4 354	4 863	4 538	4 566	4 774
- of which internal	14	14	12	14	15	15	11	8	9	10	9
Power Technique	2 685	2 908	2 732	2 892	2 894	3 091	2 911	3 146	3 177	3 555	3 697
- of which external	2 571	2 803	2 651	2 782	2 756	2 980	2 893	3 126	3 149	3 531	3 649
- of which internal	114	105	81	110	138	111	18	20	28	24	48
Common Group Items / Eliminations	-93	-98	-103	-128	-156	-155	-142	-138	-193	-175	-225
Atlas Copco Group	20 578	21 397	21 033	22 645	21 906	24 461	23 675	25 321	24 181	25 580	26 676

Operating profit by business area

MSEK (by quarter)	2017				2018				2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Compressor Technique	2 130	2 237	2 225	2 370	2 249	2 638	2 667	2 709	2 618	2 773	2 897
- as a percentage of revenues	23.0	23.1	23.3	22.7	23.1	23.4	23.7	23.1	23.0	23.2	23.5
Vacuum Technique	1 176	1 193	1 205	1 350	1 292	1 479	1 315	1 436	1 292	1 401	1 508
- as a percentage of revenues	24.7	25.0	25.3	25.8	24.6	25.8	24.9	25.0	24.6	24.8	24.7
Industrial Technique	893	966	1 359	976	974	1 056	1 018	1 140	1 008	1 016	1 051
- as a percentage of revenues	22.5	23.3	33.2	23.2	23.3	23.4	23.3	23.4	22.2	22.2	22.0
Power Technique	404	475	410	416	547	464	480	515	524	619	606
- as a percentage of revenues	15.0	16.3	15.0	14.4	18.9	15.0	16.5	16.4	16.5	17.4	16.4
Common Group Items / Eliminations	-313	-274	-197	-253	-229	-207	-217	-139	-394	-430	-219
Operating profit	4 290	4 597	5 002	4 859	4 833	5 430	5 263	5 661	5 048	5 379	5 843
- as a percentage of revenues	20.8	21.5	23.8	21.5	22.1	22.2	22.2	22.4	20.9	21.0	21.9
Net financial items	-232	-395	-222	-308	-320	-201	-95	273	-141	-64	-65
Profit before tax	4 058	4 202	4 780	4 551	4 513	5 229	5 168	5 934	4 907	5 315	5 778
- as a percentage of revenues	19.7	19.6	22.7	20.1	20.6	21.4	21.8	23.4	20.3	20.8	21.7

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
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	1400	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
2018 Sep. 4	Reno A/S		Compressor Technique	153	60
2018 Aug. 1	QUISS Qualitäts-Inspektionssysteme und Service AG		Industrial Technique	86	45
2018 Jun. 18		Epiroc AB		31 440	12 948
2018 Apr. 4	Klingel Joining Technologies		Industrial Technique	82	23
2018 Mar. 1	Walker Filtration Ltd.		Compressor Technique	330	220
2018 Feb. 2		Concrete and compaction business	Power Technique	570	200
2018 Jan. 17	Location Thermique Service SAS		Power Technique	70	13

*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 the acquisitions made in 2019, full disclosure as per IFRS 3 is not given in this interim report. Disclosure will be given in the annual report 2019. See the annual report for 2018 for disclosure of acquisitions made in 2018.

Parent company**Income statement**

	July - September		January - September	
	2019	2018	2019	2018
MSEK				
Administrative expenses	-124	-166	-521	-460
Other operating income and expenses	24	31	75	62
Operating profit/loss	-100	-135	-446	-398
Financial income and expenses*	-77	-1 308	9 891	48 774
Profit/loss before tax	-177	-1 443	9 445	48 376
Income tax	97	48	385	360
Profit/loss for the period	-80	-1 395	9 830	48 736

* Financial income and expenses mainly refer to dividend income from subsidiaries and capital gains from transfer of shares in subsidiaries which are related to internal restructurings. These transactions are eliminated in the Group accounts since they are internal. In Q1 2018 there was a large internal restructuring.

Balance sheet

	Sep. 30	Sep. 30	Dec. 31
	2019	2018	2018
MSEK			
Total non-current assets	158 880	189 537	208 920
Total current assets	17 722	8 959	19 588
TOTAL ASSETS	176 602	198 496	228 508
Total restricted equity	5 785	5 785	5 785
Total non-restricted equity	142 652	57 583	139 521
TOTAL EQUITY	148 437	63 368	145 306
Total provisions	522	492	354
Total non-current liabilities	18 889	44 266	17 025
Total current liabilities	8 754	90 370	65 823
TOTAL EQUITY AND LIABILITIES	176 602	198 496	228 508
Assets pledged	197	403	226
Contingent liabilities	12 047	8 478	8 517

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
<i>- of which A shares</i>	
<i>held by Atlas Copco</i>	<i>13 032 192</i>
<i>- of which B shares</i>	
<i>held by Atlas Copco</i>	<i>119 159</i>
Total shares outstanding, net of shares held by Atlas Copco	1 216 461 753

Performance-based personnel option plan

The Annual General Meeting 2019 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 4 250 000 series A shares, whereof a maximum of 4 150 000 may be transferred to personnel stock option holders under the performance-based stock option plan 2019.
- Acquisition of not more than 70 000 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 30 000 series A shares to cover costs related to previously issued synthetic shares to Board members.
- The sale of a maximum 11 000 000 series A and B shares currently held by the company, for the purpose of covering costs of fulfilling obligations related to the option plans 2014, 2015 and 2016.
- 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 of 2019, 3 747 711 series A shares, net, were sold. These transactions are in accordance with mandates granted. The company's holding of own shares at the end of the period appears in the table to the left.

Risks and factors of uncertainty

Financial risks

Atlas Copco AB is subject to currency risks, 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 2018 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 2018.

Guaranties

The 10-year MEUR 300 bond issued during the third quarter 2019 is guaranteed by the Parent Company.

Nacka, Sweden October 21, 2019
Atlas Copco AB (publ)

Mats Rahmström
 President and CEO

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 2018, Atlas Copco had revenues of BSEK 95 (BEUR 9) and approximately 37 000 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, oil and gas, 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 mainly under the Edwards, Leybold and Atlas Copco brands. 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 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 21, 2019 at 3.00 PM CEST.

The dial-in numbers are:

- Sweden: +46 8 505 583 66
- United Kingdom: +44 33 330 090 34
- United States: +1 833 526 8380

The conference call will be broadcasted. Please see our website for link and presentation material:

<http://www.atlascopcogroup.com/investor-relations>

The webcast and a recorded audio presentation will be available on our homepage following the conference call.

Capital Markets Day 2019

Atlas Copco will host its Capital Markets Day on November 26, 2019 in the Brighton area in the United Kingdom.

Fourth-quarter report 2019

The Q4 2019 report will be published on January 28, 2020. (Silent period starts December 31, 2019)

First-quarter report 2020

The Q1 2020 report will be published on April 23, 2020. (Silent period starts March 24, 2020)

Annual General Meeting 2020

The Annual General Meeting for Atlas Copco AB will be held April 23, 2020 at 4 PM CEST in Aula Medica, Nobels väg 6, Solna, Sweden.

Second-quarter report 2020

The Q2 2020 report will be published on July 16, 2020. (Silent period starts June 16, 2020)

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 12:00 CEST on October 21, 2019.