

January 29, 2021

Atlas Copco Interim report on Q4 and full-year summary 2020

Solid finish to a challenging year

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

- Order intake increased 1% to MSEK 25 868 (25 625), organic growth of 7%
- Revenues decreased 6% MSEK 25 738 (27 319), unchanged organically
- Significant negative currency translation effects from a stronger SEK
- Operating profit decreased 5% to MSEK 5 373 (5 627), corresponding to a margin of 20.9% (20.6)
 - Adjusted operating profit, excluding items affecting comparability, was MSEK 5 402 (5 913), corresponding to a margin of 21.0% (21.6)
- Profit before tax amounted to MSEK 5 293 (5 572)
- Basic earnings per share were SEK 3.45 (3.55)
- Operating cash flow at MSEK 6 459 (5 084)
- Return on capital employed was 23% (30)
- The Board of Directors proposes a dividend of SEK 7.30 per share (7.00) to be paid in two installments

MSEK	October - December			January - December		
	2020	2019		2020	2019	
Orders received	25 868	25 625	1%	100 554	106 104	-5%
Revenues	25 738	27 319	-6%	99 787	103 756	-4%
Operating profit	5 373	5 627	-5%	19 146	21 897	-13%
– as a percentage of revenues	20.9	20.6		19.2	21.1	
Profit before tax	5 293	5 572	-5%	18 825	21 572	-13%
– as a percentage of revenues	20.6	20.4		18.9	20.8	
Profit for the period	4 196	4 331	-3%	14 783	16 543	-11%
Basic earnings per share, SEK	3.45	3.55		12.16	13.60	
Diluted earnings per share, SEK	3.44	3.53		12.14	13.59	
Return on capital employed, %	23	30				

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 October 22, 2020):

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.

Quarterly and annual financial data in Excel format can be found at:

<https://www.atlascopcogroup.com/en/investor-relations/financial-reports-presentations/latest-results>

Atlas Copco Group Center

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Summary of full-year 2020

Orders and revenues

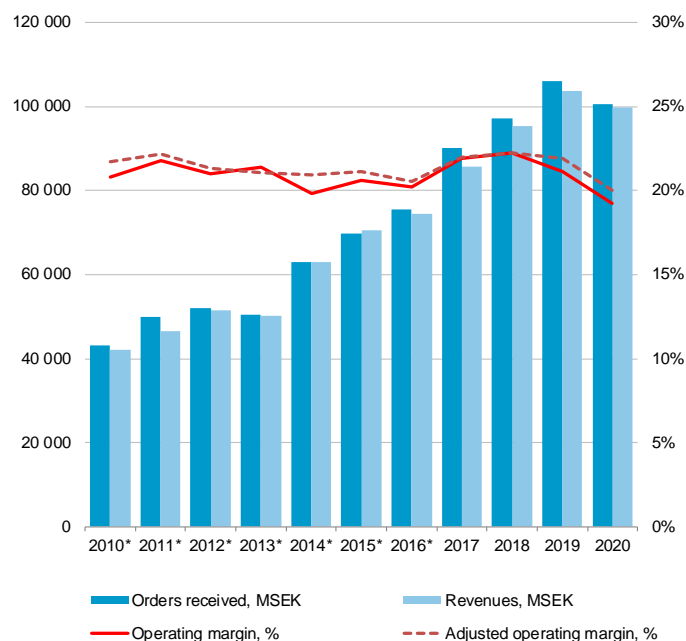
Orders received in 2020 decreased 5% to MSEK 100 554 (106 104), corresponding to an organic decline of 5%. Revenues decreased 4% to MSEK 99 787 (103 756), corresponding to a 3% organic decline.

Sales bridge

	January - December	
MSEK	Orders received	Revenues
2019	106 104	103 756
Structural change, %	+3	+3
Currency, %	-3	-4
Organic*, %	-5	-3
Total, %	-5	-4
2020	100 554	99 787

*Volume, price and mix.

Orders, revenues and operating profit margin



* 2010–2016 figures are best estimated numbers, as the effects of the split of the Group and restatements for IFRS 15 are not fully reconciled.

Results and cash flow

Operating profit decreased 13% to MSEK 19 146 (21 897), corresponding to a margin of 19.2% (21.1). Items affecting comparability amounted to MSEK -852 (-780), whereof the change in provision for share-related long-term incentive programs, reported in Common Group Items, was MSEK -312 (-663). Other items affecting comparability includes MSEK -330 related to restructuring costs in the business areas Vacuum Technique, Industrial Technique, and Power Technique. In addition, another MSEK -210 was related to a provision for settlement of a pension dispute in Edwards Ltd (Vacuum Technique), dating back to before the acquisition of Edwards Ltd in 2014. Adjusted operating margin was 20.0% (21.9). Changes in exchange rates compared with the previous year had a negative effect of MSEK 880 on the operating profit. Profit before tax amounted to MSEK 18 825 (21 572), corresponding to a margin of 18.9% (20.8). Income tax expense amounted to MSEK 4 042 (5 029).

Profit for the period was MSEK 14 783 (16 543). Basic and diluted earnings per share were SEK 12.16 (13.60) and SEK 12.14 (13.59), respectively.

Operating cash flow (important internal KPI, but not an IFRS measurement, and hence reconciled on page 15) before acquisitions, divestments and dividends reached MSEK 18 910 (14 625).

Dividend

The Board of Directors proposes to the Annual General Meeting that a dividend of 7.30 (7.00) per share to be paid for the 2020 fiscal year. Excluding shares currently held by the company, the proposed dividend corresponds to a total of MSEK 8 878 (8 506).

In order to facilitate a more efficient cash management, the dividend is proposed to be paid in two equal instalments, the first with record date April 29, 2021 and the second with record date October 25, 2021.

Personnel stock option program

The Board of Directors will propose to the Annual General Meeting a similar performance-based long-term incentive program as in the previous years. For Group Management, participation in the plan will require own investment in Atlas Copco shares. It is proposed that the plan is covered as before through the repurchase of the company's own shares. The details of the proposal will be communicated in connection with the Notice of the Annual General Meeting.

Review of the fourth quarter

Market development

The overall demand for Atlas Copco's products and services improved both compared to the previous quarter and the previous year. Year-on-year order growth was achieved for both equipment and services and in all regions except North America, where the order volumes decreased slightly.

Order volumes increased for industrial compressors, while orders for gas and process compressors did not reach the previous year's high level. The order intake for vacuum equipment grew, supported primarily by increased demand from customers in the semiconductor industry, but also from other customer segments. Order volumes for industrial tools and assembly solutions to the automotive industry increased compared to previous year's low level, while orders from other segments decreased. The demand for power equipment such as portable compressors, generators, and pumps increased.

The service business grew in all business areas except Industrial Technique. The specialty rental business decreased compared to the previous year.

Geographic distribution of orders received

October - December 2020	Atlas Copco Group	
	Orders Received, %	Change*, %
North America	22	-2
South America	4	+33
Europe	31	+8
Africa/Middle East	6	+20
Asia/Oceania	37	+14
Atlas Copco Group	100	+9

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

Geographic distribution of orders received and revenues

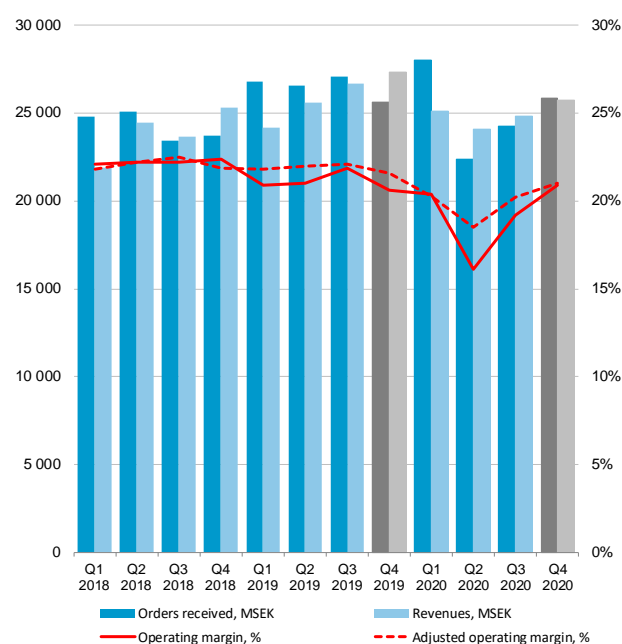
October - December 2020	Compressor Technique, %		Vacuum Technique, %		Industrial Technique, %		Power Technique, %		Atlas Copco, %	
	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues	Orders received	Revenues
North America	21	20	20	18	29	30	22	23	22	22
South America	6	5	0	1	2	2	8	8	4	4
Europe	37	36	14	15	40	40	38	38	31	32
Africa/Middle East	8	7	3	3	1	1	10	8	6	5
Asia/Oceania	28	32	63	63	28	27	22	23	37	37
	100	100	100	100	100	100	100	100	100	100

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2019	25 625	27 319
Structural change, %	+2	+2
Currency, %	-8	-8
Organic*, %	+7	+0
Total, %	+1	-6
2020	25 868	25 738

*Volume, price and mix.

Orders, revenues and operating profit margin



Revenues, profits and returns

Revenues decreased 6% to MSEK 25 738 (27 319), with a negative currency effect of 8%, but was unchanged organically. Acquisitions added 2%.

The operating profit decreased 5% to MSEK 5 373 (5 627) and includes a small change in provision for share-related long-term incentive programs, reported in Common Group Items of MSEK -29 (-221). Previous year's items affecting comparability also included a restructuring cost of MSEK -65 in the business area Industrial Technique.

Adjusted operating profit decreased 9% to MSEK 5 402 (5 913), corresponding to a margin of 21.0% (21.6). Currency and dilution from acquisitions were the main explanations for the lower margin.

The net currency effect compared to the previous year was negative MSEK 590, mainly due to the weaker USD.

Net financial items were MSEK -80 (-55) and interest net was MSEK -43 (-67). Other financial items, mainly financial exchange differences, were MSEK -37 (+12). Profit before tax amounted to MSEK 5 293 (5 572), corresponding to a margin of 20.6% (20.4). Corporate income tax amounted to MSEK -1 097 (-1 241), corresponding to an effective tax rate of 20.7% (22.3).

Profit for the period was MSEK 4 196 (4 331). Basic and diluted earnings per share were SEK 3.45 (3.55) and SEK 3.44 (3.53), respectively.

The return on capital employed during the last 12 months was 23% (30). Return on equity was 27% (35). 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 increased slightly to MSEK 6 858 (6 684), despite the lower operating profit. Net working capital decreased by MSEK 1 182 (decrease of 199) in the quarter, mainly due to a reduction of inventory. Net investments in rental equipment were MSEK -89 (-267) and net investments in property, plant and equipment were

MSEK -373 (-88). 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 400.

Operating cash flow (important internal KPI, but not an IFRS measurement, and hence defined on page 15) reached MSEK 6 459 (5 084).

Net indebtedness

The Group's net indebtedness increased to MSEK 16 421 (12 013), due to the recent acquisitions, but partly compensated by the strong cash generation. MSEK 3 488 (3 488) of the net debt was attributable to post-employment benefits. The Group's interest-bearing liabilities have an average maturity of 4.8 years. The net debt/EBITDA ratio was 0.7 (0.5) and the net debt/equity ratio was 31% (23).

Acquisition and divestment of own shares

During the quarter, 256 136 A shares and 8 899 B shares, net, were sold for a net value of MSEK 114. 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 December 31, 2020, the number of employees was 40 160 (38 774). The number of consultants/external workforce was 2 907 (3 225). For comparable units, the total workforce decreased by 944 from December 31, 2019.

Revenues and operating profit – bridge

MSEK	Q4 2020	Volume, price, mix and other	Currency	Items affecting comparability and acquisitions	Share-based LTI* programs	Q4 2019
Atlas Copco Group						
Revenues	25 738	-56	-2 080	555	-	27 319
Operating profit	5 373	89	-590	55	192	5 627
	20.9%					20.6%

*LTI= Long term incentive

Atlas Copco acquired 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 2020.

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. On December 15, 2020, the shareholders' meeting of ISRA VISION AG resolved on a squeeze-out. The squeeze-out procedure is expected to be finalized by the end of the second quarter 2021.

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, Smart Factory 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.

In the period October-December the order intake increased compared to previous year, primarily due to increased demand in Asia and North America.

From the date of control, revenues were MSEK 690 and operating profit MSEK 15, corresponding to an operating margin of about 2%, including negative purchase price allocation effects of MSEK 90.

A preliminary purchase price allocation is outlined below.

MSEK	
Intangible assets	4 142
Property, plant and equipment	198
Other assets	1 770
Cash and cash equivalents	304
Interest-bearing liabilities and borrowings	-528
Other liabilities and provisions	-1 804
Net identifiable assets	4 082
Non-controlling interests	-334
Goodwill	6 856
Total consideration	10 604

SEK / EUR 10.50 at date of acquisition.

Compressor Technique

MSEK	October - December			January - December		
	2020	2019		2020	2019	
Orders received	11 867	12 289	-3%	47 401	50 654	-6%
Revenues	12 446	12 601	-1%	47 329	48 286	-2%
Operating profit	2 965	2 910	2%	10 658	11 198	-5%
– as a percentage of revenues	23.8	23.1		22.5	23.2	
Return on capital employed, %	79	87				

- Increased demand for all types of industrial compressors
- Service continued to grow
- Increased operating profit margin despite negative currency

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2019	12 289	12 601
Structural change, %	+0	+0
Currency, %	-8	-8
Organic*, %	+5	+7
Total, %	-3	-1
2020	11 867	12 446

*Volume, price and mix.

Industrial compressors

The demand for industrial compressors improved and the order intake increased compared to the previous year and to the previous quarter, both for large and small-sized compressors.

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

Gas and process compressors

Orders for gas and process compressors did not reach the previous year's high level but increased compared to the prior quarter.

Year-on-year, order volumes increased in Africa/Middle East but decreased in all other major regions.

Compressor service

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

Geographically, and compared to the previous year, order volumes increased in all regions except North America and Africa/Middle East.

Innovation

The gas and process compressor range was extended by a new oil-free gas screw compressor for marine LNG propulsion. This new technology from Atlas Copco supports the transition from the combustion of heavy fuel oil to the more environmentally friendly LNG for cargo transports at sea.

Acquisitions

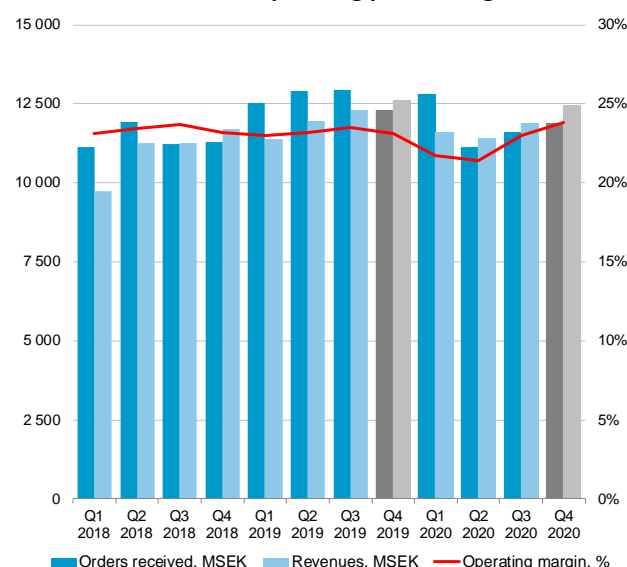
The business area acquired the operating business of Purification Solutions LLC, a US-based manufacturer of air treatment and nitrogen generators. The company has 60 employees and had a revenue of MUS\$ 26 (MSEK 242) in 2019.

Revenues and profitability

Revenues reached MSEK 12 446 (12 601), corresponding to an organic increase of 7%.

The operating profit increased 2% to MSEK 2 965 (2 910), corresponding to a margin of 23.8% (23.1). The margin was supported by increased revenue volumes and reduced functional costs but negatively affected by currency. Return on capital employed (last 12 months) was 79% (87).

Orders, revenues and operating profit margin



Vacuum Technique

MSEK	October - December			January - December		
	2020	2019		2020	2019	
Orders received	7 008	6 252	12%	25 583	23 876	7%
Revenues	6 063	6 560	-8%	24 685	23 570	5%
Operating profit	1 390	1 591	-13%	5 519	5 792	-5%
– as a percentage of revenues	22.9	24.3		22.4	24.6	
Return on capital employed, %	19	22				

- Strong order growth from the semiconductor industry
- Orders for service and other equipment segments increased
- Operating margin negatively affected by cost increases, lower revenue volume and acquisitions

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2019	6 252	6 560
Structural change, %	+0	+1
Currency, %	-7	-7
Organic*, %	+19	-2
Total, %	+12	-8
2020	7 008	6 063

*Volume, price and mix.

Semiconductor and flat panel display equipment

The order intake for equipment increased significantly, both compared to the previous year and sequentially. The strong order growth was driven by semiconductor customers' investments in new production technologies as well as new capacity investments.

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

Industrial and scientific vacuum equipment

The demand for industrial and scientific vacuum equipment improved, and the order volumes increased compared to the previous year and sequentially.

The order intake increased in all regions compared to the previous year.

Vacuum service

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

The year-on-year growth was primarily driven by increased demand from the semiconductor industry with growth in all regions.

Innovation

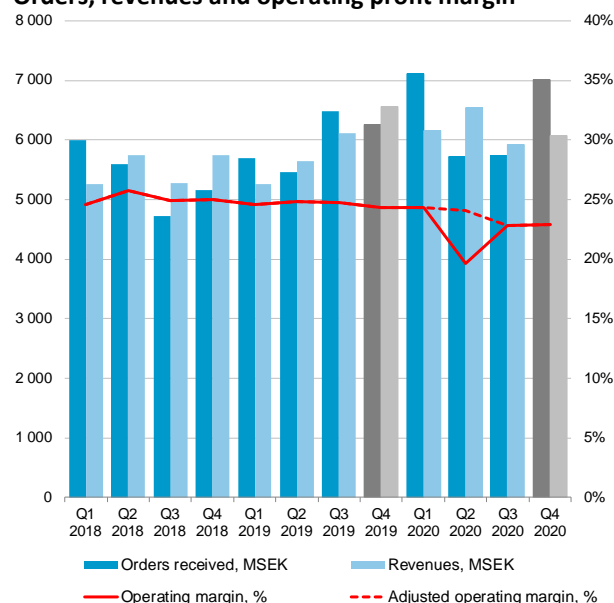
A new cryogenic chiller, the MaxCool 2000, was introduced in the quarter. The new chiller will help customers with increased productivity, has advanced communication options, and reduced environmental impact of about 25% versus comparable products thanks to an optimized refrigerant blend.

Revenues and profitability

Revenues reached MSEK 6 063 (6 560), corresponding to an organic decline of 2%.

The operating profit decreased 13% to MSEK 1 390 (1 591), corresponding to a margin of 22.9% (24.3). The margin was negatively affected by investments, increased costs, lower revenue volumes, and dilutions from acquisitions. Return on capital employed (last 12 months) was 19% (22).

Orders, revenues and operating profit margin



Industrial Technique

MSEK	October - December			January - December		
	2020	2019		2020	2019	
Orders received	4 186	4 044	4%	16 254	18 267	-11%
Revenues	4 407	4 806	-8%	16 176	18 712	-14%
Operating profit	776	994	-22%	2 422	4 069	-40%
– as a percentage of revenues	17.6	20.7		15.0	21.7	
Return on capital employed, %	13	35				

- **Growth in automotive applications**
- **General industry and service remained below last year's levels**
- **Operating margin down, due to low volume and dilution from acquisitions**

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2019	4 044	4 806
Structural change, %	+12	+10
Currency, %	-7	-6
Organic*, %	-1	-12
Total, %	+4	-8
2020	4 186	4 407

*Volume, price and mix.

Automotive industry

Order volumes for advanced industrial tools and assembly solutions increased compared to the previous year and sequentially, supported by increased investments in electrical vehicle and battery production. The order intake for machine vision solutions, such as robot guidance and quality inspection, also increased compared to the previous year.

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

General industry

Demand from the general industry was lower than previous year, and the order intake decreased from most customer segments. Sequentially, however, order intake increased. Orders for machine vision solutions, such as surface inspection and robot guidance, to the general industry, increased compared to the previous year.

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

Service

The demand for the service business was lower than the previous year and the order intake decreased in most regions.

Innovation

A new electric wireless assembly tool for robot applications, the EFBC, was introduced. The new tool is particularly designed for cobot integration and can easily be connected to the customer's production, which generates flexibility in terms of rebalancing of the production line.

Acquisitions

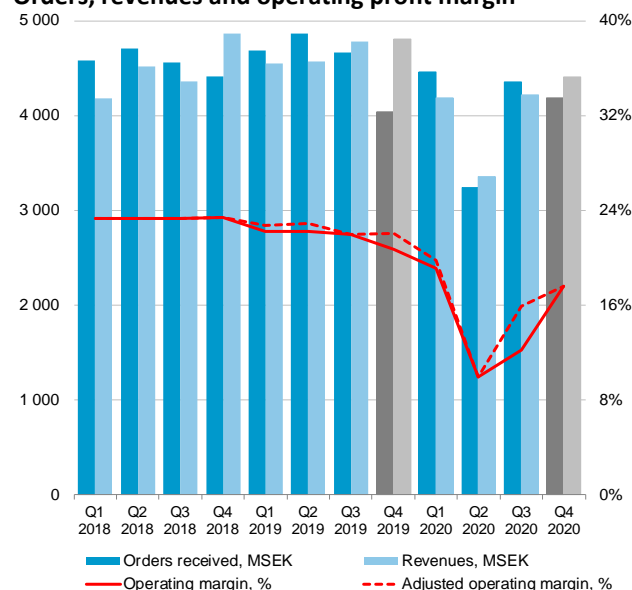
The business area completed the acquisition of Perceptron, a US-based company specialized in automated metrology. The company has approximately 300 employees and had revenues of MUSD 62.3 (MSEK 516) in the fiscal year 2020, ending June 30.

Revenues and profitability

Revenues decreased to MSEK 4 407 (4 806), corresponding to an organic decline of 12%.

The operating profit decreased 22% to MSEK 776 (994), corresponding to a margin of 17.6% (reported 20.7, adjusted was 22.0). The main explanation for the decreased margin was lower revenue volumes and dilution from recent acquisitions. Return on capital employed (last 12 months) was 13% (35), heavily affected by the decreased profit, and the recent acquisition of ISRA VISION.

Orders, revenues and operating profit margin



Power Technique

MSEK	October - December			January - December		
	2020	2019		2020	2019	
Orders received	2 913	3 148		11 810	13 954	-15%
Revenues	2 919	3 486	-16%	12 106	13 915	-13%
Operating profit	425	559	-24%	1 594	2 308	-31%
– as a percentage of revenues	14.6	16.0		13.2	16.6	
Return on capital employed, %	18	28				

- Return to order growth in a difficult year
- Specialty rental business still below previous year's level
- Operating margin negatively affected by volume and sales mix

Sales bridge

MSEK	October - December	
	Orders received	Revenues
2019	3 148	3 486
Structural change, %	+0	+0
Currency, %	-9	-9
Organic*, %	+2	-7
Total, %	-7	-16
2020	2 913	2 919

*Volume, price and mix.

Equipment

The order intake for power equipment, such as portable compressors, generators and pumps, increased, both compared to the previous year and to the previous quarter.

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

Specialty rental

Order volumes for the specialty rental business did not reach the previous year's high level but increased compared to the previous quarter.

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

Service

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

Compared to the previous year, order volumes increased in all regions except North America and Africa/Middle East.

Innovation

Several new models of the XAS portable compressor range, engine stage five compliant, were launched. Features like low weight, a highly impact-resistant canopy, and digital controllers offer ease of use and useful insights for customers. The compressors can be used for various applications with different pressure levels, which enable increased utilization rate.

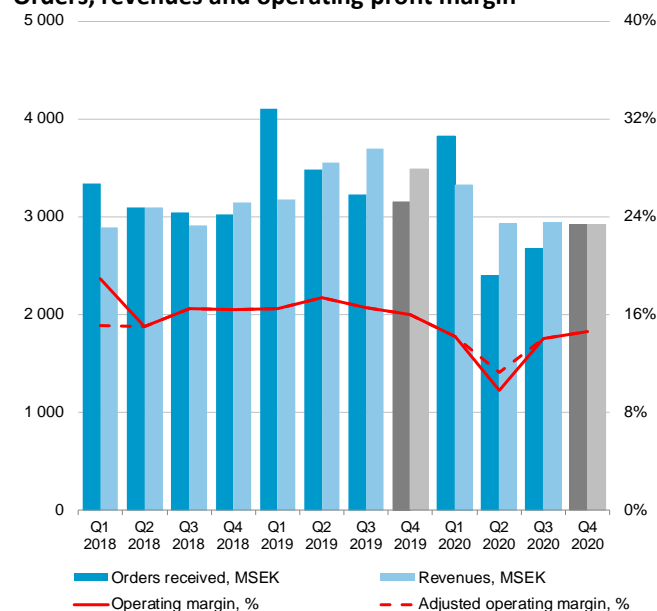
Revenues and profitability

Revenues decreased 16% to MSEK 2 919 (3 486), corresponding to an organic decline of 7%.

The operating profit decreased 24% to MSEK 425 (559), corresponding to a margin of 14.6% (16.0), negatively affected by lower revenue volumes and negative sales mix.

Return on capital employed (last 12 months) was 18% (28).

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 today's 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 negative effect on the global economy and the demand for the Group's products and services in the fourth quarter. 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 December 31, 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		12 months ended	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
MSEK	2020	2019	2020	2019
Revenues	25 738	27 319	99 787	103 756
Cost of sales	-14 984	-15 534	-58 607	-59 024
Gross profit	10 754	11 785	41 180	44 732
Marketing expenses	-2 809	-3 133	-11 334	-12 118
Administrative expenses	-1 559	-1 959	-6 493	-7 226
Research and development costs	-917	-957	-3 762	-3 631
Other operating income and expenses	-96	-109	-445	140
Operating profit	5 373	5 627	19 146	21 897
- as a percentage of revenues	20.9	20.6	19.2	21.1
Net financial items	-80	-55	-321	-325
Profit before tax	5 293	5 572	18 825	21 572
- as a percentage of revenues	20.6	20.4	18.9	20.8
Income tax expense	-1 097	-1 241	-4 042	-5 029
Profit for the period	4 196	4 331	14 783	16 543
Profit attributable to				
- owners of the parent	4 196	4 326	14 779	16 522
- non-controlling interests	-	5	4	21
Basic earnings per share, SEK	3.45	3.55	12.16	13.60
Diluted earnings per share, SEK	3.44	3.53	12.14	13.59
Basic weighted average number of shares outstanding, millions	1 216.0	1 217.1	1 215.4	1 214.7
Diluted weighted average number of shares outstanding, millions	1 218.1	1 218.8	1 217.2	1 215.8

Key ratios

Equity per share, period end, SEK	44	44
Return on capital employed, 12 month values, %	23	30
Return on equity, 12 month values, %	27	35
Debt/equity ratio, period end, %	31	23
Equity/assets ratio, period end, %	47	48
Number of employees, period end	40 160	38 774

Consolidated statement of comprehensive income

	3 months ended		12 months ended	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31
MSEK	2020	2019	2020	2019
Profit for the period	4 196	4 331	14 783	16 543
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans	-191	-71	93	-626
Income tax relating to items that will not be reclassified	36	-12	-19	150
	-155	-83	74	-476
Items that may be reclassified subsequently to profit or loss				
Translation differences on foreign operations	-4 061	-1 962	-6 398	1 578
- realized and reclassified to income statement	-	-32	-	-32
Hedge of net investments in foreign operations	870	494	673	-252
Cash flow hedges	49	64	27	43
Income tax relating to items that may be reclassified	-278	-156	-211	71
	-3 420	-1 592	-5 909	1 408
Other comprehensive income for the period, net of tax	-3 575	-1 675	-5 835	932
Total comprehensive income for the period	621	2 656	8 948	17 475
Total comprehensive income attributable to				
- owners of the parent	639	2 654	8 963	17 453
- non-controlling interests	-18	2	-15	22

Consolidated balance sheet (condensed)

MSEK	Dec. 31, 2020	Dec. 31, 2019
Intangible assets	45 840	36 549
Rental equipment	2 255	2 883
Other property, plant and equipment	11 136	11 553
Financial assets and other receivables	1 706	1 795
Deferred tax assets	1 484	1 449
Total non-current assets	62 421	54 229
Inventories	13 450	14 501
Trade and other receivables	25 777	27 861
Other financial assets	58	125
Cash and cash equivalents	11 655	15 005
Assets classified as held for sale	5	1
Total current assets	50 945	57 493
TOTAL ASSETS	113 366	111 722
Equity attributable to owners of the parent	53 215	53 231
Non-controlling interests	319	59
TOTAL EQUITY	53 534	53 290
Borrowings	21 669	20 400
Post-employment benefits	3 488	3 488
Other liabilities and provisions	1 473	1 410
Deferred tax liabilities	1 736	702
Total non-current liabilities	28 366	26 000
Borrowings	2 977	3 255
Trade payables and other liabilities	26 556	27 564
Provisions	1 933	1 613
Total current liabilities	31 466	32 432
TOTAL EQUITY AND LIABILITIES	113 366	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	Dec. 31, 2020	Dec. 31, 2019
<i>Current assets and liabilities</i>		
Assets	950	561
Liabilities	69	19

Carrying value and fair value of borrowings

MSEK	Dec. 31, 2020	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2019
	Carrying value	Fair value	Carrying value	Fair value
Bonds	13 017	13 577	13 524	14 057
Other loans	8 260	8 406	6 488	6 555
Lease liability	3 369	3 369	3 643	3 643
	24 646	25 352	23 655	24 255

Consolidated statement of changes in equity (condensed)

MSEK	Equity attributable to		Total equity
	owners of the parent	non-controlling interests	
Opening balance, January 1, 2020	53 231	59	53 290
Changes in equity for the period			
Total comprehensive income for the period	8 963	-15	8 948
Dividend	-8 506	-	-8 506
Change of non-controlling interests	-157	275	118
Acquisition and divestment of own shares	-274	-	-274
Share-based payments, equity settled	-42	-	-42
Closing balance, December 31, 2020	53 215	319	53 534

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	17 453	22	17 475
Dividend	-7 653	-10	-7 663
Acquisition and divestment of own shares	1 287	-	1 287
Share-based payments, equity settled	-281	-	-281
Closing balance, December 31, 2019	53 231	59	53 290

Consolidated statement of cash flows (condensed)

MSEK	October - December		January - December	
	2020	2019	2020	2019
Cash flows from operating activities				
Operating profit	5 373	5 627	19 146	21 897
Depreciation, amortization and impairment (see below)	1 312	1 248	5 189	4 700
Capital gain/loss and other non-cash items	173	-191	746	99
Operating cash surplus	6 858	6 684	25 081	26 696
Net financial items received/paid	176	28	244	-610
Taxes paid	-626	-1 155	-4 531	-5 501
Pension funding and payment of pension to employees	-104	-112	-340	-376
Change in working capital	1 182	199	2 166	-2 971
Investments in rental equipment	-96	-287	-486	-1 140
Sale of rental equipment	7	20	70	53
Net cash from operating activities	7 397	5 377	22 204	16 151
Cash flows from investing activities				
Investments in property, plant and equipment	-382	-540	-1 459	-1 662
Sale of property, plant and equipment	9	452 *	39	718 *
Investments in intangible assets	-373	-282	-1 337	-1 016
Sale of intangible assets	-	-	-	1
Acquisition of subsidiaries and associated companies	-662	-179	-13 583 **	-7 706
Other investments, net	28	-1	54	-18
Net cash from investing activities	-1 380	-550	-16 286	-9 683
Cash flows from financing activities				
Annual dividends paid	-4 256	-3 833	-8 506	-7 653
Dividends paid to non-controlling interest	-	-	-	-10
Acquisition of non-controlling interest	-	-	-216	-
Repurchase and sales of own shares	114	177	-274	1 287
Change in interest-bearing liabilities, net	140	514	444	-1 648
Net cash from financing activities	-4 002	-3 142	-8 552	-8 024
Net cash flow for the period	2 015	1 685	-2 634	-1 556
Cash and cash equivalents, beginning of the period	10 251	13 645	15 005	16 414
Exchange differences in cash and cash equivalents	-611	-325	-716	147
Cash and cash equivalents, end of the period	11 655	15 005	11 655	15 005

*Includes MSEK 600 from a sale and lease back of property in the US, whereof MSEK 400 in Q4 2019.

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

Depreciation, amortization and impairment

	October - December	January - December
	2020	2019
<i>Rental equipment</i>	169	203
<i>Other property, plant and equipment</i>	330	323
<i>Right-of-use assets</i>	291	287
<i>Intangible assets</i>	522	435
Total	1 312	1 248

Calculation of operating cash flow

MSEK	October - December		January - December	
	2020	2019	2020	2019
Net cash flow for the period	2 015	1 685	-2 634	-1 556
Add back:				
Change in interest-bearing liabilities, net	-140	-514	-444	1 648
Repurchase and sales of own shares	-114	-177	274	-1 287
Annual dividends paid	4 256	3 833	8 506	7 653
Dividends paid to non-controlling interest	-	-	-	10
Acquisition of non-controlling interest	-	-	216	-
Acquisitions and divestments	662	179	13 583	7 706
Currency hedges	-220	78	-591	451
Operating cash flow	6 459	5 084	18 910	14 625

Revenues by business area

	2018				2019				2020			
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	9 735	11 266	11 269	11 702	11 397	11 974	12 314	12 601	11 588	11 405	11 890	12 446
- 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	12 381
- of which internal	157	145	113	109	156	142	168	99	118	83	84	65
Vacuum Technique	5 255	5 740	5 272	5 740	5 253	5 650	6 107	6 560	6 159	6 535	5 928	6 063
- 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	6 059
- of which internal	0	0	0	0	0	0	0	0	5	0	3	4
Industrial Technique	4 178	4 519	4 365	4 871	4 547	4 576	4 783	4 806	4 193	3 355	4 221	4 407
- 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	4 399
- of which internal	15	15	11	8	9	9	9	7	13	8	6	8
Power Technique	2 894	3 091	2 911	3 146	3 177	3 555	3 697	3 486	3 325	2 930	2 932	2 919
- 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	2 899
- of which internal	138	111	18	20	28	24	48	28	31	32	29	20
Common Group Items / Eliminations	-156	-155	-142	-138	-193	-175	-225	-134	-167	-123	-122	-97
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	25 738

Operating profit by business area

	2018				2019				2020			
MSEK (by quarter)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	2 249	2 638	2 667	2 709	2 618	2 773	2 897	2 910	2 520	2 444	2 729	2 965
- 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	23.8
Vacuum Technique	1 292	1 479	1 315	1 436	1 292	1 401	1 508	1 591	1 497	1 278	1 354	1 390
- 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	22.9
Industrial Technique	974	1 056	1 018	1 140	1 008	1 016	1 051	994	799	334	513	776
- 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	17.6
Power Technique	547	464	480	515	524	619	606	559	473	286	410	425
- 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	14.6
Common Group Items / Eliminations	-229	-207	-217	-139	-394	-430	-219	-427	-165	-453	-246	-183
Operating profit	4 833	5 430	5 263	5 661	5 048	5 379	5 843	5 627	5 124	3 889	4 760	5 373
- 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	20.9
Net financial items	-320	-201	-95	273	-141	-64	-65	-55	-114	-63	-64	-80
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	5 293
- 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	20.6

Return on capital employed by business area, %

	2018				2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Compressor Technique	94	99	103	107	105	100	93	87	80	76	75	79
Vacuum Technique	26	28	27	27	26	25	23	22	22	20	19	19
Industrial Technique	44	44	39	40	39	37	36	35	31	23	16	13
Power Technique	21	18	25	28	30	30	29	28	25	21	19	18
Atlas Copco Group	39	31	32	33	33	33	32	30	29	26	24	23

Acquisitions and divestments

Date	Acquisitions	Divestments	Business area	Revenues MSEK*	Number of employees*
2020 Dec. 31	Purification Solutions LLC		Compressor Technique	242	60
2020 Dec. 21	Perceptron		Industrial Technique	516	300
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 5 in this report.

See the annual report for 2019 for disclosure of acquisitions made in 2019.

Parent company**Income statement (condensed)**

	October - December		January - December	
MSEK	2020	2019	2020	2019
Administrative expenses	-138	-225	-615	-746
Other operating income and expenses	35	29	86	104
Operating profit/loss	-103	-196	-529	-642
Financial income and expenses	9 900	195	11 481	10 086
Appropriations	88	1 930	88	1 930
Profit/loss before tax	9 885	1 929	11 040	11 374
Income tax	-41	-418	71	-33
Profit/loss for the period	9 844	1 511	11 111	11 341

Balance sheet (condensed)

	Dec. 31	Dec. 31
MSEK	2020	2019
Total non-current assets	161 665	158 584
Total current assets	16 926	16 339
TOTAL ASSETS	178 591	174 923
Total restricted equity	5 785	5 785
Total non-restricted equity	146 504	144 215
TOTAL EQUITY	152 289	150 000
Total provisions	666	624
Total non-current liabilities	23 007	18 888
Total current liabilities	2 629	5 411
TOTAL EQUITY AND LIABILITIES	178 591	174 923

Assets pledged and contingent liabilities

	Dec. 31	Dec. 31
MSEK	2020	2019
Assets pledged	183	190
Contingent liabilities	3 290	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 10.

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	13 420 451
- of which B shares held by Atlas Copco	0
Total shares outstanding, net of shares held by Atlas Copco	1 216 192 653

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 2020, 862 510 series A shares, net, were acquired, and 8 899 series B shares 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, 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 January 29, 2021
Atlas Copco AB (publ)

Mats Rahmström
President and CEO

The company's auditors have not reviewed this report.

This is Atlas Copco

The Atlas Copco Group is a world-leading provider of sustainable productivity solutions, demanded by all types of industries, enabling everything from industrial automation to reliable medical air solutions. The Group offers innovative compressors, air treatment systems, vacuum solutions, industrial power tools and assembly systems, machine vision, and power and flow solutions. Atlas Copco develops products and services focused on productivity, energy efficiency, safety and ergonomics, supported by insights from connected products. The company was founded in 1873, is based in Nacka, Sweden, and has a global reach spanning more than 180 countries. In 2020, Atlas Copco had revenues of BSEK 100 (EUR 10) and about 40 000 employees at year end.

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 industrial power tools, assembly and machine vision solutions, quality assurance products, software, and service through a global network. The business area innovates for sustainable productivity for customers in the automotive and general industries. Principal product development and manufacturing units are located in Sweden, Germany, France, Hungary, United Kingdom, France, the United States, China, and Japan.

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 January 29, 2021 at 2.00 PM CET.

The dial-in numbers are:

- Sweden: +46 8 50 55 83 74
- United Kingdom: +44 33 33 00 92 67
- United States: +1 8 33 5 26 83 81

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.

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.

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 12:00 CET on January 29, 2021.