

Ticker: ATCOA SS Equity

Currency: SEK

Est Source: Consensus

Periodicity: Annuals

Analytics: None

## Multiple Periods

In Millions of SEK	2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
<b>Highlights</b>										
Adjusted Diluted EPS	3.51	3.35	3.52	3.21	3.91	4.85	5.76	6.10	6.33	6.85
Revenue	116,421.00	95,363.00	103,756.00	99,787.00	110,912.00	141,325.00	172,664.00	176,771.00	182,727.52	194,010.91
Order Intake	123,431.00	97,132.00	106,104.00	100,554.00	129,545.00	158,092.00	170,627.00	171,115.00	182,773.23	195,952.77
Book-to-Bill	1.44	1.02	1.02	1.01	1.17	1.12	0.99	0.97	1.00	1.01
Organic Revenue Growth (%)	10.00	8.00	2.00	-3.00	14.00	12.00	14.00	2.00	2.30	4.96
Pre-Tax Income	17,591.00	20,844.00	21,572.00	18,825.00	23,410.00	30,044.00	36,442.00	37,800.00	40,237.67	43,426.33
<b>Segment Revenue</b>										
Compressor Technique	38,924.00	43,972.00	48,286.00	47,329.00	49,657.00	61,058.00	75,552.00	78,259.00	82,218.98	86,683.39
Vacuum Technique	19,503.00	22,007.00	23,570.00	24,685.00	29,219.00	38,941.00	42,812.00	40,441.00	41,806.97	46,289.07
Industrial Technique	16,431.00	17,933.00	18,712.00	16,176.00	19,421.00	23,007.00	28,453.00	29,522.00	29,777.49	30,979.69
Power Technique	11,217.00	12,042.00	13,915.00	12,106.00	13,234.00	19,053.00	26,899.00	29,622.00	30,662.99	31,679.24
<b>Segment Operating Income</b>										
Compressor Technique	8,962.00	10,263.00	11,198.00	10,658.00	11,874.00	14,425.00	18,488.00	19,716.00	20,607.45	21,751.37
Vacuum Technique	4,924.00	5,522.00	5,792.00	5,519.00	7,066.00	8,407.00	9,607.00	8,541.00	8,582.15	9,927.01
Industrial Technique	4,194.00	4,188.00	4,069.00	2,422.00	3,976.00	4,597.00	6,183.00	6,066.00	6,232.48	6,445.64
Power Technique	1,705.00	2,006.00	2,308.00	1,594.00	2,121.00	3,525.00	5,191.00	5,488.00	5,798.68	5,975.35
Operating Income	18,748.00	21,187.00	21,897.00	19,146.00	23,559.00	30,216.00	37,091.00	38,166.00	40,382.80	43,470.30
Adjusted Operating Income	23,451.00	21,135.00	22,677.00	19,998.00	24,246.00	30,065.00	38,217.00	38,741.00	40,269.36	43,692.57
Adjusted Operating Margin (%)	22.00	22.20	21.90	20.00	21.90	21.30	22.10	21.90	21.91	22.25
Adjusted Operating Cash Flow									31,143.33	33,127.44
Dividend per Share	1.75	1.58	1.75	1.83	1.90	2.30	2.80	3.00	3.20	3.46
<b>Company Operating Metrics</b>										
<b>Company-Level Industry Statistics</b>										
<b>Revenue</b>										
Group	116,421.00	95,363.00	103,756.00	99,787.00	110,912.00	141,325.00	172,664.00	176,771.00	182,727.52	194,010.91
<b>Order Intake</b>										
Group	123,431.00	97,132.00	106,104.00	100,554.00	129,545.00	158,092.00	170,627.00	171,115.00	182,773.23	195,952.77
Organic Order Growth (%)					33.00	8.00	0.00	0.00	5.67	7.44
<b>Organic Order Growth (%)</b>										
Compressor Technique	40,772.00	45,580.00	50,654.00	47,401.00	55,012.00	69,834.00	79,492.00	79,976.00	83,641.08	88,254.47
Organic Order Growth (%)	9.00	9.00	5.00	-3.00	20.00	14.00	9.00	2.00	3.74	5.60
YoY Growth (%)	12.00	12.00	11.00	-6.00	16.00	27.00	14.00	1.00	6.01	5.50
Structure Growth (%)	3.00	1.00	1.00	1.00	2.00	2.00	2.00	1.00	1.46	1.10
Currency Growth (%)	0.00	2.00	5.00	-4.00	-6.00	11.00	3.00	-2.00	2.01	-0.04
EBITA Margin, Compressor Technique					24.60	24.40	25.20	25.90	25.53	25.94
Vacuum Technique	21,890.00	21,471.00	23,876.00	25,583.00	39,529.00	41,213.00	35,723.00	36,629.00	41,823.98	47,190.51
Organic Order Growth (%)	32.00	-6.00	1.00	6.00	62.00	-8.00	-20.00	2.00	13.04	12.78
YoY Growth (%)	56.00	-2.00	11.00	7.00	55.00	4.00	-13.00	3.00	12.92	12.17
Structure Growth (%)	23.00	2.00	3.00	3.00	1.00	1.00	4.00	2.00	1.58	1.96
Currency Growth (%)	0.00	2.00	7.00	-2.00	-8.00	11.00	3.00	-1.00	0.92	-0.44
EBITA Margin, Vacuum Techniques					24.50	25.90	23.20	24.10	23.00	21.26
Industrial Technique	16,651.00	18,264.00	18,267.00	16,254.00	20,545.00	26,070.00	29,497.00	27,656.00	28,650.10	30,441.06
Organic Order Growth (%)	9.00	6.00	-5.00	-16.00	23.00	17.00	9.00	-5.00	1.05	6.80
YoY Growth (%)	10.00	10.00	0.00	-11.00	26.00	27.00	13.00	-6.00	3.76	6.74
Structure Growth (%)	1.00	0.00	0.00	8.00	8.00	-1.00	0.00	0.00	1.99	0.93
Currency Growth (%)	0.00	4.00	5.00	-3.00	-5.00	11.00	4.00	-1.00	2.24	-0.11
EBITA Margin, Industrial Technique					17.70	23.40	22.30	23.70	22.30	22.08
Power Technique	11,259.00	12,498.00	13,954.00	11,810.00	15,155.00	21,783.00	26,940.00	27,866.00	30,286.73	32,035.17
Organic Order Growth (%)	8.00	11.00	7.00	-12.00	33.00	18.00	-1.00	-6.00	5.96	5.79
YoY Growth (%)	11.00	11.00	12.00	-15.00	28.00	44.00	24.00	3.00	7.70	7.15
Structure Growth (%)	2.00	-2.00	0.00	1.00	1.00	13.00	21.00	10.00	2.50	2.20
Currency Growth (%)	1.00	2.00	5.00	-4.00	-6.00	13.00	5.00	-1.00	1.60	-0.13
EBITA Margin, Power Technique					13.80	16.50	19.20	20.40	20.29	20.68

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In Millions of SEK	2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est	
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	
Common Group Functions/Eliminations	-440.00	-681.00	-647.00	-494.00	-696.00	-808.00	-1,025.00	-1,012.00	-979.78	-1,039.71	
Organic Revenue Growth (%)	10.00	8.00	2.00	-3.00	14.00	12.00	14.00	2.00	2.30	4.96	
Book-to-Bill	1.44	1.02	1.02	1.01	1.17	1.12	0.99	0.97	1.00	1.01	
Compressor Technique	1.05	0.96	0.97	0.95	1.11	1.14	1.05	1.02	1.01	1.01	
Vacuum Technique	1.12	1.18	1.41	1.15	1.35	1.06	0.83	0.91	0.99	1.03	
Industrial Technique	1.02	0.89	0.84	0.95	1.06	1.13	1.04	0.68	0.96	1.01	
Power Technique	1.01	0.96	0.90	1.00	1.15	1.14	1.00	0.94	1.00	1.01	
Sales Change - Acquisitions (\$)	4,295.00	450.00	1,380.00	2,820.00	2,200.00	3,430.00	6,235.00	3,410.00	2,009.65	1,546.68	
Sales Change Currency Impact	650.00	2,305.00	4,980.00	-3,475.00	-5,215.00	13,425.00	5,855.00	-2,545.00	893.51	-551.95	
Enterprise Value/EBIT	22.63	13.46	19.63	28.13	27.29	20.46	21.47	22.89			
Enterprise Value/EBITDA	17.88	11.35	16.17	22.24	22.07	16.91	17.78	18.64	15.44	14.19	
Price Earnings Ratio (P/E)	61.02	50.96	45.72	52.42	43.17	33.41	27.95	26.21			
Price to Book Ratio	12.92	18.42	14.73	14.73	11.61	9.81	8.58	6.90	6.20	5.54	
Business Breakdown											
Compressor Technique											
Revenue	38,924.00	43,972.00	48,286.00	47,329.00	49,657.00	61,058.00	75,552.00	78,259.00	82,218.98	86,683.39	
YoY Growth (%)	7.00	13.00	10.00	-2.00	5.00	23.00	24.00	4.00	5.12	5.89	
Equipment (%)	56.00	57.00	57.00	57.00	57.00	57.00	59.00	57.00			
Services (%)	44.00	43.00	43.00	43.00	43.00	43.00	41.00	43.00			
Organic Growth (%)	4.00	10.00	4.00	1.00	9.00	10.00	18.00	5.00	4.60	5.41	
Structural Change (%)	3.00	1.00	1.00	1.00	1.00	2.00	2.00	1.00	0.60	0.67	
Currency (%)	0.00	2.00	5.00	-4.00	-5.00	11.00	4.00	-2.00	0.56	-0.38	
Operating Income	8,962.00	10,263.00	11,198.00	10,658.00	11,874.00	14,425.00	18,488.00	19,716.00	20,607.45	21,751.37	
Operating Margin (%)	23.00	23.30	23.20	22.50	23.90	23.60	24.50	25.20	25.23	25.20	
Operating Income, Non-IFRS	8,962.00	10,263.00	11,198.00	10,658.00	11,874.00	14,425.00	18,488.00	19,716.00	20,607.45	21,751.37	
Operating Margin (%), Non-IFRS	23.00	23.30	23.20	22.50	23.90	23.60	24.50	25.20	25.23	25.20	
EBITA				10,952.00	12,205.00	14,882.00	19,073.00	20,302.00	21,212.27	22,136.73	
EBITA Margin (%)					24.60	24.40	25.20	25.90	25.53	25.94	
Amortization									548.75	548.75	
ROCE	80.00	107.00	87.00	79.00	93.00	82.00	85.00	85.00	85.41	85.29	
Vacuum Technique											
Revenue	19,503.00	22,007.00	23,570.00	24,685.00	29,219.00	38,941.00	42,812.00	40,441.00	41,806.97	46,289.07	
YoY Growth (%)	44.00	13.00	7.00	5.00	18.00	33.00	10.00	-6.00	3.87	9.64	
Equipment (%)	80.00	77.00	75.00	73.00	76.00	78.00	77.00	74.00			
Services (%)	20.00	23.00	25.00	27.00	24.00	22.00	23.00	26.00	22.78	23.28	
Organic Growth (%)	20.00	8.00	-2.00	3.00	24.00	16.00	3.00	-6.00	3.46	10.08	
Structural Change (%)	23.00	2.00	3.00	4.00	0.00	2.00	4.00	1.00	0.85	1.48	
Currency (%)	0.00	3.00	6.00	-2.00	-6.00	15.00	3.00	-1.00	0.97	-0.55	
Operating Income	4,924.00	5,522.00	5,792.00	5,519.00	7,066.00	8,407.00	9,607.00	8,541.00	8,582.15	9,927.01	
Operating Margin (%)	25.20	25.10	24.60	22.40	24.20	21.60	22.40	21.10	21.32	22.22	
Operating Income, Non-IFRS	4,924.00	5,522.00	5,792.00	5,519.00	7,066.00	8,407.00	7,103.00		8,777.66	10,186.93	
EBITA				6,036.00	7,569.00	9,019.00	10,327.00	9,316.00	9,531.69	11,009.87	
EBITA Margin (%)				24.50	25.90	23.20	24.10	23.00	21.26	21.78	
Amortization									830.59	830.59	
ROCE	25.00	27.00	22.00	19.00	25.00	24.00	22.00	20.00	19.32	20.40	
Industrial Technique											
Revenue	16,431.00	17,933.00	18,712.00	16,176.00	19,421.00	23,007.00	28,453.00	29,522.00	29,777.49	30,979.69	
YoY Growth (%)	9.00	9.00	4.00	-14.00	20.00	18.00	24.00	4.00	0.74	4.55	
Equipment (%)	73.00	73.00	72.00	72.00	73.00	73.00	73.00	73.00			
Services (%)	27.00	27.00	28.00	28.00	27.00	27.00	27.00	27.00			
Organic Growth (%)	8.00	6.00	-1.00	-18.00	17.00	8.00	19.00	5.00	-1.71	2.99	
Structural Change (%)	1.00	0.00	0.00	7.00	8.00	0.00	0.00	0.00	2.56	0.91	
Currency (%)	0.00	3.00	5.00	-3.00	-5.00	10.00	5.00	-1.00	0.18	-0.54	
Operating Income	4,194.00	4,188.00	4,069.00	2,422.00	3,976.00	4,597.00	6,183.00	6,066.00	6,232.48	6,445.64	
Operating Margin (%)	25.50	23.40	21.70	15.00	20.50	20.00	21.70	20.50	21.04	21.34	
Operating Income, Non-IFRS	4,194.00	4,188.00	4,069.00	2,422.00	3,976.00	4,597.00	4,598.00	4,509.00	6,119.85	6,429.47	
EBITA				2,868.00	4,538.00	5,127.00	6,730.00	6,574.00	6,552.38	6,788.64	

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In Millions of SEK	2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est		
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026		
EBITA Margin (%)				17.70	23.40	22.30	23.70	22.30	22.08	22.36		
Amortization									468.41	468.41		
ROCE	43.00	40.00	35.00	13.00	16.00	17.00	21.00	21.00	21.08	21.23		
Power Technique												
Revenue	11,217.00	12,042.00	13,915.00	12,106.00	13,234.00	19,053.00	26,899.00	29,622.00	30,662.99	31,679.24		
YoY Growth (%)	12.00	7.00	16.00	-13.00	9.00	44.00	41.00	10.00	3.72	3.35		
Equipment (%)	62.00	60.00	58.00	59.00	57.00	56.00	57.00	56.00				
Services (%)	15.00	11.00	11.00	11.00	11.00	44.00	43.00	44.00				
Organic Growth (%)	9.00	7.00	11.00	-10.00	13.00	16.00	18.00	2.00	2.14	3.81		
Structural Change (%)	2.00	-2.00	0.00	1.00	1.00	15.00	18.00	9.00	1.29	1.97		
Currency (%)	1.00	2.00	5.00	-4.00	-5.00	13.00	5.00	-1.00	0.19	-0.36		
Operating Income	1,705.00	2,006.00	2,308.00	1,594.00	2,121.00	3,525.00	5,191.00	5,488.00	5,798.68	5,975.35		
Operating Margin (%)	15.20	16.70	16.60	13.20	16.00	18.50	19.30	18.50	18.81	18.76		
Operating Income, Non-IFRS	1,705.00	2,006.00	2,308.00	1,594.00	2,121.00	3,525.00	3,897.00	4,082.00	5,756.70	5,929.42		
EBITA				1,666.00	2,182.00	3,666.00	5,490.00	5,943.00	6,153.01	6,519.52		
EBITA Margin (%)				13.80	16.50	19.20	20.40	20.10	20.29	20.68		
Amortization									543.31	543.31		
ROCE	20.00	28.00	28.00	18.00	27.00	25.00	22.00	18.00	18.36	18.54		
Common Group Functions/Eliminations												
Revenue	-422.00	-591.00	-727.00	-509.00	-619.00	-734.00	-1,052.00	-1,073.00	-1,123.67	-1,150.63		
Operating Income	-1,037.00	-792.00	-1,467.00	-1,047.00	-1,478.00	-738.00	-2,378.00	-1,596.00	-1,200.91	-1,219.93		
EBITA				-1,049.00	-1,479.00	-738.00	-2,378.00	-1,646.00	-1,267.17	-1,310.69		
Income Statement												
Total Revenue	116,421.00	95,363.00	103,756.00	99,787.00	110,912.00	141,325.00	172,664.00	176,771.00	182,727.52	194,010.91		
Cost of Revenue	48,631.00	54,142.00	59,024.00	58,607.00	64,383.00	81,941.00	97,547.00	101,027.00	103,990.15	109,131.20		
Gross Profit	37,022.00	41,221.00	44,732.00	41,180.00	46,529.00	59,384.00	75,117.00	75,744.00	79,488.26	84,652.81		
Gross Margin (%)	41.50	43.23	43.11	41.27	41.95	42.02	43.50	42.85	43.28	43.63		
Total Operating Expenses	18,784.00	20,544.00	23,100.00	21,940.00	23,787.00	29,733.00	38,611.00	38,701.00	36,973.47	38,395.61		
Marketing Expense	10,143.00	11,155.00	12,118.00	11,334.00	12,178.00	15,629.00	19,387.00	20,349.00	21,655.96	22,952.38		
Administrative Expense	5,599.00	6,056.00	7,226.00	6,493.00	7,283.00	7,961.00	10,649.00	10,753.00	11,421.60	12,051.54		
Research & Development	2,928.00	3,166.00	3,631.00	3,762.00	4,125.00	5,389.00	6,693.00	7,065.00	7,341.18	7,742.95		
As % of Revenue	3.42	3.32	3.50	3.77	3.72	3.81	3.88	4.00	3.83	3.82		
Other Operating Income (Expense)	392.00	338.00	124.00	-478.00	580.00	-218.00	-1,338.00	544.00	627.53	621.82		
Share of Profit in Associated Companies and Joint Ventures	4.00	5.00	16.00	33.00	36.00	29.00	41.00	45.00	40.00	43.50		
Operating Income	18,748.00	21,187.00	21,897.00	19,146.00	23,559.00	30,216.00	37,091.00	38,166.00	40,382.80	43,470.30		
Operating Margin (%)	21.90	22.20	21.10	19.20	21.20	21.40	21.50	21.60	21.82	21.94		
Depreciation & Amortization	5,110.00	3,922.00	4,700.00	5,171.00	5,466.00	6,333.00	7,688.00	8,690.00	9,542.59	9,756.56		
As % of Revenue	5.97	4.11	4.53	5.18	4.93	4.48	4.45	4.92	4.97	4.94		
Depreciation	2,693.00	1,819.00	3,070.00	3,211.00	3,215.00	3,657.00	4,471.00	5,192.00	5,770.02	5,968.98		
PPE & Rental	2,693.00	1,819.00	2,020.00	2,047.00	2,068.00	2,332.00	2,832.00	3,337.00	3,993.57	4,215.09		
PPE				1,314.00	1,361.00	1,554.00	1,934.00		2,417.01	2,532.71		
Rental	991.00	807.00	736.00	735.00	707.00	779.00	897.00	1,098.00	1,228.02	1,318.62		
Right-of-use				1,050.00	1,164.00	1,147.00	1,325.00	1,639.00	1,996.25	2,056.07		
Amortization	1,757.00	1,471.00	1,614.00	1,960.00	2,251.00	2,677.00	3,217.00	3,498.00	3,313.61	3,348.06		
EBITDA	24,353.00	25,076.00	26,629.00	24,681.00	28,597.00	36,520.00	44,738.00	46,811.00	49,477.90	52,770.21		
EBITA				20,474.00	25,016.00	31,956.00	39,242.00	40,489.00	42,873.41	45,919.51		
Interest Expense, Net	1,157.00	343.00	325.00	321.00	149.00	172.00	649.00	366.00	377.33	298.48		
Financial Expenses	1,233.00	885.00	486.00	482.00	392.00	515.00	1,089.00	1,073.00				
Other Income (Expense), Net	392.00	338.00	124.00	-478.00	580.00	-218.00	-1,338.00	544.00	627.53	621.82		
Pre-Tax Income	17,591.00	20,844.00	21,572.00	18,825.00	23,410.00	30,044.00	36,442.00	37,800.00	40,237.67	43,426.33		
As % of Revenue	20.54	21.86	20.79	18.87	21.11	21.26	21.11	21.38	21.26	21.98		
Income Tax Expense	4,930.00	4,508.00	5,029.00	4,042.00	5,276.00	6,562.00	8,390.00	8,006.00	9,220.93	9,981.36		
Tax Rate (%)	28.03	21.63	23.31	21.47	22.54	21.84	23.02	21.18	22.75	22.96		
Net Income	16,671.00	16,336.00	16,522.00	14,779.00	18,134.00	23,482.00	28,052.00	29,794.00	30,878.50	33,627.44		
Net Margin (%)	19.44	111.33	15.92	14.81	16.35	16.61	16.24	16.85	16.76	17.09		
Non-Controlling Interest	22.00	271.00	21.00	4.00	4.00	5.00	12.00	12.00	9.62	11.05		

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Ticker: ATCOA SS Equity		Currency: SEK		Est Source: Consensus			Periodicity: Annuals			Analytics: None	
In Millions of SEK	2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est	
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	
Net Income Available to Common	12,661.00	16,336.00	16,543.00	14,783.00	18,134.00	23,482.00	28,052.00	29,794.00			
Basic Weighted Avg. Shares	4,856.27	4,853.90	4,858.85	4,861.69	4,870.93	4,868.35	4,871.36	4,873.64	4,858.32	4,858.32	
Basic EPS	3.43	21.87	3.40	3.04	3.72	4.82	5.76	6.11	6.37	6.86	
Diluted Weighted Avg. Shares	4,863.20	4,861.01	4,863.02	4,868.85	4,881.88	4,875.93	4,878.85	4,881.65	4,863.89	4,863.89	
Diluted EPS	3.41	3.36	3.40	3.04	3.71	4.81	5.75	6.10	6.30	6.84	
Dividend per Share	1.75	1.58	1.75	1.83	1.90	2.30	2.80	3.00	3.20	3.46	
Dividend Payout Ratio (%)	144.05	47.56	51.56	60.07	51.07	47.69	48.64	49.06	50.68	50.73	
Adjusted Results											
EBITDA	28,561.00	25,057.00	27,377.00	25,187.00	29,025.00	36,398.00	45,978.00	47,526.00	48,978.38	52,644.05	
EBITDA Margin (%)	28.43	26.30	25.67	24.73	25.78	25.84	25.91	26.48	26.95	27.14	
Operating Income	23,451.00	21,135.00	22,677.00	19,998.00	24,246.00	30,065.00	38,217.00	38,741.00	40,269.36	43,692.57	
Operating Margin (%)	22.00	22.20	21.90	20.00	21.90	21.30	22.10	21.90	21.91	22.25	
Pre-Tax Income	22,380.00	20,792.00	22,352.00	18,825.00	23,410.00	30,044.00	36,442.00	37,800.00	39,926.26	43,380.84	
Net Income	17,186.22	16,284.00	17,135.08	15,631.00	19,104.24	23,628.00	28,040.00		30,776.20	33,461.45	
Diluted EPS	3.51	3.35	3.52	3.21	3.91	4.85	5.76	6.10	6.33	6.85	
Company-Specific Adjustments											
Pretax Income Adjustment			780.00	852.00	687.00	151.00	-1,126.00	-575.00	-12.24	0.00	
Condensed Balance Sheet											
Assets											
Current Assets	74,788.00	53,738.00	57,493.00	50,945.00	68,006.00	80,212.00	86,207.00	95,511.00	111,809.08	130,944.52	
Cash & Cash Equivalents	24,496.00	16,414.00	15,005.00	11,655.00	18,990.00	11,254.00	10,887.00	18,968.00	32,765.37	48,041.91	
Accounts Receivable	29,994.00	24,503.00	27,861.00	24,808.00	29,373.00	39,941.00	43,721.00	46,139.00	48,268.51	50,894.62	
Trade Receivables	22,853.00	18,906.00	20,590.00	18,801.00	21,954.00	29,910.00	32,680.00	33,817.00	37,092.65	38,700.95	
Inventories	18,810.00	12,718.00	14,501.00	13,450.00	17,801.00	27,219.00	29,283.00	29,012.00	30,387.02	32,007.50	
As % of Revenue	21.96	13.34	13.98	13.48	16.05	19.26	16.96	16.41	16.52	16.40	
Assets Held for Sale	193.00	1.00	1.00	5.00	5.00	1.00	0.00	0.00	0.00	0.00	
Other Financial Assets	1,295.00	102.00	125.00	58.00	847.00	889.00	965.00	434.00	444.78	444.78	
Non-Current Assets	51,243.00	42,932.00	54,229.00	62,421.00	68,677.00	92,089.00	96,477.00	113,027.00	110,178.52	109,951.53	
Property, Plant & Equipment, Net	12,457.00	10,387.00	14,436.00	13,391.00	14,577.00	20,161.00	24,466.00	30,825.00	30,829.41	32,245.51	
Plant & Equipment, Net	9,523.00	8,099.00	10,879.00	10,130.00	11,333.00	15,409.00	18,703.00	23,692.00	25,370.20	25,330.04	
Lease Assets			3,557.00	3,261.00	3,244.00	4,752.00	5,763.00	7,133.00			
Rental Equipment	2,934.00	2,288.00	2,858.00	2,241.00	2,342.00	2,689.00	4,345.00	5,947.00	6,336.23	6,974.53	
Other Financial Assets	1,803.00	676.00	642.00	673.00	965.00	1,668.00	1,394.00	1,663.00	1,394.00	1,394.00	
Investments in Associated Companies & Joint Ventures	212.00	133.00	1,037.00	931.00	931.00	939.00	854.00	840.00	882.33	882.33	
Intangible Assets	35,151.00	30,025.00	36,549.00	45,840.00	50,348.00	67,067.00	67,501.00	77,107.00	74,381.48	72,802.21	
Goodwill	23,219.00	19,417.00	22,757.00	28,873.00	32,113.00	44,299.00	45,361.00	51,806.00	50,173.16	50,342.77	
Other Intangible Assets	11,932.00	10,608.00	13,792.00	16,967.00	18,235.00	22,768.00	22,140.00	25,301.00	25,267.07	24,391.63	
Financial Assets & Other Receivables											
Deferred Tax Assets	1,537.00	1,619.00	1,449.00	1,484.00	1,790.00	2,193.00	2,234.00	2,575.00	2,537.11	2,537.11	
Total Assets	126,031.00	96,670.00	111,722.00	113,366.00	136,683.00	172,301.00	182,684.00	208,538.00	221,918.37	241,055.33	
Liabilities & Equity											
Current Liabilities	36,603.00	35,045.00	32,432.00	31,466.00	40,803.00	61,458.00	54,212.00	55,415.00	57,499.62	60,418.14	
Income Tax Liabilities	2,400.00	1,289.00	1,433.00	1,367.00	1,893.00	2,603.00	3,313.00	2,463.00	2,867.26	2,922.41	
Short-Term Debt	1,513.00	5,966.00	3,255.00	2,977.00	3,981.00	12,563.00	2,742.00	3,076.00	2,981.10	2,931.90	
Trade & Other Payables	33,008.00	27,477.00	27,564.00	11,202.00	15,159.00	19,145.00	17,792.00	16,788.00	22,977.86	24,609.27	
Provisions	2,026.00	1,602.00	1,613.00	1,933.00	1,626.00	1,753.00	2,599.00	2,749.00	2,732.33	2,732.33	
Non-Current Liabilities	28,827.00	19,153.00	26,000.00	28,366.00	28,246.00	30,817.00	36,972.00	39,363.00	36,118.71	36,106.46	
Long-Term Debt	23,635.00	14,415.00	20,400.00	21,669.00	20,893.00	23,770.00	29,967.00	31,688.00	29,349.07	29,749.03	
Lease Liability			3,643.00	3,369.00	3,349.00	4,819.00	5,742.00	7,154.00	6,654.00	6,550.83	
Provision for Pensions	3,034.00	2,837.00	3,488.00	3,488.00	3,114.00	2,380.00	2,584.00	2,740.00	2,855.91	2,818.83	
Deferred Tax Liabilities	438.00	619.00	702.00	1,736.00	2,225.00	2,745.00	2,267.00	2,616.00	2,546.20	2,502.50	
Long-Term Liabilities Not Pension									4,935.00	4,935.00	
Other Liabilities	373.00	372.00	261.00	278.00	328.00	445.00	462.00	676.00	462.00	462.00	
Provisions	1,347.00	910.00	1,149.00	1,195.00	1,686.00	1,477.00	1,692.00	1,643.00	1,689.00	1,689.00	
Other Liabilities & Provisions	3,257.00	2,901.00	2,859.00	2,957.00	3,804.00	4,115.00	4,388.00	4,894.00	2,057.37	2,284.26	
Total Liabilities	65,430.00	54,198.00	58,432.00	59,832.00	69,049.00	92,275.00	91,184.00	94,778.00	95,008.59	96,535.87	

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Ticker: ATCOA SS Equity		Currency: SEK		Est Source: Consensus			Periodicity: Annuals			Analytics: None	
In Millions of SEK	2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est	
12 Months Ending	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	
Total Shareholder Equity	60,601.00	42,472.00	53,290.00	53,534.00	67,634.00	80,026.00	91,500.00	113,760.00	126,969.18	142,593.44	
Shareholder Equity	60,517.00	42,425.00	53,231.00	53,215.00	67,633.00	79,976.00	91,450.00	113,700.00	128,249.15	144,677.38	
Share Capital	786.00	786.00	786.00	786.00	786.00	786.00	786.00	786.00			
Retained Earnings	47,378.00	27,041.00	36,019.00	41,661.00	51,082.00	56,045.00	71,421.00	87,043.00			
Minority Interests	84.00	47.00	59.00	319.00	1.00	50.00	50.00	60.00	61.01	68.05	
Total Liabilities & Equity	126,031.00	96,670.00	111,722.00	113,366.00	136,683.00	172,301.00	182,684.00	208,538.00	221,918.37	241,055.33	
Special Company Reference Items											
Net Debt (Cash)	2,466.00	6,702.00	12,013.00	16,421.00	8,151.00	26,570.00	23,441.00	18,102.00	3,244.44	-13,730.42	
Net Debt Excluding Pensions	590.00	3,967.00	8,598.00	12,933.00	5,037.00	24,190.00	21,186.00	15,722.00	1,847.19	-13,120.81	
Debt to EBITDA	0.10	0.30	0.50	0.70	0.30	0.70	0.50	0.40	0.07	-0.21	
Total Debt	25,148.00	20,381.00	23,655.00	24,646.00	24,874.00	36,333.00	32,709.00	34,764.00	31,035.18	31,372.62	
Cash & Cash Equivalents & Investments	24,558.00	16,414.00	15,057.00	11,713.00	19,837.00	12,143.00	11,523.00	19,042.00	30,120.98	43,337.90	
Return on Assets (%)	13.77	95.34	15.86	13.13	14.50	15.20	15.80	15.23	14.50	14.40	
Return on Equity (%)	29.31	206.26	34.54	27.77	30.00	31.81	32.71	29.03	26.53	25.52	
Book Value Per Share	12.47	8.75	10.93	10.94	13.88	16.43	18.78	23.34	26.00	29.09	
ROCE	29.00	33.00	30.00	23.00	27.00	29.00	30.00	28.00	25.18	25.00	
Net Debt to Equity (%)	0.97	9.34	16.13	24.16	7.45	30.23	23.15	13.82	2.08	-12.07	
Invested Capital Company Basis									168,281.73	185,327.03	
Net Working Capital									26,948.06	27,516.52	
Condensed Cash Flow Statement											
Cash from Operating Activities											
Net Income	16,671.00	16,336.00	16,522.00	14,779.00	18,134.00	23,482.00	28,052.00	29,794.00	30,878.50	33,627.44	
Depreciation & Amortization	5,110.00	3,922.00	4,700.00	5,171.00	5,466.00	6,333.00	7,688.00	8,690.00	9,542.59	9,756.56	
Depreciation	2,693.00	1,819.00	3,070.00	3,211.00	3,215.00	3,657.00	4,471.00	5,192.00	5,770.02	5,968.98	
Amortization	1,757.00	1,471.00	1,614.00	1,960.00	2,251.00	2,677.00	3,217.00	3,498.00	3,313.61	3,348.06	
Other Non-Cash Items	-75.00	322.00	99.00	746.00	-73.00	429.00	929.00	148.00	-46.54	-75.04	
Pension Funding	-1,280.00	-392.00	-376.00	-340.00	-330.00	-419.00	-512.00	-517.00	-300.00	-300.00	
Sale of Rental Equipment	464.00	186.00	53.00	70.00	36.00	76.00	45.00	82.00	78.54	79.36	
Change in Working Capital	1,398.00	-3,391.00	-2,971.00	2,166.00	-244.00	-7,415.00	-5,775.00	2,068.00	-504.35	-1,124.94	
Inventories	-1,913.00	-3,280.00	-951.00	535.00	-3,381.00	-6,355.00	-2,950.00	2,423.00	-1,780.04	-1,306.09	
Operating Cash Surplus	29,370.00	28,444.00	26,696.00	25,081.00	28,952.00	36,978.00	45,781.00	47,099.00	49,321.70	52,393.55	
Taxes Paid	7,306.00	5,896.00	5,501.00	4,531.00	5,211.00	6,245.00	8,758.00	9,470.00	9,130.52	9,877.03	
Interest Paid	329.00	-675.00	-610.00	244.00	459.00	-714.00	-883.00	151.00	-267.07	-137.65	
Cash Flow from Operations	20,916.00	16,628.00	16,098.00	22,134.00	23,116.00	21,301.00	28,039.00	36,805.00	38,027.21	39,810.84	
Cash from Investing Activities											
Capital Expenditures	-1,742.00	-2,000.00	-1,662.00	-1,459.00	-1,970.00	-3,660.00	-3,987.00	-4,236.00	-3,803.56	-3,891.38	
Sale of Property, Plant & Equipment	643.00	264.00	771.00	109.00	129.00	175.00	146.00	156.00	82.93	85.81	
Increase in Rental Equipment									-1,711.76	-1,749.88	
Acquisition of Fixed and Intangibles	-2,763.00	-2,846.00	-2,678.00	-2,796.00	-3,359.00	-5,031.00	-5,451.00	-6,024.00	-5,783.36	-5,827.93	
Acquisition of Intangibles	-1,021.00	-846.00	-1,016.00	-1,337.00	-1,389.00	-1,371.00	-1,464.00	-1,788.00	-1,823.12	-1,881.07	
Acquisition of Subsidiaries	-520.00	-1,575.00	-7,706.00	-13,583.00	-2,334.00	-10,591.00	-4,314.00	-7,424.00	-3,060.05	-3,857.35	
Investment in Other Financial Assets, Net	-1,486.00	-124.00	-18.00	54.00	-514.00	20.00	276.00	52.00	0.00	0.00	
Cash Flow from Investing	-294.00	-4,115.00	-9,630.00	-16,216.00	-6,085.00	-15,427.00	-9,343.00	-13,240.00	-6,834.53	-6,865.35	
Cash From Financing Activities											
Dividends Paid	-8,252.00	-8,487.00	-7,653.00	-8,506.00	-8,889.00	-9,250.00	-11,203.00	-13,647.00	-14,631.35	-15,706.35	
Dividends Paid to Minority Interest	-3.00	-9.00	-10.00	0.00			-8.00	-5.00			
Change in Debt									-8,490.67	2,218.67	
Change in Equity	-236.00	-9,903.00	1,287.00	-274.00	1,034.00	-10,215.00	265.00	45.00	0.00	0.00	
Cash Flow from Financing	-7,745.00	-21,601.00	-8,024.00	-8,552.00	-10,323.00	-14,651.00	-18,276.00	-15,864.00	-15,610.09	-18,893.00	
Special Company Reference Items											
Capital Expenditures as % of Revenue	2.03	2.10	1.60	1.46	1.78	2.59	2.31	2.40	2.95	2.87	
Net Cash Flow	12,877.00	-9,088.00	-1,556.00	-2,634.00	6,708.00	-8,777.00	420.00	7,701.00	15,524.03	13,339.50	
Effect of Foreign Exchange Rates	127.00	1,006.00	147.00	-716.00	627.00	1,041.00	-787.00	380.00	0.00	0.00	
Net Changes in Cash	13,004.00	-8,082.00	-1,409.00	-3,350.00	7,335.00	-7,736.00	-367.00	8,081.00	16,266.96	17,187.50	
Cash & Cash Equivalents (BOP)	11,458.00	24,496.00	16,414.00	15,005.00	11,655.00	18,990.00	11,254.00	10,887.00	17,560.00	30,415.01	
Cash & Cash Equivalents (EOP)	24,496.00	16,414.00	15,005.00	11,655.00	18,990.00	11,254.00	10,887.00	18,968.00	32,765.37	48,041.91	
Taxes Paid	-7,306.00	-5,896.00	-5,501.00	-4,531.00	-5,211.00	-6,245.00	-8,758.00	-9,470.00	-8,969.38	-9,452.33	

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In Millions of SEK		2017 Y	2018 Y	2019 Y	2020 Y	2021 Y	2022 Y	2023 Y	2024 Y	2025 Y Est	2026 Y Est
12 Months Ending		12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026
Adjusted Operating Cash Flow										31,143.33	33,127.44
Cash Flow per Share		4.31	3.43	3.31	4.55	4.75	4.38	5.76	7.55	7.42	7.82
Free Cash Flow		19,174.00	14,628.00	14,436.00	20,675.00	21,146.00	17,641.00	24,052.00	32,569.00		
Free Cash Flow Yield (%)		2.52	1.92	1.89	2.71	2.77	2.31	3.16	4.27		
Currency Growth (%)		0.00	2.00	5.00	-4.00	-6.00	11.00	3.00	-2.00	2.01	-0.04

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