

Atlas Copco

VT in an excellent position to drive earnings

- Q3 results due on 22 October at 12:00 CET
- Q3e: orders +20%, sales +8%, margin 21.3% (21.3%)
- VT should be excellent, other BAs no longer hold back

Q3 expectations

We look for a continuation of the strong and broad order growth trend that materialised in Q2. We see group organic order growth of 20%, driven by 50% for Vacuum Technique. Margins should be similar to last quarter, with leverage partly held back by ramp-up costs. As we go forward, these should fall off, and currency effects should be more positive. Atlas will likely guide for demand to remain at the current level, although we do not attach too much signal value to this.

Estimate changes

We move our '27-'28 adj. EBIT estimates higher by 5%, partly due to favourable FX movements. For FY'26e, we look for 9% organic sales growth and nominal adj. EBIT growth of 9%, followed by 17% in 2027.

Share price view

Our enthusiasm for Vacuum Technique has continued to strengthen as suppliers increase their spending plans. This will now be a seller's market, and Atlas should be able to at least match historical highs for business area profitability. Previously, our enthusiasm was held back by lacklustre performance in the other business areas, but Q2 restored some confidence in those too. Valuation is often a point of debate in Atlas; in our view, adj. P/E'27 of 27x is not low, but clearly justifiable in the light of the strong expected growth. We keep BUY with a slightly higher target price of SEK 235 (225).

Reason: Preview of results

BUY

HOLD

SELL


Capital Goods

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.2	4.3	4.3
EBIT	1.2	5.0	4.9
EPS	0.2	4.0	3.9

Source: ABG Sundal Collier

ATCO.A-SE/ATCOA SS

Share price (SEK)	8/10/2026	205.70
Target price	(225.00)	235.00

MCap (SEKm)	971,143
MCap (EURm)	86,775
No. of shares (m)	4,918.5
Free float (%)	75.4
Av. daily volume (k)	3,980

Next event Q3 report 22 October 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	176,771	168,343	182,949	209,200	222,468
EBITA adj.	41,209	37,520	41,029	48,342	51,939
EBITA adj. marg. (%)	23.3	22.3	22.4	23.1	23.3
EBIT adj.	38,741	34,914	38,429	45,742	49,339
EBIT adj. marg. (%)	21.9	20.7	21.0	21.9	22.2
Pretax profit	37,800	33,671	37,681	45,348	49,025
EPS	6.06	5.37	5.92	7.18	7.77
EPS adj.	6.54	5.91	6.38	7.60	8.18
Sales growth (%)	2.4	-4.8	8.7	14.3	6.3
EPS adj. growth (%)	4.8	-9.6	7.9	19.1	7.8
DPS	3.00	5.00	3.30	3.45	3.60

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	34.7	28.6	26.5
P/E adj. (x)	32.3	27.1	25.1
EV/EBIT (x)	27.1	22.3	20.3
EV/EBIT adj. (x)	26.9	22.3	20.3
EV/EBITA adj. (x)	25.2	21.1	19.2
EV/sales (x)	5.66	4.87	4.49
Le. adj. FCF yld. (%)	1.7	2.8	3.3
Dividend yield (%)	1.6	1.7	1.8
ROCE adj. (%)	27.0	30.2	31.0
ROE adj. (%)	28.4	30.5	28.3
Net IB debt/EBITDA (x)	0.5	0.1	-0.2
Le. adj. ND/EBITDA (x)	0.4	0.0	-0.3

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Company description

Atlas Copco, with headquarters in Stockholm, operates four business areas. Compressor Technique is the global market leader in industrial air compressors. Vacuum Technique is the global leader in vacuum pumps and abatement systems, catering to semiconductor, electronics and industrial manufacturers. Industrial Technique provides tools and systems for industrial assembly, not least to automotive customers. Power Technique sells and offers rental of portable compressors and generators to construction and industrial customers. All business areas engage in service and after market sales.

[Sustainability Information](#)

Risks

Worse industrial production and capex, price pressure on semiconductor equipment and services.

Forecast changes

Order Intake	Old			New			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Compressor Technique	82,546	90,727	95,263	83,836	95,174	99,932	2%	5%	5%
Vacuum Technique	51,368	60,153	64,965	52,615	63,486	68,564	2%	6%	6%
Industrial Technique	26,139	27,973	29,516	26,245	28,791	30,381	0%	3%	3%
Power Technique	31,659	33,692	35,039	31,924	34,831	36,225	1%	3%	3%
Other	-910	-1,010	-1,075	-920	-1,053	-1,120			
Group Total	190,803	211,534	223,709	193,701	221,228	233,982	2%	5%	5%
<i>Organic order growth</i>	<i>16%</i>	<i>8%</i>	<i>6%</i>	<i>17%</i>	<i>9%</i>	<i>6%</i>			
Sales	Old			New			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Compressor Technique	79,979	86,991	91,341	81,170	91,101	95,656	1%	5%	5%
Vacuum Technique	42,495	51,496	57,118	42,865	53,831	59,701	1%	5%	5%
Industrial Technique	26,924	28,769	30,208	27,203	29,755	31,243	1%	3%	3%
Power Technique	32,331	34,413	35,790	32,642	35,577	37,000	1%	3%	3%
Other	-919	-1,021	-1,086	-930	-1,065	-1,132			
Group Total	180,810	200,650	213,371	182,949	209,200	222,468	1%	4%	4%
<i>Organic growth</i>	<i>8%</i>	<i>9%</i>	<i>6%</i>	<i>8%</i>	<i>9%</i>	<i>6%</i>			
EBIT	Old			New			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Compressor Technique	19,379	21,089	22,177	19,668	22,085	23,224	1%	5%	5%
Vacuum Technique	9,092	12,158	13,847	9,190	12,850	14,610	1%	6%	6%
Industrial Technique	5,103	5,667	6,070	5,105	5,857	6,274	0%	3%	3%
Power Technique	5,540	6,143	6,488	5,598	6,426	6,782	1%	5%	5%
Other	-1,406	-1,476	-1,550	-1,406	-1,476	-1,550			
Group EBIT	37,708	43,582	47,031	38,155	45,742	49,339	1%	5%	5%
Comparison distorting items	-274	0	0	-274	0	0			
Group EBIT ex distorting items	37,982	43,582	47,031	38,429	45,742	49,339	1%	5%	5%
EBIT margin	Old			New			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Compressor Technique	24.2%	24.2%	24.3%	24.2%	24.2%	24.3%	0.0%	0.0%	0.0%
Vacuum Technique	21.4%	23.6%	24.2%	21.4%	23.9%	24.5%	0.0%	0.3%	0.2%
Industrial Technique	19.0%	19.7%	20.1%	18.8%	19.7%	20.1%	-0.2%	0.0%	0.0%
Power Technique	17.1%	17.9%	18.1%	17.1%	18.1%	18.3%	0.0%	0.2%	0.2%
Group EBIT margin	20.9%	21.7%	22.0%	20.9%	21.9%	22.2%	0.0%	0.1%	0.1%
Group EBIT margin ex XO	21.0%	21.7%	22.0%	21.0%	21.9%	22.2%	0.0%	0.1%	0.1%
Net financials	-474	-394	-314	-474	-394	-314	0%	0%	0%
PTP	37,234	43,188	46,717	37,681	45,348	49,025	1%	5%	5%
Taxes	-8,441	-9,531	-10,278	-8,541	-10,008	-10,786	1%	5%	5%
Minority interests	-10	-11	-11	-10	-11	-11			
Discontinued	0	0	0	0	0	0			
Net profit	28,783	33,646	36,428	29,130	35,330	38,228	1%	5%	5%
EPS	5.9	6.8	7.4	5.9	7.2	7.8	1%	5%	5%

Source: ABG Sundal Collier

Interim earnings

Orders	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Compressor Technique	21,144	21,224	19,505	18,103	21,903	18,275	18,929	17,993	19,640	21,704	21,314	21,178
Vacuum Technique	9,104	9,403	9,487	8,635	9,431	9,008	8,916	8,801	11,053	14,409	13,784	13,369
Industrial Technique	7,796	6,928	6,644	6,288	7,460	6,366	6,197	5,564	6,612	6,953	6,482	6,198
Power Technique	8,019	6,307	6,654	6,886	8,063	6,634	6,709	6,440	8,307	8,097	8,024	7,496
Other	-407	-208	-210	-187	-253	-196	-234	-192	-217	-212	-264	-226
Group Total	45,656	43,654	42,080	39,725	46,604	40,087	40,517	38,606	45,395	50,951	49,340	48,015
Organic order growth	-4%	-1%	1%	4%	0%	-1%	0%	4%	5%	26%	20%	18%
Sales	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Compressor Technique	18,710	20,136	19,031	20,382	19,330	19,119	19,151	19,540	18,111	19,653	20,798	22,608
Vacuum Technique	9,719	10,089	10,444	10,189	9,527	8,982	9,193	9,025	9,066	10,531	11,454	11,814
Industrial Technique	7,514	7,471	6,832	7,705	6,943	6,118	6,515	6,808	6,229	6,643	6,815	7,516
Power Technique	7,202	7,391	7,072	7,957	7,169	7,196	6,979	7,628	7,372	8,336	8,207	8,726
Other	-270	-284	-274	-245	-239	-205	-217	-219	-238	-189	-245	-258
Group Total	42,875	44,803	43,105	45,988	42,730	41,210	41,621	42,782	40,540	44,974	47,029	50,406
Organic sales growth	7%	2%	-1%	0%	-2%	-2%	1%	0%	3%	8%	8%	9%
EBIT	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Compressor Technique	4,642	4,990	4,974	5,110	4,711	4,776	4,844	4,752	4,303	4,745	5,183	5,437
Vacuum Technique	2,119	2,027	2,014	2,381	1,638	1,700	1,697	1,730	1,855	2,216	2,472	2,647
Industrial Technique	1,649	1,557	1,364	1,496	1,388	1,047	1,173	1,084	1,192	1,328	1,247	1,338
Power Technique	1,393	1,406	1,274	1,415	1,205	1,227	1,187	1,223	1,158	1,459	1,457	1,524
Other	-458	-514	-289	-384	-337	-257	-355	-319	-247	-499	-330	-330
Group EBIT	9,345	9,466	9,337	10,018	8,605	8,493	8,546	8,470	8,261	9,249	10,029	10,616
Comparison distorting items	-141	-319	-104	-11	-264	82	-316	-302	-68	-206	0	0
Group EBIT ex distorting items	9,486	9,785	9,441	10,029	8,869	8,411	8,862	8,772	8,329	9,455	10,029	10,616
EBIT margin	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Compressor Technique	24.8%	24.8%	26.1%	25.1%	24.4%	25.0%	25.3%	24.3%	23.8%	24.1%	24.9%	24.0%
Vacuum Technique	21.8%	20.1%	19.3%	23.4%	17.2%	18.9%	18.5%	19.2%	20.5%	21.0%	21.6%	22.4%
Industrial Technique	21.9%	20.8%	20.0%	19.4%	20.0%	17.1%	18.0%	15.9%	19.1%	20.0%	18.3%	17.8%
Power Technique	19.3%	19.0%	18.0%	17.8%	16.8%	17.1%	17.0%	16.0%	15.7%	17.5%	17.8%	17.5%
Group EBIT margin	21.8%	21.1%	21.7%	21.8%	20.1%	20.6%	20.5%	19.8%	20.4%	20.6%	21.3%	21.1%
Group EBIT margin ex XO	22.1%	21.8%	21.9%	21.8%	20.8%	20.4%	21.3%	20.5%	20.5%	21.0%	21.3%	21.1%
Net financials	16	-192	-153	-37	-135	-86	-90	-132	-147	-105	-110	-112
PTP	9,361	9,274	9,184	9,981	8,470	8,407	8,456	8,338	8,114	9,144	9,919	10,504
Taxes	-2,186	-1,629	-2,010	-2,181	-1,872	-1,882	-1,781	-1,711	-1,855	-2,081	-2,242	-2,363
Minority interests	-3	-1	-4	-2	-1	-2	-2	-4	-1	-3	-2	-4
Discontinued	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	7,172	7,644	7,170	7,798	6,597	6,523	6,673	6,623	6,258	7,060	7,675	8,136
EPS	1.5	1.6	1.5	1.6	1.3	1.3	1.4	1.3	1.3	1.4	1.6	1.7

Source: Company data, ABG Sundal Collier

Annual earnings

Order Intake	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Compressor Technique	47,401	55,012	69,834	79,492	79,976	77,100	83,836	95,174	99,932
Vacuum Technique	25,583	39,529	41,213	35,723	36,629	36,156	52,615	63,486	68,564
Industrial Technique	16,254	20,545	26,070	29,497	27,656	25,587	26,245	28,791	30,381
Power Technique	11,810	15,155	21,783	26,940	27,866	27,846	31,924	34,831	36,225
Other	-494	-696	-808	-1,080	-1,012	-875	-920	-1,053	-1,120
Group Total	100,554	129,545	158,092	170,572	171,115	165,814	193,701	221,228	233,982
Organic order growth	-4%	33%	8%	0%	0%	1%	17%	9%	6%
Sales	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Compressor Technique	47,329	49,657	61,058	75,552	78,259	77,140	81,170	91,101	95,656
Vacuum Technique	24,685	29,219	38,941	42,812	40,441	36,727	42,865	53,831	59,701
Industrial Technique	16,176	19,421	23,007	28,453	29,522	26,384	27,203	29,755	31,243
Power Technique	12,106	13,234	19,053	26,899	29,622	28,972	32,642	35,577	37,000
Other	-509	-619	-734	-1,044	-1,073	-880	-930	-1,065	-1,132
Group Total	99,787	110,912	141,325	172,672	176,771	168,343	182,949	209,200	222,468
Organic growth	-3%	14%	12%	15%	2%	0%	8%	9%	6%
EBIT	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Compressor Technique	10,658	11,874	14,425	18,488	19,716	19,083	19,668	22,085	23,224
Vacuum Technique	5,519	7,066	8,407	9,607	8,541	6,765	9,190	12,850	14,610
Industrial Technique	2,422	3,976	4,597	6,183	6,066	4,692	5,105	5,857	6,274
Power Technique	1,594	2,121	3,525	5,191	5,488	4,842	5,598	6,426	6,782
Other	-1,047	-1,478	-738	-1,599	-1,645	-1,268	-1,406	-1,476	-1,550
Group EBIT	19,146	23,559	30,216	37,091	38,166	34,114	38,155	45,742	49,339
Comparison distorting items	-852	-585	151	-1,126	-575	-800	-274	0	0
Group EBIT ex distorting items	19,998	24,144	30,065	38,217	38,741	34,914	38,429	45,742	49,339
EBIT margin	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Compressor Technique	22.5%	23.9%	23.6%	24.5%	25.2%	24.7%	24.2%	24.2%	24.3%
Vacuum Technique	22.4%	24.2%	21.6%	22.4%	21.1%	18.4%	21.4%	23.9%	24.5%
Industrial Technique	15.0%	20.5%	20.0%	21.7%	20.5%	17.8%	18.8%	19.7%	20.1%
Power Technique	13.2%	16.0%	18.5%	19.3%	18.5%	16.7%	17.1%	18.1%	18.3%
Group EBIT margin	19.2%	21.2%	21.4%	21.5%	21.6%	20.3%	20.9%	21.9%	22.2%
Group EBIT margin ex XO	20.0%	21.8%	21.3%	22.1%	21.9%	20.7%	21.0%	21.9%	22.2%
Net financials	-321	-149	-172	-649	-366	-443	-474	-394	-314
PTP	18,825	23,410	30,044	36,442	37,800	33,671	37,681	45,348	49,025
Taxes	-4,042	-5,276	-6,562	-8,390	-8,006	-7,246	-8,541	-10,008	-10,786
Minority interests	-4	-4	-2	-12	-12	-5	-10	-11	-11
Discontinued	0	0	0	0	0	0	0	0	0
Net profit	14,779	18,130	23,480	28,040	29,782	26,420	29,130	35,330	38,228
EPS	3.0	3.7	4.8	5.7	6.1	5.4	5.9	7.2	7.8

Source: Company data, ABG Sundal Collier

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	103,756	99,787	110,912	141,325	172,664	176,771	168,343	182,949	209,200	222,468
Other operating items	-77,159	-75,452	-81,887	-104,762	-127,794	-129,792	-124,672	-135,042	-153,498	-162,954
EBITDA	26,597	24,335	29,025	36,563	44,870	46,979	43,671	47,907	55,702	59,514
Depreciation and amortisation	-3,559	-3,753	-4,139	-4,607	-5,502	-6,345	-6,951	-7,152	-7,360	-7,575
EBITA	23,038	20,582	24,886	31,956	39,368	40,634	36,720	40,755	48,342	51,939
EO Items	-780	-852	-585	151	-1,126	-575	-800	-274	0	0
Impairment and PPA amortisation	-1,141	-1,436	-1,327	-1,740	-2,277	-2,468	-2,606	-2,600	-2,600	-2,600
EBIT	21,897	19,146	23,559	30,216	37,091	38,166	34,114	38,155	45,742	49,339
Net financial items	-325	-321	-149	-172	-649	-366	-443	-474	-394	-314
Pretax profit	21,572	18,825	23,410	30,044	36,442	37,800	33,671	37,681	45,348	49,025
Tax	-5,029	-4,042	-5,276	-6,562	-8,390	-8,006	-7,246	-8,541	-10,008	-10,786
Net profit	16,543	14,783	18,134	23,482	28,052	29,794	26,425	29,140	35,340	38,240
Minority interest	-21	-4	-4	-2	-12	-12	-5	-10	-11	-11
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	16,522	14,779	18,130	23,480	28,040	29,782	26,420	29,130	35,330	38,228
EPS	3.36	3.00	3.69	4.77	5.70	6.06	5.37	5.92	7.18	7.77
EPS adj.	3.66	3.37	3.99	5.03	6.24	6.54	5.91	6.38	7.60	8.18
Total extraordinary items after tax	-608	-665	-453	118	-878	-453	-628	-212	0	0
Leasing payments	-1,050	-1,155	-1,154	-1,403	-1,793	-1,870	-2,027	-2,047	-2,068	-2,088
<i>Tax rate (%)</i>	<i>23.3</i>	<i>21.5</i>	<i>22.5</i>	<i>21.8</i>	<i>23.0</i>	<i>21.2</i>	<i>21.5</i>	<i>22.7</i>	<i>22.1</i>	<i>22.0</i>
<i>EBITDA margin (%)</i>	<i>25.6</i>	<i>24.4</i>	<i>26.2</i>	<i>25.9</i>	<i>26.0</i>	<i>26.6</i>	<i>25.9</i>	<i>26.2</i>	<i>26.6</i>	<i>26.8</i>
<i>EBITA margin (%)</i>	<i>22.2</i>	<i>20.6</i>	<i>22.4</i>	<i>22.6</i>	<i>22.8</i>	<i>23.0</i>	<i>21.8</i>	<i>22.3</i>	<i>23.1</i>	<i>23.3</i>
<i>EBIT margin (%)</i>	<i>21.1</i>	<i>19.2</i>	<i>21.2</i>	<i>21.4</i>	<i>21.5</i>	<i>21.6</i>	<i>20.3</i>	<i>20.9</i>	<i>21.9</i>	<i>22.2</i>
<i>Pre-tax margin (%)</i>	<i>20.8</i>	<i>18.9</i>	<i>21.1</i>	<i>21.3</i>	<i>21.1</i>	<i>21.4</i>	<i>20.0</i>	<i>20.6</i>	<i>21.7</i>	<i>22.0</i>
<i>Net margin (%)</i>	<i>15.9</i>	<i>14.8</i>	<i>16.3</i>	<i>16.6</i>	<i>16.2</i>	<i>16.9</i>	<i>15.7</i>	<i>15.9</i>	<i>16.9</i>	<i>17.2</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>8.8</i>	<i>-3.8</i>	<i>11.1</i>	<i>27.4</i>	<i>22.2</i>	<i>2.4</i>	<i>-4.8</i>	<i>8.7</i>	<i>14.3</i>	<i>6.3</i>
<i>EBITDA growth (%)</i>	<i>5.9</i>	<i>-8.5</i>	<i>19.3</i>	<i>26.0</i>	<i>22.7</i>	<i>4.7</i>	<i>-7.0</i>	<i>9.7</i>	<i>16.3</i>	<i>6.8</i>
<i>EBITA growth (%)</i>	<i>3.8</i>	<i>-10.7</i>	<i>20.9</i>	<i>28.4</i>	<i>23.2</i>	<i>3.2</i>	<i>-9.6</i>	<i>11.0</i>	<i>18.6</i>	<i>7.4</i>
<i>EBIT growth (%)</i>	<i>3.4</i>	<i>-12.6</i>	<i>23.0</i>	<i>28.3</i>	<i>22.8</i>	<i>2.9</i>	<i>-10.6</i>	<i>11.8</i>	<i>19.9</i>	<i>7.9</i>
<i>Net profit growth (%)</i>	<i>1.3</i>	<i>-10.6</i>	<i>22.7</i>	<i>29.5</i>	<i>19.5</i>	<i>6.2</i>	<i>-11.3</i>	<i>10.3</i>	<i>21.3</i>	<i>8.2</i>
<i>EPS growth (%)</i>	<i>-84.4</i>	<i>-10.5</i>	<i>22.7</i>	<i>29.5</i>	<i>19.4</i>	<i>6.2</i>	<i>-11.3</i>	<i>10.3</i>	<i>21.3</i>	<i>8.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>34.5</i>	<i>27.8</i>	<i>30.0</i>	<i>31.8</i>	<i>32.7</i>	<i>29.0</i>	<i>23.6</i>	<i>25.9</i>	<i>28.4</i>	<i>26.5</i>
<i>ROE adj. (%)</i>	<i>38.2</i>	<i>31.7</i>	<i>33.0</i>	<i>34.0</i>	<i>36.4</i>	<i>31.9</i>	<i>26.5</i>	<i>28.4</i>	<i>30.5</i>	<i>28.3</i>
<i>ROCE (%)</i>	<i>30.0</i>	<i>23.6</i>	<i>26.7</i>	<i>28.4</i>	<i>30.4</i>	<i>27.6</i>	<i>22.9</i>	<i>25.1</i>	<i>28.6</i>	<i>29.4</i>
<i>ROCE adj. (%)</i>	<i>32.7</i>	<i>26.5</i>	<i>28.9</i>	<i>29.9</i>	<i>33.2</i>	<i>29.8</i>	<i>25.2</i>	<i>27.0</i>	<i>30.2</i>	<i>31.0</i>
<i>ROIC (%)</i>	<i>30.9</i>	<i>23.9</i>	<i>26.5</i>	<i>27.4</i>	<i>27.4</i>	<i>26.0</i>	<i>21.9</i>	<i>23.4</i>	<i>26.8</i>	<i>28.4</i>
<i>ROIC adj. (%)</i>	<i>31.9</i>	<i>24.9</i>	<i>27.1</i>	<i>27.3</i>	<i>28.1</i>	<i>26.3</i>	<i>22.4</i>	<i>23.5</i>	<i>26.8</i>	<i>28.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	27,377	25,187	29,610	36,412	45,996	47,554	44,471	48,181	55,702	59,514
<i>EBITDA adj. margin (%)</i>	<i>26.4</i>	<i>25.2</i>	<i>26.7</i>	<i>25.8</i>	<i>26.6</i>	<i>26.9</i>	<i>26.4</i>	<i>26.3</i>	<i>26.6</i>	<i>26.8</i>
EBITDA lease adj.	26,327	24,032	28,456	35,009	44,203	45,684	42,444	46,134	53,634	57,425
<i>EBITDA lease adj. margin (%)</i>	<i>25.4</i>	<i>24.1</i>	<i>25.7</i>	<i>24.8</i>	<i>25.6</i>	<i>25.8</i>	<i>25.2</i>	<i>25.2</i>	<i>25.6</i>	<i>25.8</i>
EBITA adj.	23,818	21,434	25,471	31,805	40,494	41,209	37,520	41,029	48,342	51,939
<i>EBITA adj. margin (%)</i>	<i>23.0</i>	<i>21.5</i>	<i>23.0</i>	<i>22.5</i>	<i>23.5</i>	<i>23.3</i>	<i>22.3</i>	<i>22.4</i>	<i>23.1</i>	<i>23.3</i>
EBIT adj.	22,677	19,998	24,144	30,065	38,217	38,741	34,914	38,429	45,742	49,339
<i>EBIT adj. margin (%)</i>	<i>21.9</i>	<i>20.0</i>	<i>21.8</i>	<i>21.3</i>	<i>22.1</i>	<i>21.9</i>	<i>20.7</i>	<i>21.0</i>	<i>21.9</i>	<i>22.2</i>
Pretax profit Adj.	23,493	21,113	25,322	31,633	39,845	40,843	37,077	40,555	47,948	51,625
Net profit Adj.	18,292	16,884	19,914	25,104	31,207	32,715	29,659	31,952	37,940	40,840
Net profit to shareholders adj.	18,271	16,880	19,910	25,102	31,195	32,703	29,654	31,941	37,930	40,828
<i>Net adj. margin (%)</i>	<i>17.6</i>	<i>16.9</i>	<i>18.0</i>	<i>17.8</i>	<i>18.1</i>	<i>18.5</i>	<i>17.6</i>	<i>17.5</i>	<i>18.1</i>	<i>18.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	26,597	24,335	29,025	36,563	44,870	46,979	43,671	47,907	55,702	59,514
Net financial items	-325	-321	-149	-172	-649	-366	-443	-474	-394	-314
Paid tax	-5,501	-4,531	-5,211	-6,245	-8,758	-9,470	-9,408	-9,541	-11,008	-11,786
Non-cash items	-1,649	555	-269	-1,354	-1,604	-2,324	-2,872	-2,500	-2,500	-2,500
Cash flow before change in WC	19,122	20,038	23,396	28,792	33,859	34,819	30,948	35,392	41,800	44,914
Change in working capital	-2,971	2,166	-244	-7,415	-5,775	2,068	1,618	-3,617	-3,983	-2,013
Operating cash flow	16,151	22,204	23,152	21,377	28,084	36,887	32,566	31,774	37,817	42,901
Capex tangible fixed assets	-962	-1,420	-1,877	-3,561	-3,886	-4,110	-4,119	-4,574	-5,021	-5,339
Capex intangible fixed assets	-1,015	-1,337	-1,903	-1,391	-1,464	-1,788	-1,903	-1,829	-2,092	-2,225
Acquisitions and Disposals	-7,706	-13,745	-3,164	-10,591	-4,314	-7,424	-11,598	-6,510	0	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Free cash flow	6,468	5,702	16,208	5,834	18,420	23,565	14,946	18,861	30,704	35,337
Dividend paid	-7,663	-8,506	-8,889	-19,182	-11,211	-13,652	-14,610	-24,592	-16,231	-16,969
Share issues and buybacks	1,287	-274	1,034	-483	265	45	-84	0	0	0
Leasing liability amortisation	-1,050	-1,155	-1,154	-1,403	-1,793	-1,870	-2,027	-2,047	-2,068	-2,088
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	22,757	28,873	32,113	44,299	45,361	51,806	51,240	53,240	53,240	53,240
Other intangible assets	13,792	16,967	18,235	22,768	22,140	25,301	25,838	23,829	22,071	20,432
Tangible fixed assets	10,879	10,130	11,333	15,409	18,703	23,692	26,160	31,388	32,400	33,569
Right-of-use asset	3,557	3,261	3,244	4,752	5,763	7,133	7,345	7,418	7,493	7,568
Total other fixed assets	3,244	3,190	3,752	4,861	4,510	5,095	4,837	4,837	4,837	4,837
Fixed assets	54,229	62,421	68,677	92,089	96,477	113,027	115,420	120,713	120,040	119,646
Inventories	14,501	13,450	17,801	27,219	29,283	29,012	26,659	30,553	34,936	37,152
Receivables	27,861	25,777	30,363	40,849	45,072	47,097	44,058	47,567	54,392	57,842
Other current assets	126	63	847	889	965	434	606	915	1,046	1,112
Cash and liquid assets	15,005	11,655	18,995	11,255	10,887	18,968	15,711	18,295	20,920	28,921
Total assets	111,722	113,366	136,683	172,301	182,684	208,538	202,454	218,042	231,334	244,673
Shareholders equity	53,231	53,215	67,633	79,976	91,450	113,700	110,206	114,733	133,821	155,069
Minority	59	319	1	50	50	60	177	187	198	209
Total equity	53,290	53,534	67,634	80,026	91,500	113,760	110,383	114,920	134,019	155,279
Long-term debt	17,730	19,269	17,723	20,265	24,751	25,862	22,415	28,130	14,966	3,326
Pension debt	3,488	3,488	3,114	2,380	2,584	2,740	1,883	1,883	1,883	1,883
Leasing liability	3,557	3,369	3,349	4,819	5,742	7,154	7,375	7,375	7,375	7,375
Total other long-term liabilities	2,112	3,209	5,081	3,190	4,421	4,935	5,754	5,754	5,754	5,754
Short-term debt	2,243	1,950	2,960	10,361	1,251	1,314	4,703	4,703	4,703	4,703
Accounts payable	27,564	26,556	35,196	47,142	49,836	49,590	47,183	51,277	58,634	62,353
Other current liabilities	1,738	1,991	1,626	4,118	2,599	3,183	2,758	4,000	4,000	4,000
Total liabilities and equity	111,722	113,366	136,683	172,301	182,684	208,538	202,454	218,042	231,334	244,673
Net IB debt	12,013	16,421	8,151	26,570	23,441	18,102	20,665	23,796	8,007	-11,634
Net IB debt excl. pension debt	8,525	12,933	5,037	24,190	20,857	15,362	18,782	21,913	6,124	-13,517
Net IB debt excl. leasing	8,456	13,052	4,802	21,751	17,699	10,948	13,290	16,421	632	-19,009
Capital employed	80,308	81,610	94,780	117,851	125,828	150,830	146,759	157,011	162,946	172,566
Capital invested	65,303	69,955	75,785	106,596	114,941	131,862	131,048	138,716	142,026	143,645
Working capital	13,186	10,743	12,189	17,697	22,885	23,770	21,382	23,757	27,740	29,753
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726
Net IB debt adj.	12,013	16,421	8,151	26,570	23,441	18,102	20,665	23,796	8,007	-11,634
Market value of minority	59	319	1	50	50	60	177	187	198	209
Reversal of shares and participations	-1,037	-931	-931	-939	-854	-840	-695	-695	-695	-695
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,022,761	1,027,535	1,018,947	1,037,407	1,034,363	1,029,048	1,031,873	1,035,014	1,019,236	999,606
Total assets turnover (%)	99.6	88.7	88.7	91.5	97.3	90.4	81.9	87.0	93.1	93.5
Working capital/sales (%)	10.7	12.0	10.3	10.6	11.8	13.2	13.4	12.3	12.3	12.9
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	22.5	30.7	12.1	33.2	25.6	15.9	18.7	20.7	6.0	-7.5
Net debt / market cap (%)	1.2	1.6	0.8	2.6	2.3	1.8	2.0	2.4	0.8	-1.1
Equity ratio (%)	47.7	47.2	49.5	46.4	50.1	54.6	54.5	52.7	57.9	63.5
Net IB debt adj. / equity (%)	22.5	30.7	12.1	33.2	25.6	15.9	18.7	20.7	6.0	-7.5
Current ratio	1.82	1.67	1.71	1.30	1.61	1.77	1.59	1.62	1.65	1.76
EBITDA/net interest	81.8	75.8	194.8	212.6	69.1	128.4	98.6	101.1	141.4	189.5
Net IB debt/EBITDA (x)	0.5	0.7	0.3	0.7	0.5	0.4	0.5	0.5	0.1	-0.2
Net IB debt/EBITDA lease adj. (x)	0.3	0.5	0.2	0.6	0.4	0.2	0.3	0.4	0.0	-0.3
Interest coverage	70.9	64.1	167.0	185.8	60.7	111.0	82.9	86.0	122.7	165.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918
Actual shares outstanding (avg)	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918
Actual dividend per share	1.75	1.83	3.90	2.30	2.80	3.00	5.00	3.30	3.45	3.60
Reported earnings per share	3.36	3.00	3.69	4.77	5.70	6.06	5.37	5.92	7.18	7.77

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918
Diluted shares adj.	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918	4,918

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EPS	3.36	3.00	3.69	4.77	5.70	6.06	5.37	5.92	7.18	7.77
Dividend per share	1.75	1.83	3.90	2.30	2.80	3.00	5.00	3.30	3.45	3.60
EPS adj.	3.66	3.37	3.99	5.03	6.24	6.54	5.91	6.38	7.60	8.18
BVPS	10.82	10.82	13.75	16.26	18.59	23.12	22.41	23.33	27.21	31.53
BVPS adj.	3.39	1.50	3.51	2.62	4.87	7.44	6.74	7.66	11.90	16.55
Net IB debt/share	2.44	3.34	1.66	5.40	4.77	3.68	4.20	4.84	1.63	-2.37
Share price	205.70	205.70	205.70	205.70	205.70	205.70	205.70	205.70	205.70	205.70
Market cap. (m)	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726	1,011,726
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	61.2	68.5	55.8	43.1	36.1	34.0	38.3	34.7	28.6	26.5
EV/sales (x)	9.9	10.3	9.2	7.3	6.0	5.8	6.1	5.7	4.9	4.5
EV/EBITDA (x)	38.5	42.2	35.1	28.4	23.1	21.9	23.6	21.6	18.3	16.8
EV/EBITA (x)	44.4	49.9	40.9	32.5	26.3	25.3	28.1	25.4	21.1	19.2
EV/EBIT (x)	46.7	53.7	43.3	34.3	27.9	27.0	30.2	27.1	22.3	20.3
Dividend yield (%)	0.9	0.9	1.9	1.1	1.4	1.5	2.4	1.6	1.7	1.8
FCF yield (%)	0.6	0.6	1.6	0.6	1.8	2.3	1.5	1.9	3.0	3.5
Le. adj. FCF yld. (%)	0.5	0.4	1.5	0.4	1.6	2.1	1.3	1.7	2.8	3.3
P/BVPS (x)	19.01	19.01	14.96	12.65	11.06	8.90	9.18	8.82	7.56	6.52
P/BVPS adj. (x)	60.65	137.18	58.53	78.37	42.25	27.65	30.54	26.86	17.29	12.43
P/E adj. (x)	56.1	61.1	51.6	40.9	33.0	31.5	34.8	32.3	27.1	25.1
EV/EBITDA adj. (x)	37.4	40.8	34.4	28.5	22.5	21.6	23.2	21.5	18.3	16.8
EV/EBITA adj. (x)	42.9	47.9	40.0	32.6	25.5	25.0	27.5	25.2	21.1	19.2
EV/EBIT adj. (x)	45.1	51.4	42.2	34.5	27.1	26.6	29.6	26.9	22.3	20.3
EV/CE (x)	12.7	12.6	10.8	8.8	8.2	6.8	7.0	6.6	6.3	5.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.9	2.8	3.4	3.5	3.1	3.3	3.6	3.5	3.4	3.4
Capex/depreciation	0.8	1.1	1.3	1.5	1.4	1.3	1.2	1.3	1.4	1.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

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SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

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Stock price, company ratings and target price history

Company: Atlas Copco

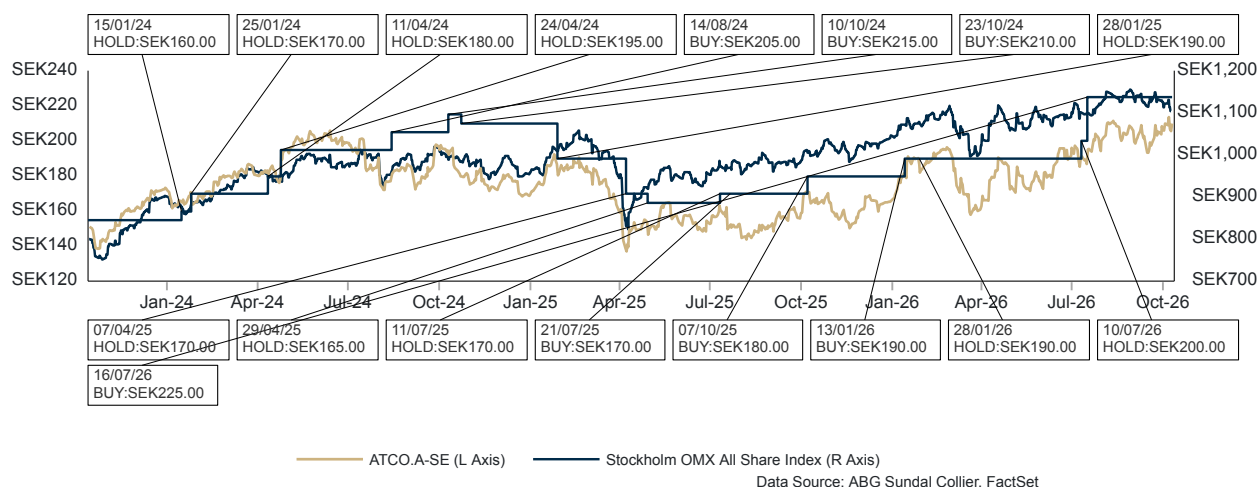
Currency: SEK

Current Recommendation: BUY

Date: 9/10/2026

Current Target price: 235.00

Current Share price: 205.70



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Production of recommendation: 10/12/2026 05:33.

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