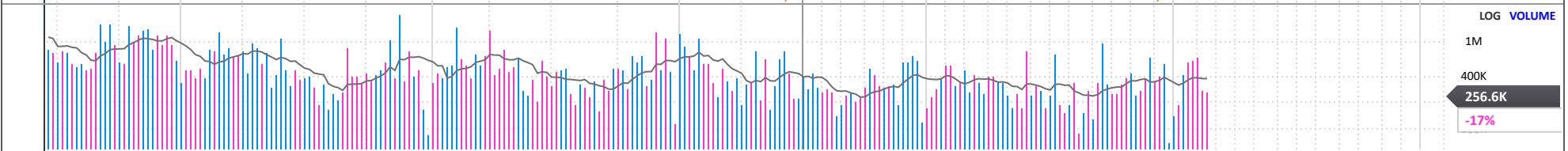
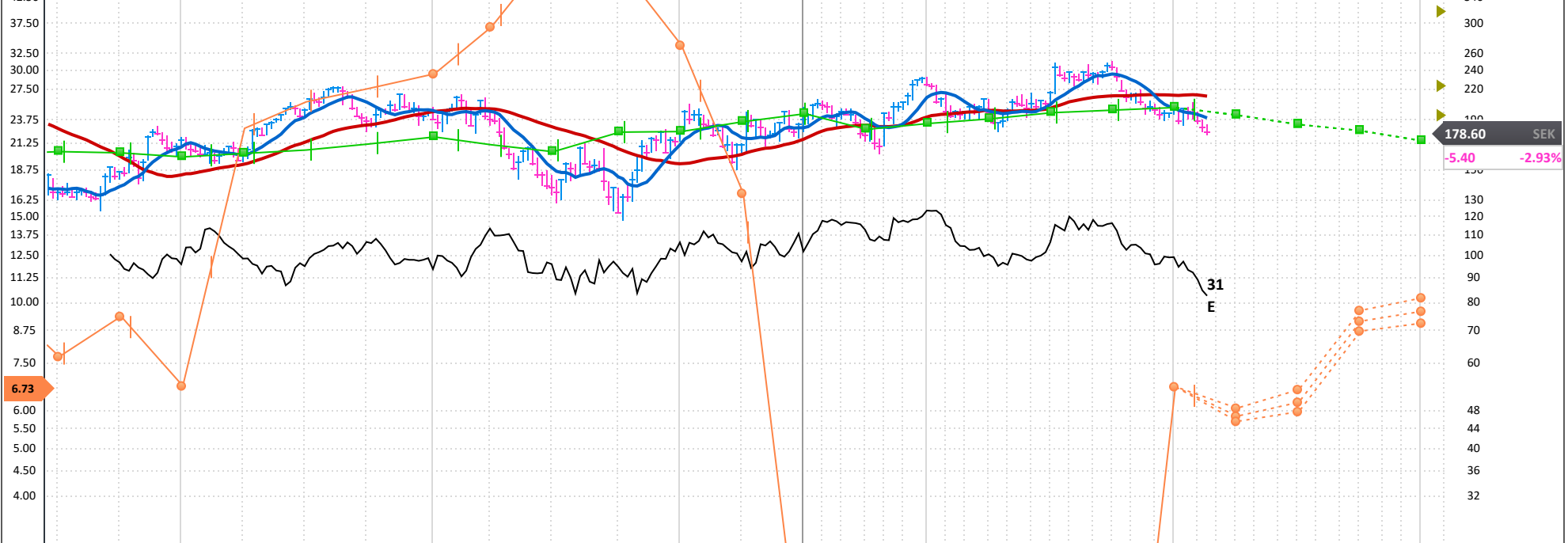


EPS 8x	4686158900	atriumljungberg.se		Nacka, SWEDEN Inc 1973		MGMT owns --		OH -29%	LOG (Fixed)	PRICE																																																																																																																																																																																																																								
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Atrium Ljungberg AB engages in owning, developing, and managing real properties. It operates through the following business segments: Properties; Project and Construction Activities; Project Development; and, TL Bygg. It has properties in Stockholm, Gothenburg, Malmö, and Uppsala counties. The company was founded in 1994 and is headquartered in Nacka, Sweden. LESS																																																																																																																																																																																																																																		
<table border="1"> <thead> <tr> <th>ANNUAL - DEC END</th> <th>2016</th> <th>2017</th> <th>2018</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023</th> <th>2024</th> <th>2025 Estimate</th> <th>2026 Estimate</th> </tr> </thead> <tbody> <tr> <td>EPS SEK</td> <td>20.12</td> <td>19.21</td> <td>26.16</td> <td>21.59</td> <td>6.79</td> <td>29.66</td> <td>33.97</td> <td>-7.57</td> <td>6.74</td> <td>9.52</td> <td>41%</td> </tr> <tr> <td>CASH FLOW/SHR SEK</td> <td>7.12</td> <td>8.75</td> <td>9.54</td> <td>10.38</td> <td>9.76</td> <td>9.86</td> <td>12.42</td> <td>8.61</td> <td>10.14</td> <td colspan="2">Earnings Growth Rate</td> </tr> <tr> <td>PRETAX MARGIN %</td> <td>149%</td> <td>121%</td> <td>144%</td> <td>123%</td> <td>24%</td> <td>153%</td> <td>173%</td> <td>-37%</td> <td>30%</td> <td colspan="2">Sales Growth Rate</td> </tr> <tr> <td>RETURN ON EQUITY %</td> <td>18%</td> <td>15%</td> <td>18%</td> <td>13%</td> <td>4%</td> <td>16%</td> <td>16%</td> <td>-3%</td> <td>3%</td> <td>2022-24</td> <td>6%</td> </tr> <tr> <td>SALES % CHANGE</td> <td>-7%</td> <td>11%</td> <td>2%</td> <td>7%</td> <td>1%</td> <td>8%</td> <td>2%</td> <td>4%</td> <td>8%</td> <td>2020-24</td> <td>4%</td> </tr> <tr> <td>SALES (MIL) SEK</td> <td>2,300</td> <td>2,563</td> <td>2,625</td> <td>2,808</td> <td>2,836</td> <td>3,053</td> <td>3,124</td> <td>3,250</td> <td>3,516</td> <td>COMP RATING</td> <td>34</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>SMR RATING</td> <td>B</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>INV T/O</td> <td>0.8x 44</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>DEBT %</td> <td>2022-24</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>TAX RATE</td> <td>2022-24</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>BACKLOG</td> <td>2022-24</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>R & D</td> <td>--</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>DIV SEK</td> <td>3.55 (2.0%)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>BETA</td> <td>0.58(6.00)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>ALPHA</td> <td>-0.04 (-0.02)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>BK VAL</td> <td>0.81x '24</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>DIV GR RT</td> <td>-7% (20)</td> </tr> </tbody> </table>											ANNUAL - DEC END	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 Estimate	2026 Estimate	EPS SEK	20.12	19.21	26.16	21.59	6.79	29.66	33.97	-7.57	6.74	9.52	41%	CASH FLOW/SHR SEK	7.12	8.75	9.54	10.38	9.76	9.86	12.42	8.61	10.14	Earnings Growth Rate		PRETAX MARGIN %	149%	121%	144%	123%	24%	153%	173%	-37%	30%	Sales Growth Rate		RETURN ON EQUITY %	18%	15%	18%	13%	4%	16%	16%	-3%	3%	2022-24	6%	SALES % CHANGE	-7%	11%	2%	7%	1%	8%	2%	4%	8%	2020-24	4%	SALES (MIL) SEK	2,300	2,563	2,625	2,808	2,836	3,053	3,124	3,250	3,516	COMP RATING	34											SMR RATING	B											INV T/O	0.8x 44											DEBT %	2022-24											TAX RATE	2022-24											BACKLOG	2022-24											R & D	--											DIV SEK	3.55 (2.0%)											BETA	0.58(6.00)											ALPHA	-0.04 (-0.02)											BK VAL	0.81x '24											DIV GR RT	-7% (20)
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FINANCIALS	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25	P/E	27
EPS (SEK)				29.66	14.81	23.78	3.42	-8.04	-2.32	-1.17	0.29	-4.36	3.22	2.03	-0.38	1.86	2.34e	2.43e	2.55e	2.31e	2025 Est.: 18.8	
EPS % CHANGE									-116%	-105%	-92%	+46%	+239%	+274%	-231%	+143%	-27%	+20%	+77%	+24%	2026 Est.:	
SALES (MIL SEK)				3,053.0	646.0	667.0	1,038.0	772.0	794.0	791.0	795.0	859.0	866.0	889.0	837.0	902.0	741.8e	741.7e	744.4e	754.8e	5-yr High: 492	
SALES % CHANGE									+23%	+19%	-23%	+11%	+9%	+12%	+5%	+5%	-14%	-17%	-11%	-16%	5-yr Low: 2	
EPS % SURPRISE				+39.7%	-4.3%	-6.9%	+9.3%	+29.8%	+14.5%	+6.1%	+15.7%	+11.6%	+10.3%	+3.8%	+9.9%	+1.3%					vs Ind. Avg:	
FUNDS	174	182	186	179	181	192	190	213	220	225	215	222	231	226	216	225						
SHARES HELD BY FUNDS	19M	19M	19M	19M	18M	19M	19M	22M	22M	23M	23M	24M	24M	25M	24M	24M						