22 July 2026

Commissioned research: Atria – Strong Q2 driven by Finland

Marketing material commissioned by Atria

Atria reported Q2 adjusted EBIT of EUR 20.7m, 15% above LSEG Data & Analytics consensus. Q2 net sales of EUR 481m were up 5% y/y and came 1% above consensus. Sweden and Denmark & Estonia EBIT were slightly ahead of our expectation while Finland beat clearly with strong start og grilling season. Atria notes intensified cost inflation towards the end of Q2 while oversupply of pork has continued in Europe. Cash flow from operations was down 15% y/y to EUR 36m (EUR 42m a year ago), burdened by increase of working capital. Atria reiterated its guidance and expects 2026 adjusted EBIT to improve from EUR 69.9m in 2025. Consensus has modelled EUR 71.7m, or 3% increase. Following the solid Q2, we expect minor positive consensus revisions where increasing cost pressure likely limits revisions.

Q2 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	Q2 2026	Q2 2026E	vs. actual		Q2 2026E	vs. actual		Q1 2026	q/q	Q2 2025	y/y
Sales	**481**	**475**	**7**	**1%**	**478**	**3**	**1%**	**450**	**7%**	**460**	**5%**
Adj. EBIT	**20.7**	**18.5**	**2.2**	**12%**	**18.0**	**2.7**	**15%**	**14.0**	**48%**	**17.7**	**17%**
Adj. EBIT margin	4.3%	3.9%	0.4pp	0.4pp	3.8%	0.5pp		3.1%	1.2pp	3.8%	0.5pp
EPS, EUR	**0.47**	**0.44**	**0.03**	**6%**	**0.42**	**0.05**	**12%**	**0.35**	34%	**0.42**	13%
Divisional sales, EURm											
Finland	349.4	340.0	9	3%				333	5%	330	6%
Sweden	105.8	107.9	-2	-2%				93	13%	104	2%
Denmark & Estonia	31.1	32.8	-2	-5%				29	7%	32	-2%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-5.1	-6.1	1	-16%				-5	4%	-6	-15%
Group	**481.2**	**474.6**	**6.6**	**1%**				**450**	**7%**	**460**	**5%**
Divisional adj. EBIT, EURm											
Finland	17.9	15.4	2.5	17%				10.7	67%	15.7	14%
Sweden	3.0	2.9	0.1	2%				1.5	100%	2.3	30%
Denmark & Estonia	1.6	1.5	0.1	5%				2.6	-38%	1.5	7%
Group eliminations	-1.9	-1.3	-0.6	46%				-0.8	138%	-1.8	6%
Group	**20.7**	**18.5**	**2.2**	**12%**				**14.0**	**48%**	**17.7**	**17%**

Source: Company data, LSEG Data & Analytics and Nordea estimates

Q2 continued to be supported by a good top line momentum

Atria Q2 adjusted EBIT of EUR 20.7m beat LSEG Data & Analytics consensus by 15%. There were no items affecting comparability.

- Net sales of EUR 481m were 1% above consensus expectations.
- EPS stood at EUR 0.47 compared to consensus of EUR 0.42.
- Operating cash flow of EUR 36m was down from EUR 42m a year ago, driven by working capital changes. Leverage was at 2.0x at the end of Q2 (1.6x in 2025).

Atria Finland benefited from strong start of grilling season

Finland net sales of EUR 349m were up 6% y/y and came 3% above our expectations. Sales growth was good in retail and foodservice while export and industrial sales declined y/y. The company notes strong start of the grilling season.

Adjusted EBIT of EUR 17.9m was 17% above our estimate of EUR 15.4m. Beat is likely driven by strong top line while the company notes oversupply of pork in international markets and general cost inflation towards end of Q2.

Atria Sweden EBIT improvement continued

Sweden net sales were EUR 106m, up 2% y/y (+1% local currency growth) and 2% below our estimate. The impact from outbreak of avian influenza in Sweden late 2025 has eased and the availability of poultry raw material has normalised. Gooh! and foodservice sales performed well in Q2.

Adjusted EBIT of EUR 3.0m was slightly above our estimate of EUR 2.9m. Successful sales and marketing measures combined with favourable sales mix supported profitability while high beef prices and higher logistics and production costs had a negative impact.

Atria Denmark & Estonia continues to be a mix bag

Denmark & Estonia net sales were EUR 31m down 2% y/y and 5% below our expectations. Atria Estonia sales and EBIT increased while the sluggish development of the cold cut market in Denmark continues to burden profitability.

Adjusted EBIT was EUR 1.6m, 5% above our estimate of EUR 1.5m. However, we note that on underlying basis, EBIT declined, indicating decline in Denmark EBIT while Estonia profitability has likely remained at a strong level.

Guidance intact

Atria reiterated its guidance for 2026 and expects adjusted EBIT to improve in 2025 after EUR 69.9m in 2025. Prior to the Q2 report, LSEG Data & Analytics consensus expected EUR 71.7m adjusted EBIT in 2026, i.e. 3% increase.

We expect consensus to make only minor positive revisions on the back of Q2 report as the company is pointing towards intensifying cost pressure.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	1,697	1,753	1,755	1,814	1,896	1,962	2,001
EBITDA (adj.)	101.8	109.4	127.4	131.8	136.8	144.1	154.4
EBIT (adj.)	49.0	49.5	65.5	69.9	72.4	77.0	84.6
EBIT (adj.) margin	2.89%	2.82%	3.73%	3.85%	3.82%	3.93%	4.23%
EPS (adj.)	1.54	1.04	1.37	1.64	1.74	1.92	2.15
EPS (adj.) growth	58.7%	-32.5%	32.2%	19.7%	5.77%	10.3%	11.8%
DPS	0.70	0.60	0.69	0.75	0.86	0.96	1.05
EV/Sales	0.30	0.34	0.33	0.37	0.37	0.35	0.33
EV/EBIT (adj.)	10.4	11.9	8.93	9.59	9.68	8.97	7.76
P/E (adj.)	6.02	10.1	7.86	9.30	9.31	8.44	7.55
P/BV	0.58	0.76	0.76	1.00	1.00	0.93	0.87
Dividend yield	7.55%	5.74%	6.39%	4.90%	5.31%	5.93%	6.48%
FCF yield before AD, lease adj	-31.1%	-8.49%	15.8%	11.0%	6.40%	8.12%	14.6%
Net interest bearing debt	233.8	273.3	259.0	215.0	216.1	203.2	163.7
Net debt/EBITDA	2.25	2.73	2.02	1.71	1.58	1.41	1.06
ROCE	7.66%	7.24%	9.51%	9.94%	10.4%	10.6%	11.3%

Source: Company data and Nordea estimates

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