Atria

Consumer Goods
Finland

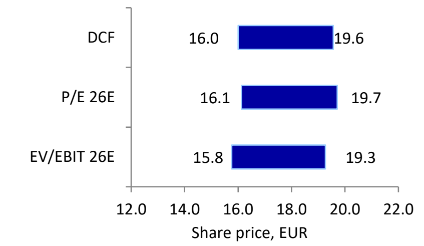
KEY DATA

Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price, close	EUR 13.6
Free float	0.42
Market cap. (m)	EUR 386
Company website	www.atria.fi
Next report date	23 October 2025

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	1%	0%	0%
EBITDA (rep.)	2%	2%	3%
EBIT (adj.)	4%	3%	5%
PTP	4%	3%	5%
EPS (rep. EUR)	4%	3%	5%
EPS (adj. EUR)	4%	3%	5%
DPS (ord. EUR)	3%	3%	4%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

Market conditions starting to improve

Following the positive profit warning on 13 October, we nudge up our 2025-27 estimates by 3-5%. Atria now expects its 2025 adjusted EBIT to increase from EUR 65m in 2024. Q3 sales were strong and we note the company is no longer experiencing a soft Finnish retail sales development. The impact from Chinese tariffs is likely limited in Finland, while African swine fever cases will likely continue to hamper Estonian profitability to some extent. Atria's new strategy focuses more on growth, which we see in the ongoing investments in convenience food. We derive a slightly higher DCF- and multiples-based fair value range of EUR 16.0-19.5 (15.2-18.6).

Q3 performance has likely been strong on all fronts

For Q3, we forecast 3% y/y sales growth to EUR 452m, while we expect adjusted EBIT of EUR 25.1m. Given the positive development in H1 and strong sales during Q3, the company raised its guidance on 13 October and now expects adjusted EBIT to be higher (previously: "to be lower") compared to EUR 65m in 2024. We note the company is no longer experiencing soft Finnish retail market demand, which bodes well going into 2026. We believe investor focus is turning to the new strategy launched on 18 September. While financial targets are largely intact, we note the company is putting more emphasis on growth, which is likely driven by convenience food, we believe. The 2030 top-line target of above EUR 2bn requires above a 1.8% sales CAGR, which seems reachable to us with small bolt-ons, as we model EUR 1.97bn in sales for 2030. The EBIT margin target of 5% was kept intact and we continue to view it as more ambitious despite ongoing investments, as it requires a clear improvement in Sweden. For the Finnish operations, we believe the company can maintain its 5% EBIT margin.

We nudge up 2025-27 estimates and expect a 5-6% dividend yield

We nudge up 2025E-27E adjusted EBIT by 3-5%, while we make only minor top-line revisions. In line with our EPS revisions, we lift DPS by 2-4% for 2025E-27E, pointing to a 5-6% dividend yield with a ~50% payout ratio. We note the company has an ongoing investment programme where it e.g. is modernising its Nurmo convenience food production and Kauhajoki beef cutting business. We expect these measures to support earnings from 2027. Despite ongoing investments, the balance sheet allows for bolt-on acquisitions that could support organic growth, especially in Sweden, we believe. Hence, we continue to view Atria as well positioned to defend and improve its margins during 2025-30. Using our DCF- and multiples-based valuation methods, we derive a slightly higher fair value range of EUR 16.0-19.5 (15.2-18.6) per share.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,787	1,818	1,861
EBITDA (adj.)	106	102	109	127	132	136	141
EBIT (adj.)	49.2	49.0	49.5	65.5	69.1	71.6	75.4
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.87%	3.94%	4.05%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.50	1.63	1.78
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	9.00%	8.78%	9.31%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.74	0.82	0.88
EV/Sales	0.32	0.30	0.34	0.33	0.36	0.35	0.34
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.25	8.89	8.37
P/E (adj.)	11.9	6.02	10.1	7.86	9.11	8.38	7.66
P/BV	0.72	0.58	0.76	0.76	0.91	0.86	0.81
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.42%	6.01%	6.45%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.2%	7.17%	8.66%
Net debt	152	234	273	259	227	221	210
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.72	1.63	1.50
ROIC	6.44%	6.32%	5.70%	7.37%	7.82%	8.01%	8.18%

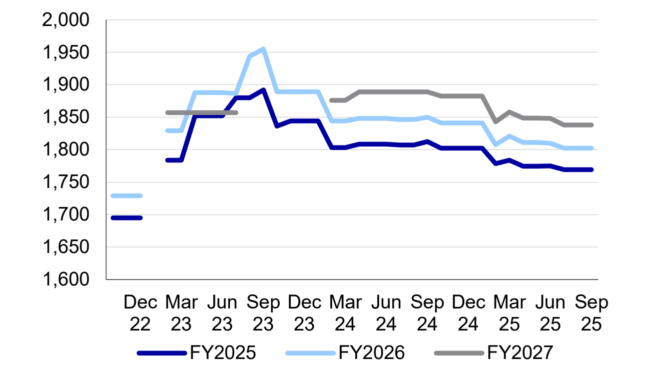
Source: Company data and Nordea estimates

Expectations ahead of the Q3 report

Atria's consensus estimates have trended higher in recent years. We are 11% above LSEG Data & Analytics consensus on adjusted EBIT for Q3 and 2-3% above for 2025E-27E.

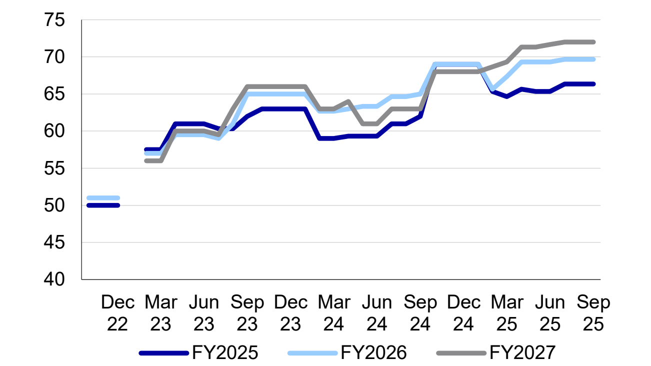
Consensus expectations

CONSENSUS: SALES (EURM)



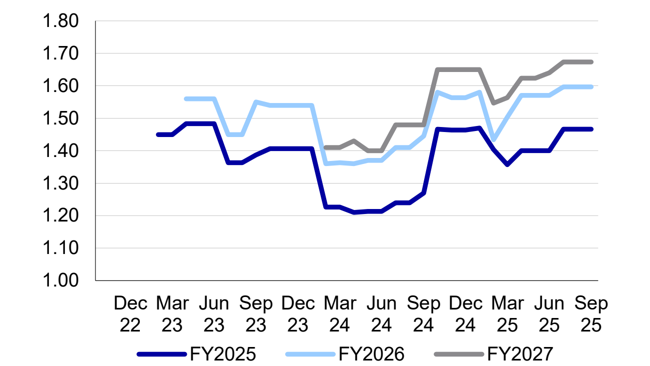
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EBIT (EURm)



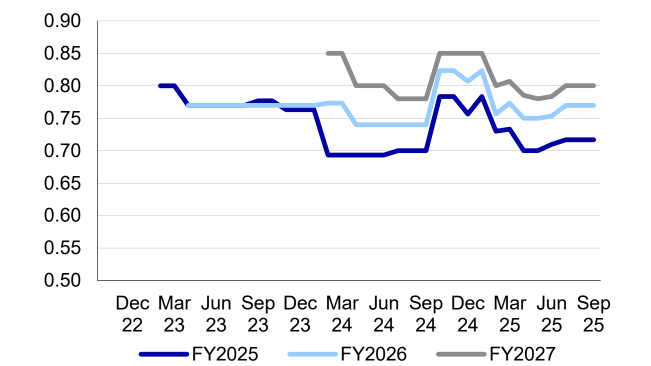
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EPS (EUR)



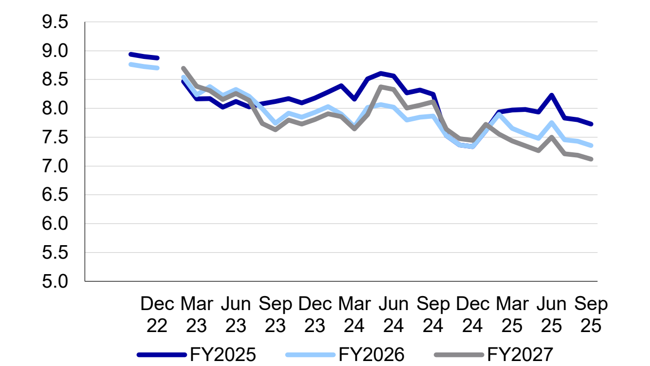
Source: LSEG Data & Analytics and Nordea

CONSENSUS: DPS (EUR)



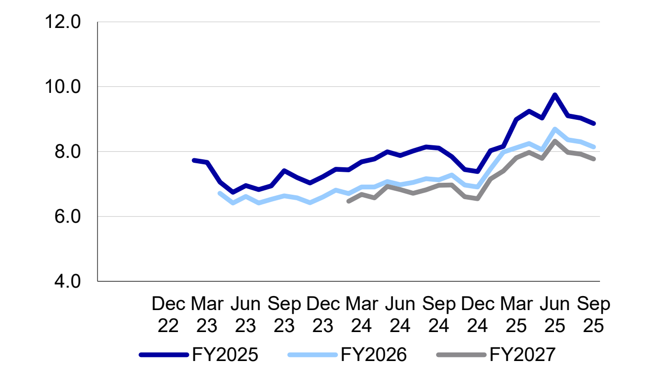
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EV/EBIT (x)



Source: LSEG Data & Analytics and Nordea

CONSENSUS: PE (x)



Source: LSEG Data & Analytics and Nordea

2025-30 strategy focusing more on growth

Atria announced on 18 September its TOGETHER 2030 strategy for 2025-30 with refined financial targets. The company is focusing more on growth and aims to become the winning Northern European food company. Atria aims to grow and optimise its core business, accelerate in growth categories, collaborate to grow its business and renew its operations for the future.

Financial targets are largely intact, while the company is now also targeting above EUR 2bn in sales during the strategy period. Compared to the 2021-25 strategy, we find the largest changes in collaborations, which the company supports by creating a new Group

Industrial Operations function. Looking into refined financial targets, we do not expect any material changes to estimates, while we note potential upside especially through the 5% EBIT margin target.

ATRIA'S 2025 STRATEGY IN A NUTSHELL

Source: Company data

Financial targets are largely intact, and Atria is now targeting an above EUR 2bn top line by 2030 (previously: "above market growth"). An above EUR 2bn top-line target seems reachable, as it requires a 1.8% sales CAGR in 2024-30E. We model EUR 1.97bn sales for 2030. In addition to accelerated growth in growth categories, the company targets above-market growth in terms of value, which we believe relates to core business (red meat).

We continue to view the 5% EBIT margin target as slightly ambitious, as we model a 3.9-4.3% adjusted EBIT margin through the strategy period. Yet we note ongoing efficiency measures through investments (e.g. convenience food factory in Nurmo and Kauhajoki beef production) that could support profitability in the latter half of the strategy period.

The company is nudging up its ROE target from 10% to 12%, which we view as a logical step after a more ambitious top-line target.

ATRIA'S STRATEGIC TARGETS AND KPIs

Source: Company data

Our estimates are slightly above consensus for 2025-27

For 2025E-27E, we are 1% above LSEG Data & Analytics consensus on sales and 2-3% above on adjusted EBIT. In addition, we are 3-10% above on DPS, with a ~50% payout ratio.

OUR ESTIMATES VS. CONSENSUS (EPS AND DPS IN EUR)

		Nordea estimates				Consensus estimates				Difference %			
EURm	2024	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	**1,755**	**452**	**1,787**	**1,818**	**1,861**	**442**	**1769**	**1802**	**1838**	**2%**	**1%**	**1%**	**1%**
Adj. EBIT	**65.5**	**25.1**	**69.1**	**71.6**	**75.4**	**22.6**	**67.0**	**70.3**	**73.0**	**11%**	**3%**	**2%**	**3%**
Adj. EBIT margin	3.7%	5.6%	3.9%	3.9%	4.1%	5.1%	3.8%	3.9%	4.0%	0.4pp	0.1pp	0.0pp	0.1pp
Adj. EPS	**1.37**	**0.60**	**1.50**	**1.63**	**1.78**	**0.53**	**1.48**	**1.62**	**1.70**	**13%**	**1%**	**1%**	**5%**
DPS	**0.69**		**0.74**	**0.82**	**0.88**		**0.72**	**0.76**	**0.80**		**3%**	**8%**	**10%**

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

Revisions

We nudge up 2025E-27E adjusted EBIT by 3-5% and take a clearly more positive stance on the Q3 performance following the positive profit warning.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Sales	**452**	**1,787**	**1,818**	**1,861**	**441**	**1,774**	**1,810**	**1,852**	**2%**	**1%**	**0%**	**0%**
Adj. EBIT	**25.1**	**69.1**	**71.6**	**75.4**	**22.3**	**66.6**	**69.6**	**72.1**	**12%**	**4%**	**3%**	**5%**
Adj. EBIT margin	5.6%	3.9%	3.9%	4.1%	5.1%	3.8%	3.8%	3.9%	0.5pp	0.1pp	0.1pp	0.2pp
Adj. EPS, EUR	**0.60**	**1.50**	**1.63**	**1.78**	**0.52**	**1.43**	**1.58**	**1.70**	**15%**	**4%**	**3%**	**5%**
DPS		0.74	0.82	0.88		0.72	0.80	0.85		3%	2%	4%
Divisional sales EURm	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Finland	325	1,299	1,318	1,351	317	1,291	1,317	1,350	3%	1%	0%	0%
Sweden	101	388	398	406	98	384	391	399	2%	1%	2%	2%
Denmark & Estonia	33	125	128	130	33	125	128	130	0%	0%	0%	0%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-26	-26	-27	-7	-26	-26	-27	0%	0%	0%	0%
Group	**452**	**1,787**	**1,818**	**1,861**	**441**	**1,774**	**1,810**	**1,852**	**2%**	**1%**	**0%**	**0%**
Divisional adj. EBIT	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Finland	22.8	62.7	63.3	66.1	20.1	60.2	61.5	63.1	13%	4%	3%	5%
Sweden	2.5	6.2	7.9	8.8	2.4	6.1	7.7	8.6	6%	3%	3%	3%
Denmark & Estonia	1.1	5.5	5.8	6.0	1.1	5.7	5.8	6.0	-5%	-4%	0%	0%
Unallocated	-1.3	-5.3	-5.4	-5.5	-1.3	-5.3	-5.4	-5.5	0%	0%	0%	0%
Group	**25.1**	**69.1**	**71.6**	**75.4**	**22.3**	**66.6**	**69.6**	**72.1**	**12%**	**4%**	**3%**	**5%**
Divisional sales growth	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Finland	2%	0%	1%	2%	-1%	0%	2%	2%	2.5pp	0.6pp	-0.5pp	0.0pp
Sweden	6%	8%	3%	2%	3%	7%	2%	2%	2.5pp	1.3pp	0.5pp	0.0pp
Denmark & Estonia	1%	-1%	2%	2%	1%	-1%	2%	2%	0.0pp	0.0pp	0.0pp	0.0pp
Unallocated	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**3%**	**2%**	**2%**	**2%**	**1%**	**1%**	**2%**	**2%**	**2.4pp**	**0.7pp**	**-0.2pp**	**0.0pp**
EBIT margin	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Finland	7.0%	4.8%	4.8%	4.9%	6.3%	4.7%	4.7%	4.7%	0.7pp	0.2pp	0.1pp	0.2pp
Sweden	2.5%	1.6%	2.0%	2.2%	2.4%	1.6%	2.0%	2.2%	0.1pp	0.0pp	0.0pp	0.0pp
Denmark & Estonia	3.3%	4.4%	4.6%	4.6%	3.5%	4.5%	4.5%	4.6%	-0.2pp	-0.2pp	0.0pp	0.0pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**5.6%**	**3.9%**	**3.9%**	**4.1%**	**5.1%**	**3.8%**	**3.8%**	**3.9%**	**0.5pp**	**0.1pp**	**0.1pp**	**0.2pp**

Source: Nordea estimates

Valuation

We derive a fair value range based on a combination of a DCF model and relative multiples. In our relative valuation, we compare Atria to companies that we consider to be its most relevant European peers using various metrics. Based on these methods, we derive a fair value range of EUR 16.0-19.5 (15.2-18.6) per share for Atria.

DCF valuation yields EUR 16.0-19.6 per share

The outcome of our DCF valuation is EUR 16.0-19.6 per share. We use a WACC of 7.4-8.3%, assuming a terminal growth rate of 1.5% and an EBIT margin of 3.3%

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	697-797	24.7-28.2
(Net debt)	-259	-9.2
Market value of associates	0	0.0
(Market value of minorities)	-21	-0.8
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	36	1.3
DCF Value	**452-553**	**16-19.6**

Source: Nordea estimates

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.3-1.6
Cost of equity	8.8-10.0%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	75%
WACC	**7.4-8.3%**

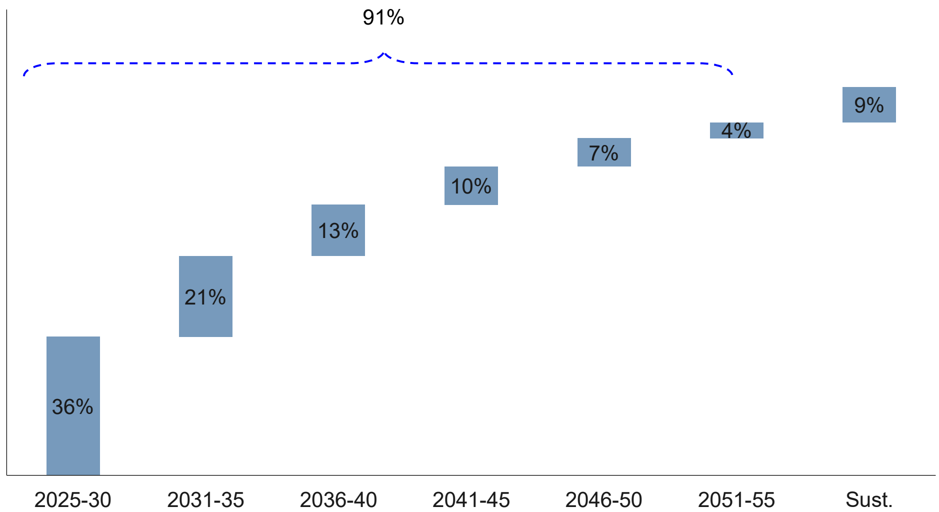
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	1.9%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT-margin, excluding associates	4.1%	3.3%	3.3%	3.3%	3.3%	2.0%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	
NWC/sales	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFF, CAGR	2.6%	-6.3%	1.5%	1.5%	1.5%	-9.1%	1.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we also provide sensitivity matrices that model variations in revenue growth, margin assumptions and the cost of capital. The sensitivities in our WACC are outlined in the following tables. When we use sensitivities to changes of ±0.5pp for WACC, ±0.5pp for sales growth, and ±0.5pp for the EBIT margin, our DCF model gives us a value range of EUR 12.2-19.3 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

Sensitivity analysis: WACC vs EBIT margin

		WACC				
		7.3%	**7.5%**	**7.8%**	**8.0%**	**8.3%**
	1.0pp	23.4	22.2	21.0	19.9	18.9
EBIT marg.	**0.5pp**	20.3	19.3	18.3	17.3	16.5
change	**0.0pp**	17.3	16.4	15.5	14.7	14.0
	-0.5pp	14.2	13.5	12.8	12.2	11.6
	-1.0pp	11.1	10.6	10.1	9.6	9.1

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.3%	**7.5%**	**7.8%**	**8.0%**	**8.3%**
	1.0pp	19.2	18.2	17.2	16.3	15.5
Sales gr.	**0.5pp**	18.2	17.2	16.3	15.5	14.7
change	**0.0pp**	17.3	16.4	15.5	14.7	14.0
	-0.5pp	16.4	15.6	14.8	14.0	13.3
	-1.0pp	15.6	14.8	14.1	13.4	12.7

Sensitivity analysis: Sales growth vs EBIT margin

		Sales growth change				
		-+1.0pp	**-+0.5pp**	**+0.0pp**	**+0.5pp**	**+1.0pp**
	1.0pp	18.9	19.9	21.0	22.2	23.4
EBIT margin	**0.5pp**	16.5	17.3	18.3	19.3	20.3
change	**0.0pp**	14.1	14.8	15.5	16.3	17.2
	-0.5pp	11.7	12.2	12.8	13.4	14.1
	-1.0pp	9.2	9.6	10.1	10.5	11.0

Source: Nordea estimates

Relative valuation versus European peers

We compare Atria to European food processing peers that we find relevant for the company. We derive an EV/EBIT valuation range of EUR 15.8-19.3 by taking 2026E adjusted EBIT of EUR 71.6m, multiplying it by the accepted multiple range of 9.3-10.7x and deducting our 2026 net debt assumption of EUR 221m (including IFRS 16 lease liabilities). We also derive a P/E valuation range of EUR 16.1-19.7, taking 2026E adjusted EPS of EUR 1.63 and multiplying it by an accepted multiple range of 9.9-12.1x.

PEER GROUP KEY FIGURES

	Sales growth				EBIT margin				ROE			
European peers	**2024**	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**
Apetit Oyj	-7.4%	4.6%	11.2%	2.1%	5.8%	4.1%	3.2%	4.7%	8.1%	16.4%	4.7%	6.4%
Bell Food Group Ag	5.2%	3.5%	1.3%	2.0%	3.5%	3.4%	3.2%	3.2%	8.0%	7.9%	6.7%	6.5%
Cranswick Plc	9.5%	5.1%	6.0%	4.8%	7.3%	7.5%	7.5%	7.5%	13.8%	14.5%	14.3%	14.0%
Hkfoods Oyj	-42.7%	-6.9%	2.5%		2.1%	3.3%	3.5%	3.6%	-2.6%	5.0%	8.5%	10.4%
Raisio Oyj	3.3%	-0.4%	3.5%	3.0%	10.3%	12.8%	13.2%	13.5%	6.5%	9.0%	9.6%	10.0%
Scandi Standard Ab (Publ)	0.7%	9.0%	3.2%	3.9%	3.9%	4.1%	4.7%	5.1%	10.9%	12.6%	15.5%	16.0%
Societe Ldc Sa	2.7%	10.3%	5.7%	3.6%	5.1%	5.2%	5.3%	5.4%	11.8%	11.1%	11.1%	10.7%
Average	-4.1%	3.6%	4.8%	3.2%	5.4%	5.8%	5.8%	6.1%	7.1%	9.6%	8.8%	9.2%
Median	2.7%	4.6%	3.5%	3.3%	5.1%	4.1%	4.7%	5.1%	8.0%	10.1%	9.0%	10.2%
Atria (NDA)	**0.2%**	**1.8%**	**1.8%**	**2.4%**	**3.7%**	**3.9%**	**3.9%**	**4.1%**	**10.1%**	**10.2%**	**10.5%**	**10.9%**

Source: SEG Data & Analytics and Nordea estimates (as of market close on 16 October 2025)

PEER GROUP VALUATION MULTIPLES (x)

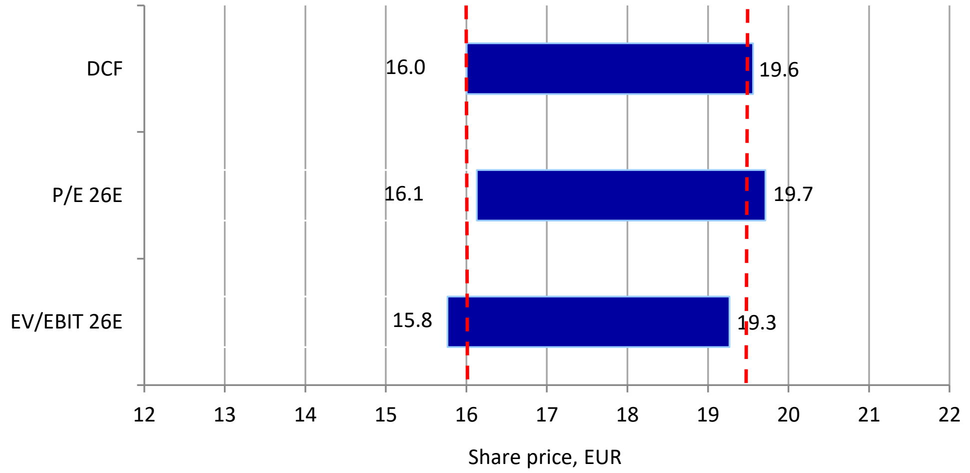
		Price	Mcap	EV	EV/EBIT				P/E				Div yield %	
European peers	**Country**	**Local**	**EURm**	**EURm**	**2024**	**2025**	**2026E**	**2027E**	**2024**	**2025**	**2026E**	**2027E**	**2025**	**2026E**
Apetit Oyj	Finland	14.3	90	89	9.4	12.7	14.8	9.9	10.5	4.7	15.2	11.2	4.9%	5.2%
Bell Food Group Ag	Switzerland	238.5	1,610	2,603	14.8	14.7	15.4	15.2	10.3	10.2	11.4	11.2	2.9%	2.9%
Cranswick Plc	UK	5,020.0	3,124	3,330	14.2	13.2	12.4	11.9	18.8	17.8	16.8	15.9	2.1%	2.2%
Hkfoods Oyj	Finland	1.5	126	310	13.4	9.4	8.6	8.3			9.6	7.1	4.4%	6.7%
Raisio Oyj	Finland	2.5	396	330	14.2	11.4	10.6	10.1	17.9	16.7	15.6	14.7	5.6%	5.6%
Scandi Standard Ab (Publ)	Sweden	89.5	534	739	16.7	14.7	12.3	10.8	22.2	17.9	13.9	12.3	3.2%	3.6%
Societe Ldc Sa	France	94.4	3,318	3,047	9.5	8.5	7.8	7.4	13.1	12.2	11.0	10.4	1.8%	2.0%
Average			1,314	1,306	13.2	12.1	11.7	10.5	15.5	13.3	13.4	11.8	3.6%	4.1%
Median			534	535	14.2	12.7	12.3	10.1	15.5	14.4	13.9	11.2	3.2%	3.6%
Atria (NDA)		**13.9**	**392**	**651**	**9.9**	**9.4**	**9.1**	**8.6**	**7.9**	**9.2**	**8.5**	**7.8**	**5.3%**	**5.9%**

Source: LSEG Data & Analytics and Nordea estimates (as of market close on 16 October 2025)

Valuation conclusion

From our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 16.0-19.5 (15.2-18.6) per Atria share, as shown by the red dotted lines in the chart below.

VALUATION (EUR)



Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

Income statement (EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25E	Q3/25E	Q4/25E
Sales	428	457	430	438	417	454	439	445	420	460	452	455
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	0.9%	1.2%	2.9%	2.1%
Gross profit	**42.0**	**41.6**	**45.0**	**38.8**	**38.4**	**52.2**	**54.7**	**46.0**	**43.2**	**51.3**	**54.2**	**47.8**
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	12.0%	10.5%
EBITDA	**23.8**	**23.1**	**34.4**	**18.9**	**23.0**	**33.5**	**42.0**	**29.9**	**28.4**	**33.4**	**41.1**	**29.6**
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	9.1%	6.5%
D&A	-13	-13	-15	-59	-15	-15	-15	-17	-16	-16	-16	-16
EBIT reported	10.9	9.9	19.4	-39.9	8.0	18.5	26.8	13.2	12.8	17.7	25.1	13.5
Adj. EBIT	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.1**	**13.5**
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	3.0%
Net finance	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-3.2	-3.4
Associated companies	1.1	0.5	0.8	-0.3	0.1	0.3	0.3	0.4	0.5	0.1	0.5	0.4
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	10.1	15.2	22.4	10.5
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-4.5	-2.7
Profit before minorities	**6.9**	**5.1**	**14.6**	**-41.9**	**3.8**	**12.0**	**19.3**	**7.9**	**8.4**	**12.4**	**17.9**	**7.8**
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-2.1
Adj. Net Profit	**6.4**	**3.8**	**13.2**	**6.0**	**2.8**	**11.0**	**17.4**	**7.5**	**7.9**	**11.8**	**16.9**	**5.7**
EPS, excluding NRI (EUR)	**0.23**	**0.13**	**0.47**	**0.21**	**0.10**	**0.39**	**0.62**	**0.27**	**0.28**	**0.42**	**0.60**	**0.20**
Divisional sales EURm	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	324	345	324	334	310	336	319	331	308	330	325	336
Sweden	82	88	81	80	82	94	95	89	89	104	101	95
Denmark & Estonia	28	31	32	31	31	32	32	31	30	32	33	31
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-7	-7	-7	-6	-8	-7	-6	-6	-6	-7	-7
Group	**428**	**457**	**430**	**438**	**417**	**454**	**439**	**445**	**420**	**460**	**452**	**455**
Divisional operative EBIT	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	14.9	12.7	19.0	9.4	7.2	17.1	23.3	12.9	11.2	15.7	22.8	13.0
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	0.7	2.3	2.5	0.7
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	1.8	1.5	1.1	1.1
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.3
Group	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.1**	**13.5**
Divisional sales growth	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	18%	8%	-1%	-3%	-4%	-3%	-1%	-1%	-1%	-2%	2%	1%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	8%	11%	6%	6%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	-3%	-2%	1%	1%
Unallocated	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**14%**	**6%**	**-2%**	**-3%**	**-3%**	**-1%**	**2%**	**2%**	**1%**	**1%**	**3%**	**2%**
EBIT margin	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	4.6%	3.7%	5.9%	2.8%	2.3%	5.1%	7.3%	3.9%	3.6%	4.8%	7.0%	3.9%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	2.5%	0.7%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	3.3%	3.5%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.5%**	**2.2%**	**4.5%**	**2.1%**	**1.9%**	**4.1%**	**5.9%**	**3.0%**	**3.0%**	**3.8%**	**5.6%**	**3.0%**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

Income statement (EURm)	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,787	1,818	1,861
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.8%	1.8%	2.4%
Gross profit	**173**	**153**	**163**	**166**	**177**	**169**	**167**	**191**	**197**	**202**	**208**
- margin	12.1%	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	11.0%	11.1%	11.2%
EBITDA	**87**	**74**	**85**	**96**	**64**	**104**	**100**	**128**	**132**	**136**	**141**
- margin	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.4%	7.5%	7.6%
D&A	-46	-45	-54	-57	-57	-104	-100	-62	-63	-64	-65
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	69.1	71.6	75.4
Adj. EBIT	**39.6**	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**65.5**	**69.1**	**71.6**	**75.4**
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.9%	3.9%	4.1%
Net finance	-7	-6	-6	-5	-5	-3	-14	-15	-12	-10	-8
Associated companies	2	0	1	1	3	5	2	1	2	2	2
Adj. PTP	**34.1**	**22.3**	**28.2**	**36.1**	**47.6**	**50.6**	**38.1**	**51.2**	**58.2**	**63.3**	**69.1**
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-11.6	-12.7	-13.8
Profit before minorities	**28.4**	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**43.1**	**46.5**	**50.6**	**55.3**
Minorities	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-4.2	-4.6	-5.0
Adj. Net Profit	**24.5**	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**38.8**	**42.3**	**46.1**	**50.3**
EPS, excluding NRI (EUR)	**0.87**	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.37**	**1.50**	**1.63**	**1.78**
Divisional sales EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	986	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,299	1,318	1,351
Sweden	307	288	289	332	352	356	331	360	388	398	406
Denmark & Estonia	99	98	97	107	105	113	122	126	125	128	130
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-26	-26	-27
Group	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,787**	**1,818**	**1,861**
Divisional operative EBIT	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	36.3	36.7	40.0	43.1	48.1	49.4	56.0	60.5	62.7	63.3	66.1
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	6.2	7.9	8.8
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.5	5.8	6.0
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.3	-5.4	-5.5
Group	**39.5**	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**65.5**	**69.1**	**71.6**	**75.4**
Divisional sales growth	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	6%	3%	1%	3%	4%	14%	5%	-2%	0%	1%	2%
Sweden	n.a.	-6%	0%	15%	6%	1%	-7%	9%	8%	3%	2%
Denmark & Estonia	n.a.	-1%	-1%	11%	-2%	8%	8%	3%	-1%	2%	2%
Unallocated	19%	-12%	-2%	-30%	-72%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**6%**	**0%**	**1%**	**4%**	**2%**	**10%**	**3%**	**0%**	**2%**	**2%**	**2%**
EBIT margin	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	3.7%	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.8%	4.8%	4.9%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	1.6%	2.0%	2.2%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.4%	4.6%	4.6%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.8%**	**2.0%**	**2.3%**	**2.6%**	**3.2%**	**2.9%**	**2.8%**	**3.7%**	**3.9%**	**3.9%**	**4.1%**

Source: Company data and Nordea estimates

Risk factors

In this section, we highlight the main risks that we find relevant for Atria. We list risks according to their relevance, with the most relevant on top. The following is not an exhaustive list but rather our view of some key risks for the company.

Increasing raw material prices

Atria's profitability depends on changes in global market prices for meat raw materials, which affect Atria with a lag. Because Atria and other meat processing companies are in the middle of the value chain, it might be difficult to fully implement the product price hikes needed to protect EBIT margins in the event of elevated meat raw material prices. The annual harvest might have indirect impacts on meat raw material prices. Current geopolitical tensions could also have a negative impact on the availability of materials such as fertilisers, which could increase grain prices, and hence meat raw material prices, even further.

Changes in customer demand

Atria's key market areas of retail trade are highly centralised, making it dependent on individual customers. Shifts in consumer demand could thus affect Atria's margins.

Outbreak of animal diseases

Animal disease discovered at a critical point in Atria's production chain could interrupt production in the unit concerned and disrupt operations throughout the chain. The development of African swine fever (ASF) could cause similar restrictions and government guidance pressure, much as avian influenza did in Sweden in H2 2017. Diseases may even lead to import and export restrictions on meat products. An outbreak of animal diseases in Atria's operating countries, especially in Finland, could have a substantial effect on its short-term sales and profits.

Changes in consumer demand

In the long term, consumer behaviour may change the pattern of demand for Atria's products across different categories. As a result, shifts in consumer demand could affect Atria's net sales and eventually its margins.

Operational disturbances

Atria has production plants in Finland, Sweden, Denmark and Estonia. Its operations are process-centric and disturbances in a critical part of the process could result in the suspension of plant operations.

Product safety issues

As a food manufacturing company, Atria is exposed to internal and external quality and safety issues throughout the production chain. Product safety issues may hamper Atria's reputation as a quality producer.

Financial risks

The key financial risks are translation, transaction and refinancing risks. Atria's main transaction and translation risks are in its Swedish operations. In addition, given higher interest rates, we note risks related to possible write-downs of accounts receivable, e.g. if foodservice customers were to face liquidity issues.

Goodwill

Atria has EUR 83m of goodwill on its balance sheet. If there were operational challenges, it could have to make an impairment to its assets. Following writedowns in Denmark and Sweden, the risk of further writedowns has decreased, in our view. In the event of possible writedowns, there should only be a limited impact on Atria's balance sheet, however, and an impairment would not have any cash flow impact.

Increasing competition from foreign products

Atria primarily uses domestic meat raw materials, and domestic customers demand mostly domestic meat products. In a scenario with changes in demand and foreign competitors entering the market, increased competition could affect profitability. In addition, we note an increasing share of private-label products, which could be imported and put pressure on the pricing of branded products and domestically produced private-label products.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,787**	**1,818**	**1,861**
- growth	6.25%	0.16%	0.89%	3.64%	2.40%	10.2%	3.29%	0.15%	1.78%	1.75%	2.36%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (rep.)	87.0	73.6	85.4	96.2	63.5	104	100	128	132	136	141
Depreciation and impairments PPE	-46.1	-45.4	-54.3	-56.7	-57.1	-104	-99.9	-61.9	-63.4	-64.2	-65.3
of which leased assets	0.00	0.00	-8.70	-8.80	-8.80	-8.80	-8.80	-5.45	-5.45	-5.45	-5.45
EBITA	40.9	28.2	31.1	39.5	6.40	0.20	0.30	66.5	69.1	71.6	75.4
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	40.9	28.2	31.1	39.5	6.40	0.20	0.30	66.5	69.1	71.6	75.4
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	1.90	0.40	0.60	1.10	3.40	4.94	2.14	1.10	1.50	1.58	1.65
Net financials	-7.29	-6.20	-5.60	-4.50	-4.90	-3.38	-13.6	-15.4	-12.4	-9.90	-7.90
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**35.5**	**22.4**	**26.1**	**36.1**	**4.90**	**1.76**	**-11.1**	**52.2**	**58.2**	**63.3**	**69.1**
Reported taxes	-7.15	-4.50	-9.20	-12.6	-10.2	-5.50	-4.20	-9.10	-11.6	-12.7	-13.8
Net profit from continued operations	28.4	17.9	16.9	23.5	-5.30	-3.74	-15.3	43.1	46.5	50.6	55.3
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-2.51	-1.40	-1.90	-1.80	-1.50	-1.50	-4.50	-3.30	-4.19	-4.55	-4.98
Net profit to equity	25.9	16.5	15.0	21.7	-6.80	-5.24	-19.8	39.8	42.3	46.1	50.3
EPS (rep. EUR)	**0.92**	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.41**	**1.50**	**1.63**	**1.78**
DPS - total	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.74	0.82	0.88
of which ordinary	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.74	0.82	0.88
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	6.06%	5.12%	5.88%	6.40%	4.12%	6.14%	5.72%	7.32%	7.42%	7.47%	7.56%
EBITA	2.85%	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.87%	3.94%	4.05%
EBIT	2.85%	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.87%	3.94%	4.05%
Adjusted earnings											
EBITDA (adj.)	85.6	73.6	87.4	96.2	106	102	109	127	132	136	141
EBITA (adj.)	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.1	71.6	75.4
EBIT (adj.)	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.1	71.6	75.4
EPS (adj. EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.50	1.63	1.78
Adjusted profit margins in %											
EBITDA (adj.) margin	5.96%	5.12%	6.02%	6.40%	6.90%	6.00%	6.24%	7.26%	7.42%	7.47%	7.56%
EBITA (adj.) margin	2.75%	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.87%	3.94%	4.05%
EBIT (adj.) margin	2.75%	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.87%	3.94%	4.05%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	1.34%	0.39%	0.35%	2.33%	2.64%	3.39%	4.03%	3.88%	3.50%	3.37%	1.86%
EBITDA (five-year CAGR)	1.82%	-6.21%	-0.99%	7.08%	-4.19%	3.65%	6.36%	8.50%	6.61%	16.4%	6.21%
EBIT (five-year CAGR)	6.25%	7.40%	-5.18%	6.42%	-27.4%	-65.5%	-59.7%	16.4%	11.8%	62.1%	228%
EPS (five-year CAGR)	21.3%	n.m.	-10.6%	9.44%	n.m.	n.m.	n.m.	21.6%	14.3%	n.m.	n.m.
DPS (five-year CAGR)	17.8%	12.7%	0.98%	4.56%	6.49%	6.96%	8.45%	10.4%	8.16%	5.41%	4.68%
Average last five years											
Average EBIT margin	2.32%	2.44%	2.29%	2.39%	1.98%	1.38%	0.98%	1.37%	1.67%	2.36%	3.15%
Average EBITDA margin	6.10%	5.68%	5.60%	5.86%	5.50%	5.54%	5.66%	5.97%	6.20%	6.82%	7.11%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	13.9	11.2	16.7	10.8	11.9	6.02	10.1	7.86	9.25	8.50	7.78
EV/EBITDA (adj.)	6.58	5.71	5.96	5.04	4.61	5.02	5.41	4.60	4.86	4.73	4.53
EV/EBITA (adj.)	14.3	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.33	8.97	8.45
EV/EBIT (adj.)	14.3	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.33	8.97	8.45
REPORTED EARNINGS											
P/E	13.2	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.66	9.25	8.50	7.78
EV/Sales	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.36	0.35	0.34
EV/EBITDA	6.47	5.71	6.10	5.04	7.72	4.91	5.90	4.56	4.86	4.73	4.53
EV/EBITA	13.8	14.9	16.8	12.3	76.6	2,554	1,971	8.80	9.33	8.97	8.45
EV/EBIT	13.8	14.9	16.8	12.3	76.6	2,554	1,971	8.80	9.33	8.97	8.45
Dividend yield (ord.)	4.13%	6.08%	4.18%	5.08%	5.47%	7.55%	5.74%	6.39%	5.34%	5.92%	6.35%
FCF yield	5.62%	1.03%	17.1%	20.8%	19.2%	-18.6%	-5.45%	14.5%	14.4%	8.46%	9.93%
FCF yield before A&D, lease-adj.	3.33%	1.46%	14.0%	18.9%	7.25%	-31.1%	-8.49%	15.8%	13.0%	7.07%	8.53%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	49.4%	50.3%	49.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	256	249	246	249	240	179	135	142	142	142	142
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	89.1	86.7	84.7	83.9	77.5	54.0	53.8	59.7	59.7	59.7	59.7
of which goodwill	167	163	161	165	163	125	81.0	82.3	82.3	82.3	82.3
Tangible assets	409	401	423	421	408	489	556	542	539	560	580
of which leased assets	0.00	0.00	30.1	24.9	21.6	21.2	19.1	17.3	17.3	17.3	17.3
Shares associates	14.7	14.5	15.0	14.5	17.2	20.0	20.4	21.3	22.8	24.4	26.0
Interest-bearing assets	1.20	1.20	1.20	1.20	0.80	0.90	0.90	2.80	2.80	2.80	2.80
Deferred tax assets	6.02	5.10	4.00	1.50	1.80	0.90	2.00	2.50	2.50	2.50	2.50
Other non-IB non-current assets	9.16	9.80	5.20	4.60	6.10	18.3	10.3	9.30	9.30	9.30	9.30
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	696	681	694	692	674	708	724	720	718	741	763
Inventory	93.0	106	110	103	110	153	129	126	125	127	130
Accounts receivable	114	105	107	106	108	135	116	108	110	112	115
Short-term leased assets	0.00	0.00	8.80	8.80	8.80	8.80	5.45	5.45	5.45	5.45	5.45
Other current assets	3.67	3.40	4.10	3.90	3.60	4.30	4.90	5.30	5.39	5.49	5.62
Cash and bank	3.14	4.00	4.40	26.6	57.3	31.0	10.1	19.9	21.4	-1.82	-21.6
Total current assets	214	219	235	248	288	332	265	265	268	249	235
Assets held for sale	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**985**	**986**	**990**	**998**
Shareholders' equity	419	415	420	423	455	449	389	402	425	450	478
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	12.1	12.9	14.4	16.1	13.0	15.0	22.4	21.3	25.5	30.0	35.0
Total Equity	431	428	434	439	468	464	411	424	451	480	513
Deferred tax	47.2	42.7	40.7	39.2	37.4	36.3	32.7	34.0	34.0	34.0	34.0
Long-term interest-bearing debt	122	153	141	139	176	232	256	254	224	194	164
Pension provisions	6.32	6.30	6.80	7.20	6.70	4.80	4.70	5.30	5.30	5.30	5.30
Other long-term provisions	0.00	0.00	0.70	0.30	0.00	0.60	1.00	0.10	0.10	0.10	0.10
Other long-term liabilities	8.07	7.40	7.00	1.80	3.00	6.90	6.20	8.50	8.50	8.50	8.50
Non-current lease debt	0.00	0.00	25.0	24.6	21.3	20.8	15.3	14.2	17.8	17.8	17.8
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	184	209	221	212	245	302	316	316	289	259	229
Accounts payable	202	188	211	234	237	261	249	232	236	240	246
Current lease debt	0.00	0.00	8.80	9.60	9.60	9.80	9.80	9.10	5.45	5.45	5.45
Other current liabilities	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term interest-bearing debt	91.8	74.5	53.9	45.1	2.90	2.70	2.80	4.80	4.80	4.80	4.80
Total current liabilities	295	262	274	289	249	274	261	246	246	250	256
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**985**	**986**	**990**	**998**
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	227	221	210
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	7.15	26.8	10.4	-21.1	-15.3	31.3	0.90	8.00	5.07	5.16	5.28
Invested capital	703	708	705	670	659	739	725	728	723	746	768
Capital employed	645	656	663	657	678	730	696	705	702	702	704
ROE	6.24%	3.96%	3.59%	5.15%	-1.55%	-1.16%	-4.73%	10.1%	10.2%	10.5%	10.9%
ROIC	4.77%	3.25%	3.83%	4.76%	6.44%	6.32%	5.70%	7.37%	7.82%	8.01%	8.18%
ROCE	0.06	0.04	0.05	0.06	0.08	0.08	0.07	0.10	0.10	0.10	0.11
Net debt/EBITDA	2.41	3.02	2.61	1.98	2.39	2.25	2.73	2.02	1.72	1.63	1.50
Interest coverage	5.61	4.55	5.55	8.78	1.31	0.06	0.02	4.32	5.57	7.23	9.54
Equity ratio	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.1%	45.5%	47.9%
Net gearing	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	50.5%	45.9%	41.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**87.0**	**73.6**	**85.4**	**96.2**	**63.5**	**104**	**100**	**128**	**132**	**136**	**141**
Paid taxes	-9.71	-0.50	-8.80	-8.50	-15.1	-6.82	-10.6	-7.10	-11.6	-12.7	-13.8
Net financials	-8.12	-6.20	-5.60	-4.50	-2.30	-3.38	-13.6	-15.4	-12.4	-9.90	-7.90
Change in provisions	-0.85	-0.02	1.20	0.00	-0.80	-1.30	0.30	-0.30	0.00	0.00	0.00
Change in other long-term non-IB	0.61	-0.39	5.30	-2.10	-0.60	-7.40	6.20	2.80	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-10.4	-6.39	-6.10	-10.2	49.6	14.5	-20.4	-9.34	0.00	0.00	0.00
Funds from operations (FFO)	**58.6**	**60.1**	**71.4**	**70.9**	**94.3**	**99.7**	**62.2**	**99.1**	**108**	**113**	**119**
Change in NWC	5.93	-12.9	17.1	31.3	-6.10	-45.9	31.0	-6.70	2.93	-0.09	-0.12
Cash flow from operations (CFO)	**64.5**	**47.2**	**88.5**	**102**	**88.2**	**53.8**	**93.2**	**92.4**	**111**	**113**	**119**
Capital expenditure	-53.1	-44.5	-40.1	-40.8	-55.8	-126	-110	-38.7	-55.0	-80.0	-80.0
Free cash flow before A&D	**11.4**	**2.70**	**48.4**	**61.4**	**32.4**	**-72.6**	**-16.3**	**53.7**	**56.4**	**33.1**	**38.9**
Proceeds from sale of assets	7.81	-0.80	0.00	0.00	30.3	28.1	0.50	1.90	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-3.40	-0.10	-4.20	-0.30	-11.4	0.00	0.00	0.00
Free cash flow	19.2	1.90	48.4	58.0	62.6	-48.7	-16.1	44.2	56.4	33.1	38.9
Free cash flow bef. A&D, lease adj.	11.4	2.70	39.7	52.6	23.6	-81.4	-25.1	48.2	50.9	27.7	33.4
Dividends paid	-13.1	-14.8	-11.6	-11.9	-14.6	-18.5	-20.7	-19.0	-19.5	-20.9	-23.2
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-3.48	12.6	-40.0	-13.0	-5.00	48.2	24.1	-0.90	-30.0	-30.0	-30.0
Other financing adjustments	0.00	0.00	0.00	-9.40	-9.50	-9.40	-10.5	-9.50	-5.35	-5.45	-5.45
Other non-cash adjustments	-4.03	1.16	3.60	-1.50	-2.80	2.10	2.30	-5.00	0.00	0.00	0.00
Change in cash	-1.45	0.86	0.40	22.2	30.7	-26.3	-20.9	9.80	1.53	-23.3	-19.8
Cash flow metrics											
Capex/D&A	n.m.	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.70%	3.09%	2.76%	2.71%	3.62%	7.45%	6.25%	2.20%	3.08%	4.40%	4.30%
Key information											
Share price, year-end (/current)	12.1	6.58	10.0	9.85	11.5	9.27	10.5	10.8	13.8	13.8	13.8
Market cap	341	185	284	278	326	262	296	305	392	392	392
Enterprise value	563	420	521	485	490	511	591	586	644	642	637
Diluted no. of shares, year-end (m)	28.2	28.2	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.
Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report
This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.
Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damagesresulting from the information in this publication or report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Atria shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Atria.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations

Recommendation	% distribution
Buy	59.52%
Hold	37.72%
Sell	2.77%

As of 13 October 2025

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	41.77%
Sell	0%

As of 13 October 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

19/10/2025 20:00 CEST

Equity risk rating

Nordea risk rating: Atria **3**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650