17 July 2025

Commissioned research: Atria – Atria is proceeding with EUR 80m convenience food investment

Marketing material commissioned by Atria

Atria announced today that it will proceed with EUR 82m investment in the modernisation of convenience food production and related energy solutions in Nurmo, Finland. We view the announcement as expected (as we pointed on Monday) following Business Finland's decision to award Atria with EUR 25m clean transition investment support for the investment. In addition, Atria will apply for a green transition tax credit for the investment, which may amount to 20% of the investment amount. Convenience food investment is part of a larger programme where Atria has now made investment decisions of EUR 90m of the planned total of EUR 110m. Atria will report its Q2 results today at 13:00 EET.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,779	1,815	1,857
EBITDA (adj.)	106	102	109	127	130	134	138
EBIT (adj.)	49.2	49.0	49.5	65.5	66.2	69.2	71.7
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.72%	3.81%	3.86%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.42	1.57	1.68
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	3.64%	10.0%	7.44%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.70	0.75	0.80
EV/Sales	0.32	0.30	0.34	0.33	0.36	0.36	0.34
EV/EBIT (adj.)	9.97	10.4	12.0	8.93	9.77	9.31	8.92
P/E (adj.)	11.9	6.02	10.1	7.86	9.73	8.84	8.23
P/BV	0.72	0.58	0.76	0.76	0.93	0.87	0.83
Dividend yield (ord.)	5.47%	7.55%	5.70%	6.39%	5.05%	5.42%	5.78%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.44%	15.8%	12.5%	6.65%	7.86%
Net debt	152	234	273	259	230	223	214
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.76	1.67	1.55
ROIC	6.44%	6.32%	5.70%	7.37%	7.57%	7.81%	7.85%

Source: Company data and Nordea estimates

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