Nordea

Commisioned Equity Research

Flash Comment

17 December 2025

Commissioned research: Atria – EUR 23m investment into Sweden

Marketing material commissioned by Atria

Atria will invest EUR 23m in the production of meat products at its Sköllersta plant in Sweden. Although we view this as replacement investment, it will improve competitiveness through better energy efficiency, improved quality and increased reliability of deliveries. In addition, through increased capacity, the company aims to renew and expand production of various types of sausages. Investment will begin in December 2025 while it is expected to be completed in Q1 2027. We have modelled EUR 80m capex for 2026E and 2027E, mainly linked to earlier announced investments and see some upside to capex. Benefits from the new investments are likely to become visible only towards end of 2027E.

OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates					Consensus estimates				Difference %			
EURm	**2024**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,755**	**457**	**1,794**	**1,833**	**1,876**	**457**	**1792**	**1828**	**1865**	**0%**	**0%**	**0%**	**1%**
Adj. EBIT	**65.5**	**14.6**	**70.5**	**73.2**	**77.0**	**14.6**	**70.3**	**73.3**	**77.0**	**0%**	**0%**	**0%**	**0%**
Adj. EBIT margin	3.7%	3.2%	3.9%	4.0%	4.1%	3.2%	3.9%	4.0%	4.1%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**1.37**	**0.31**	**1.61**	**1.74**	**1.89**	**0.31**	**1.59**	**1.71**	**1.83**	**0%**	**1%**	**2%**	**4%**
DPS	**0.69**		**0.80**	**0.88**	**0.96**		**0.75**	**0.81**	**0.85**		**7%**	**9%**	**13%**

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

SUMMARY TABLE - KEY FIGURES

EURm	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenue	1,540	1,697	1,753	1,755	1,794	1,833	1,876
EBITDA (adj.)	106	102	109	127	133	137	142
EBIT (adj.)	49.2	49.0	49.5	65.5	70.5	73.2	77.0
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.93%	3.99%	4.10%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.61	1.74	1.89
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	17.0%	8.16%	8.94%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.80	0.88	0.96
EV/Sales	0.32	0.30	0.34	0.33	0.37	0.36	0.35
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.41	9.02	8.49
P/E (adj.)	11.9	6.02	10.1	7.86	9.08	8.40	7.71
P/BV	0.72	0.58	0.76	0.76	0.96	0.91	0.85
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.48%	6.03%	6.58%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	12.8%	7.14%	8.54%
Net debt	152	234	273	259	226	219	208
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.69	1.60	1.47
ROIC	6.44%	6.32%	5.70%	7.37%	7.95%	8.18%	8.34%

Source: Company data and Nordea estimates

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