

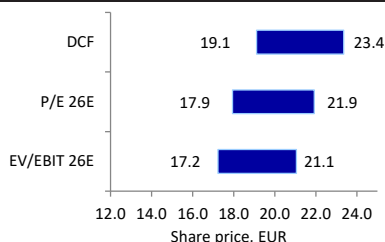
KEY DATA	
Stock country	Finland
Bloomberg	ATRAV.FH
Reuters	ATRAV.HE
Share price, close	EUR 17.8
Free float	42.0%
Market cap. (m)	EUR 502.6
Company website	www.atria.fi
Next report date	22 July 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	1%	1%
EBITDA (rep.)	1%	1%	0%
EBIT (adj.)	2%	0%	0%
PTP	2%	1%	1%
EPS (rep. EUR)	2%	1%	1%
EPS (adj. EUR)	2%	1%	1%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Strong top-line momentum continues

Atria's Q1 was solid with adjusted EBIT beating LSEG Data & Analytics consensus by 6%. Higher subsidies supported the development in Estonia, while an avian influenza-driven shortage of poultry impacted sales and earnings negatively in Sweden. Ahead of the important grilling season, Atria has strong top-line momentum, while we note that rising cost inflation could put slight pressure on earnings before pricing actions are possible. We make only minor estimate revisions and nudge up our DCF- and multiples-based fair value range to EUR 18.1-22.1 (17.7-21.6).

Q1 was solid despite unexpected Swedish headwinds

Atria's Q1 sales were up 7% y/y, driven by Finland, where sales grew 8%. Top-line growth in Finland was broad-based, led by the retail channel. In Sweden, avian influenza in 2025 caused availability issues, which we believe had roughly a EUR 1m negative impact on Q1 EBIT through lost sales. Fresh poultry demand appears to be strong in Sweden, which is clearly positive for Atria. Challenges in Denmark continue, while the Estonian operations have clearly recovered from the 2025 African swine fever cases. Furthermore, Atria received EUR 0.8m higher subsidies in Estonia, likely related to ASF cases in the country. A supply/demand imbalance in the European pork market is likely to continue to weigh on Finland's earnings in the near term, while we believe the company continues to benefit from increasing poultry demand through higher operating rates. Atria is progressing with its investments, which should enable continued top-line and earnings growth.

Minor estimate revisions – cost inflation causes uncertainties

We raise 2026E adjusted EBIT by 2% and leave 2027E-28E intact. We forecast 3% adjusted EBIT growth to EUR 72m against rising adjusted EBIT guidance. We note clearly increased logistics and packaging costs, which are likely to be visible from Q2 onwards. While we believe the company can push the majority of these increases onto prices, there is typically a lag between cost increases and price increases. Moreover, given the fragile consumer confidence, any inflation and possible increases in interest rates could weigh on demand.

Growth to remain above historical levels

Thanks to its stronger balance sheet, the company should be able to continue to invest in line with its growth strategy. Furthermore, we believe bolt-on acquisitions could open the door to new product categories and allow for better scale, especially in Sweden. Despite short-term uncertainties due to possible cost increases, we continue to view Atria as well positioned to defend and improve its margins. We note the food supply chain is likely to face inflation in 2027 too, owing to higher fertiliser prices, and hence we expect growth to remain above historical levels at least in 2026-27.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,697	1,753	1,755	1,814	1,900	1,966	2,005
EBITDA (adj.)	101.8	109.4	127.4	131.8	136.7	144.0	154.3
EBIT (adj.)	49.0	49.5	65.5	69.9	72.1	76.8	84.3
EBIT (adj.) margin	2.89%	2.82%	3.73%	3.85%	3.80%	3.91%	4.21%
EPS (adj. EUR)	1.54	1.04	1.37	1.64	1.73	1.91	2.14
EPS (adj.) growth	58.7%	-32.5%	32.2%	19.7%	5.37%	10.4%	11.9%
DPS (ord. EUR)	0.70	0.60	0.69	0.75	0.86	0.96	1.05
EV/Sales	0.30	0.34	0.33	0.37	0.39	0.37	0.35
EV/EBIT (adj.)	10.4	11.9	8.93	9.59	10.3	9.58	8.30
P/E (adj.)	6.02	10.1	7.86	9.30	10.2	9.28	8.30
P/BV	0.58	0.76	0.76	1.00	1.09	1.03	0.96
Dividend yield (ord.)	7.55%	5.74%	6.39%	4.90%	4.84%	5.41%	5.91%
FCF yield before A&D, lease-adj.	-31.1%	-8.49%	15.8%	11.0%	5.83%	7.39%	13.3%
Net debt	233.8	273.3	259.0	215.0	216.1	203.3	163.9
Net debt/EBITDA	2.25	2.73	2.02	1.71	1.58	1.41	1.06
ROIC	6.32%	5.70%	7.37%	7.76%	8.23%	8.45%	9.14%

Source: Company data and Nordea estimates

Estimate revisions

Following the Q1 results, we make only minor estimate revisions. We raise our 2026E-28E top line by 1% and adjusted EBIT by 0-2%.

ESTIMATE REVISIONS

EURm	New estimates				Old estimates				Difference %			
	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	475	1,900	1,966	2,005	478	1,884	1,948	1,987	-1%	1%	1%	1%
Adj. EBIT	18.0	72.1	76.8	84.3	18.7	71.0	76.6	84.3	-4%	2%	0%	0%
Adj. EBIT margin	3.8%	3.8%	3.9%	4.2%	3.9%	3.8%	3.9%	4.2%	-0.1pp	0.0pp	0.0pp	0.0pp
Adj. EPS, EUR	0.43	1.73	1.91	2.14	0.44	1.69	1.89	2.13	-3%	2%	1%	1%
DPS		0.86	0.96	1.05		0.86	0.96	1.05		0%	0%	0%
Divisional sales EURm	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Finland	340	1,382	1,430	1,459	343	1,366	1,413	1,442	-1%	1%	1%	1%
Sweden	108	413	428	436	108	413	426	434	0%	0%	0%	0%
Denmark & Estonia	33	128	132	135	33	130	134	137	0%	-1%	-1%	-1%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-6	-23	-24	-24	-6	-24	-25	-26	0%	-5%	-5%	-5%
Group	475	1,900	1,966	2,005	478	1,884	1,948	1,987	-1%	1%	1%	1%
Divisional adj. EBIT	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Finland	15.0	59.7	63.4	69.4	16.1	61.2	64.3	70.3	-6%	-2%	-1%	-1%
Sweden	2.7	10.5	11.8	13.3	2.4	9.2	11.4	13.1	10%	14%	3%	2%
Denmark & Estonia	1.5	6.6	6.4	6.6	1.5	5.9	6.3	6.5	5%	12%	2%	2%
Unallocated	-1.3	-4.7	-4.9	-5.0	-1.3	-5.2	-5.4	-5.5	0%	-10%	-10%	-10%
Group	18.0	72.1	76.8	84.3	18.7	71.0	76.6	84.3	-4%	2%	0%	0%
Divisional sales growth	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Finland	3%	5%	3%	2%	4%	3%	3%	2%	-1.0pp	1.2pp	0.0pp	0.0pp
Sweden	4%	5%	3%	2%	4%	5%	3%	2%	0.0pp	0.0pp	0.5pp	0.0pp
Denmark & Estonia	4%	3%	3%	2%	4%	4%	3%	2%	0.0pp	-1.3pp	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%	5%	3%	2%	4%	4%	3%	2%	-0.7pp	0.9pp	0.1pp	0.0pp
EBIT margin	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Finland	4.4%	4.3%	4.4%	4.8%	4.7%	4.5%	4.5%	4.9%	-0.3pp	-0.2pp	-0.1pp	-0.1pp
Sweden	2.5%	2.5%	2.8%	3.0%	2.3%	2.2%	2.7%	3.0%	0.2pp	0.3pp	0.1pp	0.0pp
Denmark & Estonia	4.7%	5.1%	4.9%	4.9%	4.4%	4.5%	4.7%	4.7%	0.2pp	0.6pp	0.2pp	0.2pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	3.8%	3.8%	3.9%	4.2%	3.9%	3.8%	3.9%	4.2%	-0.1pp	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

Income statement (EURm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Sales	417	454	439	445	420	460	457	477	450	475	479	496
- sales growth	11.2%	5.2%	0.0%	-1.3%	0.9%	1.2%	4.1%	7.0%	7.1%	3.3%	4.9%	4.1%
Gross profit	38.4	52.2	54.7	46.0	43.2	51.3	53.4	50.0	45.0	52.2	53.2	52.9
- margin	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	11.7%	10.5%	10.0%	11.0%	11.1%	10.7%
EBITDA	23.0	33.5	42.0	29.9	28.4	33.4	41.1	25.7	30.6	34.0	40.5	31.6
- margin	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	9.0%	5.4%	6.8%	7.2%	8.5%	6.4%
D&A	-15	-15	-15	-17	-16	-16	-16	-18	-17	-16	-16	-16
EBIT reported	8.0	18.5	26.8	13.2	12.8	17.7	25.4	8.1	14.0	18.0	24.5	15.6
Adj. EBIT	8.0	18.5	25.8	13.2	12.8	17.7	25.4	14.0	14.0	18.0	24.5	15.6
- margin	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	2.9%	3.1%	3.8%	5.1%	3.1%
Net finance	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-2.4	-2.4	-2.2	-2.3	-2.3	-2.4
Associated companies	0.1	0.3	0.3	0.4	0.5	0.1	0.3	-0.7	0.7	0.7	0.7	0.6
Adj. PTP	3.9	14.6	22.2	10.4	10.1	15.2	23.3	10.9	12.5	16.4	22.9	13.8
Taxes	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-5.3	-0.2	-1.9	-3.3	-5.0	-2.9
Profit before minorities	3.8	12.0	19.3	7.9	8.4	12.4	18.0	4.8	10.6	13.1	17.9	10.9
Minorities	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-0.8	-0.7	-1.0	-1.0	-0.8
Adj. Net Profit	2.8	11.0	17.4	7.5	7.9	11.8	17.0	9.9	9.9	12.1	16.9	10.1
EPS, excluding NRI (EUR)	0.10	0.39	0.62	0.27	0.28	0.42	0.60	0.35	0.35	0.43	0.60	0.36
Divisional sales EURm	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Finland	310	336	319	331	308	330	331	351	333	340	344	365
Sweden	82	94	95	89	89	104	99	101	93	108	107	104
Denmark & Estonia	31	32	32	31	30	32	33	31	29	33	34	32
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-8	-7	-6	-6	-6	-5	-6	-5	-6	-6	-6
Group	417	454	439	445	420	460	457	477	450	475	479	496
Divisional operative EBIT	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Finland	7.2	17.1	23.3	12.9	11.2	15.7	21.7	13.6	10.7	15.0	20.5	13.5
Sweden	0.0	1.6	2.4	0.5	0.7	2.3	3.6	1.7	1.5	2.7	4.0	2.3
Denmark & Estonia	1.4	1.5	1.2	1.2	1.8	1.5	1.4	0.3	2.6	1.5	1.4	1.1
Unallocated	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.6	-0.8	-1.3	-1.3	-1.3
Group	8.0	18.5	25.8	13.2	12.8	17.7	25.4	14.0	14.0	18.0	24.5	15.6
Divisional sales growth	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Finland	13%	5%	-3%	-4%	-1%	-2%	4%	6%	8%	3%	4%	4%
Sweden	0%	-1%	2%	3%	8%	11%	4%	13%	5%	4%	8%	4%
Denmark & Estonia	18%	13%	11%	4%	-3%	-2%	1%	0%	-3%	4%	5%	5%
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	11%	5%	0%	-1%	1%	1%	4%	7%	7%	3%	5%	4%
EBIT margin	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Finland	2.3%	5.1%	7.3%	3.9%	3.6%	4.8%	6.6%	3.9%	3.2%	4.4%	6.0%	3.7%
Sweden	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	3.6%	1.7%	1.6%	2.5%	3.7%	2.2%
Denmark & Estonia	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	4.3%	1.0%	9.0%	4.7%	4.1%	3.3%
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	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	2.9%	3.1%	3.8%	5.1%	3.1%

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

Income statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,814	1,900	1,966	2,005
- sales growth	6.4%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	3.3%	4.8%	3.5%	2.0%
Gross profit	153	163	166	177	169	167	191	198	203	212	219
- margin	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	10.9%	10.7%	10.8%	10.9%
EBITDA	74	85	96	64	104	100	128	126	137	144	154
- margin	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	6.9%	7.2%	7.3%	7.7%
D&A	-45	-54	-57	-57	-104	-100	-62	-62	-65	-67	-70
EBIT reported	28.2	31.1	39.5	6.4	0.2	0.3	66.5	64.0	72.1	76.8	84.3
Adj. EBIT	28.2	33.0	40.3	49.2	49.0	49.5	65.5	69.9	72.1	76.8	84.3
- margin	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.9%	3.8%	3.9%	4.2%
Net finance	-6	-6	-5	-5	-3	-14	-15	-11	-9	-7	-6
Associated companies	0	1	1	3	5	2	1	0	3	3	3
Adj. PTP	22.3	28.2	36.1	47.6	50.6	38.1	51.2	59.4	65.6	72.4	81.0
Taxes	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-10.0	-13.1	-14.5	-16.2
Profit before minorities	17.8	17.0	23.5	-5.4	-3.7	-15.3	43.1	43.5	52.5	57.9	64.8
Minorities	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-2.9	-3.5	-3.9	-4.3
Adj. Net Profit	16.5	17.0	25.8	27.4	43.6	29.4	38.8	46.5	49.0	54.1	60.5
EPS, excluding NRI (EUR)	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.64	1.73	1.91	2.14
Divisional sales EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Finland	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,320	1,382	1,430	1,459
Sweden	288	289	332	352	356	331	360	393	413	428	436
Denmark & Estonia	98	97	107	105	113	122	126	125	128	132	135
Unallocated	75	74	52	15	0	0	0	0	0	0	0
Group eliminations	-41	-42	-53	-37	-38	-26	-26	-23	-23	-24	-24
Group	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,814	1,900	1,966	2,005
Divisional operative EBIT	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Finland	36.7	40.0	43.1	48.1	49.4	56.0	60.5	62.2	59.7	63.4	69.4
Sweden	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	8.3	10.5	11.8	13.3
Denmark & Estonia	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.0	6.6	6.4	6.6
Unallocated	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.6	-4.7	-4.9	-5.0
Group	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	72.1	76.8	84.3
Divisional sales growth	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Finland	9%	1%	3%	4%	14%	5%	-2%	2%	5%	3%	2%
Sweden	n.a.	0%	15%	6%	1%	-7%	9%	9%	5%	3%	2%
Denmark & Estonia	n.a.	-1%	11%	-2%	8%	8%	3%	-1%	3%	3%	2%
Unallocated	5%	-2%	-30%	-72%	-100%	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%	1%	4%	2%	10%	3%	0%	3%	5%	3%	2%
EBIT margin	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Finland	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.7%	4.3%	4.4%	4.8%
Sweden	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	2.1%	2.5%	2.8%	3.0%
Denmark & Estonia	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.0%	5.1%	4.9%	4.9%
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	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.9%	3.8%	3.9%	4.2%

Source: Company data and 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 slightly higher fair value range of EUR 18.1-22.1 (17.7-21.6) per share for Atria.

DCF valuation yields EUR 19.1-23.4 per share

The outcome of our DCF valuation is EUR 19.1-23.4 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	752-870	26.6-30.8
(Net debt)	-215	-7.6
Market value of associates	0	0.0
(Market value of minorities)	-23	-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	15	0.5
DCF Value	530-648	18.7-22.9

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%

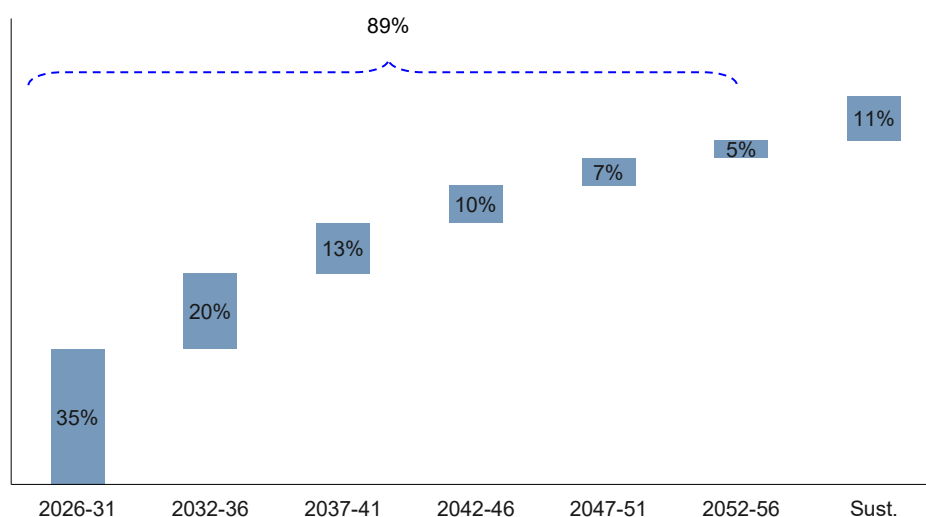
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	2.1%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
EBIT-margin, excluding associates	4.1%	3.3%	3.3%	3.3%	3.3%	2.5%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	
NWC/sales	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFF, CAGR	24.2%	-1.7%	1.5%	1.5%	1.5%	-4.2%	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 cost of capital. The sensitivities in our WACC are outlined in the following tables. When we use sensitivities to changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth, and ± 0.5 pp for the EBIT margin, our DCF model yields a value range of EUR 17.5-25.4 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%
EBIT marg. change	1.0pp	29.5	28.0	26.6	25.3	24.1
	0.5pp	26.2	24.9	23.7	22.6	21.6
	0.0pp	23.0	21.9	20.8	19.9	19.0
	-0.5pp	19.7	18.8	17.9	17.1	16.4
	-1.0pp	16.5	15.7	15.0	14.4	13.8

Sensitivity analysis: WACC vs. Sales growth

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
Sales gr. change	1.0pp	25.4	24.1	22.9	21.8	20.8
	0.5pp	24.2	23.0	21.8	20.8	19.8
	0.0pp	23.0	21.9	20.8	19.9	19.0
	-0.5pp	21.9	20.9	19.9	19.0	18.1
	-1.0pp	20.9	19.9	19.0	18.2	17.4

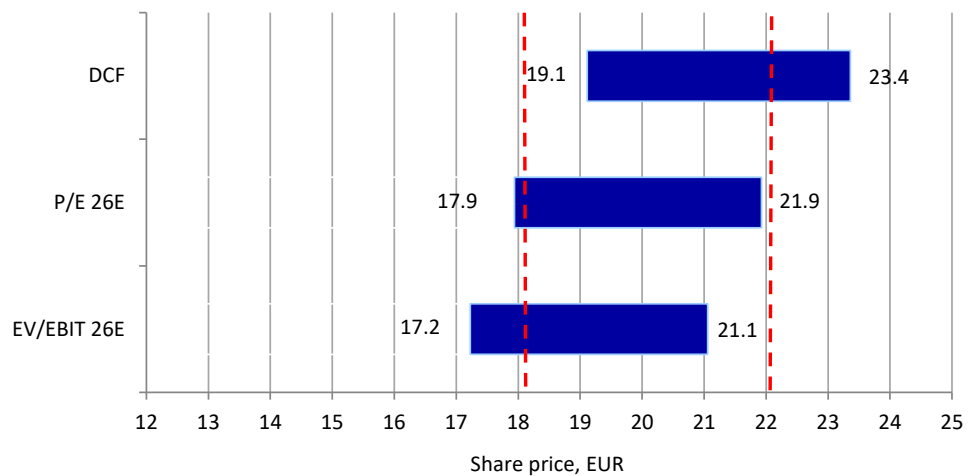
Sensitivity analysis: Sales growth vs. EBIT margin

		Sales growth change				
		-1.0pp	-0.5pp	+0.0pp	+0.5pp	+1.0pp
EBIT margin change	1.0pp	24.1	25.3	26.6	28.0	29.5
	0.5pp	21.6	22.6	23.7	24.9	26.2
	0.0pp	19.0	19.9	20.8	21.8	22.9
	-0.5pp	16.5	17.2	17.9	18.8	19.7
	-1.0pp	13.9	14.4	15.0	15.7	16.4

Source: Nordea estimates

Valuation conclusion

As per our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 18.1-22.1 per Atria share, as shown by the red dotted lines in the chart below.

VALUATION (EUR)

Source: 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 risks 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 writedowns of accounts receivable, e.g. if food service customers were to face liquidity issues.

Goodwill

Atria has EUR 84m of goodwill on its balance sheet. In the case of operational challenges, the company 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	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,814	1,900	1,966	2,005
- growth	0.16%	0.89%	3.64%	2.40%	10.2%	3.29%	0.15%	3.32%	4.77%	3.47%	2.00%
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.)	73.6	85.4	96.2	63.5	104.1	100.2	128.4	125.9	136.7	144.0	154.3
Depreciation and impairments PPE	-45.4	-54.3	-56.7	-57.1	-103.9	-99.9	-61.9	-61.9	-64.6	-67.2	-70.0
of which leased assets	0.00	-8.70	-8.80	-8.80	-8.80	-8.80	-5.45	-5.45	-5.45	-5.45	-5.45
EBITA	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	72.1	76.8	84.3
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	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	72.1	76.8	84.3
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	0.40	0.60	1.10	3.40	4.94	2.14	1.10	0.20	2.70	2.84	2.89
Net financials	-6.20	-5.60	-4.50	-4.90	-3.38	-13.6	-15.4	-10.7	-9.20	-7.20	-6.20
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	22.4	26.1	36.1	4.90	1.76	-11.1	52.2	53.5	65.6	72.4	81.0
Reported taxes	-4.50	-9.20	-12.6	-10.2	-5.50	-4.20	-9.10	-10.0	-13.1	-14.5	-16.2
Net profit from continued operations	17.9	16.9	23.5	-5.30	-3.74	-15.3	43.1	43.5	52.5	57.9	64.8
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	-1.40	-1.90	-1.80	-1.50	-1.50	-4.50	-3.30	-2.90	-3.50	-3.86	-4.32
Net profit to equity	16.5	15.0	21.7	-6.80	-5.24	-19.8	39.8	40.6	49.0	54.1	60.5
EPS (rep. EUR)	0.59	0.53	0.77	-0.24	-0.19	-0.70	1.41	1.44	1.73	1.91	2.14
DPS - total	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
of which ordinary	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
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	5.12%	5.88%	6.40%	4.12%	6.14%	5.72%	7.32%	6.94%	7.20%	7.33%	7.70%
EBITA	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.80%	3.91%	4.21%
EBIT	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.80%	3.91%	4.21%
Adjusted earnings											
EBITDA (adj.)	73.6	87.4	96.2	106.3	101.8	109.4	127.4	131.8	136.7	144.0	154.3
EBITA (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	72.1	76.8	84.3
EBIT (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	72.1	76.8	84.3
EPS (adj. EUR)	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.64	1.73	1.91	2.14
Adjusted profit margins in %											
EBITDA (adj.) margin	5.12%	6.02%	6.40%	6.90%	6.00%	6.24%	7.26%	7.27%	7.20%	7.33%	7.70%
EBITA (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.80%	3.91%	4.21%
EBIT (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.80%	3.91%	4.21%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	0.39%	0.35%	2.33%	2.64%	3.39%	4.03%	3.88%	3.81%	4.29%	2.99%	2.73%
EBITDA (five-year CAGR)	-6.21%	-0.99%	7.08%	-4.19%	3.65%	6.36%	8.50%	5.53%	16.6%	6.71%	9.02%
EBIT (five-year CAGR)	7.40%	-5.18%	6.42%	-27.4%	-65.5%	-59.7%	16.4%	10.1%	62.3%	228.7%	208.9%
EPS (five-year CAGR)	n.m.	-10.6%	9.44%	n.m.	n.m.	n.m.	21.6%	13.3%	n.m.	n.m.	n.m.
DPS (five-year CAGR)	12.7%	0.98%	4.56%	6.49%	6.96%	8.45%	10.4%	8.45%	6.42%	6.52%	11.8%
Average last five years											
Average EBIT margin	2.44%	2.29%	2.39%	1.98%	1.38%	0.98%	1.37%	1.61%	2.28%	3.04%	3.85%
Average EBITDA margin	5.68%	5.60%	5.86%	5.50%	5.54%	5.66%	5.97%	6.10%	6.68%	6.91%	7.30%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	11.2	16.7	10.8	11.9	6.02	10.1	7.86	9.30	10.2	9.28	8.30
EV/EBITDA (adj.)	5.71	5.96	5.04	4.61	5.02	5.41	4.60	5.09	5.44	5.11	4.54
EV/EBITA (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	10.3	9.58	8.30
EV/EBIT (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	10.3	9.58	8.30
REPORTED EARNINGS											
P/E	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.66	10.7	10.2	9.28	8.30
EV/Sales	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.37	0.39	0.37	0.35
EV/EBITDA	5.71	6.10	5.04	7.72	4.91	5.90	4.56	5.32	5.44	5.11	4.54
EV/EBITA	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	10.3	9.58	8.30
EV/EBIT	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	10.3	9.58	8.30
Dividend yield (ord.)	6.08%	4.18%	5.08%	5.47%	7.55%	5.74%	6.39%	4.90%	4.84%	5.41%	5.91%
FCF yield	1.03%	17.1%	20.8%	19.2%	-18.6%	-5.45%	14.5%	12.3%	5.12%	8.48%	14.4%
FCF yield before A&D, lease-adj.	1.46%	14.0%	18.9%	7.25%	-31.1%	-8.49%	15.8%	11.0%	5.83%	7.39%	13.3%
Payout ratio	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	45.6%	49.6%	50.2%	49.1%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	249.3	245.5	248.7	240.2	179.0	134.8	142.0	144.2	148.2	148.2	148.2
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	86.7	84.7	83.9	77.5	54.0	53.8	59.7	59.7	59.7	59.7	59.7
of which goodwill	162.6	160.8	164.8	162.7	125.0	81.0	82.3	84.5	88.5	88.5	88.5
Tangible assets	401.1	423.3	421.0	407.7	488.7	555.6	541.9	543.0	568.9	587.1	582.6
of which leased assets	0.00	30.1	24.9	21.6	21.2	19.1	17.3	12.4	12.4	12.4	12.4
Shares associates	14.5	15.0	14.5	17.2	20.0	20.4	21.3	21.1	23.8	26.6	29.5
Interest-bearing assets	1.20	1.20	1.20	0.80	0.90	0.90	2.80	3.70	3.70	3.70	3.70
Deferred tax assets	5.10	4.00	1.50	1.80	0.90	2.00	2.50	3.50	3.50	3.50	3.50
Other non-IB non-current assets	9.80	5.20	4.60	6.10	18.3	10.3	9.30	8.60	8.60	8.60	8.60
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	681.0	694.2	691.5	673.8	707.8	724.0	719.8	724.1	756.7	777.7	776.1
Inventory	105.9	110.2	102.9	109.6	152.8	128.8	125.9	128.3	134.4	139.1	141.9
Accounts receivable	105.3	107.0	106.1	108.3	135.3	115.8	108.4	106.2	111.3	115.1	117.4
Short-term leased assets	0.00	8.80	8.80	8.80	8.80	5.45	5.45	5.45	5.45	5.45	5.45
Other current assets	3.40	4.10	3.90	3.60	4.30	4.90	5.30	4.50	4.71	4.88	4.98
Cash and bank	4.00	4.40	26.6	57.3	31.0	10.1	19.9	30.9	29.8	42.6	52.0
Total current assets	218.6	234.5	248.3	287.6	332.2	265.1	265.0	275.4	285.6	307.1	321.8
Assets held for sale	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	899.6	928.7	939.8	961.4	1,040	989.1	984.8	999.5	1,042	1,085	1,098
Shareholders' equity	415.3	419.9	422.8	454.6	449.4	389.0	402.4	432.0	459.8	489.6	522.9
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	12.9	14.4	16.1	13.0	15.0	22.4	21.3	22.8	26.3	30.2	34.5
Total Equity	428.2	434.3	438.9	467.6	464.4	411.4	423.7	454.8	486.1	519.7	557.4
Deferred tax	42.7	40.7	39.2	37.4	36.3	32.7	34.0	33.1	33.1	33.1	33.1
Long-term interest-bearing debt	152.8	140.9	138.8	176.1	232.4	256.4	253.6	226.0	226.0	226.0	196.0
Pension provisions	6.30	6.80	7.20	6.70	4.80	4.70	5.30	4.80	4.80	4.80	4.80
Other long-term provisions	0.00	0.70	0.30	0.00	0.60	1.00	0.10	3.10	3.10	3.10	3.10
Other long-term liabilities	7.40	7.00	1.80	3.00	6.90	6.20	8.50	8.60	8.60	8.60	8.60
Non-current lease debt	0.00	25.0	24.6	21.3	20.8	15.3	14.2	9.60	13.1	13.1	13.1
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	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 liabilities	209.2	221.1	211.9	244.5	301.8	316.3	315.7	285.2	288.7	288.7	258.7
Accounts payable	187.8	210.9	234.0	236.8	261.1	248.6	231.6	245.3	257.0	265.9	271.2
Current lease debt	0.00	8.80	9.60	9.60	9.80	9.80	9.10	9.00	5.45	5.45	5.45
Other current liabilities	0.00	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	74.5	53.9	45.1	2.90	2.70	2.80	4.80	5.00	5.00	5.00	5.00
Total current liabilities	262.3	273.6	288.7	249.3	273.6	261.2	245.5	259.3	267.5	276.4	281.7
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 liabilities and equity	899.7	929.0	939.5	961.4	1,040	988.9	984.9	999.3	1,042	1,085	1,098
Balance sheet and debt metrics											
Net debt	222.1	223.0	190.3	151.8	233.8	273.3	259.0	215.0	216.1	203.3	163.9
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	26.8	10.4	-21.1	-15.3	31.3	0.90	8.00	-6.30	-6.60	-6.83	-6.97
Invested capital	707.8	704.6	670.4	658.5	739.1	724.9	727.8	717.8	750.1	770.9	769.1
Capital employed	655.5	662.9	657.0	677.5	730.1	695.7	705.4	704.4	735.7	769.3	777.0
ROE	3.96%	3.59%	5.15%	-1.55%	-1.16%	-4.73%	10.1%	9.73%	11.0%	11.4%	12.0%
ROIC	3.25%	3.83%	4.76%	6.44%	6.32%	5.70%	7.37%	7.76%	8.23%	8.45%	9.14%
ROCE	4.40%	5.11%	6.15%	7.88%	7.66%	7.24%	9.51%	9.94%	10.4%	10.6%	11.3%
Net debt/EBITDA	3.02	2.61	1.98	2.39	2.25	2.73	2.02	1.71	1.58	1.41	1.06
Interest coverage	4.55	5.55	8.78	1.31	0.06	0.02	4.32	5.98	7.84	10.7	13.6
Equity ratio	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.2%	44.1%	45.1%	47.6%
Net gearing	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	47.3%	44.5%	39.1%	29.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	73.6	85.4	96.2	63.5	104.1	100.2	128.4	125.9	136.7	144.0	154.3
Paid taxes	-0.50	-8.80	-8.50	-15.1	-6.82	-10.6	-7.10	-19.3	-13.1	-14.5	-16.2
Net financials	-6.20	-5.60	-4.50	-2.30	-3.38	-13.6	-15.4	-3.20	-9.20	-7.20	-6.20
Change in provisions	-0.02	1.20	0.00	-0.80	-1.30	0.30	-0.30	2.50	0.00	0.00	0.00
Change in other long-term non-IB	-0.39	5.30	-2.10	-0.60	-7.40	6.20	2.80	-0.20	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	-6.39	-6.10	-10.2	49.6	14.5	-20.4	-9.34	-11.1	0.00	0.00	0.00
Funds from operations (FFO)	60.1	71.4	70.9	94.3	99.7	62.2	99.1	94.6	114.4	122.3	131.9
Change in NWC	-12.9	17.1	31.3	-6.10	-45.9	31.0	-6.70	13.5	0.30	0.23	0.14
Cash flow from operations (CFO)	47.2	88.5	102.2	88.2	53.8	93.2	92.4	108.1	114.7	122.6	132.1
Capital expenditure	-44.5	-40.1	-40.8	-55.8	-126.4	-109.5	-38.7	-55.0	-80.0	-80.0	-60.0
Free cash flow before A&D	2.70	48.4	61.4	32.4	-72.6	-16.3	53.7	53.1	34.7	42.6	72.1
Proceeds from sale of assets	-0.80	0.00	0.00	30.3	28.1	0.50	1.90	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	-3.40	-0.10	-4.20	-0.30	-11.4	0.00	-9.00	0.00	0.00
Free cash flow	1.90	48.4	58.0	62.6	-48.7	-16.1	44.2	53.1	25.7	42.6	72.1
Free cash flow bef. A&D, lease adj.	2.70	39.7	52.6	23.6	-81.4	-25.1	48.2	47.6	29.3	37.1	66.6
Dividends paid	-14.8	-11.6	-11.9	-14.6	-18.5	-20.7	-19.0	-19.5	-21.2	-24.3	-27.1
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	12.6	-40.0	-13.0	-5.00	48.2	24.1	-0.90	-0.90	0.00	0.00	-30.0
Other financing adjustments	0.00	0.00	-9.40	-9.50	-9.40	-10.5	-9.50	-5.35	-5.65	-5.45	-5.45
Other non-cash adjustments	1.16	3.60	-1.50	-2.80	2.10	2.30	-5.00	-16.3	0.00	0.00	0.00
Change in cash	0.86	0.40	22.2	30.7	-26.3	-20.9	9.80	11.0	-1.15	12.8	9.48
Cash flow metrics											
Capex/D&A	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.09%	2.76%	2.71%	3.62%	7.45%	6.25%	2.20%	3.03%	4.21%	4.07%	2.99%
Key information											
Share price, year-end (current)	6.58	10.0	9.85	11.5	9.27	10.5	10.8	15.3	17.8	17.8	17.8
Market cap	185.3	283.8	278.4	325.6	262.0	295.7	305.3	432.5	502.0	502.0	502.0
Enterprise value	420.3	521.2	484.8	490.4	510.8	591.4	585.6	670.3	744.5	735.5	700.4
Diluted no. of shares, year-end (m)	28.2	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

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

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.28%
Hold	35.46%
Sell	4.26%

As of 20 April 2026

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.

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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

23/04/2026 20:04 CEST

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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.

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 (transactions)*

Recommendation	% distribution
Buy	61.97%
Hold	36.62%
Sell	1.41%

As of 20 April 2026

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

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.

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