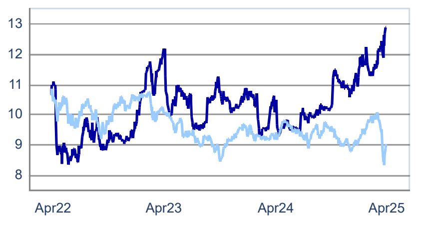
Atria

Consumer Goods
Finland

KEY DATA

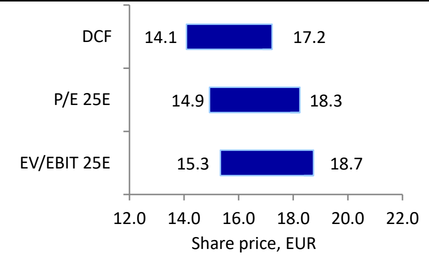
Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price (close)	EUR 12.90
Free float	42%
Market cap. (bn)	EUR 0.37/EUR 0.37
Website	www.atria.fi
Next report date	24 Apr 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	1%	1%	1%
EBIT (adj)	0%	-1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
Analyst

Entering the grilling season

Ahead of Atria's Q1 report, we keep our group estimates largely intact. Meat raw material costs are increasing in Sweden while they are trending lower elsewhere. We expect a relatively stable demand situation in Q1 and note early spring weather that could support the Q2 top line and earnings through a more favourable mix. Atria is currently planning to modernise its food factory in Nurmo, with an investment decision due by the end of 2025. Our DCF- and multiples-based fair value range is intact at EUR 14.8-18.1.

We model 40bp y/y EBIT margin improvement

For Q1, we model 1% y/y sales growth and adjusted EBIT of EUR 9.8m, up 22% y/y, taking the margin up 40bp y/y. We expect stable end demand in Q1, with the recent increase in meat raw material prices in Sweden likely not yet visible. On the group level, we expect 100bp y/y improvement in the gross margin, supported by a new poultry unit and easing meat raw material prices in Finland. We note an early spring and a possible positive mix effect entering into the seasonally more important Q2. However, Atria Finland faced a three-day strike in Finland, which may have had a slight impact on sales and margins. For Q1 2025E, we are essentially in line with LSEG Data & Analytics consensus.

Minor estimate revisions – ramping up investments in 2026

Ahead of the Q1 report, we raise 2025E-27E top line by 1%, driven by FX. We lower Sweden adjusted EBIT estimates owing to higher meat raw material prices, and lower our group estimates for 2025-27 by 0-1%. We note that the company is planning to modernise its food factory in Nurmo. Initial capex for the project is EUR 60-90m, for which the company is applying for clean transition investment support (which we believe is 30% of the total investment). As the old factory was built in 1992, we expect the company to proceed with the plan and to start the investment in 2026, with completion at the end of 2027.

We continue to view the guidance as conservative

Using our DCF- and multiples-based valuation methods, we maintain our fair value range at EUR 14.8-18.1 per share. We believe Atria has reached sustainably higher margins after its recent investments and self-help measures. For us, the biggest uncertainty relates to retail pricing given the fierce price competition among grocery chains. Atria guides for lower adjusted EBIT compared to EUR 65.4m in 2024. We continue to view the guidance as conservative and model 1% y/y lower adjusted EBIT for 2025.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,789	1,825	1,868
EBITDA (adj)	106	102	109	127	131	135	138
EBIT (adj)	49	49	50	66	65	68	70
EBIT (adj) margin	3.2%	2.9%	2.8%	3.7%	3.6%	3.7%	3.7%
EPS (adj, EUR)	0.97	1.54	1.04	1.37	1.38	1.52	1.64
EPS (adj) growth	6.4%	58.7%	-32.5%	32.2%	0.6%	10.2%	7.5%
DPS (ord, EUR)	0.63	0.70	0.60	0.69	0.70	0.75	0.80
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBIT (adj)	10.0	10.4	12.0	8.9	9.6	9.1	8.7
P/E (adj)	11.9	6.0	10.1	7.9	9.3	8.5	7.9
P/BV	0.7	0.6	0.8	0.8	0.9	0.8	0.8
Dividend yield (ord)	5.5%	7.6%	5.7%	6.4%	5.4%	5.8%	6.2%
FCF Yield bef A&D, lease	7.2%	-31.1%	-8.4%	15.8%	13.6%	7.4%	8.7%
Net debt	152	234	273	259	229	222	211
Net debt/EBITDA	2.4	2.2	2.7	2.0	1.7	1.6	1.5
ROIC after tax	6.4%	6.3%	5.7%	7.4%	7.4%	7.7%	7.7%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE REVISIONS AHEAD OF THE Q1 REPORT (EURm; DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Sales	**420**	**1,789**	**1,825**	**1,868**	**418**	**1,778**	**1,813**	**1,843**	**0%**	**1%**	**1%**	**1%**
Adj. EBIT	**9.8**	**64.6**	**67.5**	**70.0**	**9.8**	**64.7**	**68.2**	**70.3**	**0%**	**0%**	**-1%**	**0%**
Adj. EBIT margin	2.3%	3.6%	3.7%	3.7%	2.3%	3.6%	3.8%	3.8%	0.0pp	0.0pp	-0.1pp	-0.1pp
Adj. EPS, EUR	**0.16**	**1.38**	**1.52**	**1.64**	**0.16**	**1.38**	**1.54**	**1.65**	**0%**	**0%**	**-1%**	**-1%**
DPS		0.70	0.75	0.80		0.70	0.75	0.80		0%	0%	0%
Divisional sales EURm	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Finland	310	1,306	1,332	1,365	310	1,306	1,332	1,352	0%	0%	0%	1%
Sweden	87	385	393	401	85	374	381	389	2%	3%	3%	3%
Denmark & Estonia	30	125	128	131	30	126	128	131	0%	0%	0%	0%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-27	-28	-28	-7	-27	-28	-28	0%	0%	0%	1%
Group	**420**	**1,789**	**1,825**	**1,868**	**418**	**1,778**	**1,813**	**1,843**	**0%**	**1%**	**1%**	**1%**
Divisional adj. EBIT	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Finland	8.7	58.7	60.0	61.5	8.7	58.1	60.0	61.2	0%	1%	0%	1%
Sweden	0.6	5.6	7.3	8.1	0.6	6.3	7.9	8.8	0%	-11%	-8%	-7%
Denmark & Estonia	1.2	4.9	5.0	5.2	1.2	4.9	5.0	5.2	0%	0%	0%	0%
Unallocated	-0.7	-4.7	-4.8	-4.9	-0.7	-4.7	-4.8	-4.9	0%	0%	0%	1%
Group	**9.8**	**64.6**	**67.5**	**70.0**	**9.8**	**64.7**	**68.2**	**70.3**	**0%**	**0%**	**-1%**	**0%**
Divisional sales growth	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Finland	0%	1%	2%	2%	0%	1%	2%	1%	0.0pp	0.0pp	0.0pp	1.0pp
Sweden	6%	7%	2%	2%	4%	4%	2%	2%	2.3pp	3.1pp	0.0pp	0.0pp
Denmark & Estonia	-2%	0%	2%	2%	-2%	0%	2%	2%	0.0pp	-0.1pp	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	**1%**	**2%**	**2%**	**2%**	**0%**	**1%**	**2%**	**2%**	**0.4pp**	**0.6pp**	**0.0pp**	**0.7pp**
EBIT margin	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Finland	2.8%	4.5%	4.5%	4.5%	2.8%	4.5%	4.5%	4.5%	0.0pp	0.0pp	0.0pp	0.0pp
Sweden	0.7%	1.5%	1.8%	2.0%	0.7%	1.7%	2.1%	2.3%	0.0pp	-0.2pp	-0.2pp	-0.2pp
Denmark & Estonia	3.9%	3.9%	3.9%	4.0%	3.9%	3.9%	3.9%	4.0%	0.0pp	0.0pp	0.0pp	0.0pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**2.3%**	**3.6%**	**3.7%**	**3.7%**	**2.3%**	**3.6%**	**3.8%**	**3.8%**	**0.0pp**	**0.0pp**	**-0.1pp**	**-0.1pp**

Source: Nordea estimates

Our estimates versus consensus

OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates					Consensus estimates				Difference %			
EURm	**2024**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**	**Q1 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,755**	**420**	**1,789**	**1,825**	**1,868**	**426**	**1784**	**1821**	**1858**	**-1%**	**0%**	**0%**	**1%**
Adj. EBIT	**65.5**	**9.8**	**64.6**	**67.5**	**70.0**	**9.7**	**64.7**	**67.3**	**69.3**	**1%**	**0%**	**0%**	**1%**
Adj. EBIT margin	3.7%	2.3%	3.6%	3.7%	3.7%	2.3%	3.6%	3.7%	3.7%	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**1.37**	**0.16**	**1.38**	**1.52**	**1.64**	**0.16**	**1.36**	**1.50**	**1.56**	**1%**	**2%**	**2%**	**5%**
DPS	**0.69**		**0.70**	**0.75**	**0.80**		**0.73**	**0.77**	**0.81**		**-4%**	**-3%**	**-1%**

Source: Company data, LSEG Data & Analytics 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 fair value range of EUR 14.8-18.1 per share for Atria.

DCF valuation yields EUR 14.1-17.2 per share

The outcome of our DCF valuation is EUR 14.1-17.2 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%.

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 VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	667-756	23.6-26.7
(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	12	0.4
DCF Value	**398-487**	**14.1-17.2**

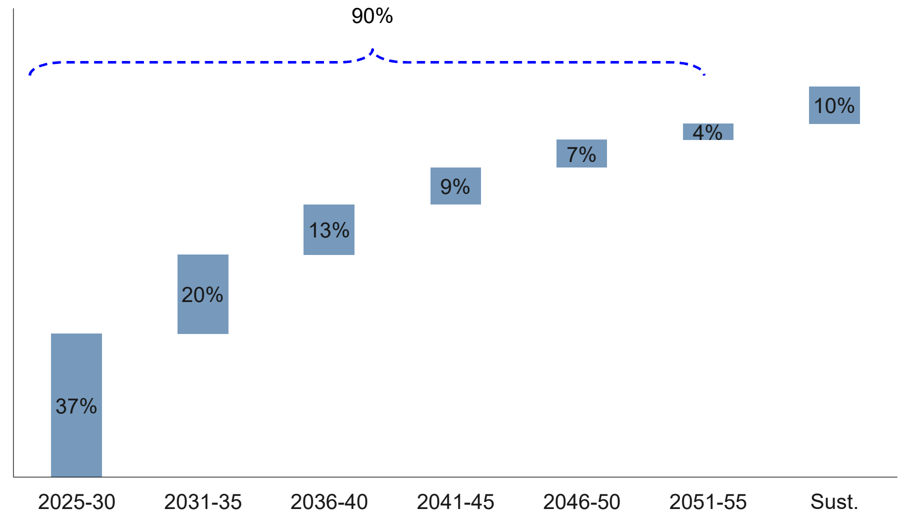
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	2.0%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT-margin, excluding associates	3.8%	3.0%	3.0%	3.0%	3.0%	2.0%	
Capex/depreciation, x	1.0	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	2.4%	-6.6%	1.5%	1.5%	1.5%	-7.4%	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 12.3-19.4 per share.

- A +/-0.5pp sales growth change translates to a change of +/-5% in the fair value
- A +/-0.5pp EBIT margin change translates into a change of +/-18% in the fair value

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	23.6	22.3	21.1	20.1	19.0
	0.5pp	20.5	19.4	18.4	17.5	16.6
	0.0pp	17.4	16.5	15.7	14.9	14.1
	-0.5pp	14.3	13.6	12.9	12.3	11.7
	-1.0pp	11.2	10.7	10.2	9.7	9.2

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
Sales gr. change	1.0pp	19.4	18.3	17.4	16.5	15.6
	0.5pp	18.4	17.4	16.5	15.6	14.9
	0.0pp	17.4	16.5	15.7	14.9	14.1
	-0.5pp	16.5	15.7	14.9	14.2	13.5
	-1.0pp	15.7	14.9	14.2	13.5	12.9

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	19.0	20.1	21.1	22.3	23.6
	0.5pp	16.6	17.5	18.4	19.4	20.5
	0.0pp	14.2	14.9	15.7	16.5	17.4
	-0.5pp	11.8	12.3	12.9	13.6	14.2
	-1.0pp	9.3	9.7	10.2	10.6	11.1

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 15.3-18.7 by taking 2025E adjusted EBIT of EUR 64.6m, multiplying it by the accepted multiple range of 10.3-11.7x and deducting our 2025 net debt assumption of EUR 229m (including IFRS 16 lease liabilities). We also derive a P/E valuation range of EUR 14.9-18.3, taking 2025E adjusted EPS of EUR 1.38 and multiplying it by an accepted multiple range of 10.8-13.2x.

PEER GROUP VALUATION MULTIPLES (x)

		Price	Mcap	EV	EV/EBIT				P/E				Div yield %	
European peers	Country	Local	EURm	EURm	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2024	2025E
Apetit Oyj	Finland	13.9	88	91	12.0	9.7	11.4	11.4	8.9	10.2	11.7	11.3	5.4%	5.0%
Bell Food Group Ag	Switzerland	258.5	1,756	2,669	15.4	15.1	15.2	15.3	10.6	11.2	12.6	12.7	2.7%	2.7%
Cranswick Plc	UK	4,915.0	3,070	3,199	15.9	14.1	13.3	12.7	21.3	19.2	18.1	17.1	1.9%	2.1%
Hkfoods Oyj	Finland	1.3	107	286	10.2	12.4	9.7	9.4			16.8	10.5	0.0%	0.0%
Raisio Oyj	Finland	2.5	394	324	14.2	13.9	11.2	10.8	18.8	17.7	16.5	15.5	5.6%	5.6%
Scandi Standard Ab (Publ)	Sweden	81.1	483	652	16.5	14.7	12.8	10.8	20.6	20.0	15.4	12.4	3.0%	3.6%
Societe Ldc Sa	France	73.9	2,609	2,609	7.1	7.8	7.4	7.2	8.8	10.0	9.8	9.4	2.1%	2.2%
What'S Cooking Group Nv	Belgium	107.0	199	246	11.4		8.5	8.3	17.9	21.4	10.2	9.5	2.9%	4.4%
Average			1,088	1,259	12.8	12.5	11.2	10.7	15.3	15.7	13.9	12.3	3.0%	3.2%
Median			439	488	13.1	13.9	11.3	10.8	17.9	17.7	14.0	11.9	2.8%	3.1%
Atria (NDA)		**12.9**	**365**	**638**	**12.9**	**8.6**	**9.2**	**8.7**	**10.1**	**7.9**	**9.3**	**8.5**	**6.4%**	**5.4%**

Source: LSEG Data & Analytics and Nordea estimates (as of market close on 14 April 2025)

PEER GROUP KEY FIGURES

	Sales growth				EBIT margin				ROE			
European peers	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**	**2023**	**2024**	**2025E**	**2026E**
Apetit Oyj	-3.5%	-7.4%	3.9%	3.6%	4.3%	5.8%	4.7%	4.6%	9.8%	8.1%	6.8%	6.8%
Bell Food Group Ag	7.5%	5.2%	3.9%	2.9%	3.7%	3.5%	3.4%	3.3%	8.7%	8.0%	11.7%	12.0%
Cranswick Plc	13.5%	6.7%	4.9%	5.1%	6.9%	7.3%	7.3%	7.3%	13.1%	14.4%	14.1%	13.7%
Hkfoods Oyj	-4.6%	-42.7%	-3.3%		1.5%	2.1%	2.8%	2.9%	-9.1%	-2.6%	5.4%	7.4%
Raisio Oyj	-1.4%	3.3%	2.7%	3.9%	10.4%	10.3%	12.4%	12.4%	6.7%	6.5%	9.1%	9.5%
Scandi Standard Ab (Publ)	-0.3%	0.7%	10.6%	4.2%	3.5%	3.9%	4.1%	4.6%	11.4%	10.9%	12.7%	14.7%
Societe Ldc Sa	8.0%	2.7%	5.3%	4.8%	6.0%	5.3%	5.3%	5.2%	14.8%	11.4%	10.8%	10.2%
What'S Cooking Group Nv	6.5%	-51.5%	120.5%		2.6%	4.6%	3.2%	3.3%	6.3%	7.0%	10.9%	11.0%
Average	3.2%	-10.4%	18.6%	4.1%	4.9%	5.4%	5.4%	5.4%	7.7%	7.9%	10.2%	10.7%
Median	3.1%	1.7%	4.4%	4.0%	4.0%	5.0%	4.4%	4.6%	9.3%	8.0%	10.8%	10.6%
Atria (NDA)	**3.3%**	**0.2%**	**1.9%**	**2.0%**	**2.8%**	**3.7%**	**3.6%**	**3.7%**	**-4.7%**	**10.1%**	**9.5%**	**9.9%**

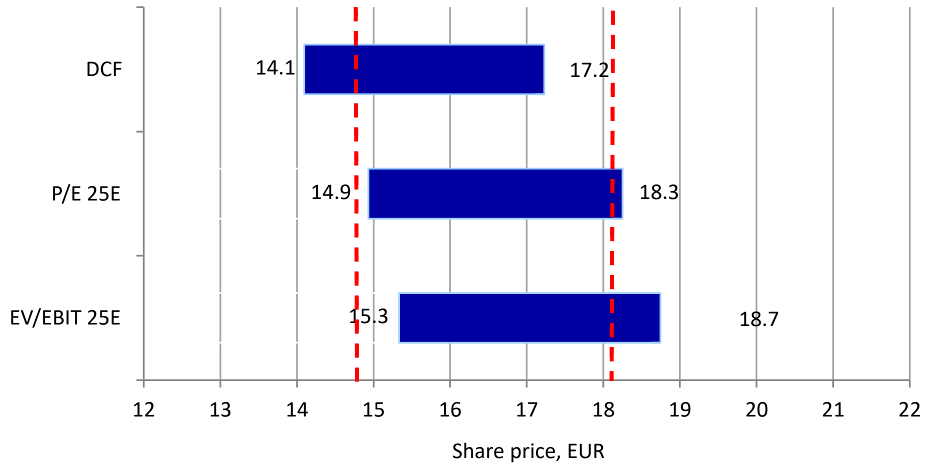
Source: LSEG Data & Analytics and Nordea estimates (as of market close on 14 April 2025)

Valuation conclusion

From our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 14.8-18.1 per Atria share, as shown by the red dotted lines in the chart below.

Fair value range of EUR 14.8-18.1

VALUATION (EUR)



Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES (EURm)

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	1,789	1,825	1,868
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.9%	2.0%	2.4%
Gross profit	**173**	**153**	**163**	**166**	**177**	**169**	**167**	**191**	**197**	**203**	**209**
- 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**	**131**	**135**	**138**
- margin	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.3%	7.4%	7.4%
D&A	-46	-45	-54	-57	-57	-104	-100	-62	-66	-67	-68
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	64.6	67.5	70.0
Adj. EBIT	**39.6**	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**65.5**	**64.6**	**67.5**	**70.0**
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.6%	3.7%	3.7%
Net finance	-7	-6	-6	-5	-5	-3	-14	-15	-13	-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**	**53.7**	**59.2**	**63.6**
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-10.7	-11.8	-12.7
Profit before minorities	**28.4**	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**43.1**	**42.9**	**47.3**	**50.9**
Minorities	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-3.9	-4.3	-4.6
Adj. Net Profit	**24.5**	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**38.8**	**39.1**	**43.1**	**46.3**
EPS, excluding NRI (EUR)	**0.87**	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.37**	**1.38**	**1.52**	**1.64**
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	1,306	1,332	1,365
Sweden	307	288	289	332	352	356	331	360	385	393	401
Denmark & Estonia	99	98	97	107	105	113	122	126	125	128	131
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-27	-28	-28
Group	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,789**	**1,825**	**1,868**
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	58.7	60.0	61.5
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	5.6	7.3	8.1
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	4.9	5.0	5.2
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-4.7	-4.8	-4.9
Group	**39.5**	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**65.5**	**64.6**	**67.5**	**70.0**
Divisional sales growth	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	6%	3%	1%	3%	4%	14%	5%	-2%	1%	2%	2%
Sweden	n.a.	-6%	0%	15%	6%	1%	-7%	9%	7%	2%	2%
Denmark & Estonia	n.a.	-1%	-1%	11%	-2%	8%	8%	3%	0%	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%	4.5%	4.5%	4.5%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	1.5%	1.8%	2.0%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	3.9%	3.9%	4.0%
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%**	**3.6%**	**3.7%**	**3.7%**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

Income statement (EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Sales	428	457	430	438	417	454	439	445	420	467	447	455
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	0.8%	2.7%	1.8%	2.2%
Gross profit	**42.0**	**41.6**	**45.0**	**38.8**	**38.4**	**52.2**	**54.7**	**46.0**	**42.9**	**52.2**	**54.5**	**47.1**
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.2%	11.2%	12.2%	10.4%
EBITDA	**23.8**	**23.1**	**34.4**	**18.9**	**23.0**	**33.5**	**42.0**	**29.9**	**26.2**	**34.8**	**39.0**	**30.8**
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	6.2%	7.5%	8.7%	6.8%
D&A	-13	-13	-15	-59	-15	-15	-15	-17	-16	-16	-16	-17
EBIT reported	10.9	9.9	19.4	-39.9	8.0	18.5	26.8	13.2	9.8	18.4	22.6	13.9
Adj. EBIT	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**9.8**	**18.4**	**22.6**	**13.9**
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	2.3%	3.9%	5.1%	3.0%
Net finance	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.9	-3.2	-3.2	-3.2	-3.2	-3.3
Associated companies	1.1	0.5	0.8	-0.3	0.1	0.3	0.3	0.4	0.4	0.5	0.5	0.6
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	7.0	15.7	19.9	11.2
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-1.4	-3.1	-4.0	-2.2
Profit before minorities	**6.9**	**5.1**	**14.6**	**-41.9**	**3.8**	**12.0**	**19.3**	**7.9**	**5.6**	**12.6**	**15.9**	**8.9**
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-1.0	-1.0	-1.0	-0.9
Adj. Net Profit	**6.4**	**3.8**	**13.2**	**6.0**	**2.8**	**11.0**	**17.4**	**7.5**	**4.6**	**11.6**	**14.9**	**8.1**
EPS, excluding NRI (EUR)	**0.23**	**0.13**	**0.47**	**0.21**	**0.10**	**0.39**	**0.62**	**0.27**	**0.16**	**0.41**	**0.53**	**0.29**
Divisional sales EURm	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25E**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	324	345	324	334	310	336	319	331	310	339	320	336
Sweden	82	88	81	80	82	94	95	89	87	102	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	-7	-7	-7	-7
Group	**428**	**457**	**430**	**438**	**417**	**454**	**439**	**445**	**420**	**467**	**447**	**455**
Divisional operative EBIT	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25E**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	14.9	12.7	19.0	9.4	7.2	17.1	23.3	12.9	8.7	16.6	20.3	13.2
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	0.6	1.9	2.4	0.8
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	1.2	1.3	1.2	1.2
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-0.7	-1.4	-1.3	-1.3
Group	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**9.8**	**18.4**	**22.6**	**13.9**
Divisional sales growth	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25E**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	18%	8%	-1%	-3%	-4%	-3%	-1%	-1%	0%	1%	0%	1%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	6%	9%	6%	6%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	-2%	-1%	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%**	**3%**	**2%**	**2%**
EBIT margin	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25E**	**Q2/25E**	**Q3/25E**	**Q4/25E**
Finland	4.6%	3.7%	5.9%	2.8%	2.3%	5.1%	7.3%	3.9%	2.8%	4.9%	6.3%	3.9%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	0.7%	1.9%	2.3%	0.8%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	3.9%	4.1%	3.8%	3.9%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.5%**	**2.2%**	**4.5%**	**2.1%**	**1.9%**	**4.1%**	**5.9%**	**3.0%**	**2.3%**	**3.9%**	**5.1%**	**3.0%**

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 writedowns of accounts receivable, e.g. if foodservice customers were to face liquidity issues.

Goodwill
Atria has EUR 82m 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 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**	**1,789**	**1,825**	**1,868**
Revenue growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.9%	2.0%	2.4%
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	87	74	85	96	64	104	100	128	131	135	138
Depreciation and impairments PPE	-46	-45	-54	-57	-57	-104	-100	-62	-66	-67	-68
of which leased assets	0	0	-9	-9	-9	-9	-9	-5	-5	-5	-5
EBITA	41	28	31	40	6	0	0	67	65	68	70
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	41	28	31	40	6	0	0	67	65	68	70
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	2	0	1	1	3	5	2	1	2	2	2
Net financials	-7	-6	-6	-5	-5	-3	-14	-15	-13	-10	-8
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**36**	**22**	**26**	**36**	**5**	**2**	**-11**	**52**	**54**	**59**	**64**
Reported taxes	-7	-5	-9	-13	-10	-6	-4	-9	-11	-12	-13
Net profit from continued operations	28	18	17	24	-5	-4	-15	43	43	47	51
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-3	-1	-2	-2	-2	-2	-5	-3	-4	-4	-5
Net profit to equity	26	17	15	22	-7	-5	-20	40	39	43	46
EPS, EUR	**0.92**	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.41**	**1.38**	**1.52**	**1.64**
DPS, EUR	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.70	0.75	0.80
of which ordinary	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.70	0.75	0.80
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 percent											
EBITDA	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.3%	7.4%	7.4%
EBITA	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.6%	3.7%	3.7%
EBIT	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.6%	3.7%	3.7%
Adjusted earnings											
EBITDA (adj)	86	74	87	96	106	102	109	127	131	135	138
EBITA (adj)	40	28	33	40	49	49	50	66	65	68	70
EBIT (adj)	40	28	33	40	49	49	50	66	65	68	70
EPS (adj, EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.38	1.52	1.64
Adjusted profit margins in percent											
EBITDA (adj)	6.0%	5.1%	6.0%	6.4%	6.9%	6.0%	6.2%	7.3%	7.3%	7.4%	7.4%
EBITA (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.6%	3.7%	3.7%
EBIT (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.6%	3.7%	3.7%
Performance metrics											
CAGR last 5 years											
Net revenue	1.3%	0.4%	0.4%	2.3%	2.6%	3.4%	4.0%	3.9%	3.5%	3.4%	1.9%
EBITDA	1.8%	-6.2%	-1.0%	7.1%	-4.2%	3.7%	6.4%	8.5%	6.3%	16.2%	5.8%
EBIT	6.2%	7.4%	-5.2%	6.4%	-27.4%	-65.5%	-59.7%	16.4%	10.3%	60.2%	222.7%
EPS	21.3%	n.m.	-10.6%	9.4%	n.m.	n.m.	n.m.	21.6%	12.5%	n.m.	n.m.
DPS	17.8%	12.7%	1.0%	4.6%	6.5%	7.0%	8.4%	10.4%	7.0%	3.5%	2.7%
Average last 5 years											
Average EBIT margin	2.3%	2.4%	2.3%	2.4%	2.0%	1.4%	1.0%	1.4%	1.6%	2.3%	3.0%
Average EBITDA margin	6.1%	5.7%	5.6%	5.9%	5.5%	5.5%	5.7%	6.0%	6.2%	6.8%	7.0%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E (adj)	13.9	11.2	16.7	10.8	11.9	6.0	10.1	7.9	9.3	8.5	7.9
EV/EBITDA (adj)	6.6	5.7	6.0	5.0	4.6	5.0	5.4	4.6	4.7	4.6	4.4
EV/EBITA (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.6	9.1	8.7
EV/EBIT (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.6	9.1	8.7

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E	13.2	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.7	9.3	8.5	7.9
EV/Sales	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.35	0.34	0.33
EV/EBITDA	6.5	5.7	6.1	5.0	7.7	4.9	5.9	4.6	4.7	4.6	4.4
EV/EBITA	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.6	9.1	8.7
EV/EBIT	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.6	9.1	8.7
Dividend yield (ord.)	4.1%	6.1%	4.2%	5.1%	5.5%	7.6%	5.7%	6.4%	5.4%	5.8%	6.2%
FCF yield	5.6%	1.0%	17.1%	20.8%	19.2%	-18.6%	-5.4%	14.5%	15.1%	8.9%	10.2%
FCF Yield bef A&D, lease adj	3.3%	1.5%	14.0%	18.9%	7.2%	-31.1%	-8.4%	15.8%	13.6%	7.4%	8.7%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	50.6%	49.2%	48.8%

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	0	0	0	0	0	0	0	0	0	0
of which other intangibles	89	87	85	84	78	54	54	60	60	60	60
of which goodwill	167	163	161	165	163	125	81	82	82	82	82
Tangible assets	409	401	423	421	408	489	556	542	536	555	572
of which leased assets	0	0	30	25	22	21	19	17	17	17	17
Shares associates	15	15	15	15	17	20	20	21	23	25	27
Interest bearing assets	1	1	1	1	1	1	1	3	3	3	3
Deferred tax assets	6	5	4	2	2	1	2	3	3	3	3
Other non-IB non-current assets	9	10	5	5	6	18	10	9	9	9	9
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	696	681	694	692	674	708	724	720	716	736	756
Inventory	93	106	110	103	110	153	129	126	125	128	131
Accounts receivable	114	105	107	106	108	135	116	108	110	113	115
Short-term leased assets	0	0	9	9	9	9	5	5	5	5	5
Other current assets	4	3	4	4	4	4	5	5	5	6	6
Cash and bank	3	4	4	27	57	31	10	20	20	-3	-22
Total current assets	214	219	235	248	288	332	265	265	267	249	235
Assets held for sale	0	0	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**	**983**	**985**	**990**
Shareholders equity	419	415	420	423	455	449	389	402	422	445	470
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	12	13	14	16	13	15	22	21	25	29	34
Total Equity	431	428	434	439	468	464	411	424	447	475	504
Deferred tax	47	43	41	39	37	36	33	34	34	34	34
Long term interest bearing debt	122	153	141	139	176	232	256	254	224	194	164
Pension provisions	6	6	7	7	7	5	5	5	5	5	5
Other long-term provisions	0	0	1	0	0	1	1	0	0	0	0
Other long-term liabilities	8	7	7	2	3	7	6	9	9	9	9
Non-current lease debt	0	0	25	25	21	21	15	14	18	18	18
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	184	209	221	212	245	302	316	316	289	259	229
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	202	188	211	234	237	261	249	232	236	241	246
Current lease debt	0	0	9	10	10	10	10	9	5	5	5
Other current liabilities	1	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	92	75	54	45	3	3	3	5	5	5	5
Total current liabilities	295	262	274	289	249	274	261	246	246	251	257
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**985**	**983**	**985**	**990**
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	229	222	211
of which lease debt	0	0	34	34	31	31	25	23	23	23	23
Working capital	7	27	10	-21	-15	31	1	8	5	5	5
Invested capital	703	708	705	670	659	739	725	728	721	742	761
Capital employed	645	656	663	657	678	730	696	705	699	696	696
ROE	6.2%	4.0%	3.6%	5.2%	-1.6%	-1.2%	-4.7%	10.1%	9.5%	9.9%	10.1%
ROIC	4.8%	3.3%	3.8%	4.8%	6.4%	6.3%	5.7%	7.4%	7.4%	7.7%	7.7%
ROCE	6.4%	4.4%	5.1%	6.2%	7.9%	7.7%	7.2%	9.5%	9.5%	10.0%	10.3%
Net debt/EBITDA	2.4	3.0	2.6	2.0	2.4	2.2	2.7	2.0	1.7	1.6	1.5
Interest coverage	5.6	4.5	5.6	8.8	1.3	0.1	0.0	4.3	5.0	6.5	8.3
Equity ratio	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	42.9%	45.2%	47.5%
Net gearing	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	51.2%	46.7%	41.9%

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**	**74**	**85**	**96**	**64**	**104**	**100**	**128**	**131**	**135**	**138**
Paid taxes	-10	-1	-9	-9	-15	-7	-11	-7	-11	-12	-13
Net financials	-8	-6	-6	-5	-2	-3	-14	-15	-13	-10	-8
Change in provisions	-1	0	1	0	-1	-1	0	0	0	0	0
Change in other LT non-IB	1	0	5	-2	-1	-7	6	3	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-10	-6	-6	-10	50	15	-20	-9	0	0	0
Funds from operations (FFO)	**59**	**60**	**71**	**71**	**94**	**100**	**62**	**99**	**107**	**112**	**117**
Change in NWC	6	-13	17	31	-6	-46	31	-7	3	0	0
Cash flow from operations (CFO)	**65**	**47**	**89**	**102**	**88**	**54**	**93**	**92**	**110**	**112**	**117**
Capital expenditure	-53	-45	-40	-41	-56	-126	-110	-39	-55	-80	-80
Free cash flow before A&D	**11**	**3**	**48**	**61**	**32**	**-73**	**-16**	**54**	**55**	**32**	**37**
Proceeds from sale of assets	8	-1	0	0	30	28	1	2	0	0	0
Acquisitions	0	0	0	-3	0	-4	0	-11	0	0	0
Free cash flow	19	2	48	58	63	-49	-16	44	55	32	37
Free cash flow bef A&D, lease adj	11	3	40	53	24	-81	-25	48	50	27	32
Dividends paid	-13	-15	-12	-12	-15	-19	-21	-19	-20	-20	-21
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-3	13	-40	-13	-5	48	24	-1	-30	-30	-30
Other financing adjustments	0	0	0	-9	-10	-9	-11	-10	-5	-5	-5
Other non-cash adjustments	-4	1	4	-2	-3	2	2	-5	0	0	0
Change in cash	-1	1	0	22	31	-26	-21	10	0	-23	-20
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	3.7%	3.1%	2.8%	2.7%	3.6%	7.4%	6.2%	2.2%	3.1%	4.4%	4.3%
Key information											
Share price year end (/current)	12	7	10	10	12	9	11	11	13	13	13
Market cap.	341	185	284	278	326	262	297	305	365	365	365
Enterprise value	563	420	521	485	490	511	593	586	619	616	610
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

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