

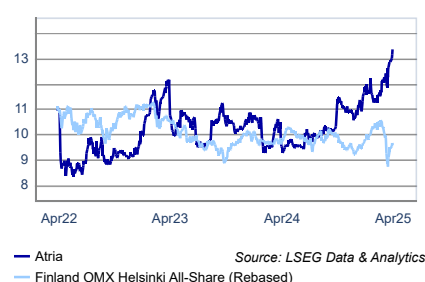
Atria

Consumer Goods
Finland

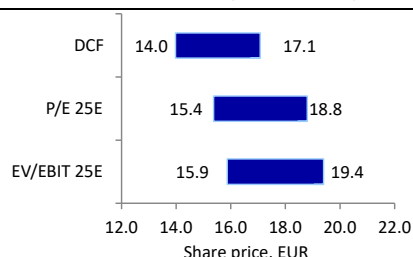
KEY DATA

Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price (close)	EUR 13.40
Free float	42%
Market cap. (bn)	EUR 0.38/EUR 0.38
Website	www.atria.fi
Next report date	17 Jul 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	-1%
EBIT (adj)	2%	2%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Analyst

Strong start to 2025

Atria's Q1 adjusted EBIT beat LSEG Data & Analytics consensus by 31%. The beat was broad-based, although the new poultry unit in Finland was the main driver behind the y/y improvement. Despite the uncertain consumer demand outlook, we continue to view the 2025 guidance for declining adjusted EBIT as conservative and see the possibility of a guidance raise during the summer. We nudge up our DCF- and multiples-based fair value range to EUR 15.1-18.4 (14.8-18.1).

Broad-based beat in Q1

Atria delivered strong profitability for Q1 with EBIT of EUR 12.8m, up 60% y/y and 31% above our estimate and LSEG Data & Analytics consensus. All divisions beat our EBIT estimates, while we note continued strong performance in Finland despite slightly declining sales. Market sentiment remains tough, while the company has clearly improved its underlying profitability level. Following the successful poultry investment in Finland, Atria is considering modernising and expanding its convenience food production in Finland. We believe it has potential for governmental support for the EUR 60-90m project, and given the relatively old facility, we expect Atria to start the project in 2026. Q2 is likely to be burdened to some extent by the three-day strikes in early April, which affected deliveries for the important Easter period. The company reiterated its guidance for declining adjusted EBIT in 2025, which we continue to find conservative; we model a 1% improvement in adjusted EBIT and see potential for a positive profit warning during the summer.

Minor positive revisions for 2025E-27E

We trim our 2025-27 top-line estimates by 1% and nudge up our adjusted EBIT estimates by 2%. Atria is nearing the end of its strategy period. In its new strategy, we expect its financial targets to remain largely intact, while the growth focus could be more on convenience food, with poultry being the growth spearhead now that the new poultry unit is fully operational.

Fair value range of EUR 15.1-18.4

Using our DCF- and multiples-based valuation methods, we derive a slightly higher fair value range of EUR 15.1-18.4 (14.8-18.1) per share. For us, the biggest uncertainty relates to retail pricing, given the fierce price competition among grocery chains. However, given Atria's self-help measures on profitability and the latest investments, we believe the company is in a relatively good position to defend its margins.

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	49	50	66	66	69	72
EBIT (adj) margin	3.2%	2.9%	2.8%	3.7%	3.7%	3.8%	3.9%
EPS (adj, EUR)	0.97	1.54	1.04	1.37	1.42	1.57	1.68
EPS (adj) growth	6.4%	58.7%	-32.5%	32.2%	3.6%	10.0%	7.4%
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	0.4	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	9.4	8.6	8.0
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%	5.2%	5.6%	6.0%
FCF Yield bef A&D, lease	7.2%	-31.1%	-8.4%	15.8%	12.9%	6.9%	8.1%
Net debt	152	234	273	259	230	223	214
Net debt/EBITDA	2.4	2.2	2.7	2.0	1.8	1.7	1.6
ROIC after tax	6.4%	6.3%	5.7%	7.4%	7.6%	7.8%	7.9%

Source: Company data and Nordea estimates

Q1 deviation and estimate revisions

Atria reported Q1 adjusted EBIT of EUR 12.8m, 31% (EUR 3.0m) above LSEG Data & Analytics consensus. Q1 net sales of EUR 421m were up 1% y/y and came in 1% below consensus. All segments beat our EBIT estimates, led by Finland. Operating cash flow was EUR 17.5m (EUR -16.8m a year ago). On top of the potential EUR 60-90m convenience food investment, Atria announced that it will invest EUR 7m in a new pancake production line in Finland. It maintained its guidance and expects 2025 adjusted EBIT to decline from EUR 65.4m in 2024. Consensus shows EUR 64.7m, or a 1% decline. Following the strong Q1, we continue to view the guidance as conservative, although we do note the uncertain consumer sentiment.

Q1 beat was broad-based

Q1 EBIT beat consensus clearly

- Atria's Q1 adjusted EBIT of EUR 12.8m beat LSEG Data & Analytics consensus by 31% (EUR 3.0m). There were no items affecting comparability.
- Net sales of EUR 421m were 1% below consensus expectations.
- Adjusted EPS stood at EUR 0.28 compared to consensus of EUR 0.16.
- Operating cash flow of EUR 17.5m was up clearly from EUR -16.8m a year ago.
- Leverage was 1.9x at the end of Q1 (2.1x in 2024).

Guidance intact – we continue to view it as conservative

We view guidance as conservative

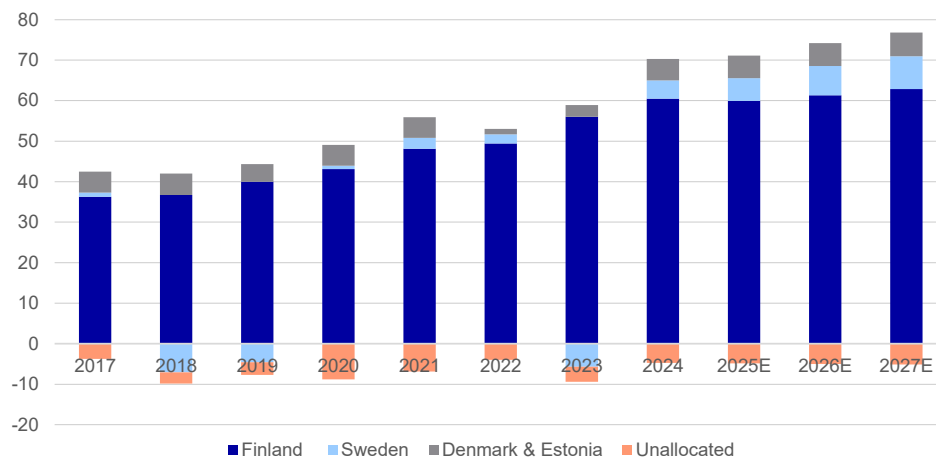
Atria reiterated its guidance for 2025 and expects adjusted EBIT to decline in 2025 after EUR 65.4m in 2024. Prior to the Q1 report, LSEG Data & Analytics consensus was for EUR 64.7m adjusted EBIT for 2025, i.e. a 1% adjusted EBIT decline for 2025. We note the company has been relatively conservative with its guidance in recent years. We highlight that Q2 will likely be slightly burdened by the three-day strike ahead of Easter. However, following the strong Q1 report, we continue to view the guidance as conservative and believe that a raise during the summer is possible.

DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q1 2025	Q1 2025E	vs. actual		Q1 2025E	vs. actual		Q4 2024	q/q	Q1 2024	y/y
EURm											
Sales	421	420	0	0%	424	(3)	-1%	445	-6%	417	1%
Adj. EBIT	12.8	9.8	3.0	31%	9.8	3.0	31%	13.2	-3%	8.0	60%
Adj. EBIT margin	3.0%	2.3%	0.7pp	0.7pp	2.3%	0.7pp		3.0%	0.1pp	1.9%	1.1pp
Adj. EPS, EUR	0.28	0.16	0.12	73%	0.16	0.12	75%	0.27	5%	0.10	183%
Divisional sales, EURm											
Finland	307.7	309.8	-2	-1%				331	-7%	310	-1%
Sweden	88.9	87.1	2	2%				89	0%	82	8%
Denmark & Estonia	29.8	30.1	0	-1%				31	-3%	31	-3%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-6.0	-6.8	1	-12%				-6	7%	-6	3%
Group	420.5	420.2	0.3	0%				445	-6%	417	1%
Divisional adj. EBIT, EURm											
Finland	11.2	8.7	2.5	29%				12.9	-13%	7.2	56%
Sweden	0.7	0.6	0.1	22%				0.5	46%	0	
Denmark & Estonia	1.8	1.2	0.6	54%				1.2	53%	1.4	n.m.
Group eliminations	-0.9	-0.7	-0.2	29%				-1.3	-31%	-0.6	50%
Group	12.8	9.8	3.0	31%				13.24	-3%	8	60%

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

ADJUSTED EBIT SPLIT, 2017-27E



We expect 1% higher adjusted EBIT for 2025

Note: Excluding Atria Russia, which was divested in 2021

Source: Company data and Nordea estimates

Estimate revisions

Following the Q1 report, we trim our top-line estimates by 1% for 2025-27. We increase 2025E-27E adjusted EBIT by 2%.

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

EURm	New estimates				Old estimates				Difference %			
	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Sales	457	1,779	1,815	1,857	467	1,789	1,825	1,868	-2%	-1%	-1%	-1%
Adj. EBIT	17.0	66.2	69.2	71.7	18.4	64.6	67.5	70.0	-8%	2%	2%	2%
Adj. EBIT margin	3.7%	3.7%	3.8%	3.9%	3.9%	3.6%	3.7%	3.7%	-0.2pp	0.1pp	0.1pp	0.1pp
Adj. EPS, EUR	0.37	1.42	1.57	1.68	0.41	1.38	1.52	1.64	-10%	3%	3%	3%
DPS		0.70	0.75	0.80		0.70	0.75	0.80		0%	0%	0%
Divisional sales EURm	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Finland	329	1,293	1,319	1,352	339	1,306	1,332	1,365	-3%	-1%	-1%	-1%
Sweden	103	387	395	403	102	385	393	401	1%	1%	1%	1%
Denmark & Estonia	31	125	127	130	32	125	128	131	-2%	-1%	-1%	-1%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-26	-27	-28	-7	-27	-28	-28	0%	-3%	-3%	-3%
Group	457	1,779	1,815	1,857	467	1,789	1,825	1,868	-2%	-1%	-1%	-1%
Divisional adj. EBIT	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Finland	15.3	59.9	61.3	62.8	16.6	58.7	60.0	61.5	-8%	2%	2%	2%
Sweden	1.8	5.6	7.2	8.1	1.9	5.6	7.3	8.1	-9%	-1%	-1%	0%
Denmark & Estonia	1.3	5.6	5.7	5.8	1.3	4.9	5.0	5.2	0%	13%	13%	13%
Unallocated	-1.4	-4.9	-5.0	-5.1	-1.4	-4.7	-4.8	-4.9	0%	4%	4%	4%
Group	17.0	66.2	69.2	71.7	18.4	64.6	67.5	70.0	-8%	2%	2%	2%
Divisional sales growth	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Finland	-2%	0%	2%	2%	1%	1%	2%	2%	-3.0pp	-0.9pp	0.0pp	0.0pp
Sweden	10%	8%	2%	2%	9%	7%	2%	2%	0.9pp	0.7pp	0.0pp	0.0pp
Denmark & Estonia	-3%	-1%	2%	2%	-1%	0%	2%	2%	-2.0pp	-0.7pp	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%	1%	2%	2%	3%	2%	2%	2%	-2.2pp	-0.6pp	0.0pp	0.0pp
EBIT margin	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E	Q2 2025E	2025E	2026E	2027E
Finland	4.6%	4.6%	4.6%	4.6%	4.9%	4.5%	4.5%	4.5%	-0.2pp	0.1pp	0.1pp	0.1pp
Sweden	1.7%	1.4%	1.8%	2.0%	1.9%	1.5%	1.8%	2.0%	-0.2pp	0.0pp	0.0pp	0.0pp
Denmark & Estonia	4.2%	4.5%	4.5%	4.5%	4.1%	3.9%	3.9%	4.0%	0.1pp	0.5pp	0.5pp	0.5pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	3.7%	3.7%	3.8%	3.9%	3.9%	3.6%	3.7%	3.7%	-0.2pp	0.1pp	0.1pp	0.1pp

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	1,779	1,815	1,857
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.3%	2.0%	2.4%
Gross profit	173	153	163	166	177	169	167	191	196	201	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	130	134	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	-64	-65	-66
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	66.2	69.2	71.7
Adj. EBIT	39.6	28.2	33.0	40.3	49.2	49.0	49.5	65.5	66.2	69.2	71.7
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.7%	3.8%	3.9%
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	55.3	60.8	65.4
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-11.1	-12.2	-13.1
Profit before minorities	28.4	17.8	17.0	23.5	-5.4	-3.7	-15.3	43.1	44.2	48.7	52.3
Minorities	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-4.0	-4.4	-4.7
Adj. Net Profit	24.5	16.5	17.0	25.8	27.4	43.6	29.4	38.8	40.3	44.3	47.6
EPS, excluding NRI (EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.42	1.57	1.68
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	1,293	1,319	1,352
Sweden	307	288	289	332	352	356	331	360	387	395	403
Denmark & Estonia	99	98	97	107	105	113	122	126	125	127	130
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-26	-27	-28
Group	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,779	1,815	1,857
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	59.9	61.3	62.8
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	5.6	7.2	8.1
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.6	5.7	5.8
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-4.9	-5.0	-5.1
Group	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	66.2	69.2	71.7
Divisional sales growth	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Finland	6%	3%	1%	3%	4%	14%	5%	-2%	0%	2%	2%
Sweden	n.a.	-6%	0%	15%	6%	1%	-7%	9%	8%	2%	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%	1%	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%	4.6%	4.6%	4.6%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	1.4%	1.8%	2.0%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.5%	4.5%	4.5%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.7%	3.8%	3.9%

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	Q1/25	Q2/25E	Q3/25E	Q4/25E
Sales	428	457	430	438	417	454	439	445	420	457	447	455
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	0.9%	0.5%	1.8%	2.2%
Gross profit	42.0	41.6	45.0	38.8	38.4	52.2	54.7	46.0	43.2	51.1	54.5	46.8
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	12.2%	10.3%
EBITDA	23.8	23.1	34.4	18.9	23.0	33.5	42.0	29.9	28.4	33.1	38.7	30.1
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	6.8%	7.2%	8.7%	6.6%
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	17.0	22.6	13.9
Adj. EBIT	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	12.8	17.0	22.6	13.9
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.0%	3.7%	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	0.5	0.5	0.5	0.5
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	10.1	14.3	19.9	11.1
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-1.7	-2.9	-4.0	-2.5
Profit before minorities	6.9	5.1	14.6	-41.9	3.8	12.0	19.3	7.9	8.4	11.4	15.9	8.5
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-0.5	-1.0	-1.0	-1.5
Adj. Net Profit	6.4	3.8	13.2	6.0	2.8	11.0	17.4	7.5	7.9	10.4	14.9	7.0
EPS, excluding NRI (EUR)	0.23	0.13	0.47	0.21	0.10	0.39	0.62	0.27	0.28	0.37	0.53	0.25
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	329	320	336
Sweden	82	88	81	80	82	94	95	89	89	103	101	95
Denmark & Estonia	28	31	32	31	31	32	32	31	30	31	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	-7	-7	-7
Group	428	457	430	438	417	454	439	445	420	457	447	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	15.3	20.3	13.2
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	0.7	1.8	2.4	0.8
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	1.8	1.3	1.2	1.2
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-0.9	-1.4	-1.3	-1.3
Group	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	12.8	17.0	22.6	13.9
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%	0%	1%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	8%	10%	6%	6%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	-3%	-3%	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%	2%	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%	4.6%	6.3%	3.9%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	0.8%	1.7%	2.3%	0.8%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	6.0%	4.2%	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%	3.0%	3.7%	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 84m 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	1,779	1,815	1,857
Revenue growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.3%	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	130	134	138
Depreciation and impairments PPE	-46	-45	-54	-57	-57	-104	-100	-62	-64	-65	-66
of which leased assets	0	0	-9	-9	-9	-9	-9	-5	-5	-5	-5
EBITA	41	28	31	40	6	0	0	67	66	69	72
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	41	28	31	40	6	0	0	67	66	69	72
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	55	61	65
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	44	49	52
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	40	44	48
EPS, EUR	0.92	0.59	0.53	0.77	-0.24	-0.19	-0.70	1.41	1.42	1.57	1.68
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%	3.7%	3.8%	3.9%
EBIT	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.7%	3.8%	3.9%

Adjusted earnings

EBITDA (adj)	86	74	87	96	106	102	109	127	130	134	138
EBITA (adj)	40	28	33	40	49	49	50	66	66	69	72
EBIT (adj)	40	28	33	40	49	49	50	66	66	69	72
EPS (adj, EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.42	1.57	1.68

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%	3.7%	3.8%	3.9%
EBIT (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.7%	3.8%	3.9%

Performance metrics

CAGR last 5 years											
Net revenue	1.3%	0.4%	0.4%	2.3%	2.6%	3.4%	4.0%	3.9%	3.4%	3.3%	1.8%
EBITDA	1.8%	-6.2%	-1.0%	7.1%	-4.2%	3.7%	6.4%	8.5%	6.2%	16.1%	5.8%
EBIT	6.2%	7.4%	-5.2%	6.4%	-27.4%	-65.5%	-59.7%	16.4%	10.9%	61.0%	224.2%
EPS	21.3%	n.m.	-10.6%	9.4%	n.m.	n.m.	n.m.	21.6%	13.2%	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%	3.1%
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	9.4	8.6	8.0
EV/EBITDA (adj)	6.6	5.7	6.0	5.0	4.6	5.0	5.4	4.6	4.9	4.7	4.5
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	9.4	8.6	8.0
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	6.5	5.7	6.1	5.0	7.7	4.9	5.9	4.6	4.9	4.7	4.5
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%	5.2%	5.6%	6.0%
FCF yield	5.6%	1.0%	17.1%	20.8%	19.2%	-18.6%	-5.4%	14.5%	14.3%	8.3%	9.6%
FCF Yield bef A&D, lease adj	3.3%	1.5%	14.0%	18.9%	7.2%	-31.1%	-8.4%	15.8%	12.9%	6.9%	8.1%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	49.2%	47.9%	47.5%

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	538	559	578
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	718	741	762
Inventory	93	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	0	9	9	9	9	5	5	5	5	5
Other current assets	4	3	4	4	4	4	5	5	5	5	6
Cash and bank	3	4	4	27	57	31	10	20	19	-4	-25
Total current assets	214	219	235	248	288	332	265	265	264	246	231
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	986	993
Shareholders equity	419	415	420	423	455	449	389	402	423	448	474
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	30	34
Total Equity	431	428	434	439	468	464	411	424	448	477	508
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	235	239	245
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	245	250	255
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	986	993
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	230	223	214
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	723	746	767
Capital employed	645	656	663	657	678	730	696	705	700	699	700
ROE	6.2%	4.0%	3.6%	5.2%	-1.6%	-1.2%	-4.7%	10.1%	9.8%	10.2%	10.3%
ROIC	4.8%	3.3%	3.8%	4.8%	6.4%	6.3%	5.7%	7.4%	7.6%	7.8%	7.9%
ROCE	6.4%	4.4%	5.1%	6.2%	7.9%	7.7%	7.2%	9.5%	9.7%	10.2%	10.5%
Net debt/EBITDA	2.4	3.0	2.6	2.0	2.4	2.2	2.7	2.0	1.8	1.7	1.6
Interest coverage	5.6	4.5	5.6	8.8	1.3	0.1	0.0	4.3	5.1	6.7	8.5
Equity ratio	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.1%	45.4%	47.7%
Net gearing	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	51.2%	46.8%	42.1%

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	74	85	96	64	104	100	128	130	134	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	106	112	116
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	109	111	116
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	54	31	36
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	54	31	36
Free cash flow bef A&D, lease adj	11	3	40	53	24	-81	-25	48	49	26	31
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	-1	-24	-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	379	379	379
Enterprise value	563	420	521	485	490	511	593	586	634	632	627
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 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 report

This report has been prepared solely by Nordea Markets or Equity Sales & Research.

Opinions or suggestions from Nordea Markets credit and equity research may deviate from one another or from opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

The information provided herein is not intended to constitute and does not constitute investment advice nor is the information intended as an offer or solicitation for the purchase or sale of any financial instrument. The information contained herein has no regard to the specific investment objectives, the financial situation or particular needs of any particular recipient. Relevant and specific professional advice should always be obtained before making any investment or credit decision.

Opinions or ratings 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 or ratings 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 report, provided that the relevant company/issuer is treated anew in such later versions of the report.

Validity of the report

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

No individual investment or tax advice

The 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 report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the 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 report, it is recommendable to consult (without being limited to) one's financial, legal, tax, accounting, or regulatory advisor in any relevant jurisdiction.

The information contained in this 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 report may be based on or contain information, such as opinions, estimates 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.

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 report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages (regardless of whether being considered as foreseeable or not) resulting from the information in this report.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this report, 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

Readers of this document should note that Nordea Markets or Equity Sales & Research has received remuneration from the company mentioned in this document for the production of the report. The remuneration is not dependent on the content of the report. 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 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 report may not be eligible for sale in some jurisdictions. This 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 United Kingdom. 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 United States solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions 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.

This report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Analyst Shareholding

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

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.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Atria shares.

As of 24/04/2025, 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.

Issuer Review

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

Completion Date

25 Apr 2025, 01:06 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	Nordea IB & Equity Division, Equity Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	Nordea IB & Equity Division, Equity Research Visiting address: Grønlandsvej 10 DK-2300 Copenhagen S Denmark	Nordea IB & Equity Division, Equity Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			