

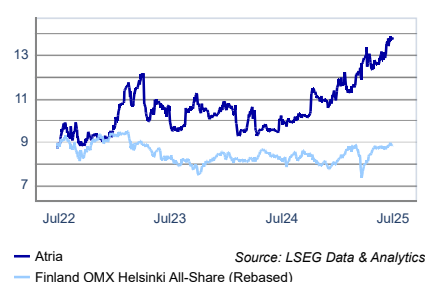
Atria

Consumer Goods
Finland

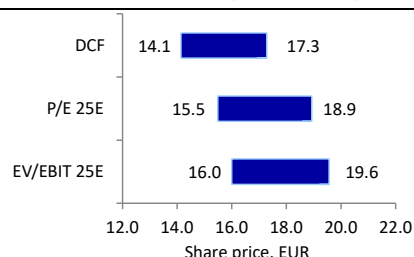
KEY DATA

Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price (close)	EUR 13.75
Free float	42%
Market cap. (bn)	EUR 0.39/EUR 0.39
Website	www.atria.fi
Next report date	23 Oct 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Associate Director

Solid Q2 despite temporary headwinds

Atria's Q2 EBIT of EUR 17.6m came in above LSEG Data & Analytics consensus expectations despite temporary headwinds of EUR 0.6m in Finland and Estonia during Q2. The company is proceeding with its investment programme, and we expect it to further increase its focus on convenience food in conjunction with the strategy renewal during H2. After the solid H1, we continue to view the 2025 guidance as conservative and see room for a guidance raise alongside the Q3 report. We derive a higher DCF- and multiples-based fair value range of EUR 15.2-18.6 (15.1-18.4).

All segments above our estimates for Q2

Atria's Q2 EBIT of EUR 17.6m came in 7% above consensus. The company booked a EUR 0.6m negative impact on EBIT from African swine fever at one of its Estonian pig farms; adjusting for this, Q2 EBIT would have been 10% above consensus. All segments reported profitability above our estimates despite headwinds related to cold weather and impacts from strikes in Finland. Atria is investing EUR 82m in the modernisation of convenience food production and related energy solutions in Nurmo, for which it has received a EUR 25m grant from Business Finland. The company expects over EUR 5m in annual cost savings from the investment, which will take roughly three years to complete. On financial expenses, the company booked a EUR 1m gain in Q2 from a change of interest hedges.

Minor estimate revisions – guidance is conservative

We maintain our top-line estimates, while we raise 2025E-27E adjusted EBIT by 1%. In addition, we lift DPS by 3-7% for 2025E-27E. Atria maintained its guidance for declining adjusted EBIT, which we find conservative. The company is EUR 4m ahead of last year after H1, and, while we note tough comps for Q3, Q4 2024 was relatively soft. Hence, we see room for a guidance raise in conjunction with the Q3 report. We model EUR 67m of adjusted EBIT for 2025, up 2% y/y.

Fair value range of EUR 15.2-18.6

Using our DCF- and multiples-based valuation methods, we derive a slightly higher fair value range of EUR 15.2-18.6 (15.1-18.4) 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	1,774	1,810	1,852
EBITDA (adj)	106	102	109	127	130	133	137
EBIT (adj)	49	49	50	66	67	70	72
EBIT (adj) margin	3.2%	2.9%	2.8%	3.7%	3.8%	3.8%	3.9%
EPS (adj, EUR)	0.97	1.54	1.04	1.37	1.43	1.58	1.70
EPS (adj) growth	6.4%	58.7%	-32.5%	32.2%	4.4%	10.0%	7.5%
DPS (ord, EUR)	0.63	0.70	0.60	0.69	0.72	0.80	0.85
EV/Sales	0.3	0.3	0.3	0.3	0.4	0.4	0.3
EV/EBIT (adj)	10.0	10.4	12.0	8.9	9.7	9.2	8.9
P/E (adj)	11.9	6.0	10.1	7.9	9.6	8.7	8.1
P/BV	0.7	0.6	0.8	0.8	0.9	0.9	0.8
Dividend yield (ord)	5.5%	7.6%	5.7%	6.4%	5.2%	5.8%	6.2%
FCF Yield bef A&D, lease	7.2%	-31.1%	-8.4%	15.8%	12.5%	6.6%	7.8%
Net debt	152	234	273	259	230	224	217
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%	7.5%	7.8%	7.8%

Source: Company data and Nordea estimates

Q2 deviation and estimate revisions

Atria reported Q2 adjusted EBIT of EUR 17.6m, 7% above LSEG Data & Analytics consensus. Q2 net sales of EUR 460m were up 1% y/y and came in 1% above consensus. All segments beat our EBIT estimates, led by Sweden. Operating cash flow was EUR 42m (EUR 47m a year ago). The company notes the easing of downward pressure in the Finnish market, where only poultry products grew in H1. In Estonia, the company has been affected by African swine fever, which had a EUR 0.6m negative impact on adjusted EBIT in Q2. Atria maintained its guidance intact and expects 2025 adjusted EBIT to decline from EUR 65.4m in 2024. LSEG consensus models EUR 64.7m, or a 1% decline.

Q2 EBIT was slightly ahead of consensus

Q2 was solid on all fronts, despite cold weather and strikes

- Atria's Q2 adjusted EBIT of EUR 17.6m beat LSEG Data & Analytics consensus by 7%. There were no items affecting comparability, while the company incurred EUR 0.6m in costs related to the outbreak of African swine fever at one of its Estonian pig farms. If we adjust for the additional costs that were booked in Q2, adjusted EBIT would have been 10% above consensus expectations.
- Net sales of EUR 460m were 1% above consensus expectations.
- EPS was EUR 0.41, compared to consensus at EUR 0.35.
- Operating cash flow of EUR 42m was slightly down from EUR 47m a year ago. Leverage was at 1.8x at the end of Q2 (1.9x in Q1).

We view the guidance as conservative

Guidance intact – the company is proceeding with its investments

Atria reiterated its guidance for 2025 and expects adjusted EBIT to decline in 2025 after EUR 65.4m in 2024. Prior to the Q2 report, LSEG Data & Analytics consensus expected EUR 64.7m in adjusted EBIT in 2025, i.e. 1% adjusted EBIT decline in 2025. We note the company has been relatively conservative with its guidance in past years.

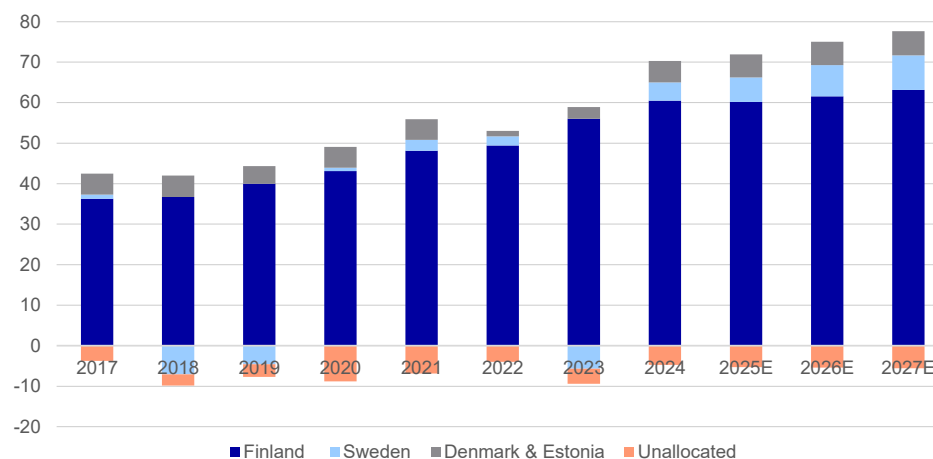
In addition, Atria announced today that it will proceed with its EUR 82m investment in the modernisation of convenience food production and related energy solutions in Nurmo, Finland. We view the announcement as expected following Business Finland's decision to award Atria with EUR 25m in clean transition investment support for the investment. In addition, Atria will apply for a green transition tax credit for the investment, which may amount to 20% of the investment amount. Atria expects EUR 5m in annual cost savings from the investment through lower energy costs.

DEVIATION TABLE

EURm	Actual Q2 2025	NDA est. Q2 2025E	Deviation vs. actual		Consensus Q2 2025E	Deviation vs. actual		Actual Q1 2025	q/q	Actual Q2 2024	y/y
Sales	460	457	3	1%	456	3	1%	420	9%	454	1%
Adj. EBIT	17.6	17.0	0.6	4%	16.5	1.1	7%	12.8	38%	18.5	-5%
Adj. EBIT margin	3.8%	3.7%	0.1pp	0.1pp	3.6%	0.2pp		3.0%	0.8pp	4.1%	-0.2pp
Adj. EPS, EUR	0.41	0.37	0.04	11%	0.35	0.06	17%	0.28	47%	0.39	5%
Divisional sales, EURm											
Finland	330.1	329.4	1	0%				308	7%	336	-2%
Sweden	104.1	103.0	1	1%				89	17%	94	11%
Denmark & Estonia	31.6	31.1	0	2%				30	6%	32	-2%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-6.0	-6.8	1	-12%				-6	0%	-8	-22%
Group	459.8	456.6	3.2	1%				420	9%	454	1%
Divisional adj. EBIT, EURm											
Finland	15.7	15.3	0.4	3%				11.2	40%	17.1	-8%
Sweden	2.3	1.8	0.5	31%				0.7	229%	1.6	
Denmark & Estonia	1.5	1.3	0.2	15%				1.8	-17%	1.5	n.m.
Group eliminations	-1.8	-1.4	-0.4	29%				-0.9	100%	-1.7	6%
Group	17.6	17.0	0.6	4%				12.8	38%	18.5	-5%

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

ADJUSTED EBIT SPLIT, 2017-27E



We expect 2% higher adjusted EBIT for 2025

Note: Excluding Atria Russia, which was divested in 2021.

Source: Company data and Nordea estimates

Estimate revisions

Following the Q2 report, we keep our top-line estimates intact for 2025-27. We increase 2025E-27E adjusted EBIT by 1%. In addition, we raise 2025E-27E DPS by 3-7%.

ESTIMATE REVISIONS AFTER THE Q2 REPORT (EURm; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Sales	441	1,774	1,810	1,852	447	1,779	1,815	1,857	-1%	0%	0%	0%
Adj. EBIT	22.3	66.6	69.6	72.1	22.6	66.2	69.2	71.7	-1%	1%	1%	1%
Adj. EBIT margin	5.1%	3.8%	3.8%	3.9%	5.1%	3.7%	3.8%	3.9%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EPS, EUR	0.52	1.43	1.58	1.70	0.53	1.42	1.57	1.68	-1%	1%	1%	1%
DPS		0.72	0.80	0.85		0.70	0.75	0.80		3%	7%	6%
Divisional sales EURm	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Finland	317	1,291	1,317	1,350	320	1,293	1,319	1,352	-1%	0%	0%	0%
Sweden	98	384	391	399	101	387	395	403	-2%	-1%	-1%	-1%
Denmark & Estonia	33	125	128	130	33	125	127	130	0%	0%	0%	0%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-26	-26	-27	-7	-26	-27	-28	0%	-3%	-3%	-3%
Group	441	1,774	1,810	1,852	447	1,779	1,815	1,857	-1%	0%	0%	0%
Divisional adj. EBIT	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Finland	20.1	60.2	61.5	63.1	20.3	59.9	61.3	62.8	-1%	0%	0%	0%
Sweden	2.4	6.1	7.7	8.6	2.4	5.6	7.2	8.1	1%	8%	7%	6%
Denmark & Estonia	1.1	5.7	5.8	6.0	1.2	5.6	5.7	5.8	-7%	2%	2%	2%
Unallocated	-1.3	-5.3	-5.4	-5.5	-1.3	-4.9	-5.0	-5.1	0%	8%	8%	8%
Group	22.3	66.6	69.6	72.1	22.6	66.2	69.2	71.7	-1%	1%	1%	1%
Divisional sales growth	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Finland	-1%	0%	2%	2%	0%	0%	2%	2%	-1.0pp	-0.2pp	0.0pp	0.0pp
Sweden	3%	7%	2%	2%	6%	8%	2%	2%	-2.6pp	-1.0pp	0.0pp	0.0pp
Denmark & Estonia	1%	-1%	2%	2%	1%	-1%	2%	2%	0.1pp	0.4pp	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%	2%	1%	2%	2%	-1.3pp	-0.3pp	0.0pp	0.0pp
EBIT margin	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E	Q3 2025E	2025E	2026E	2027E
Finland	6.3%	4.7%	4.7%	4.7%	6.3%	4.6%	4.6%	4.6%	0.0pp	0.0pp	0.0pp	0.0pp
Sweden	2.4%	1.6%	2.0%	2.2%	2.3%	1.4%	1.8%	2.0%	0.1pp	0.1pp	0.1pp	0.1pp
Denmark & Estonia	3.5%	4.5%	4.5%	4.6%	3.8%	4.5%	4.5%	4.5%	-0.3pp	0.1pp	0.1pp	0.1pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	5.1%	3.8%	3.8%	3.9%	5.1%	3.7%	3.8%	3.9%	0.0pp	0.0pp	0.0pp	0.0pp

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	1,774	1,810	1,852
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.1%	2.0%	2.4%
Gross profit	173	153	163	166	177	169	167	191	195	201	207
- 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	133	137
- 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	-63	-64	-65
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	66.6	69.6	72.1
Adj. EBIT	39.6	28.2	33.0	40.3	49.2	49.0	49.5	65.5	66.6	69.6	72.1
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.8%	3.8%	3.9%
Net finance	-7	-6	-6	-5	-5	-3	-14	-15	-12	-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	55.7	61.3	65.9
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-11.1	-12.3	-13.2
Profit before minorities	28.4	17.8	17.0	23.5	-5.4	-3.7	-15.3	43.1	44.6	49.0	52.7
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	40.5	44.6	47.9
EPS, excluding NRI (EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.43	1.58	1.70
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	1,291	1,317	1,350
Sweden	307	288	289	332	352	356	331	360	384	391	399
Denmark & Estonia	99	98	97	107	105	113	122	126	125	128	130
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-26	-26	-27
Group	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,774	1,810	1,852
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	60.2	61.5	63.1
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	6.1	7.7	8.6
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.7	5.8	6.0
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.3	-5.4	-5.5
Group	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	66.6	69.6	72.1
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%	7%	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%	4.7%	4.7%	4.7%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	1.6%	2.0%	2.2%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.5%	4.5%	4.6%
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%	3.8%	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	460	441	453
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	0.9%	1.2%	0.5%	1.6%
Gross profit	42.0	41.6	45.0	38.8	38.4	52.2	54.7	46.0	43.2	51.3	53.0	47.7
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	12.0%	10.5%
EBITDA	23.8	23.1	34.4	18.9	23.0	33.5	42.0	29.9	28.4	33.4	38.3	29.4
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	8.7%	6.5%
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	17.7	22.3	13.8
Adj. EBIT	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	12.8	17.7	22.3	13.8
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.1%	3.0%
Net finance	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-3.2	-3.4
Associated companies	1.1	0.5	0.8	-0.3	0.1	0.3	0.3	0.4	0.5	0.1	0.5	0.4
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	10.1	15.2	19.6	10.8
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-3.9	-2.7
Profit before minorities	6.9	5.1	14.6	-41.9	3.8	12.0	19.3	7.9	8.4	12.4	15.7	8.0
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-1.9
Adj. Net Profit	6.4	3.8	13.2	6.0	2.8	11.0	17.4	7.5	7.9	11.8	14.7	6.1
EPS, excluding NRI (EUR)	0.23	0.13	0.47	0.21	0.10	0.39	0.62	0.27	0.28	0.42	0.52	0.22
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	330	317	336
Sweden	82	88	81	80	82	94	95	89	89	104	98	93
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	-6	-6	-7	-7
Group	428	457	430	438	417	454	439	445	420	460	441	453
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	15.7	20.1	13.2
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	0.7	2.3	2.4	0.7
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	1.8	1.5	1.1	1.2
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.3
Group	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	12.8	17.7	22.3	13.8
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%	-1%	1%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	8%	11%	3%	4%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	-3%	-2%	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%	1%	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%	4.8%	6.3%	3.9%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	2.4%	0.7%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	3.5%	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%	3.8%	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 83m 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	1,774	1,810	1,852
Revenue growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.1%	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	133	137
Depreciation and impairments PPE	-46	-45	-54	-57	-57	-104	-100	-62	-63	-64	-65
of which leased assets	0	0	-9	-9	-9	-9	-9	-5	-5	-5	-5
EBITA	41	28	31	40	6	0	0	67	67	70	72
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	41	28	31	40	6	0	0	67	67	70	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	-12	-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	56	61	66
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	45	49	53
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	41	45	48
EPS, EUR	0.92	0.59	0.53	0.77	-0.24	-0.19	-0.70	1.41	1.43	1.58	1.70
DPS, EUR	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.72	0.80	0.85
of which ordinary	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.72	0.80	0.85
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%	3.8%	3.8%	3.9%
EBIT	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.8%	3.8%	3.9%

Adjusted earnings

EBITDA (adj)	86	74	87	96	106	102	109	127	130	133	137
EBITA (adj)	40	28	33	40	49	49	50	66	67	70	72
EBIT (adj)	40	28	33	40	49	49	50	66	67	70	72
EPS (adj, EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.43	1.58	1.70

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%	3.8%	3.8%	3.9%
EBIT (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.8%	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%	6.1%	16.0%	5.7%
EBIT	6.2%	7.4%	-5.2%	6.4%	-27.4%	-65.5%	-59.7%	16.4%	11.0%	61.2%	224.6%
EPS	21.3%	n.m.	-10.6%	9.4%	n.m.	n.m.	n.m.	21.6%	13.3%	n.m.	n.m.
DPS	17.8%	12.7%	1.0%	4.6%	6.5%	7.0%	8.4%	10.4%	7.6%	4.9%	4.0%
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	9.6	8.7	8.1
EV/EBITDA (adj)	6.6	5.7	6.0	5.0	4.6	5.0	5.4	4.6	5.0	4.8	4.7
EV/EBITA (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.7	9.2	8.9
EV/EBIT (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.7	9.2	8.9

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	9.6	8.7	8.1
EV/Sales	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.36	0.36	0.35
EV/EBITDA	6.5	5.7	6.1	5.0	7.7	4.9	5.9	4.6	5.0	4.8	4.7
EV/EBITA	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.7	9.2	8.9
EV/EBIT	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.7	9.2	8.9
Dividend yield (ord.)	4.1%	6.1%	4.2%	5.1%	5.5%	7.6%	5.7%	6.4%	5.2%	5.8%	6.2%
FCF yield	5.6%	1.0%	17.1%	20.8%	19.2%	-18.6%	-5.4%	14.5%	13.9%	8.0%	9.2%
FCF Yield bef A&D, lease adj	3.3%	1.5%	14.0%	18.9%	7.2%	-31.1%	-8.4%	15.8%	12.5%	6.6%	7.8%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	50.2%	50.7%	50.1%

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	539	561	581
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	24	26
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	719	742	764
Inventory	93	106	110	103	110	153	129	126	124	127	130
Accounts receivable	114	105	107	106	108	135	116	108	110	112	114
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	-6	-28
Total current assets	214	219	235	248	288	332	265	265	264	244	227
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	982	986	991
Shareholders equity	419	415	420	423	455	449	389	402	423	448	473
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	449	477	507
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	234	239	244
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	244	249	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	982	986	991
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	230	224	217
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	724	747	769
Capital employed	645	656	663	657	678	730	696	705	700	699	699
ROE	6.2%	4.0%	3.6%	5.2%	-1.6%	-1.2%	-4.7%	10.1%	9.8%	10.2%	10.4%
ROIC	4.8%	3.3%	3.8%	4.8%	6.4%	6.3%	5.7%	7.4%	7.5%	7.8%	7.8%
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	5.4	7.0	9.1
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%	47.0%	42.7%

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	133	137
Paid taxes	-10	-1	-9	-9	-15	-7	-11	-7	-11	-12	-13
Net financials	-8	-6	-6	-5	-2	-3	-14	-15	-12	-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	111	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	30
Dividends paid	-13	-15	-12	-12	-15	-19	-21	-19	-20	-20	-23
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	-25	-22
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	14	14	14
Market cap.	341	185	284	278	326	262	297	305	389	389	389
Enterprise value	563	420	521	485	490	511	593	586	644	643	640
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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