

23 April 2026

## Commissioned research: Atria – Solid Q1 with good top line momentum in Finland

Marketing material commissioned by Atria

Atria reported Q1 adjusted EBIT of EUR 13.9m, 6% above LSEG Data & Analytics consensus. However, beat appears to be driven by EUR 1.2m animal welfare subsidies in Estonia. Q1 net sales of EUR 450m were up 7% y/y and came 3% above consensus. Sweden and Denmark & Estonia beat our EBIT estimates while, despite strong retail sales, Finland missed due to over supply of imported meat and general cost increases. Cash flow from operations was soft at EUR -5m (EUR 18m a year ago), burdened by seasonal increase of working capital. Atria reiterated its guidance and expects 2026 adjusted EBIT to improve from EUR 69.9m in 2025. Consensus has modelled EUR 72m, or 3% increase. Following the solid Q1, we expect only minor consensus revisions while note Atria's comments of increasing cost pressures in the food supply chain.

### Q1 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q1 2026	Q1 2026E	vs. actual		Q1 2026E	vs. actual	Q4 2025	q/q	Q1 2025	y/y	
<b>Sales</b>	<b>450</b>	<b>439</b>	<b>11</b>	<b>3%</b>	<b>435</b>	<b>15</b>	<b>3%</b>	<b>477</b>	<b>-5%</b>	<b>420</b>	<b>7%</b>
<b>Adj. EBIT</b>	<b>13.9</b>	<b>12.9</b>	<b>1.0</b>	<b>7%</b>	<b>13.1</b>	<b>0.8</b>	<b>6%</b>	<b>14.0</b>	<b>-1%</b>	<b>12.8</b>	<b>9%</b>
Adj. EBIT margin	3.1%	2.9%	0.1pp	0.1pp	3.0%	0.1pp		2.9%	0.1pp	3.0%	0.0pp
<b>EPS, EUR</b>	<b>0.35</b>	<b>0.27</b>	<b>0.08</b>	<b>29%</b>	<b>0.29</b>	<b>0.06</b>	<b>21%</b>	<b>0.14</b>	<b>147%</b>	<b>0.28</b>	<b>25%</b>
<b>Divisional sales, EURm</b>											
Finland	332.8	320.0	13	4%				351	-5%	308	8%
Sweden	93.4	94.5	-1	-1%				101	-7%	89	5%
Denmark & Estonia	29.0	30.7	-2	-5%				31	-6%	30	-3%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-4.9	-6.1	1	-20%				-6	-20%	-6	-18%
<b>Group</b>	<b>450.3</b>	<b>439.0</b>	<b>11.3</b>	<b>3%</b>				<b>477</b>	<b>-5%</b>	<b>420</b>	<b>7%</b>
<b>Divisional adj. EBIT, EURm</b>											
Finland	10.7	11.7	-1.0	-9%				13.6	-21%	11.2	-4%
Sweden	1.5	0.7	0.8	114%				1.7	-12%	0.7	114%
Denmark & Estonia	2.6	1.8	0.8	45%				0.3	767%	1.8	44%
Group eliminations	-0.8	-1.3	0.5	-38%				-1.6	-50%	-0.9	-11%
<b>Group</b>	<b>13.9</b>	<b>12.9</b>	<b>1.0</b>	<b>7%</b>				<b>14.0</b>	<b>-1%</b>	<b>12.8</b>	<b>9%</b>

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

### Q1 was supported by good top line momentum

Atria Q1 adjusted EBIT of EUR 13.9m beat LSEG Data & Analytics consensus by 6%. There were no items affecting comparability.

- Net sales of EUR 450m were 3% above consensus expectations.
- EPS stood at EUR 0.35 compared to consensus of EUR 0.29.
- Operating cash flow of EUR -5m was down from EUR 18m a year ago, driven by seasonal working capital changes. Leverage was at 2.0x at the end of Q1 (1.6x in 2025).

### Strong top line momentum in Atria Finland

Finland net sales of EUR 333m were up 8% y/y and came 4% above our expectations. Sales growth was good in all channels, especially in retail. We believe this is partly driven by the timin of Eastern.

Adjusted EBIT was EUR 10.7m fell 9% below our estimate of EUR 11.7m. The company notes oversupply of pork in international markets and general cost inflation as main reasons behind the decline in adjusted EBIT y/y.

## Atria Sweden with a strong EBIT improvement

Sweden net sales were EUR 93m, up 5% y/y (+0% local currency growth) and 1% below our estimate. Outbreak of avian influenza in Sweden has impacted availability of poultry meat and sales development while Gooh! boosted sales.

Adjusted EBIT of EUR 1.5m came clearly above our estimate of EUR 0.7m. Successful sales and marketing measures combined with favourable sales mix supported profitability.

## Atria Denmark & Estonia supported by subsidies

Denmark & Estonia net sales were EUR 29m down 3% y/y and 5% below our expectations. In Denmark, retail and foodservice sales were flat y/y.

Adjusted EBIT was EUR 2.6m, 45% above our estimate of EUR 1.8m. However, EBIT was supported by EUR 1.2m animal welfare subsidies (EUR 0.4m a year ago).

## Guidance intact

Atria reiterated its guidance for 2026 and expects adjusted EBIT to improve in 2025 after EUR 69.9m in 2025. Prior to the Q1 report, LSEG Data & Analytics consensus expected EUR 72.3m adjusted EBIT in 2026, i.e. 3% increase.

We expect consensus to make only minor revisions on the back of Q1 report as EBIT beat is driven by higher subsidies.

### SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	1,697	1,753	1,755	1,814	1,884	1,948	1,987
EBITDA (adj.)	102	109	127	132	135	143	154
EBIT (adj.)	49.0	49.5	65.5	69.9	71.0	76.6	84.3
EBIT (adj.) margin	2.89%	2.82%	3.73%	3.85%	3.77%	3.93%	4.25%
EPS (adj.)	1.54	1.04	1.37	1.64	1.69	1.89	2.13
EPS (adj.) growth	58.7%	-32.5%	32.2%	19.7%	2.83%	12.0%	12.2%
DPS	0.70	0.60	0.69	0.75	0.86	0.96	1.05
EV/Sales	0.30	0.34	0.33	0.37	0.39	0.37	0.35
EV/EBIT (adj.)	10.4	11.9	8.93	9.59	10.4	9.53	8.25
P/E (adj.)	6.02	10.1	7.86	9.30	10.3	9.24	8.23
P/BV	0.58	0.76	0.76	1.00	1.08	1.01	0.95
Dividend yield	7.55%	5.74%	6.39%	4.90%	4.91%	5.49%	6.00%
FCF yield before AD, lease adj	-31.1%	-8.49%	15.8%	11.0%	5.64%	7.37%	13.4%
Net interest bearing debt	234	273	259	215	218	205	166
Net debt/EBITDA	2.25	2.73	2.02	1.71	1.61	1.43	1.08
ROIC	6.32%	5.70%	7.37%	7.76%	8.04%	8.36%	9.07%

Source: Company data and Nordea estimates

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