Nordea

Commisioned Equity Research

Flash Comment

9 February 2026

Commissioned research: Atria – We are in line with consensus for Q4

Marketing material commissioned by Atria

Ahead of Atria's Q4 report, we maintain our estimates intact. Following the first signs of improving Finnish retail and foodservice market conditions, we expect a solid Q4 from Atria. We model 3% y/y sales growth and 10% y/y adjusted EBIT growth to EUR 14.6m. Atria is advancing its investment programme with announced EUR 23m investment into Sweden and is clearly putting more focus on growth. Q4 EBIT will be burdened by EUR 6m non recurring costs (with EUR 5m cash impact) related to demolition of old facilities. Atria expects EUR 0.5m positive annual EBIT impact from the exit. We expect dividend of EUR 0.80 per share, slightly ahead of LSEG Data & Analytics consensus at EUR 0.76. For 2026E, we model 4% adjusted EBIT improvement to EUR 73m, in line with consensus. We expect the company to give a conservative guidance, in line with last two years. Despite high bovine prices, pig prices have continued to decline and should balance raw material inflation, we believe. Furthermore, the company should be able to improve performance in Estonia following African Swine Fever cases in 2025.

OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates					Consensus estimates				Difference %			
EURm	**2024**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,755**	**457**	**1,794**	**1,833**	**1,876**	**455**	**1792**	**1832**	**1869**	**0%**	**0%**	**0%**	**0%**
Adj. EBIT	**65.5**	**14.6**	**70.5**	**73.2**	**77.0**	**14.5**	**70.3**	**73.3**	**77.3**	**1%**	**0%**	**0%**	**0%**
Adj. EBIT margin	3.7%	3.2%	3.9%	4.0%	4.1%	3.2%	3.9%	4.0%	4.1%	0.0pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**1.37**	**0.31**	**1.61**	**1.74**	**1.89**	**0.30**	**1.59**	**1.73**	**1.84**	**3%**	**1%**	**1%**	**3%**
DPS	**0.69**		**0.80**	**0.88**	**0.96**		**0.76**	**0.81**	**0.86**		**5%**	**9%**	**12%**

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

SUMMARY TABLE - KEY FIGURES

EURm	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Total revenues	1,540	1,697	1,753	1,755	1,794	1,833	1,876
EBITDA (adj.)	106	102	109	127	133	137	142
EBIT (adj.)	49.2	49.0	49.5	65.5	70.5	73.2	77.0
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.93%	3.99%	4.10%
EPS (adj.)	0.97	1.54	1.04	1.37	1.61	1.74	1.89
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	17.0%	8.16%	8.94%
DPS	0.63	0.70	0.60	0.69	0.80	0.88	0.96
EV/Sales	0.32	0.30	0.34	0.33	0.40	0.39	0.38
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	10.2	9.83	9.26
P/E (adj.)	11.9	6.02	10.1	7.86	10.4	9.60	8.81
P/BV	0.72	0.58	0.76	0.76	1.10	1.04	0.98
Dividend yield	5.47%	7.55%	5.74%	6.39%	4.79%	5.27%	5.75%
FCF yield before AD, lease adj	7.25%	-31.1%	-8.49%	15.8%	11.2%	6.24%	7.46%
Net interest bearing debt	152	234	273	259	226	219	208
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.69	1.60	1.47
ROIC	6.44%	6.32%	5.70%	7.37%	7.95%	8.18%	8.34%

Source: Company data and Nordea estimates

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