Atria

Consumer Goods
Finland

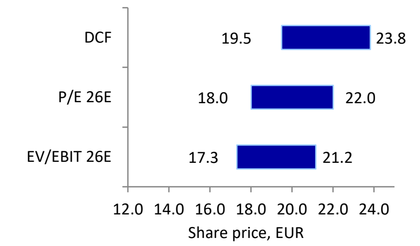
KEY DATA

Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price, close	EUR 15.5
Free float	42.0%
Market cap. (m)	EUR 438.6
Company website	www.atria.fi
Next report date	22 July 2026

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	0%	0%	0%
EBIT (adj.)	0%	0%	0%
PTP	0%	0%	0%
EPS (rep. EUR)	0%	0%	0%
EPS (adj. EUR)	0%	0%	0%
DPS (ord. EUR)	0%	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Atria Q2 2026 preview

Ahead of Atria's Q2 report, we make only minor estimate revisions and derive a DCF- and multiples-based fair value range of EUR 18.3-22.3 (18.1-22.1). We believe the Finnish grocery market has continued on a slightly positive trajectory, while the company should continue to benefit from efficiency measures in Sweden. Logistics and packaging costs are set to increase; however, we believe the company can mitigate the impact with price increases in H2. The company is continuing to make investments that we expect will support profitability, mainly from 2028.

Finnish grocery market continued to grow in Q2

For Atria, the Finnish grocery market is the most important channel. We note the market has continued to grow in Q2 despite the timing of Easter. In addition, we believe the company has secured a good position for the important grilling season. We expect Finland sales to increase 3% y/y with a 2% decline in adjusted EBIT due to higher logistics and packaging costs. We believe the company can mitigate the pressure in H2 through price increases owing to positive grocery market momentum. In Sweden, the company has likely recovered from the impact of avian influenza found in Sweden in Q1. We model 4% y/y sales growth and 28% y/y adjusted EBIT growth. Swedish operations have seen improved performance consistently since Q4 2023 and we expect further improvement through internal actions and recent acquisitions. For Denmark & Estonia, we forecast 4% y/y sales growth with essentially intact y/y adjusted EBIT, burdened by Denmark.

We are slightly ahead of consensus

We make only minor estimate revisions ahead of the Q2 report. For Q2, we are 1% below LSEG Data & Analytics consensus on sales but 4% ahead on adjusted EBIT. Atria guides for improving adjusted EBIT in 2026 of EUR 69.9m. We model EUR 72.4m adjusted EBIT for 2026. For 2027, we expect adjusted EBIT of EUR 77m, 5% ahead of consensus.

Investments pave the way for improving profitability

Following the EUR 165m poultry investment in Finland, Atria is progressing with its EUR 110m convenience food investment in Finland, a EUR 7m microwave meal line in Sweden and a EUR 4m investment in Estonia. We believe the company can continue to improve its margins through investments and expect it to reach the target of EUR 2bn in sales by 2028. We currently model a 4.2% adjusted EBIT margin for 2028 against the long-term target of 5%.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,697	1,753	1,755	1,814	1,896	1,962	2,001
EBITDA (adj.)	101.8	109.4	127.4	131.8	136.8	144.1	154.4
EBIT (adj.)	49.0	49.5	65.5	69.9	72.4	77.0	84.6
EBIT (adj.) margin	2.89%	2.82%	3.73%	3.85%	3.82%	3.93%	4.23%
EPS (adj. EUR)	1.54	1.04	1.37	1.64	1.74	1.92	2.15
EPS (adj.) growth	58.7%	-32.5%	32.2%	19.7%	5.77%	10.3%	11.8%
DPS (ord. EUR)	0.70	0.60	0.69	0.75	0.86	0.96	1.05
EV/Sales	0.30	0.34	0.33	0.37	0.36	0.34	0.32
EV/EBIT (adj.)	10.4	11.9	8.93	9.59	9.40	8.72	7.52
P/E (adj.)	6.02	10.1	7.86	9.30	8.91	8.07	7.22
P/BV	0.58	0.76	0.76	1.00	0.95	0.89	0.84
Dividend yield (ord.)	7.55%	5.74%	6.39%	4.90%	5.55%	6.19%	6.77%
FCF yield before A&D, lease-adj.	-31.1%	-8.49%	15.8%	11.0%	6.69%	8.49%	15.2%
Net debt	233.8	273.3	259.0	215.0	216.1	203.2	163.7
Net debt/EBITDA	2.25	2.73	2.02	1.71	1.58	1.41	1.06
ROCE	7.66%	7.24%	9.51%	9.94%	10.4%	10.6%	11.3%

Source: Company data and Nordea estimates

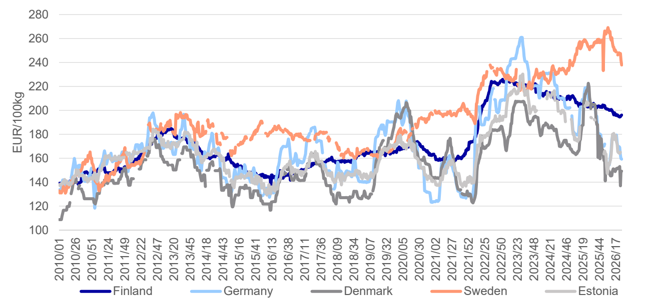
Expectations ahead of the Q2 results

Ahead of Atria's Q2 report, we make only minor estimate revisions and note that main grocery chains (Kesko and S-Group) sales were up, on an aggregate level, 1.3% y/y in Q2, down from 3.7% in Q1. However, we note the timing of Easter, which likely affected sales development. We predict that Q2 sales will rise 3% y/y, while we expect adjusted EBIT of EUR 18.5m. We are 1% below LSEG Data & Analytics consensus on sales and 4% ahead on adjusted EBIT for Q2.

Cost inflation likely to affect H2

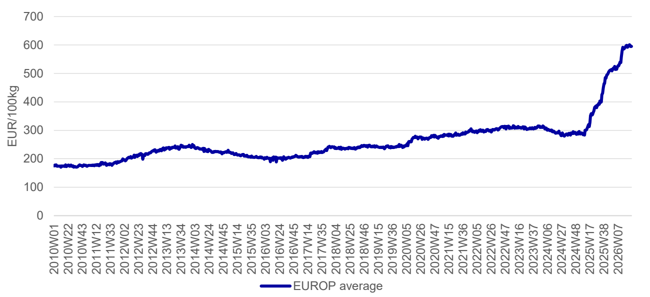
Amid the Middle East crisis, we expect higher logistics and packaging prices to become visible from Q2 onwards. In addition, we note the continued increase in Finnish bovine prices, partly offset by lower pig prices. Furthermore, continued disruptions to fertiliser production could have a material impact on feed prices and consequently on meat raw material prices in 2027.

E-CLASS PIG CARCASS PRICES (EUR/100KG)



Source: Natural Resources Institute Finland and Nordea

BOVINE CARCASS PRICES IN FINLAND (EUR/100KG)

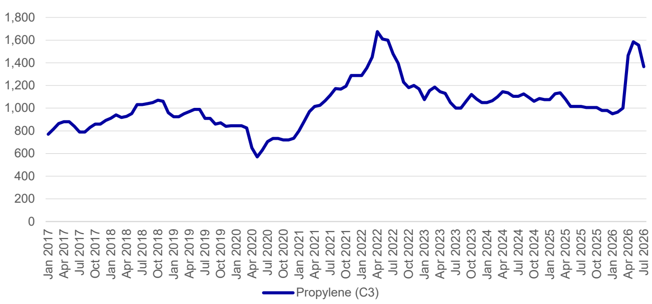


Source: Natural Resources Institute Finland and Nordea

Rising linerboard and propylene prices amid energy costs and market uncertainty

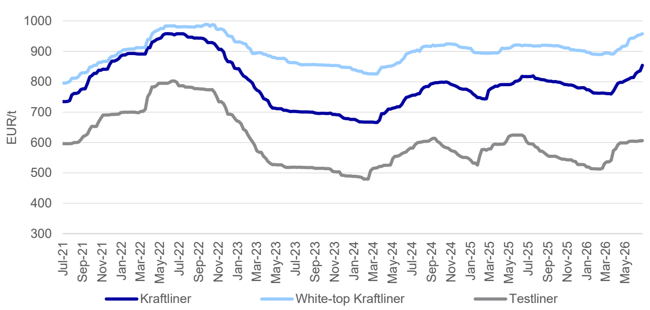
Linerboard prices have continued to increase, due to the high energy intensity of these products. Linerboard suppliers are pushing for further price increases, but it is still unclear whether the market will accept such hikes, due to high overcapacity. Furthermore, we note a 41% increase in propylene prices since February. According to Plastics Information Europe, the propylene market supply has normalised with low demand.

PROPYLENE PRICES IN EUROPE (EUR/tonne)



Source: Plastics Information Europe and Nordea

LINERBOARD PRICES IN EUROPE (EUR/tonne)

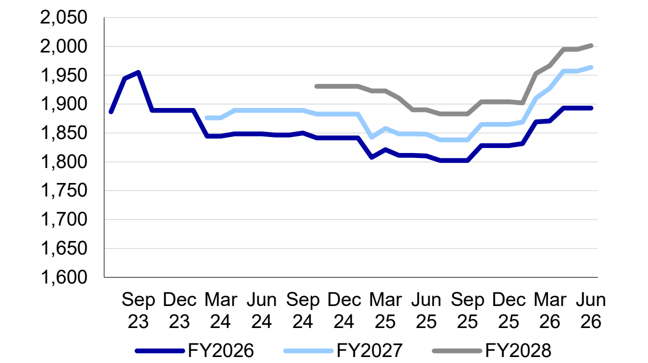


Source: Fastmarkets RISI and Nordea

Consensus expectations

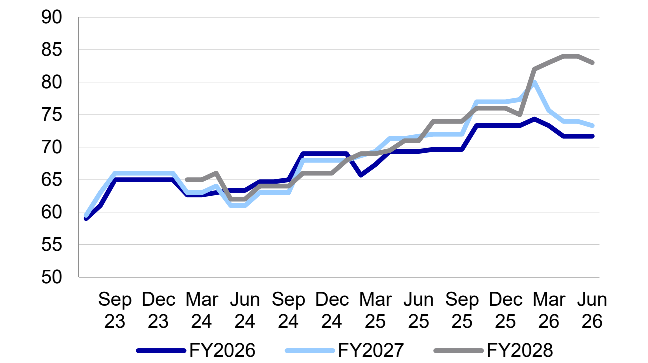
Consensus revisions for profitability have been on an upward trend since the beginning of 2023.

CONSENSUS: NET SALES (EURm)



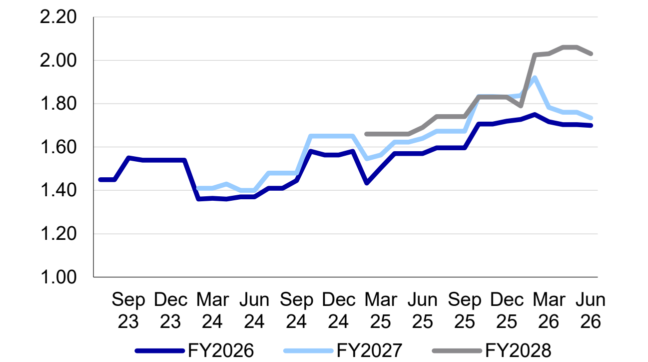
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EBIT (EURm)



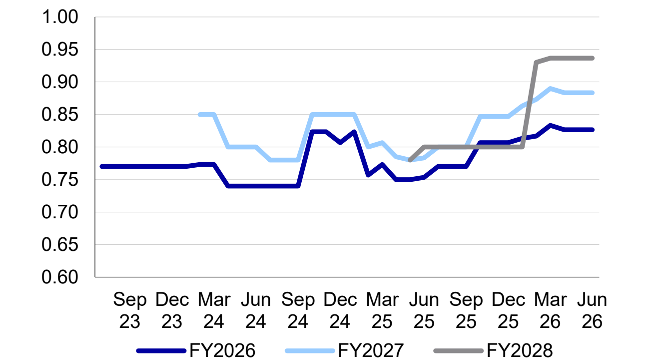
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EPS (EUR)



Source: LSEG Data & Analytics and Nordea

CONSENSUS: DPS (EUR)



Source: LSEG Data & Analytics and Nordea

Q2 slightly ahead of consensus

For Q2, our estimates are slightly ahead of LSEG Data & Analytics consensus on adjusted EBIT. For 2027E-28E, we are 2-5% above on adjusted EBIT.

OUR ESTIMATES VERSUS CONSENSUS

	Nordea estimates					Consensus estimates				Difference %			
EURm	2025	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E	Q2 2026E	2026E	2027E	2028E
Sales	1,814	475	1,896	1,962	2,001	477	1893	1964	2001	-1%	0%	0%	0%
Adj. EBIT	69.9	18.5	72.4	77.0	84.6	17.9	71.7	73.3	83.0	4%	1%	5%	2%
Adj. EBIT margin	3.9%	3.9%	3.8%	3.9%	4.2%	3.7%	3.8%	3.7%	4.1%	0.2pp	0.0pp	0.2pp	0.1pp
Adj. EPS	1.64	0.44	1.74	1.92	2.15	0.42	1.69	1.73	2.02	6%	3%	11%	6%
DPS	0.75		0.86	0.96	1.05		0.29	0.88	0.94		197%	9%	12%

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

Estimate revisions

Ahead of the Q2 results, we make only minor estimate revisions.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Sales	**475**	**1,896**	**1,962**	**2,001**	**475**	**1,900**	**1,966**	**2,005**	**0%**	**0%**	**0%**	**0%**
Adj. EBIT	**18.5**	**72.4**	**77.0**	**84.6**	**18.0**	**72.1**	**76.8**	**84.3**	**3%**	**0%**	**0%**	**0%**
Adj. EBIT margin	3.9%	3.8%	3.9%	4.2%	3.8%	3.8%	3.9%	4.2%	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EPS, EUR	**0.44**	**1.74**	**1.92**	**2.15**	**0.43**	**1.73**	**1.91**	**2.14**	**4%**	**0%**	**0%**	**0%**
DPS		0.86	0.96	1.05		0.86	0.96	1.05		0%	0%	0%
Divisional sales EURm	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Finland	340	1,382	1,430	1,459	340	1,382	1,430	1,459	0%	0%	0%	0%
Sweden	108	409	424	432	108	413	428	436	0%	-1%	-1%	-1%
Denmark & Estonia	33	128	132	135	33	128	132	135	0%	0%	0%	0%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-6	-23	-24	-24	-6	-23	-24	-24	0%	0%	0%	0%
Group	**475**	**1,896**	**1,962**	**2,001**	**475**	**1,900**	**1,966**	**2,005**	**0%**	**0%**	**0%**	**0%**
Divisional adj. EBIT	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Finland	15.4	59.7	63.4	69.4	15.0	59.7	63.4	69.4	2%	0%	0%	0%
Sweden	2.9	10.7	12.1	13.5	2.7	10.5	11.8	13.3	9%	2%	2%	2%
Denmark & Estonia	1.5	6.6	6.4	6.6	1.5	6.6	6.4	6.6	0%	0%	0%	0%
Unallocated	-1.3	-4.7	-4.9	-5.0	-1.3	-4.7	-4.9	-5.0	0%	0%	0%	0%
Group	**18.5**	**72.4**	**77.0**	**84.6**	**18.0**	**72.1**	**76.8**	**84.3**	**3%**	**0%**	**0%**	**0%**
Divisional sales growth	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Finland	3%	5%	3%	2%	3%	5%	3%	2%	0.0pp	0.0pp	0.0pp	0.0pp
Sweden	4%	4%	3%	2%	4%	5%	3%	2%	-0.3pp	-1.0pp	0.0pp	0.0pp
Denmark & Estonia	4%	3%	3%	2%	4%	3%	3%	2%	-0.1pp	-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	**3%**	**5%**	**3%**	**2%**	**3%**	**5%**	**3%**	**2%**	**-0.1pp**	**-0.2pp**	**0.0pp**	**0.0pp**
EBIT margin	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**	**Q2 2026E**	**2026E**	**2027E**	**2028E**
Finland	4.5%	4.3%	4.4%	4.8%	4.4%	4.3%	4.4%	4.8%	0.1pp	0.0pp	0.0pp	0.0pp
Sweden	2.7%	2.6%	2.9%	3.1%	2.5%	2.5%	2.8%	3.0%	0.2pp	0.1pp	0.1pp	0.1pp
Denmark & Estonia	4.7%	5.1%	4.9%	4.9%	4.7%	5.1%	4.9%	4.9%	0.0pp	0.0pp	0.0pp	0.0pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**3.9%**	**3.8%**	**3.9%**	**4.2%**	**3.8%**	**3.8%**	**3.9%**	**4.2%**	**0.1pp**	**0.0pp**	**0.0pp**	**0.0pp**

Source: Nordea estimates

Valuation

We derive a fair value range based on the 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 slightly higher fair value range of EUR 18.3-22.3 (18.1-22.1) per share for Atria.

DCF valuation yields EUR 19.5-23.8 per share

The outcome of our DCF valuation is EUR 19.5-23.8 per share. We use a WACC of 7.4-8.3%, assuming a terminal growth rate of 1.5% and an EBIT margin of 3.3%.

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	759-882	26.9-31.2
(Net debt)	-215	-7.6
Market value of associates	0	0.0
(Market value of minorities)	-23	-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	29	1.0
DCF Value	**551-673**	**19.5-23.8**

Source: Nordea estimates

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%**

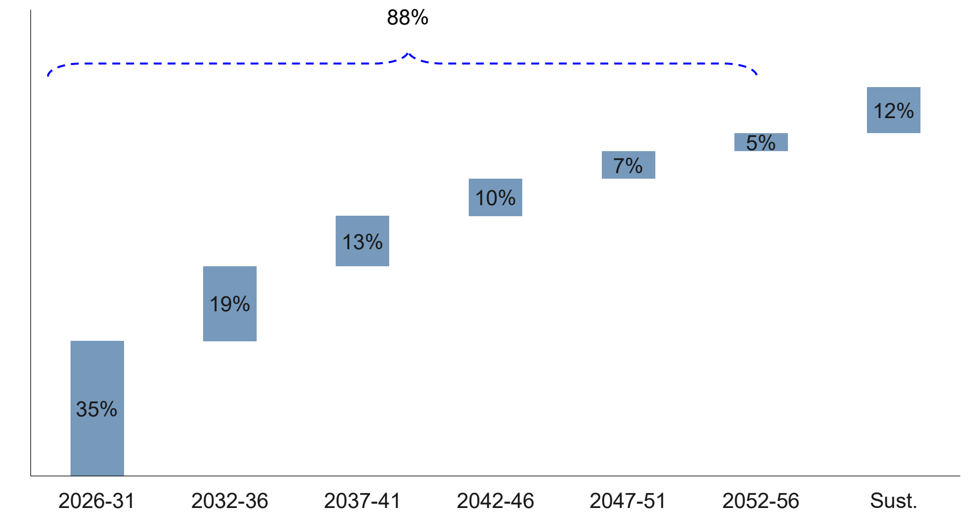
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	2.1%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT-margin, excluding associates	4.1%	3.3%	3.3%	3.3%	3.3%	2.6%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	
NWC/sales	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFF, CAGR	22.8%	-1.2%	1.5%	1.5%	1.5%	-3.3%	1.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

DCF sensitivity analysis shows EUR 17.8-25.9 per share range

To highlight the sensitivity of our DCF valuation, we also provide sensitivity matrices that model variations in revenue growth, margin assumptions and 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 yields a value range of EUR 17.8-25.9 per share.

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	30.6	29.1	27.6	26.3	25.0
	0.5pp	27.3	25.9	24.6	23.5	22.4
	0.0pp	23.9	22.7	21.7	20.6	19.7
	-0.5pp	20.6	19.6	18.7	17.8	17.0
	-1.0pp	17.2	16.4	15.7	15.0	14.4

Sensitivity analysis: WACC vs. Sales growth

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
Sales gr. change	1.0pp	26.5	25.1	23.9	22.7	21.6
	0.5pp	25.2	23.9	22.7	21.6	20.6
	0.0pp	23.9	22.7	21.7	20.6	19.7
	-0.5pp	22.8	21.7	20.7	19.7	18.8
	-1.0pp	21.7	20.7	19.8	18.9	18.1

Sensitivity analysis: Sales growth vs. EBIT margin

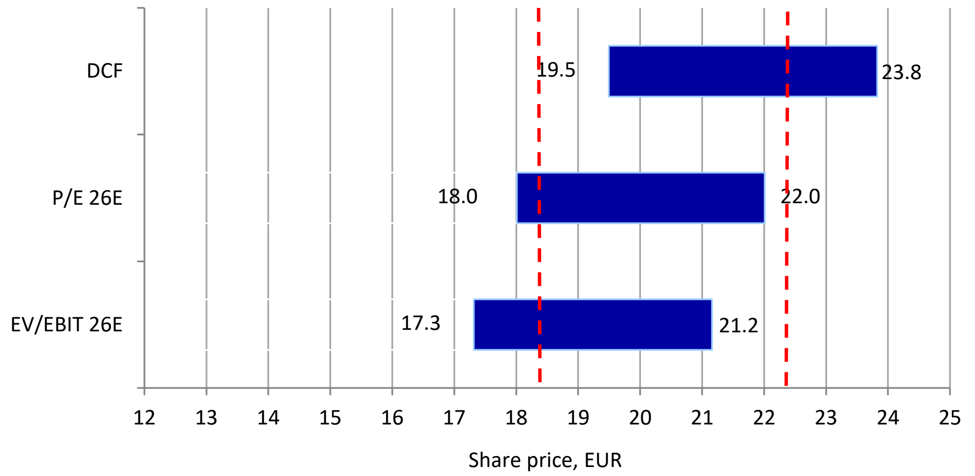
		Sales growth change				
		-+1.0pp	-+0.5pp	+0.0pp	+0.5pp	+1.0pp
EBIT margin change	1.0pp	25.0	26.3	27.6	29.1	30.7
	0.5pp	22.4	23.5	24.6	25.9	27.3
	0.0pp	19.8	20.7	21.7	22.7	23.9
	-0.5pp	17.1	17.9	18.7	19.6	20.5
	-1.0pp	14.5	15.1	15.7	16.4	17.1

Source: Nordea estimates

Valuation conclusion

As per our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 18.3-22.3 per Atria share, as shown by the red dotted lines in the chart below.

VALUATION (EUR)



Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

Income statement (EURm)	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26E	Q3/26E	Q4/26E
Sales	417	454	439	445	420	460	457	477	450	475	477	494
- sales growth	11.2%	5.2%	0.0%	-1.3%	0.9%	1.2%	4.1%	7.0%	7.1%	3.2%	4.5%	3.7%
Gross profit	**38.4**	**52.2**	**54.7**	**46.0**	**43.2**	**51.3**	**53.4**	**50.0**	**45.0**	**52.2**	**53.0**	**52.7**
- margin	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	11.7%	10.5%	10.0%	11.0%	11.1%	10.7%
EBITDA	**23.0**	**33.5**	**42.0**	**29.9**	**28.4**	**33.4**	**41.1**	**25.7**	**30.6**	**34.5**	**40.3**	**31.5**
- margin	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	9.0%	5.4%	6.8%	7.3%	8.4%	6.4%
D&A	-15	-15	-15	-17	-16	-16	-16	-18	-17	-16	-16	-16
EBIT reported	8.0	18.5	26.8	13.2	12.8	17.7	25.4	8.1	14.0	18.5	24.3	15.6
Adj. EBIT	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.0**	**14.0**	**18.5**	**24.3**	**15.6**
- margin	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	2.9%	3.1%	3.9%	5.1%	3.2%
Net finance	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-2.4	-2.4	-2.2	-2.3	-2.3	-2.4
Associated companies	0.1	0.3	0.3	0.4	0.5	0.1	0.3	-0.7	0.7	0.7	0.7	0.6
Adj. PTP	3.9	14.6	22.2	10.4	10.1	15.2	23.3	10.9	12.5	16.9	22.7	13.8
Taxes	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-5.3	-0.2	-1.9	-3.4	-5.0	-2.9
Profit before minorities	**3.8**	**12.0**	**19.3**	**7.9**	**8.4**	**12.4**	**18.0**	**4.8**	**10.6**	**13.5**	**17.7**	**10.9**
Minorities	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-0.8	-0.7	-1.0	-1.0	-0.8
Adj. Net Profit	**2.8**	**11.0**	**17.4**	**7.5**	**7.9**	**11.8**	**17.0**	**9.9**	**9.9**	**12.5**	**16.7**	**10.1**
EPS, excluding NRI (EUR)	**0.10**	**0.39**	**0.62**	**0.27**	**0.28**	**0.42**	**0.60**	**0.35**	**0.35**	**0.44**	**0.59**	**0.36**
Divisional sales EURm	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	310	336	319	331	308	330	331	351	333	340	344	365
Sweden	82	94	95	89	89	104	99	101	93	108	105	103
Denmark & Estonia	31	32	32	31	30	32	33	31	29	33	34	32
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-8	-7	-6	-6	-6	-5	-6	-5	-6	-6	-6
Group	**417**	**454**	**439**	**445**	**420**	**460**	**457**	**477**	**450**	**475**	**477**	**494**
Divisional operative EBIT	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	7.2	17.1	23.3	12.9	11.2	15.7	21.7	13.6	10.7	15.4	20.2	13.5
Sweden	0.0	1.6	2.4	0.5	0.7	2.3	3.6	1.7	1.5	2.9	4.0	2.3
Denmark & Estonia	1.4	1.5	1.2	1.2	1.8	1.5	1.4	0.3	2.6	1.5	1.4	1.1
Unallocated	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.6	-0.8	-1.3	-1.3	-1.3
Group	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.0**	**14.0**	**18.5**	**24.3**	**15.6**
Divisional sales growth	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	13%	5%	-3%	-4%	-1%	-2%	4%	6%	8%	3%	4%	4%
Sweden	0%	-1%	2%	3%	8%	11%	4%	13%	5%	4%	7%	2%
Denmark & Estonia	18%	13%	11%	4%	-3%	-2%	1%	0%	-3%	4%	5%	5%
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	**11%**	**5%**	**0%**	**-1%**	**1%**	**1%**	**4%**	**7%**	**7%**	**3%**	**4%**	**4%**
EBIT margin	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	2.3%	5.1%	7.3%	3.9%	3.6%	4.8%	6.6%	3.9%	3.2%	4.5%	5.9%	3.7%
Sweden	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	3.6%	1.7%	1.6%	2.7%	3.8%	2.2%
Denmark & Estonia	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	4.3%	1.0%	9.0%	4.7%	4.1%	3.3%
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	**1.9%**	**4.1%**	**5.9%**	**3.0%**	**3.0%**	**3.8%**	**5.6%**	**2.9%**	**3.1%**	**3.9%**	**5.1%**	**3.2%**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

Income statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,814	1,896	1,962	2,001
- sales growth	6.4%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	3.3%	4.6%	3.5%	2.0%
Gross profit	**153**	**163**	**166**	**177**	**169**	**167**	**191**	**198**	**203**	**212**	**218**
- margin	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	10.9%	10.7%	10.8%	10.9%
EBITDA	**74**	**85**	**96**	**64**	**104**	**100**	**128**	**126**	**137**	**144**	**154**
- margin	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	6.9%	7.2%	7.3%	7.7%
D&A	-45	-54	-57	-57	-104	-100	-62	-62	-64	-67	-70
EBIT reported	28.2	31.1	39.5	6.4	0.2	0.3	66.5	64.0	72.4	77.0	84.6
Adj. EBIT	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**65.5**	**69.9**	**72.4**	**77.0**	**84.6**
- margin	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.9%	3.8%	3.9%	4.2%
Net finance	-6	-6	-5	-5	-3	-14	-15	-11	-9	-7	-6
Associated companies	0	1	1	3	5	2	1	0	3	3	3
Adj. PTP	**22.3**	**28.2**	**36.1**	**47.6**	**50.6**	**38.1**	**51.2**	**59.4**	**65.9**	**72.7**	**81.3**
Taxes	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-10.0	-13.2	-14.5	-16.3
Profit before minorities	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**43.1**	**43.5**	**52.7**	**58.1**	**65.0**
Minorities	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-2.9	-3.5	-3.9	-4.3
Adj. Net Profit	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**38.8**	**46.5**	**49.2**	**54.3**	**60.7**
EPS, excluding NRI (EUR)	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.37**	**1.64**	**1.74**	**1.92**	**2.15**
Divisional sales EURm	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,320	1,382	1,430	1,459
Sweden	288	289	332	352	356	331	360	393	409	424	432
Denmark & Estonia	98	97	107	105	113	122	126	125	128	132	135
Unallocated	75	74	52	15	0	0	0	0	0	0	0
Group eliminations	-41	-42	-53	-37	-38	-26	-26	-23	-23	-24	-24
Group	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,814**	**1,896**	**1,962**	**2,001**
Divisional operative EBIT	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	36.7	40.0	43.1	48.1	49.4	56.0	60.5	62.2	59.7	63.4	69.4
Sweden	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	8.3	10.7	12.1	13.5
Denmark & Estonia	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.0	6.6	6.4	6.6
Unallocated	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.6	-4.7	-4.9	-5.0
Group	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**65.5**	**69.9**	**72.4**	**77.0**	**84.6**
Divisional sales growth	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	9%	1%	3%	4%	14%	5%	-2%	2%	5%	3%	2%
Sweden	n.a.	0%	15%	6%	1%	-7%	9%	9%	4%	3%	2%
Denmark & Estonia	n.a.	-1%	11%	-2%	8%	8%	3%	-1%	3%	3%	2%
Unallocated	5%	-2%	-30%	-72%	-100%	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%**	**1%**	**4%**	**2%**	**10%**	**3%**	**0%**	**3%**	**5%**	**3%**	**2%**
EBIT margin	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.7%	4.3%	4.4%	4.8%
Sweden	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	2.1%	2.6%	2.9%	3.1%
Denmark & Estonia	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.0%	5.1%	4.9%	4.9%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.0%**	**2.3%**	**2.6%**	**3.2%**	**2.9%**	**2.8%**	**3.7%**	**3.9%**	**3.8%**	**3.9%**	**4.2%**

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 risks at the 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. As 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. Thus, shifts in consumer demand could affect Atria's margins.

Outbreak of animal diseases
Animal diseases 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 food service customers were to face liquidity issues.

Goodwill
Atria has EUR 84m of goodwill on its balance sheet. In the case of operational challenges, the company could have to make an impairment to its assets. Following writedowns in Denmark and Sweden, the risk of further 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	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,814**	**1,896**	**1,962**	**2,001**
- growth	0.16%	0.89%	3.64%	2.40%	10.2%	3.29%	0.15%	3.32%	4.55%	3.47%	2.00%
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 (rep.)	73.6	85.4	96.2	63.5	104.1	100.2	128.4	125.9	136.8	144.1	154.4
Depreciation and impairments PPE	-45.4	-54.3	-56.7	-57.1	-103.9	-99.9	-61.9	-61.9	-64.5	-67.1	-69.8
of which leased assets	0.00	-8.70	-8.80	-8.80	-8.80	-8.80	-5.45	-5.45	-5.45	-5.45	-5.45
EBITA	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	72.4	77.0	84.6
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	72.4	77.0	84.6
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.40	0.60	1.10	3.40	4.94	2.14	1.10	0.20	2.70	2.84	2.89
Net financials	-6.20	-5.60	-4.50	-4.90	-3.38	-13.6	-15.4	-10.7	-9.20	-7.20	-6.20
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**22.4**	**26.1**	**36.1**	**4.90**	**1.76**	**-11.1**	**52.2**	**53.5**	**65.9**	**72.7**	**81.3**
Reported taxes	-4.50	-9.20	-12.6	-10.2	-5.50	-4.20	-9.10	-10.0	-13.2	-14.5	-16.3
Net profit from continued operations	17.9	16.9	23.5	-5.30	-3.74	-15.3	43.1	43.5	52.7	58.1	65.0
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-1.40	-1.90	-1.80	-1.50	-1.50	-4.50	-3.30	-2.90	-3.51	-3.88	-4.33
Net profit to equity	16.5	15.0	21.7	-6.80	-5.24	-19.8	39.8	40.6	49.2	54.3	60.7
EPS (rep. EUR)	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.41**	**1.44**	**1.74**	**1.92**	**2.15**
DPS - total	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
of which ordinary	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
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 %											
EBITDA	5.12%	5.88%	6.40%	4.12%	6.14%	5.72%	7.32%	6.94%	7.22%	7.35%	7.72%
EBITA	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.82%	3.93%	4.23%
EBIT	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.82%	3.93%	4.23%
Adjusted earnings											
EBITDA (adj.)	73.6	87.4	96.2	106.3	101.8	109.4	127.4	131.8	136.8	144.1	154.4
EBITA (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	72.4	77.0	84.6
EBIT (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	72.4	77.0	84.6
EPS (adj. EUR)	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.64	1.74	1.92	2.15
Adjusted profit margins in %											
EBITDA (adj.) margin	5.12%	6.02%	6.40%	6.90%	6.00%	6.24%	7.26%	7.27%	7.22%	7.35%	7.72%
EBITA (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.82%	3.93%	4.23%
EBIT (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.82%	3.93%	4.23%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	0.39%	0.35%	2.33%	2.64%	3.39%	4.03%	3.88%	3.81%	4.25%	2.95%	2.69%
EBITDA (five-year CAGR)	-6.21%	-0.99%	7.08%	-4.19%	3.65%	6.36%	8.50%	5.53%	16.6%	6.72%	9.04%
EBIT (five-year CAGR)	7.40%	-5.18%	6.42%	-27.4%	-65.5%	-59.7%	16.4%	10.1%	62.4%	229.0%	209.1%
EPS (five-year CAGR)	n.m.	-10.6%	9.44%	n.m.	n.m.	n.m.	21.6%	13.3%	n.m.	n.m.	n.m.
DPS (five-year CAGR)	12.7%	0.98%	4.56%	6.49%	6.96%	8.45%	10.4%	8.45%	6.42%	6.52%	11.8%
Average last five years											
Average EBIT margin	2.44%	2.29%	2.39%	1.98%	1.38%	0.98%	1.37%	1.61%	2.28%	3.05%	3.87%
Average EBITDA margin	5.68%	5.60%	5.86%	5.50%	5.54%	5.66%	5.97%	6.10%	6.68%	6.92%	7.32%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	11.2	16.7	10.8	11.9	6.02	10.1	7.86	9.30	8.91	8.07	7.22
EV/EBITDA (adj.)	5.71	5.96	5.04	4.61	5.02	5.41	4.60	5.09	4.97	4.66	4.12
EV/EBITA (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	9.40	8.72	7.52
EV/EBIT (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	9.40	8.72	7.52
REPORTED EARNINGS											
P/E	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.66	10.7	8.91	8.07	7.22
EV/Sales	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.37	0.36	0.34	0.32
EV/EBITDA	5.71	6.10	5.04	7.72	4.91	5.90	4.56	5.32	4.97	4.66	4.12
EV/EBITA	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	9.40	8.72	7.52
EV/EBIT	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	9.40	8.72	7.52
Dividend yield (ord.)	6.08%	4.18%	5.08%	5.47%	7.55%	5.74%	6.39%	4.90%	5.55%	6.19%	6.77%
FCF yield	1.03%	17.1%	20.8%	19.2%	-18.6%	-5.45%	14.5%	12.3%	5.88%	9.73%	16.5%
FCF yield before A&D, lease-adj.	1.46%	14.0%	18.9%	7.25%	-31.1%	-8.49%	15.8%	11.0%	6.69%	8.49%	15.2%
Payout ratio	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	45.6%	49.4%	50.0%	48.9%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	249.3	245.5	248.7	240.2	179.0	134.8	142.0	144.2	148.2	148.2	148.2
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	86.7	84.7	83.9	77.5	54.0	53.8	59.7	59.7	59.7	59.7	59.7
of which goodwill	162.6	160.8	164.8	162.7	125.0	81.0	82.3	84.5	88.5	88.5	88.5
Tangible assets	401.1	423.3	421.0	407.7	488.7	555.6	541.9	543.0	569.0	587.4	583.0
of which leased assets	0.00	30.1	24.9	21.6	21.2	19.1	17.3	12.4	12.4	12.4	12.4
Shares associates	14.5	15.0	14.5	17.2	20.0	20.4	21.3	21.1	23.8	26.6	29.5
Interest-bearing assets	1.20	1.20	1.20	0.80	0.90	0.90	2.80	3.70	3.70	3.70	3.70
Deferred tax assets	5.10	4.00	1.50	1.80	0.90	2.00	2.50	3.50	3.50	3.50	3.50
Other non-IB non-current assets	9.80	5.20	4.60	6.10	18.3	10.3	9.30	8.60	8.60	8.60	8.60
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	681.0	694.2	691.5	673.8	707.8	724.0	719.8	724.1	756.8	778.0	776.5
Inventory	105.9	110.2	102.9	109.6	152.8	128.8	125.9	128.3	134.1	138.8	141.6
Accounts receivable	105.3	107.0	106.1	108.3	135.3	115.8	108.4	106.2	111.0	114.9	117.2
Short-term leased assets	0.00	8.80	8.80	8.80	8.80	5.45	5.45	5.45	5.45	5.45	5.45
Other current assets	3.40	4.10	3.90	3.60	4.30	4.90	5.30	4.50	4.70	4.87	4.97
Cash and bank	4.00	4.40	26.6	57.3	31.0	10.1	19.9	30.9	29.8	42.7	52.2
Total current assets	218.6	234.5	248.3	287.6	332.2	265.1	265.0	275.4	285.1	306.7	321.4
Assets held for sale	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**899.6**	**928.7**	**939.8**	**961.4**	**1,040**	**989.1**	**984.8**	**999.5**	**1,042**	**1,085**	**1,098**
Shareholders' equity	415.3	419.9	422.8	454.6	449.4	389.0	402.4	432.0	460.0	489.9	523.5
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	12.9	14.4	16.1	13.0	15.0	22.4	21.3	22.8	26.3	30.2	34.5
Total Equity	428.2	434.3	438.9	467.6	464.4	411.4	423.7	454.8	486.3	520.1	558.0
Deferred tax	42.7	40.7	39.2	37.4	36.3	32.7	34.0	33.1	33.1	33.1	33.1
Long-term interest-bearing debt	152.8	140.9	138.8	176.1	232.4	256.4	253.6	226.0	226.0	226.0	196.0
Pension provisions	6.30	6.80	7.20	6.70	4.80	4.70	5.30	4.80	4.80	4.80	4.80
Other long-term provisions	0.00	0.70	0.30	0.00	0.60	1.00	0.10	3.10	3.10	3.10	3.10
Other long-term liabilities	7.40	7.00	1.80	3.00	6.90	6.20	8.50	8.60	8.60	8.60	8.60
Non-current lease debt	0.00	25.0	24.6	21.3	20.8	15.3	14.2	9.60	13.1	13.1	13.1
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	209.2	221.1	211.9	244.5	301.8	316.3	315.7	285.2	288.7	288.7	258.7
Accounts payable	187.8	210.9	234.0	236.8	261.1	248.6	231.6	245.3	256.5	265.4	270.7
Current lease debt	0.00	8.80	9.60	9.60	9.80	9.80	9.10	9.00	5.45	5.45	5.45
Other current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term interest-bearing debt	74.5	53.9	45.1	2.90	2.70	2.80	4.80	5.00	5.00	5.00	5.00
Total current liabilities	262.3	273.6	288.7	249.3	273.6	261.2	245.5	259.3	266.9	275.8	281.1
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**899.7**	**929.0**	**939.5**	**961.4**	**1,040**	**988.9**	**984.9**	**999.3**	**1,042**	**1,085**	**1,098**
Balance sheet and debt metrics											
Net debt	222.1	223.0	190.3	151.8	233.8	273.3	259.0	215.0	216.1	203.2	163.7
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	26.8	10.4	-21.1	-15.3	31.3	0.90	8.00	-6.30	-6.59	-6.82	-6.95
Invested capital	707.8	704.6	670.4	658.5	739.1	724.9	727.8	717.8	750.2	771.2	769.6
Capital employed	655.5	662.9	657.0	677.5	730.1	695.7	705.4	704.4	735.9	769.7	777.6
ROE	3.96%	3.59%	5.15%	-1.55%	-1.16%	-4.73%	10.1%	9.73%	11.0%	11.4%	12.0%
ROIC	3.25%	3.83%	4.76%	6.44%	6.32%	5.70%	7.37%	7.76%	8.26%	8.47%	9.16%
ROCE	4.40%	5.11%	6.15%	7.88%	7.66%	7.24%	9.51%	9.94%	10.4%	10.6%	11.3%
Net debt/EBITDA	3.02	2.61	1.98	2.39	2.25	2.73	2.02	1.71	1.58	1.41	1.06
Interest coverage	4.55	5.55	8.78	1.31	0.06	0.02	4.32	5.98	7.87	10.7	13.6
Equity ratio	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.2%	44.1%	45.2%	47.7%
Net gearing	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	47.3%	44.4%	39.1%	29.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**73.6**	**85.4**	**96.2**	**63.5**	**104.1**	**100.2**	**128.4**	**125.9**	**136.8**	**144.1**	**154.4**
Paid taxes	-0.50	-8.80	-8.50	-15.1	-6.82	-10.6	-7.10	-19.3	-13.2	-14.5	-16.3
Net financials	-6.20	-5.60	-4.50	-2.30	-3.38	-13.6	-15.4	-3.20	-9.20	-7.20	-6.20
Change in provisions	-0.02	1.20	0.00	-0.80	-1.30	0.30	-0.30	2.50	0.00	0.00	0.00
Change in other long-term non-IB	-0.39	5.30	-2.10	-0.60	-7.40	6.20	2.80	-0.20	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-6.39	-6.10	-10.2	49.6	14.5	-20.4	-9.34	-11.1	0.00	0.00	0.00
Funds from operations (FFO)	**60.1**	**71.4**	**70.9**	**94.3**	**99.7**	**62.2**	**99.1**	**94.6**	**114.5**	**122.4**	**132.0**
Change in NWC	-12.9	17.1	31.3	-6.10	-45.9	31.0	-6.70	13.5	0.29	0.23	0.14
Cash flow from operations (CFO)	**47.2**	**88.5**	**102.2**	**88.2**	**53.8**	**93.2**	**92.4**	**108.1**	**114.8**	**122.6**	**132.1**
Capital expenditure	-44.5	-40.1	-40.8	-55.8	-126.4	-109.5	-38.7	-55.0	-80.0	-80.0	-60.0
Free cash flow before A&D	**2.70**	**48.4**	**61.4**	**32.4**	**-72.6**	**-16.3**	**53.7**	**53.1**	**34.8**	**42.6**	**72.1**
Proceeds from sale of assets	-0.80	0.00	0.00	30.3	28.1	0.50	1.90	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	-3.40	-0.10	-4.20	-0.30	-11.4	0.00	-9.00	0.00	0.00
Free cash flow	1.90	48.4	58.0	62.6	-48.7	-16.1	44.2	53.1	25.8	42.6	72.1
Free cash flow bef. A&D, lease adj.	2.70	39.7	52.6	23.6	-81.4	-25.1	48.2	47.6	29.3	37.2	66.7
Dividends paid	-14.8	-11.6	-11.9	-14.6	-18.5	-20.7	-19.0	-19.5	-21.2	-24.3	-27.1
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	12.6	-40.0	-13.0	-5.00	48.2	24.1	-0.90	-0.90	0.00	0.00	-30.0
Other financing adjustments	0.00	0.00	-9.40	-9.50	-9.40	-10.5	-9.50	-5.35	-5.65	-5.45	-5.45
Other non-cash adjustments	1.16	3.60	-1.50	-2.80	2.10	2.30	-5.00	-16.3	0.00	0.00	0.00
Change in cash	0.86	0.40	22.2	30.7	-26.3	-20.9	9.80	11.0	-1.10	12.9	9.52
Cash flow metrics											
Capex/D&A	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.09%	2.76%	2.71%	3.62%	7.45%	6.25%	2.20%	3.03%	4.22%	4.08%	3.00%
Key information											
Share price, year-end (current)	6.58	10.0	9.85	11.5	9.27	10.5	10.8	15.3	15.5	15.5	15.5
Market cap	185.3	283.8	278.4	325.6	262.0	295.7	305.3	432.5	438.1	438.1	438.1
Enterprise value	420.3	521.2	484.8	490.4	510.8	591.4	585.6	670.3	680.6	671.6	636.4
Diluted no. of shares, year-end (m)	28.2	28.3	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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Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	61.69%
Hold	32.88%
Sell	5.42%

As of 13 July 2026

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Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

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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. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

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As of 13 July 2026

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Equity risk rating

Nordea risk rating: Atria **3**

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

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

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