12 February 2026

Commissioned research: Atria – Positive 2026 guidance

Marketing material commissioned by Atria

Atria reported Q4 adjusted EBIT of EUR 14.0m, 3% below LSEG Data & Analytics consensus. Q4 net sales of EUR 477m were up 7% y/y and came 5% above consensus. Denmark & Estonia missed our estimate slightly which we believe reflects challenges with ASF. The company notes strong retail sales in Finland and Sweden while in Sweden, foodservice business strengthened clearly. Dividend proposal of EUR 0.75 came largely in line with consensus expectations. Atria expects 2026 adjusted EBIT to improve from EUR 69.9m in 2025. Consensus has modelled EUR 73m, or 5% increase. Following the solid Q4, and especially the 2026 guidance, we expect consensus to raise its estimates to the tune of 5-10%.

Q4 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q4 2025**	**Q4 2025E**	**vs. actual**		**Q4 2025E**	**vs. actual**		**Q3 2025**	**q/q**	**Q4 2024**	**y/y**
Sales	**477**	**457**	**20**	**4%**	**455**	**21**	**5%**	**457**	**4%**	**445**	**7%**
Adj. EBIT	**14.0**	**14.6**	**-0.6**	**-4%**	**14.5**	**(0.5)**	**-3%**	**25.4**	**-45%**	**13.2**	**6%**
Adj. EBIT margin	2.9%	3.2%	-0.3pp	-0.3pp	3.2%	-0.2pp		5.6%	-2.6pp	3.0%	0.0pp
Adj. EPS, EUR	**0.31**	**0.31**	**0.00**	**0%**	**0.30**	**0.01**	**3%**	**0.60**	-48%	**0.27**	16%
DPS, EUR	**0.75**	**0.80**	**-0.05**	**-6%**	**0.76**	**(0.01)**	**-1%**			**0.69**	9%
Divisional sales, EURm											
Finland	351.3	344.3	7	2%				337	4%	339	4%
Sweden	100.6	95.7	5	5%				103	-2%	94	7%
Denmark & Estonia	30.7	31.0	0	-1%				33	-7%	31	0%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-6.1	-6.8	1	-10%				-7	-10%	-7	-10%
Group	**476.5**	**464.2**	**12.3**	**3%**				**466**	**2%**	**457**	**4%**
Divisional adj. EBIT, EURm											
Finland	13.6	13.3	0.3	2%				21.1	-35%	13.2326	3%
Sweden	1.7	1.7	0.0	0%				3.7	-55%	1.48159	
Denmark & Estonia	0.3	1.1	-0.8	-72%				1.3	-77%	1.1787	n.m.
Group eliminations	-1.6	-1.3	-0.3	23%				-1.3	23%	-1.3	23%
Group	**14.0**	**14.8**	**-0.8**	**-5%**				**24.8054**	**-44%**	**14.5928**	**-4%**

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	0.41	0.40	0.39
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	10.4	9.97	9.39
P/E (adj.)	11.9	6.02	10.1	7.86	10.6	9.80	9.00
P/BV	0.72	0.58	0.76	0.76	1.13	1.06	1.00
Dividend yield	5.47%	7.55%	5.74%	6.39%	4.69%	5.16%	5.63%
FCF yield before AD, lease adj	7.25%	-31.1%	-8.49%	15.8%	11.0%	6.11%	7.31%
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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