23 October 2025

Commissioned research: Atria – Strong Q3 across the board

Marketing material commissioned by Atria

Atria reported Q3 adjusted EBIT of EUR 25.4m, 7% above LSEG Data & Analytics consensus. Q3 net sales of EUR 457m were up 4% y/y and came 3% above consensus. Sweden and Denmark & Estonia beat our estimates while Finland fell slightly below against tough comps. Operating cash flow was EUR 8m (EUR 31m a year ago). The company notes tentative recovery in the Finnish market. In Estonia, the company has been affected by African swine fewer which, after Estonian government compensations leaves company with EUR 0.5m cost, recognised in Q2-Q3. The company will progress with its EUR 16m Kauhajoki investments thatis expected to yield EUR 3m annual cost savings (to our understanding from 2027). Atria raised its guidance on 13 October and expects 2025 adjusted EBIT to improve from EUR 65.4m in 2024. Consensus has modelled EUR 67m, or 2% increase. Following the solid Q3, we expect consensus to raise its estimates to the tune of low-single-digits.

Q3 DEVIATION TABLE

	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
EURm	**Q3 2025**	**Q3 2025E**	**vs. actual**		**Q3 2025E**	**vs. actual**		**Q2 2025**	**q/q**	**Q2 2024**	**y/y**
Sales	**457**	**452**	**5**	**1%**	**446**	**11**	**3%**	**460**	**-1%**	**439**	**4%**
Adj. EBIT	**25.4**	**25.1**	**0.3**	**1%**	**23.6**	**1.8**	**7%**	**17.7**	**44%**	**25.8**	**-2%**
Adj. EBIT margin	5.6%	5.6%	0.0pp	0.0pp	5.3%	0.3pp		3.8%	1.7pp	5.9%	-0.3pp
Adj. EPS, EUR	**0.61**	**0.60**	**0.01**	**2%**	**0.56**	**0.05**	**9%**	**0.42**	46%	**0.65**	-6%
Divisional sales, EURm											
Finland	330.5	325.2	5	2%				330	0%	319	4%
Sweden	99.0	100.6	-2	-2%				104	-5%	95	4%
Denmark & Estonia	32.7	32.7	0	0%				32	3%	32	1%
Unallocated	0.0	0.0	0	n.m.				0	n.m.	0	n.m.
Group eliminations	-5.2	-6.8	2	-24%				-6	-13%	-7	-28%
Group	**457.0**	**451.7**	**5.3**	**1%**				**460**	**-1%**	**439**	**4%**
Divisional adj. EBIT, EURm											
Finland	21.7	22.8	-1.1	-5%				15.7	38%	23.3	-7%
Sweden	3.6	2.5	1.1	42%				2.3	57%	2.4	
Denmark & Estonia	1.4	1.1	0.3	29%				1.5	-7%	1.2	n.m.
Group eliminations	-1.3	-1.3	0.0	0%				-1.8	-28%	-1.1	18%
Group	**25.4**	**25.1**	**0.3**	**1%**				**17.7**	**44%**	**25.8**	**-2%**

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

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,787	1,818	1,861
EBITDA (adj.)	106	102	109	127	132	136	141
EBIT (adj.)	49.2	49.0	49.5	65.5	69.1	71.6	75.4
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.87%	3.94%	4.05%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.50	1.63	1.78
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	9.00%	8.78%	9.31%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.74	0.82	0.88
EV/Sales	0.32	0.30	0.34	0.33	0.36	0.35	0.34
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.31	8.95	8.43
P/E (adj.)	11.9	6.02	10.1	7.86	9.21	8.47	7.75
P/BV	0.72	0.58	0.76	0.76	0.92	0.87	0.82
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.36%	5.94%	6.38%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.1%	7.09%	8.56%
Net debt	152	234	273	259	227	221	210
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.72	1.63	1.50
ROIC	6.44%	6.32%	5.70%	7.37%	7.82%	8.01%	8.18%

Source: Company data and Nordea estimates

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