

16 May 2022

Commissioned research: Atria – Sold its fast food business in Russia*Marketing material commissioned by Atria*

Atria has sold its fast food business Sibylla Rus LLC to Agricultural Complex Mikhailovskiy, which is part of the Cherkizovo Group. The sales price is approximately EUR 8m. The transaction does not include the Sibylla trademark. Atria will record a capital gain of approximately EUR 2m from the divestment. We had anticipated EUR 3m loss from the divestment. In addition, a translation loss of approximately EUR 10m is recorded from the transaction. To our understanding, translation loss does not have impact on Atria's equity or cash flows as it has been booked earlier through comprehensive income.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	1,451	1,504	1,540	1,658	1,695	1,726
EBITDA (adj)	87	96	106	89	102	109
EBIT (adj)	33	40	49	33	46	51
EBIT (adj) margin	2.3%	2.6%	3.2%	2.0%	2.7%	3.0%
EPS (adj, EUR)	0.60	0.91	0.97	0.79	1.13	1.30
EPS (adj) growth	2.6%	51.8%	6.4%	-18.6%	42.7%	15.4%
DPS (ord, EUR)	0.42	0.50	0.63	0.55	0.60	0.65
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.3
EV/EBIT (adj)	15.7	12.3	10.0	14.4	11.0	10.1
P/E (adj)	16.7	10.8	11.9	11.2	7.8	6.8
P/BV	0.7	0.7	0.7	0.5	0.5	0.5
Dividend yield (ord)	4.2%	5.1%	5.5%	6.2%	6.8%	7.4%
FCF Yield bef A&D, lease adj	14.0%	18.9%	7.2%	-25.2%	-7.1%	5.7%
Net debt	223	190	152	210	244	246
Net debt/EBITDA	2.6	2.0	2.4	2.2	2.4	2.3
ROIC after tax	3.8%	4.8%	6.4%	4.4%	5.5%	5.8%

*Source: Company data and Nordea estimates***Completion date: 16 May 2022, 11:22 CET****Nordea analyst: Joni Sandvall****Disclaimer and legal disclosures****Origin of the report**

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