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Commissioned research: Atria – CEO to retire in May 2023 – new CEO has extensive expertise from food industry and cooperatives

Marketing material commissioned by Atria

CEO Juha Gröhn will retire on 31 May 2023. New CEO will be Kai Gyllström who will start as of 1 June 2023. Mr Gröhn has been in helm since 2011 (since 1990 with Atria). Mr Gyllström has extensive background from Arla (lastly as managing director, Sweden) both from domestic and international operations. In addition, he has experience from Carlsberg, Deloitte and Marimekko. Given the extensive background of the upcoming CEO, we believe there will be an orderly transfer of responsibilities. We note that the company is in the middle of large investment phase, while given the timeframe of the investment, we do not expect any challenges related to the CEO change. In addition, given Mr Gyllström background from organization owned by farmers' cooperatives, we do not expect to see any material changes to the current strategy of Atria.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	1,451	1,504	1,540	1,702	1,723	1,755
EBITDA (adj)	87	96	106	95	102	109
EBIT (adj)	33	40	49	43	49	55
EBIT (adj) margin	2.3%	2.6%	3.2%	2.5%	2.9%	3.1%
EPS (adj, EUR)	0.60	0.91	0.97	1.34	1.30	1.43
EPS (adj) growth	2.6%	51.8%	6.4%	38.2%	-3.4%	10.4%
DPS (ord, EUR)	0.42	0.50	0.63	0.63	0.65	0.70
EV/Sales	0.4	0.3	0.3	0.3	0.3	0.3
EV/EBIT (adj)	15.7	12.3	10.0	11.6	10.6	9.7
P/E (adj)	16.7	10.8	11.9	6.9	7.1	6.4
P/BV	0.7	0.7	0.7	0.6	0.5	0.5
Dividend yield (ord)	4.2%	5.1%	5.5%	6.8%	7.1%	7.6%
FCF Yield bef A&D, lease adj	14.0%	18.9%	7.2%	-25.9%	-3.4%	5.1%
Net debt	223	190	152	223	250	255
Net debt/EBITDA	2.6	2.0	2.4	2.3	2.5	2.3
ROIC after tax	3.8%	4.8%	6.4%	5.9%	6.0%	6.2%

Source: Company data and Nordea estimates

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Nordea analyst: Joni Sandvall

Joni Sandvall
Analyst, Consumer Goods and Retail, Food and Beverages, Healthcare, Investment companies
Nordea | Investment Banking & Equities | Equity Research FI
Visit me: Aleksis Kiven katu 7, 00500 HELSINKI, Finland
Write to me: Fleminginkatu 27, 00020 Nordea, Finland

Tel: +358 9 5300 5484 | Mob: +358 445460855
E-mail: joni.sandvall@nordea.com
Web: nordeamarkets.com
Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

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