Nordea

Commisioned Equity Research

Flash Comment

5 September 2025

Commissioned research: Atria – China to impose EU pork imports temporary duties

Marketing material commissioned by Atria

According to Financial Times, China is hitting EU pork imports with up to 62% anti-dumping levies. Based on HKFoods CEO (inteviewed by Finnish business daily Kauppalehti), Denmark and Netherlands would be under 31.3% levies while other European producers would face 20% levies. Based on Atria Finland's Senior Vice President of exports, current export levies to China have been 12%. Hence, we believe the company could price in majority of the possible 8% rise in duties. While we believe Atria's exports of pork to China have been around EUR 10m on annual basis, we note that this has mainly been unpopular parts in Europe (e.g. head and trotters) and hence any changes in demand could hamper margins slightly. In addition, we note that possible additional duties could lower European pork prices which could burden Atria's Estonian pig farm profitability and increase pork imports to Finland which could have some pressure on margins.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,774	1,810	1,852
EBITDA (adj.)	106	102	109	127	130	133	137
EBIT (adj.)	49.2	49.0	49.5	65.5	66.6	69.6	72.1
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.75%	3.85%	3.89%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.43	1.58	1.70
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	4.39%	10.0%	7.47%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.72	0.80	0.85
EV/Sales	0.32	0.30	0.34	0.33	0.35	0.35	0.34
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.43	9.01	8.66
P/E (adj.)	11.9	6.02	10.1	7.86	9.20	8.36	7.78
P/BV	0.72	0.58	0.76	0.76	0.88	0.83	0.79
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.45%	6.06%	6.44%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.0%	6.91%	8.17%
Net debt	152	234	273	259	230	224	217
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.77	1.68	1.58
ROIC	6.44%	6.32%	5.70%	7.37%	7.55%	7.79%	7.83%

Source: Company data and Nordea estimates

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