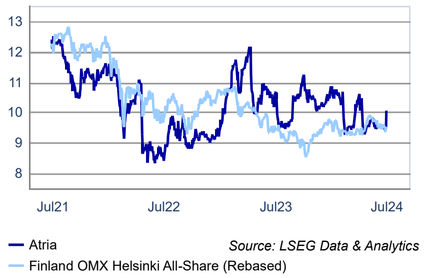
Atria

Consumer Goods
Finland

KEY DATA

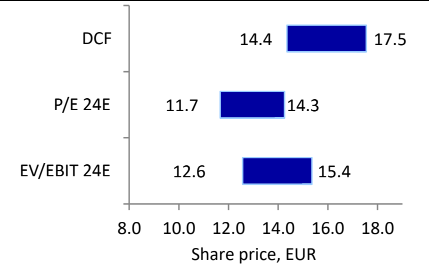
Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price (close)	EUR 10.10
Free float	42%
Market cap. (bn)	EUR 0.29/EUR 0.29
Website	www.atria.fi
Next report date	18 Jul 2024

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	0%	0%	0%
EBIT (adj)	5%	1%	1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Joni Sandvall
Analyst

Positive profit warning underpins lower risks

Atria raised its guidance on 12 July. The company now expects its adjusted EBIT to improve from 2023 (previously: to decline). The profitability development has been good in all business areas, while we note more positive outlook comments, which indicate a positive ramp-up of the new poultry unit. We were expecting a guidance raise, but we view the outlook comments as positive for H2 performance. We raise our 2024 adjusted EBIT estimate by 5% and nudge up our DCF- and multiples-based fair value range to 12.9-15.7 (12.1-14.7).

Poultry unit ramp-up has been successful

Atria now expects its adjusted EBIT to increase in 2024, from EUR 49.6m in 2023 (previously: to decline). The company notes a good EBIT development in all business areas, while we view the changes in its commentary more positively. Atria points to a favourable sales structure and efficiency improvements, while optimisation of the new poultry unit seems to be progressing well. Hence, we believe the company can outpace last year's performance in both Q2 and H2. In addition, we note slightly lower meat raw material prices in Finland and grocery pricing windows, which combined with the positive profit warning likely point to successful pricing actions in H2.

We raise 2024E adjusted EBIT by 5%

We had anticipated a guidance raise, but the more positive commentary around the outlook prompts us to raise 2024E adjusted EBIT by 5%. Our estimate revisions stem solely from Finland, and we make only minor estimate changes for 2025-26. We now model a 12% adjusted EBIT increase to EUR 55.3m for 2024 and a further 12% increase for 2025, driven by the poultry unit and profit improvement measures in Sweden.

Fair value range of EUR 12.9-15.7

Using our DCF- and multiples-based valuation methods, we derive a higher fair value range of EUR 12.9-15.7 (12.1-14.7) per share. Following the completion of the new poultry unit and profit improvement measures in Sweden, we believe Atria is well positioned for a clear profitability uplift. After the intense investment period, cash flows are also likely to strengthen markedly, supporting increasing shareholder remuneration.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	1,504	1,540	1,697	1,753	1,767	1,826	1,862
EBITDA (adj)	96	106	102	109	120	128	134
EBIT (adj)	40	49	49	50	55	62	67
EBIT (adj) margin	2.6%	3.2%	2.9%	2.8%	3.1%	3.4%	3.6%
EPS (adj, EUR)	0.91	0.97	1.54	1.04	1.04	1.26	1.45
EPS (adj) growth	51.8%	6.4%	58.7%	-32.5%	-0.3%	21.5%	14.9%
DPS (ord, EUR)	0.50	0.63	0.70	0.60	0.65	0.72	0.77
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBIT (adj)	12.3	10.0	10.4	12.0	10.5	8.9	7.9
P/E (adj)	10.8	11.9	6.0	10.1	9.7	8.0	7.0
P/BV	0.7	0.7	0.6	0.8	0.7	0.7	0.7
Dividend yield (ord)	5.1%	5.5%	7.6%	5.7%	6.4%	7.1%	7.6%
FCF Yield bef A&D, lease	18.9%	7.2%	-31.1%	-8.4%	10.0%	18.8%	18.1%
Net debt	190	152	234	273	269	234	203
Net debt/EBITDA	2.0	2.4	2.2	2.7	2.2	1.8	1.5
ROIC after tax	4.8%	6.4%	6.3%	5.7%	6.2%	7.0%	7.7%

Source: Company data and Nordea estimates

Estimate revisions

Following the positive profit warning, we raise 2024E adjusted EBIT by 5%, while we nudge up 2025E-26E by 1%. Our revisions are driven purely by Finland, where we believe the ramp-up of the new poultry unit has progressed ahead of the company's targets.

ESTIMATE REVISIONS AHEAD OF THE Q2 REPORT (EURm; DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**
Sales	**452**	**1,767**	**1,826**	**1,862**	**452**	**1,767**	**1,826**	**1,862**	**0%**	**0%**	**0%**	**0%**
Adj. EBIT	**14.3**	**55.3**	**61.8**	**66.9**	**10.7**	**52.5**	**61.4**	**66.5**	**34%**	**5%**	**1%**	**1%**
Adj. EBIT margin	3.2%	3.1%	3.4%	3.6%	2.4%	3.0%	3.4%	3.6%	0.8pp	0.2pp	0.0pp	0.0pp
Adj. EPS, EUR	**0.26**	**1.04**	**1.26**	**1.45**	**0.15**	**0.97**	**1.25**	**1.44**	**67%**	**7%**	**1%**	**1%**
DPS		0.65	0.72	0.77		0.65	0.72	0.77		0%	0%	0%
Divisional sales EURm	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**
Finland	338	1,319	1,365	1,392	338	1,319	1,365	1,392	0%	0%	0%	0%
Sweden	88	346	358	365	88	346	358	365	0%	0%	0%	0%
Denmark & Estonia	32	128	129	132	32	128	129	132	0%	0%	0%	0%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-26	-26	-27	-7	-26	-26	-27	0%	0%	0%	0%
Group	**452**	**1,767**	**1,826**	**1,862**	**452**	**1,767**	**1,826**	**1,862**	**0%**	**0%**	**0%**	**0%**
Divisional adj. EBIT	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**
Finland	12.9	49.5	54.8	58.6	9.3	46.7	54.4	58.2	39%	6%	1%	1%
Sweden	1.1	4.6	5.8	6.9	1.1	4.6	5.8	6.9	0%	0%	0%	0%
Denmark & Estonia	1.5	5.4	5.6	5.7	1.5	5.4	5.6	5.7	0%	0%	0%	0%
Unallocated	-1.2	-4.2	-4.3	-4.4	-1.2	-4.2	-4.3	-4.4	0%	0%	0%	0%
Group	**14.3**	**55.3**	**61.8**	**66.9**	**10.7**	**52.5**	**61.4**	**66.5**	**34%**	**5%**	**1%**	**1%**
Divisional sales growth	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**
Finland	-2%	-1%	3%	2%	-2%	-1%	3%	2%	0.0pp	0.0pp	0.0pp	0.0pp
Sweden	1%	5%	3%	2%	1%	5%	3%	2%	0.0pp	0.0pp	0.0pp	0.0pp
Denmark & Estonia	3%	5%	1%	2%	3%	5%	1%	2%	0.0pp	0.0pp	0.0pp	0.0pp
Unallocated	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**-1%**	**1%**	**3%**	**2%**	**-1%**	**1%**	**3%**	**2%**	**0.0pp**	**0.0pp**	**0.0pp**	**0.0pp**
EBIT margin	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**	**Q2 2024E**	**2024E**	**2025E**	**2026E**
Finland	3.8%	3.8%	4.0%	4.2%	2.7%	3.5%	4.0%	4.2%	1.1pp	0.2pp	0.0pp	0.0pp
Sweden	1.3%	1.3%	1.6%	1.9%	1.3%	1.3%	1.6%	1.9%	0.0pp	0.0pp	0.0pp	0.0pp
Denmark & Estonia	4.6%	4.2%	4.3%	4.4%	4.6%	4.2%	4.3%	4.4%	0.0pp	0.0pp	0.0pp	0.0pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**3.2%**	**3.1%**	**3.4%**	**3.6%**	**2.4%**	**3.0%**	**3.4%**	**3.6%**	**0.8pp**	**0.2pp**	**0.0pp**	**0.0pp**

Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES (EURm)

Income statement (EURm)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Sales	1,352	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,767	1,826	1,862
- sales growth	0.9%	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.8%	3.3%	2.0%
Gross profit	**164**	**173**	**153**	**163**	**166**	**177**	**169**	**167**	**178**	**188**	**194**
- margin	12.2%	12.1%	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.1%	10.3%	10.4%
EBITDA	**79**	**87**	**74**	**85**	**96**	**64**	**104**	**100**	**120**	**128**	**134**
- margin	5.8%	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	6.8%	7.0%	7.2%
D&A	-47	-46	-45	-54	-57	-57	-104	-100	-64	-67	-68
EBIT reported	31.8	40.9	28.2	31.1	39.5	6.4	0.2	0.3	55.3	61.8	66.9
Adj. EBIT	**31.2**	**39.6**	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**55.3**	**61.8**	**66.9**
- margin	2.3%	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.1%	3.4%	3.6%
Net finance	-6	-7	-6	-6	-5	-5	-3	-14	-15	-13	-11
Associated companies	1	2	0	1	1	3	5	2	1	2	2
Adj. PTP	**25.7**	**34.1**	**22.3**	**28.2**	**36.1**	**47.6**	**50.6**	**38.1**	**41.3**	**50.8**	**58.4**
Taxes	-6.6	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-7.9	-10.2	-11.7
Profit before minorities	**19.6**	**28.4**	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**33.5**	**40.7**	**46.7**
Minorities	-1.4	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-4.2	-5.1	-5.8
Adj. Net Profit	**17.8**	**24.5**	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**29.3**	**35.6**	**40.9**
EPS, excluding NRI (EUR)	**0.63**	**0.87**	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.04**	**1.26**	**1.45**
Divisional sales EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Finland	932	986	1,019	1,034	1,066	1,106	1,265	1,326	1,319	1,365	1,392
Sweden		307	288	289	332	352	356	331	346	358	365
Denmark & Estonia		99	98	97	107	105	113	122	128	129	132
Unallocated	72	86	75	74	52	15	0	0	0	0	0
Group eliminations	-30	-42	-41	-42	-53	-37	-38	-26	-26	-26	-27
Group	**1,352**	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,767**	**1,826**	**1,862**
Divisional operative EBIT	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Finland	24.2	36.3	36.7	40.0	43.1	48.1	49.4	56.0	49.5	54.8	58.6
Sweden		1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.6	5.8	6.9
Denmark & Estonia		5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.4	5.6	5.7
Unallocated	-0.9	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.2	-4.3	-4.4
Group	**31.4**	**39.5**	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**55.3**	**61.8**	**66.9**
Divisional sales growth	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Finland	0%	6%	3%	1%	3%	4%	14%	5%	-1%	3%	2%
Sweden		n.a.	-6%	0%	15%	6%	1%	-7%	5%	3%	2%
Denmark & Estonia		n.a.	-1%	-1%	11%	-2%	8%	8%	5%	1%	2%
Unallocated	-4%	19%	-12%	-2%	-30%	-72%	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**1%**	**6%**	**0%**	**1%**	**4%**	**2%**	**10%**	**3%**	**1%**	**3%**	**2%**
EBIT margin	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Finland	2.6%	3.7%	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	3.8%	4.0%	4.2%
Sweden		0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.3%	1.6%	1.9%
Denmark & Estonia		5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.3%	4.4%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.3%**	**2.8%**	**2.0%**	**2.3%**	**2.6%**	**3.2%**	**2.9%**	**2.8%**	**3.1%**	**3.4%**	**3.6%**

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

Income statement (EURm)	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24E	Q3/24E	Q4/24E
Sales	375	432	439	451	428	457	430	438	417	452	441	457
- sales growth	3.7%	11.5%	13.1%	11.8%	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-1.0%	2.6%	4.4%
Gross profit	**31.6**	**46.5**	**41.9**	**48.7**	**42.0**	**41.6**	**45.0**	**38.8**	**38.4**	**43.0**	**47.6**	**49.5**
- margin	8.4%	10.8%	9.5%	10.8%	9.8%	9.1%	10.5%	8.9%	9.2%	9.5%	10.8%	10.8%
EBITDA	**15.8**	**28.9**	**29.4**	**30.0**	**23.8**	**23.1**	**34.4**	**18.9**	**23.0**	**30.8**	**33.7**	**33.0**
- margin	4.2%	6.7%	6.7%	6.6%	5.6%	5.1%	8.0%	4.3%	5.5%	6.8%	7.6%	7.2%
D&A	-14	-13	-13	-65	-13	-13	-15	-59	-15	-17	-17	-16
EBIT reported	2.3	15.9	16.5	-34.5	10.9	9.9	19.4	-39.9	8.0	14.3	17.2	16.5
Adj. EBIT	**2.3**	**13.8**	**16.2**	**16.7**	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**14.3**	**17.2**	**16.5**
- margin	0.6%	3.2%	3.7%	3.7%	2.5%	2.2%	4.5%	2.1%	1.9%	3.2%	3.9%	3.6%
Net finance	-0.9	-0.7	-0.3	-1.5	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.5	-3.1
Associated companies	1.4	2.1	2.2	-0.8	1.1	0.5	0.8	-0.3	0.1	0.2	0.2	0.5
Adj. PTP	2.9	15.2	18.1	14.4	8.9	6.7	17.0	5.5	3.9	10.3	13.9	13.9
Taxes	-0.2	-3.1	-2.4	0.2	-2.0	-1.6	-2.4	1.8	-0.1	-2.1	-2.8	-2.9
Profit before minorities	**2.7**	**14.2**	**16.0**	**-36.6**	**6.9**	**5.1**	**14.6**	**-41.9**	**3.8**	**8.3**	**11.1**	**10.9**
Minorities	-0.2	-0.6	0.5	-1.2	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-1.3	-0.9
Adj. Net Profit	**2.5**	**11.5**	**16.2**	**13.4**	**6.4**	**3.8**	**13.2**	**6.0**	**2.8**	**7.3**	**9.8**	**10.0**
EPS, excluding NRI (EUR)	**0.09**	**0.41**	**0.57**	**0.47**	**0.23**	**0.13**	**0.47**	**0.21**	**0.10**	**0.26**	**0.35**	**0.35**
Divisional sales EURm	**Q1/22**	**Q2/22**	**Q3/22**	**Q4/22**	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24E**	**Q3/24E**	**Q4/24E**
Finland	274	320	327	344	324	345	324	334	310	338	327	344
Sweden	82	95	93	86	82	88	81	80	82	88	87	88
Denmark & Estonia	26	28	29	29	28	31	32	31	31	32	33	32
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-8	-11	-10	-9	-6	-7	-7	-7	-6	-7	-7	-7
Group	**375**	**432**	**439**	**451**	**428**	**457**	**430**	**438**	**417**	**452**	**441**	**457**
Divisional operative EBIT	**Q1/22**	**Q2/22**	**Q3/22**	**Q4/22**	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24E**	**Q3/24E**	**Q4/24E**
Finland	3.0	13.4	12.7	20.3	14.9	12.7	19.0	9.4	7.2	12.9	14.9	14.5
Sweden	-0.9	0.7	3.4	-0.9	-3.3	-2.1	0.0	-0.3	0.0	1.1	1.9	1.6
Denmark & Estonia	0.8	0.7	0.7	-0.9	-0.5	0.6	1.5	1.3	1.4	1.5	1.6	1.5
Unallocated	-0.6	-1.0	-0.6	-1.8	-0.2	-1.3	-1.1	-1.1	-0.6	-1.2	-1.2	-1.2
Group	**2.3**	**13.8**	**16.2**	**16.7**	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**14.3**	**17.2**	**16.5**
Divisional sales growth	**Q1/22**	**Q2/22**	**Q3/22**	**Q4/22**	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24E**	**Q3/24E**	**Q4/24E**
Finland	5%	15%	19%	17%	18%	8%	-1%	-3%	-4%	-2%	1%	3%
Sweden	7%	8%	-2%	-7%	0%	-8%	-13%	-7%	0%	1%	9%	10%
Denmark & Estonia	6%	6%	7%	11%	8%	11%	10%	4%	9%	3%	3%	5%
Unallocated	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**4%**	**12%**	**13%**	**12%**	**14%**	**6%**	**-2%**	**-3%**	**-3%**	**-1%**	**3%**	**4%**
EBIT margin	**Q1/22**	**Q2/22**	**Q3/22**	**Q4/22**	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24E**	**Q3/24E**	**Q4/24E**
Finland	1.1%	4.2%	3.9%	5.9%	4.6%	3.7%	5.9%	2.8%	2.3%	3.8%	4.5%	4.2%
Sweden	-1.1%	0.7%	3.7%	-1.0%	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.3%	2.1%	1.8%
Denmark & Estonia	3.1%	2.5%	2.4%	-3.1%	-1.8%	1.9%	4.7%	4.2%	4.6%	4.6%	5.0%	4.7%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**0.6%**	**3.2%**	**3.7%**	**3.7%**	**2.5%**	**2.2%**	**4.5%**	**2.1%**	**1.9%**	**3.2%**	**3.9%**	**3.6%**

Source: Company data and Nordea estimates

Risk factors

In this section, we highlight the main risks that we find relevant for Atria. We list risks according to their relevance, with the most relevant on top. The following is not an exhaustive list but rather our view of some key risks for the company.

Increasing raw material prices

Atria's profitability depends on changes in global market prices for meat raw materials, which affect Atria on a lag. Because Atria and other meat processing companies are in the middle of the value chain, it might be difficult to fully implement the product price hikes needed to protect EBIT margins in the event of elevated meat raw material prices. The annual harvest might have indirect impacts on meat raw material prices. Current geopolitical tensions could also have a negative impact on the availability of materials such as fertilisers, which could increase grain prices, and hence meat raw material prices even further.

Changes in customer demand

Atria's key market areas of retail trade are highly centralised, making it dependent on individual customers. Shifts in consumer demand could thus affect Atria's margins.

Outbreak of animal diseases

Animal disease discovered at a critical point in Atria's production chain could interrupt production in the unit concerned and disrupt operations throughout the chain. The development of African swine fever (ASF) could cause similar restrictions and government guidance pressure, much as avian influenza did in Sweden in H2 2017. Diseases may even lead to import and export restrictions on meat products. The latest outbreak of ASF in Sweden causes additional uncertainty, although it does not have a direct impact on Atria as the company does not have significant export business in the country. An outbreak of animal diseases in Atria's operating countries, especially in Finland, could have a substantial effect on its short-term sales and profits.

Changes in consumer demand

In the long term, consumer behaviour may change the pattern of demand for Atria's products across different categories. As a result, shifts in consumer demand could affect Atria's net sales and eventually its margins.

Operational disturbances

Atria has production plants in Finland, Sweden, Denmark and Estonia. Its operations are process-centric and disturbances in a critical part of the process could result in the suspension of plant operations.

Product safety issues

As a food manufacturing company, Atria is exposed to internal and external quality and safety issues throughout the production chain. Product safety issues may hamper Atria's reputation as a quality producer.

Financial risks

The key financial risks are translation, transaction and refinancing risks. Atria's main transaction and translation risks are in its Swedish operations. In addition, given higher interest rates, we note risks related to possible writedowns of accounts receivable, e.g. if foodservice customers were to face liquidity issues.

Goodwill

Atria has EUR 81m of goodwill on its balance sheet. If there were operational challenges, it could have to make an impairment to its assets. Following writedowns in Denmark and Sweden, the risk of writedowns has decreased, in our view. In the event of possible writedowns, there should only be a limited impact on Atria's balance sheet, however, and an impairment would not have any cash flow impact.

Increasing competition from foreign products

Atria primarily uses domestic meat raw materials, and domestic customers demand mostly domestic meat products. In a scenario with changes in demand and foreign competitors entering the market, increased competition could affect profitability. In addition, we note an increasing share of private-label products, which could be imported and put pressure on the pricing of branded products and domestically produced private-label products.

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Total revenue	**1,352**	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,767**	**1,826**	**1,862**
Revenue growth	0.9%	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.8%	3.3%	2.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	79	87	74	85	96	64	104	100	120	128	134
Depreciation and impairments PPE	-47	-46	-45	-54	-57	-57	-104	-100	-64	-67	-68
of which leased assets	0	0	0	-9	-9	-9	-9	-9	-6	-6	-6
EBITA	32	41	28	31	40	6	0	0	55	62	67
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	32	41	28	31	40	6	0	0	55	62	67
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	1	2	0	1	1	3	5	2	1	2	2
Net financials	-6	-7	-6	-6	-5	-5	-3	-14	-15	-13	-11
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**26**	**36**	**22**	**26**	**36**	**5**	**2**	**-11**	**41**	**51**	**58**
Reported taxes	-7	-7	-5	-9	-13	-10	-6	-4	-8	-10	-12
Net profit from continued operations	20	28	18	17	24	-5	-4	-15	33	41	47
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-1	-3	-1	-2	-2	-2	-2	-5	-4	-5	-6
Net profit to equity	18	26	17	15	22	-7	-5	-20	29	36	41
EPS, EUR	**0.65**	**0.92**	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.04**	**1.26**	**1.45**
DPS, EUR	0.46	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.65	0.72	0.77
of which ordinary	0.46	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.65	0.72	0.77
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	5.8%	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	6.8%	7.0%	7.2%
EBITA	2.3%	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.1%	3.4%	3.6%
EBIT	2.3%	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.1%	3.4%	3.6%
Adjusted earnings											
EBITDA (adj)	78	86	74	87	96	106	102	109	120	128	134
EBITA (adj)	31	40	28	33	40	49	49	50	55	62	67
EBIT (adj)	31	40	28	33	40	49	49	50	55	62	67
EPS (adj, EUR)	0.63	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.04	1.26	1.45
Adjusted profit margins in percent											
EBITDA (adj)	5.8%	6.0%	5.1%	6.0%	6.4%	6.9%	6.0%	6.2%	6.8%	7.0%	7.2%
EBITA (adj)	2.3%	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.1%	3.4%	3.6%
EBIT (adj)	2.3%	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.1%	3.4%	3.6%
Performance metrics											
CAGR last 5 years											
Net revenue	0.8%	1.3%	0.4%	0.4%	2.3%	2.6%	3.4%	4.0%	4.0%	3.9%	3.9%
EBITDA	7.2%	1.8%	-6.2%	-1.0%	7.1%	-4.2%	3.7%	6.4%	7.0%	6.0%	16.2%
EBIT	31.9%	6.2%	7.4%	-5.2%	6.4%	-27.4%	-65.5%	-59.7%	12.2%	9.4%	59.9%
EPS	n.m.	21.3%	n.m.	-10.6%	9.4%	n.m.	n.m.	n.m.	14.3%	10.4%	n.m.
DPS	18.1%	17.8%	12.7%	1.0%	4.6%	6.5%	7.0%	8.4%	9.1%	7.6%	4.1%
Average last 5 years											
Average EBIT margin	2.2%	2.3%	2.4%	2.3%	2.4%	2.0%	1.4%	1.0%	1.2%	1.4%	2.1%
Average EBITDA margin	6.1%	6.1%	5.7%	5.6%	5.9%	5.5%	5.5%	5.7%	5.9%	6.0%	6.6%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
P/E (adj)	18.2	13.9	11.2	16.7	10.8	11.9	6.0	10.1	9.7	8.0	7.0
EV/EBITDA (adj)	7.0	6.6	5.7	6.0	5.0	4.6	5.0	5.4	4.9	4.3	3.9
EV/EBITA (adj)	17.5	14.3	14.9	15.7	12.3	10.0	10.4	12.0	10.5	8.9	7.9
EV/EBIT (adj)	17.5	14.3	14.9	15.7	12.3	10.0	10.4	12.0	10.5	8.9	7.9

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
P/E	17.8	13.2	11.2	18.9	12.8	n.m.	n.m.	n.m.	9.7	8.0	7.0
EV/Sales	0.41	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.30	0.28
EV/EBITDA	7.0	6.5	5.7	6.1	5.0	7.7	4.9	5.9	4.9	4.3	3.9
EV/EBITA	17.3	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	10.5	8.9	7.9
EV/EBIT	17.3	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	10.5	8.9	7.9
Dividend yield (ord.)	4.0%	4.1%	6.1%	4.2%	5.1%	5.5%	7.6%	5.7%	6.4%	7.1%	7.6%
FCF yield	-0.8%	5.6%	1.0%	17.1%	20.8%	19.2%	-18.6%	-5.4%	9.4%	20.8%	20.1%
FCF Yield bef A&D, lease adj	6.9%	3.3%	1.5%	14.0%	18.9%	7.2%	-31.1%	-8.4%	10.0%	18.8%	18.1%
Payout ratio	72.8%	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	62.7%	57.2%	53.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	263	256	249	246	249	240	179	135	137	137	137
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	94	89	87	85	84	78	54	54	54	54	54
of which goodwill	170	167	163	161	165	163	125	81	84	84	84
Tangible assets	405	409	401	423	421	408	489	555	562	556	549
of which leased assets	0	0	0	30	25	22	21	19	19	19	19
Shares associates	14	15	15	15	15	17	20	20	21	23	25
Interest bearing assets	1	1	1	1	1	1	1	1	1	1	1
Deferred tax assets	7	6	5	4	2	2	1	2	2	2	2
Other non-IB non-current assets	11	9	10	5	5	6	18	10	10	10	10
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	701	696	681	694	692	674	708	724	734	730	725
Inventory	90	93	106	110	103	110	153	129	133	128	130
Accounts receivable	109	114	105	107	106	108	135	116	117	121	123
Short-term leased assets	0	0	0	9	9	9	9	6	6	6	6
Other current assets	5	4	3	4	4	4	4	5	5	5	5
Cash and bank	5	3	4	4	27	57	31	10	24	29	31
Total current assets	208	214	219	235	248	288	332	265	284	288	295
Assets held for sale	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**909**	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**1,017**	**1,018**	**1,020**
Shareholders equity	410	419	415	420	423	455	449	389	401	419	439
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	12	12	13	14	16	13	15	22	27	32	38
Total Equity	422	431	428	434	439	468	464	411	428	450	477
Deferred tax	49	47	43	41	39	37	36	33	33	33	33
Long term interest bearing debt	178	122	153	141	139	176	232	256	266	236	206
Pension provisions	7	6	6	7	7	7	5	5	5	5	5
Other long-term provisions	0	0	0	1	0	0	1	1	1	1	1
Other long-term liabilities	11	8	7	7	2	3	7	6	6	6	6
Non-current lease debt	0	0	0	25	25	21	21	15	19	19	19
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	245	184	209	221	212	245	302	316	330	300	270
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	200	202	188	211	234	237	261	249	251	259	264
Current lease debt	0	0	0	9	10	10	10	10	6	6	6
Other current liabilities	3	1	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	40	92	75	54	45	3	3	3	3	3	3
Total current liabilities	242	295	262	274	289	249	274	261	259	267	273
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**909**	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**1,017**	**1,018**	**1,020**
Balance sheet and debt metrics											
Net debt	212	210	222	223	190	152	234	273	269	234	203
of which lease debt	0	0	0	34	34	31	31	25	25	25	25
Working capital	1	7	27	10	-21	-15	31	1	4	-5	-6
Invested capital	703	703	708	705	670	659	739	725	737	724	719
Capital employed	640	645	656	663	657	678	730	696	722	715	711
ROE	4.5%	6.2%	4.0%	3.6%	5.2%	-1.6%	-1.2%	-4.7%	7.4%	8.7%	9.5%
ROIC	3.8%	4.8%	3.3%	3.8%	4.8%	6.4%	6.3%	5.7%	6.2%	7.0%	7.7%
ROCE	5.1%	6.4%	4.4%	5.1%	6.2%	7.9%	7.7%	7.2%	7.9%	8.9%	9.7%
Net debt/EBITDA	2.7	2.4	3.0	2.6	2.0	2.4	2.2	2.7	2.2	1.8	1.5
Interest coverage	5.0	5.6	4.5	5.6	8.8	1.3	0.1	0.0	3.7	4.8	6.4
Equity ratio	45.1%	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	39.4%	41.1%	43.1%
Net gearing	50.3%	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	62.9%	52.0%	42.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
EBITDA (adj) for associates	**79**	**87**	**74**	**85**	**96**	**64**	**104**	**100**	**120**	**128**	**134**
Paid taxes	-6	-10	-1	-9	-9	-15	-7	-11	-8	-10	-12
Net financials	-4	-8	-6	-6	-5	-2	-3	-14	-15	-13	-11
Change in provisions	0	-1	0	1	0	-1	-1	0	0	0	0
Change in other LT non-IB	5	1	0	5	-2	-1	-7	6	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-16	-10	-6	-6	-10	50	15	-20	0	0	0
Funds from operations (FFO)	**58**	**59**	**60**	**71**	**71**	**94**	**100**	**62**	**97**	**105**	**112**
Change in NWC	7	6	-13	17	31	-6	-46	31	-3	9	0
Cash flow from operations (CFO)	**65**	**65**	**47**	**89**	**102**	**88**	**54**	**93**	**94**	**114**	**112**
Capital expenditure	-43	-53	-45	-40	-41	-56	-126	-110	-60	-55	-55
Free cash flow before A&D	**22**	**11**	**3**	**48**	**61**	**32**	**-73**	**-16**	**34**	**59**	**57**
Proceeds from sale of assets	6	8	-1	0	0	30	28	1	2	0	0
Acquisitions	-30	0	0	0	-3	0	-4	0	-10	0	0
Free cash flow	-2	19	2	48	58	63	-49	-16	27	59	57
Free cash flow bef A&D, lease adj	22	11	3	40	53	24	-81	-25	29	54	52
Dividends paid	-11	-13	-15	-12	-12	-15	-19	-21	-17	-18	-20
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	15	-3	13	-40	-13	-5	48	24	10	-30	-30
Other financing adjustments	0	0	0	0	-9	-10	-9	-11	-6	-6	-6
Other non-cash adjustments	-1	-4	1	4	-2	-3	2	2	0	0	0
Change in cash	0	-1	1	0	22	31	-26	-21	14	5	1
Cash flow metrics											
Capex/D&A	90.9%	n.m.	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	3.2%	3.7%	3.1%	2.8%	2.7%	3.6%	7.4%	6.2%	3.4%	3.0%	3.0%
Key information											
Share price year end (/current)	11	12	7	10	10	12	9	11	10	10	10
Market cap.	324	341	185	284	278	326	262	297	286	286	286
Enterprise value	548	563	420	521	485	490	511	593	581	551	526
Diluted no. of shares, year-end (m)	28.2	28.2	28.2	28.3	28.3	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

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Completion Date

15 Jul 2024, 01:14 CET

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