

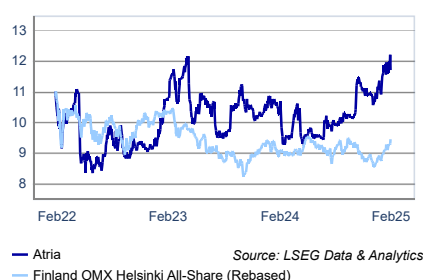
Atria

Consumer Goods
Finland

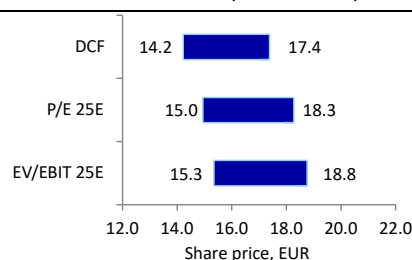
KEY DATA

Stock country	Finland
Bloomberg	ATRAV.FH
Reuters	ATRAV.HE
Share price (close)	EUR 11.75
Free float	42%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	www.atria.fi
Next report date	24 Apr 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-2%	-2%	-2%
EBIT (adj)	-9%	-8%	-8%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
Analyst

New profitability level unlocked

Atria's Q4 fell short of expectations, but we believe it has reached a sustainably higher margin level that it can defend. Market demand has not been strong and any improvement in consumer confidence could improve the growth trajectory. Following a large poultry investment and all countries reaching profitability, we believe Atria is now focusing on building its Swedish operations through organic growth and M&A. The new strategy should be released in autumn. Our DCF- and multiples-based fair value range declines to EUR 14.8-18.1 (15.5-19.0) per share.

A softer quarter but 2025 to remain at a good level

Atria's Q4 adjusted EBIT of EUR 13.2m fell 19% short of LSEG Data & Analytics consensus. Sales were up 2% y/y but 1% below consensus. In Finland, sales declined 1% y/y, leading to an 11% EBIT miss versus our estimate. Sales in Sweden were up 11% y/y but fell 4% below our estimate. The company has clearly improved profitability in Sweden and we expect improvements to continue in 2025. Estonia maintained its robust performance while Denmark is still burdening the segment. The DPS proposal of EUR 0.69 fell slightly below consensus. Leverage declined to 2.1x; combined with strong cash flow, this should enable M&A if suitable targets emerge.

We view 2025 guidance as conservative

Atria issued guidance for lower adjusted EBIT in 2025, from the EUR 65.4m level in 2024. We note the company has a tendency to issue conservative guidance, hence we see room for a guidance lift ahead of Q2 if consumer confidence starts to improve. However, the tight pricing environment for Finnish grocery chains will likely limit Atria's pricing power in 2025. We cut 2025E-27E EBIT by 8-9% and model 1% lower adjusted EBIT for 2025E.

Fair value range of EUR 14.8-18.1

Using our DCF- and multiples-based valuation methods, we derive a lower fair value range of EUR 14.8-18.1 (15.5-19.0) per share. We believe Atria has reached sustainably higher margins after its recent investments and self-help measures. For us, the biggest uncertainty relates to retail pricing and wage inflation, given the fierce price competition among grocery chains and ongoing wage negotiations in Finland. After the investment period, cash flow will likely strengthen markedly, thus supporting increasing shareholder remuneration.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,778	1,813	1,843
EBITDA (adj)	106	102	109	127	130	135	138
EBIT (adj)	49	49	50	66	65	68	70
EBIT (adj) margin	3.2%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%
EPS (adj, EUR)	0.97	1.54	1.04	1.37	1.38	1.54	1.65
EPS (adj) growth	6.4%	58.7%	-32.5%	32.2%	0.8%	11.3%	6.9%
DPS (ord, EUR)	0.63	0.70	0.60	0.69	0.70	0.75	0.80
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBIT (adj)	10.0	10.4	12.0	8.9	9.1	8.3	7.7
P/E (adj)	11.9	6.0	10.1	7.9	8.5	7.6	7.1
P/BV	0.7	0.6	0.8	0.8	0.8	0.7	0.7
Dividend yield (ord)	5.5%	7.6%	5.7%	6.4%	6.0%	6.4%	6.8%
FCF Yield bef A&D, lease	7.2%	-31.1%	-8.4%	15.8%	14.8%	14.1%	13.8%
Net debt	152	234	273	259	229	202	177
Net debt/EBITDA	2.4	2.2	2.7	2.0	1.8	1.5	1.3
ROIC after tax	6.4%	6.3%	5.7%	7.4%	7.4%	7.8%	8.0%

Source: Company data and Nordea estimates

Q4 deviation and estimate revisions

Atria reported Q4 adjusted EBIT of EUR 13.2m, 19% (EUR 3.1m) below LSEG Data & Analytics consensus. Q4 net sales of EUR 445m were up 2% y/y, 1% below consensus. All segments missed our EBIT estimates, especially Finland. Operating cash flow was EUR 31m (EUR 52m a year ago). The DPS proposal of EUR 0.69 was slightly below consensus' estimate. Atria expects 2025 adjusted EBIT to decline from the EUR 65.4m level in 2024. Consensus has modelled EUR 69m, i.e. a 5% increase. We believe the company has taken a cautious view entering 2025 due to uncertainty regarding consumer sentiment.

Q4 EBIT clearly missed consensus

Q4 miss was broad based – China poultry deliveries started year-end

- Q4 adjusted EBIT of EUR 13.2m missed LSEG Data & Analytics consensus by 19% (EUR 3.1m). There were no items affecting comparability.
- Net sales of EUR 445m were 1% below consensus expectations.
- Adjusted EPS stood at EUR 0.27 compared to consensus of EUR 0.30.
- Dividend proposal of EUR 0.69 per share was slightly below consensus at EUR 0.72.
- Operating cash flow of EUR 31m was down from EUR 52m a year ago. Leverage was at 2.1x at the end of Q4 (2.3x in Q3 and 2.6x a year ago).

Atria guides for adjusted EBIT to decline

2025 guidance appears cautious

Atria issued new guidance for 2025 and expects adjusted EBIT to decline in 2025 after EUR 65.4m in 2024. Prior to the Q4 report, LSEG Data & Analytics consensus expected EUR 69m adjusted EBIT in 2025, i.e. 5% adjusted EBIT increase in 2025. We note the company has been relatively conservative with its guidance in previous years.

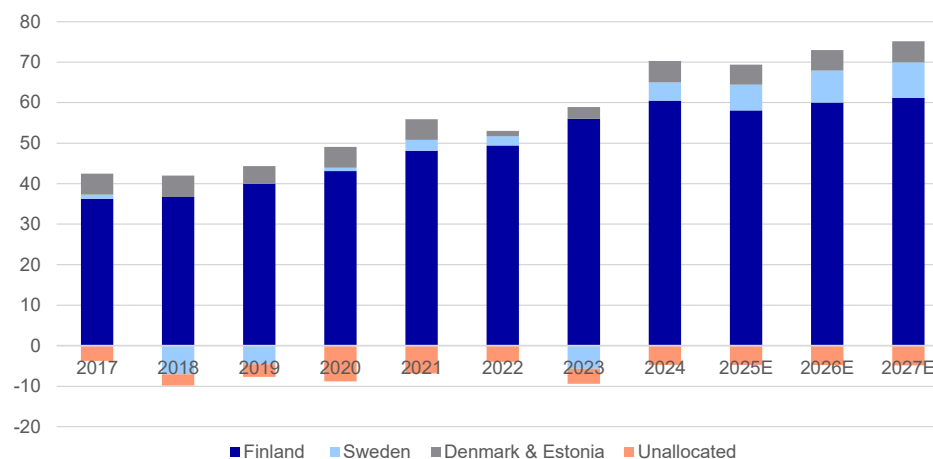
The company said that it is in a good position entering 2025, but the uncertain global trade and geopolitical situation could weigh on consumer confidence and market growth. We believe, however, that the company has incorporated most of these uncertainties into its guidance.

DEVIATION TABLE

	Actual	NDA est.	Deviation	Consensus	Deviation	Actual	Actual	
EURm	Q4 2024	Q4 2024E	vs. actual	Q4 2024E	vs. actual	Q3 2024	q/q Q4 2023	y/y
Sales	445	454	-8 -2%	449	(4) -1%	439	1%	438 2%
Adj. EBIT	13.2	16.4	-3.2 -19%	16.3	(3.1) -19%	25.8	-49%	9.3 42%
Adj. EBIT margin	3.0%	3.6%	-0.6pp -0.6pp	3.6%	-0.7pp	5.9%	-2.9pp	2.1% 0.8pp
Adj. EPS, EUR	0.27	0.32	-0.05 -14%	0.30	(0.03) -10%	0.65	-59%	(1.53) -118%
DPS, EUR	0.69	0.72	-0.03 -4%	0.72	(0.03) -4%			0.60 15%
Divisional sales, EURm								
Finland	330.9	336.2	-5 -2%			319	4%	334 -1%
Sweden	89.3	92.6	-3 -4%			95	-6%	80 11%
Denmark & Estonia	30.7	31.5	-1 -3%			32	-5%	31 0%
Unallocated	0.0	0.0	0 n.m.			0	n.m.	0 n.m.
Group eliminations	-5.6	-6.6	1 -15%			-7	-22%	-7 -14%
Group	445.3	453.7	-8.4 -2%			439	1%	438 2%
Divisional adj. EBIT, EURm								
Finland	12.9	14.6	-1.7 -11%			23.3	-45%	9.4 37%
Sweden	0.5	1.7	-1.2 -70%			2.4		-0.3 -267%
Denmark & Estonia	1.2	1.4	-0.2 -16%			1.2	0%	1.3 n.m.
Group eliminations	-1.3	-1.3	0.0 0%			-1.1	18%	-1.1 18%
Group	13.2	16.4	-3.2 -19%			25.8	-49%	9.3 42%

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

ADJUSTED EBIT SPLIT, 2017-27E



We expect 1% lower adjusted EBIT for 2025E

Note: Excluding Atria Russia, which was divested in 2021

Source: Company data and Nordea estimates

Estimate revisions

Following the Q4 report, we trim our top-line estimates by 2% for 2025E-27E. We lower 2025E-27E adjusted EBIT by 8-9%.

ESTIMATE REVISIONS AFTER THE Q4 REPORT (EURm; DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Sales	1,755	1,778	1,813	1,843	n.a.	1,806	1,842	1,873	n.a.	-2%	-2%	-2%
Adj. EBIT	65.5	64.7	68.2	70.3	n.a.	71.0	73.9	76.1	n.a.	-9%	-8%	-8%
Adj. EBIT margin	3.7%	3.6%	3.8%	3.8%	n.a.	3.9%	4.0%	4.1%	n.a.	-0.3pp	-0.3pp	-0.2pp
Adj. EPS, EUR	1.37	1.38	1.54	1.65	n.a.	1.51	1.65	1.75	n.a.	-8%	-6%	-6%
DPS		0.70	0.75	0.80		0.80	0.85	0.90		-13%	-12%	-11%
Divisional sales EURm	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Finland	1,296	1,306	1,332	1,352	n.a.	1,327	1,353	1,374	n.a.	-2%	-2%	-2%
Sweden	360	374	381	389	n.a.	379	387	395	n.a.	-1%	-1%	-1%
Denmark & Estonia	126	126	128	131	n.a.	128	131	133	n.a.	-2%	-2%	-2%
Unallocated	0	0	0	0	n.a.	0	0	0	n.a.	nm.	nm.	nm.
Group eliminations	-26	-27	-28	-28	n.a.	-28	-29	-29	n.a.	-3%	-3%	-3%
Group	1,755	1,778	1,813	1,843	n.a.	1,806	1,842	1,873	n.a.	-2%	-2%	-2%
Divisional adj. EBIT	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Finland	60.5	58.1	60.0	61.2	n.a.	62.9	64.9	66.2	n.a.	-8%	-8%	-7%
Sweden	4.5	6.3	7.9	8.8	n.a.	7.3	8.2	9.1	n.a.	-14%	-4%	-3%
Denmark & Estonia	5.3	4.9	5.0	5.2	n.a.	5.6	5.7	5.9	n.a.	-12%	-12%	-11%
Unallocated	-4.7	-4.7	-4.8	-4.9	n.a.	-4.8	-4.9	-5.0	n.a.	-2%	-2%	-2%
Group	65.5	64.7	68.2	70.3	n.a.	71.0	73.9	76.1	n.a.	-9%	-8%	-8%
Divisional sales growth	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Finland	318%	1%	2%	1%	n.a.	2%	2%	1%	n.a.	-1.2pp	0.0pp	0.0pp
Sweden	339%	4%	2%	2%	n.a.	4%	2%	2%	n.a.	-0.6pp	0.0pp	0.0pp
Denmark & Estonia	310%	0%	2%	2%	n.a.	1%	2%	2%	n.a.	-1.2pp	0.0pp	0.0pp
Unallocated	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.	n.a.	n.m.	n.m.	n.m.
Group	321%	1%	2%	2%	n.a.	2%	2%	2%	n.a.	-1.1pp	0.0pp	0.0pp
EBIT margin	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E	Q1 2025E	2025E	2026E	2027E
Finland	4.7%	4.5%	4.5%	4.5%	n.a.	4.7%	4.8%	4.8%	n.a.	-0.3pp	-0.3pp	-0.3pp
Sweden	1.2%	1.7%	2.1%	2.3%	n.a.	1.9%	2.1%	2.3%	n.a.	-0.2pp	0.0pp	0.0pp
Denmark & Estonia	4.2%	3.9%	3.9%	4.0%	n.a.	4.4%	4.4%	4.4%	n.a.	-0.4pp	-0.4pp	-0.4pp
Unallocated	nm.	nm.	nm.	nm.	n.a.	nm.	nm.	nm.	n.a.	nm.	nm.	nm.
Group	3.7%	3.6%	3.8%	3.8%	n.a.	3.9%	4.0%	4.1%	n.a.	-0.3pp	-0.3pp	-0.2pp

Source: Nordea estimates

Valuation

We derive a fair value range based on a combination of a DCF model and relative multiples. In our relative valuation, we compare Atria to companies that we consider to be its most relevant European peers using various metrics. Based on these methods, we derive a fair value range of EUR 14.8-18.1 (15.5-19.0) per share for Atria.

DCF valuation yields EUR 14.2-17.4 per share

The outcome of our DCF valuation is EUR 14.2-17.4 per share. We use a WACC of 7.4-8.3%, assuming a terminal growth rate of 1.5% and an EBIT margin of 3%.

WACC COMPONENTS

WACC components	
Risk-free interest rate	3.5%
Market risk premium	4.0%
Equity beta	1.3-1.6
Cost of equity	8.8-10.0%
Cost of debt	4.0%
Tax-rate used in WACC	20%
Equity weight	75%
WACC	7.4-8.3%

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	677-767	24-27.1
(Net debt)	-259	-9.2
Market value of associates	0	0.0
(Market value of minorities)	-21	-0.8
Surplus values	0	0.0
(Market value preference shares)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	5	0.2
DCF Value	402-491	14.2-17.4

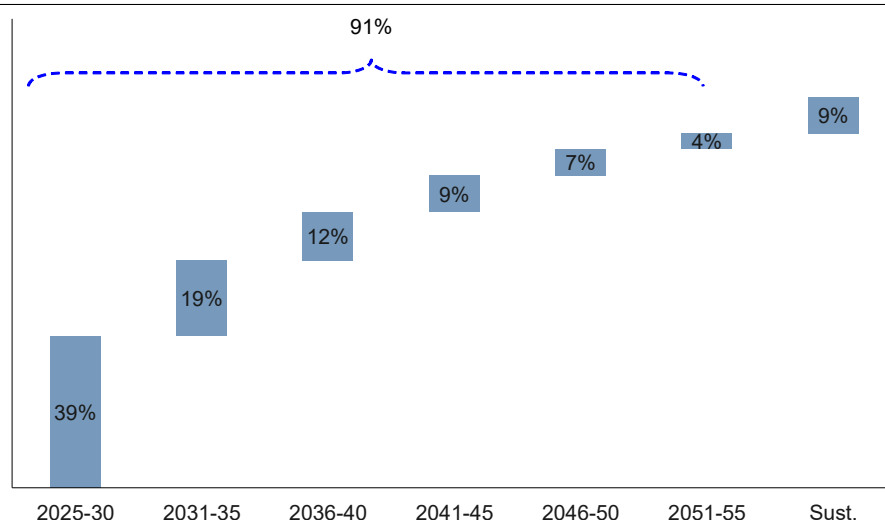
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	1.7%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
EBIT-margin, excluding associates	3.8%	3.0%	3.0%	3.0%	3.0%	2.0%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
NWC/sales	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFF, CAGR	1.1%	-6.0%	1.5%	1.5%	1.5%	-7.4%	1.5%

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we also provide sensitivity matrices that model variations in revenue growth, margin assumptions and the cost of capital. The sensitivities in our WACC are outlined in the following tables.

When we use sensitivities to changes of ± 0.5 pp for WACC, ± 0.5 pp for sales growth, and ± 0.5 pp for the EBIT margin, our DCF model gives us a value range of EUR 12.5-19.4 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

Sensitivity analysis: WACC vs EBIT margin

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
EBIT marg. change	1.0pp	23.5	22.2	21.1	20.0	19.1
	0.5pp	20.5	19.4	18.5	17.5	16.7
	0.0pp	17.5	16.6	15.8	15.0	14.3
	-0.5pp	14.5	13.8	13.2	12.5	12.0
	-1.0pp	11.6	11.0	10.5	10.0	9.6

- A ± 0.5 pp sales growth change translates to a change of $\pm 5\%$ in the fair value

Sensitivity analysis: WACC vs Sales growth

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
Sales gr. change	1.0pp	19.4	18.4	17.5	16.6	15.8
	0.5pp	18.4	17.5	16.6	15.8	15.0
	0.0pp	17.5	16.6	15.8	15.0	14.3
	-0.5pp	16.7	15.8	15.1	14.4	13.7
	-1.0pp	15.9	15.1	14.4	13.7	13.1

- A ± 0.5 pp EBIT margin change translates into a change of $\pm 17\%$ in the fair value

Sensitivity analysis: Sales growth vs EBIT margin

		Sales growth change				
		-1.0pp	-0.5pp	+0.0pp	+0.5pp	+1.0pp
EBIT margin change	1.0pp	19.1	20.0	21.1	22.2	23.5
	0.5pp	16.7	17.6	18.5	19.4	20.5
	0.0pp	14.4	15.1	15.8	16.6	17.5
	-0.5pp	12.0	12.6	13.2	13.8	14.5
	-1.0pp	9.7	10.1	10.5	11.0	11.4

Source: Nordea estimates

Relative valuation versus European peers

We compare Atria to European food processing peers that we find relevant for the company. We derive an EV/EBIT valuation range of EUR 15.3-18.8 by taking 2025E adjusted EBIT of EUR 64.7m, multiplying it by the accepted multiple range of 10.3-11.7x and deducting our 2025 net debt assumption of EUR 229m (including IFRS 16 lease liabilities). We also derive a P/E valuation range of EUR 15.0-18.3, taking 2025E adjusted EPS of EUR 1.38 and multiplying it by an accepted multiple range of 10.8-13.2x.

PEER GROUP VALUATION MULTIPLES (x)

		Price	Mcap	EV	EV/EBIT				P/E				Div yield %	
European peers	Country	Local	EURm	EURm	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2024E	2025E
Apetit Oyj	Finland	14.2	90	90	11.8	9.5	12.8	12.8	9.0	10.4	13.7	13.7	5.3%	5.3%
Bell Food Group Ag	Switzerland	254.0	1,683	2,618	15.1	14.9	14.8	14.6	10.1	11.5	11.6	11.5	2.7%	2.7%
Cranswick Plc	UK	5,010.0	3,248	3,377	16.8	14.6	13.8	13.1	22.3	19.7	18.4	17.4	1.9%	2.0%
Hkfoods Oyj	Finland	1.0	96	333	11.9	13.9	12.3	12.1			18.6	10.8	0.0%	0.0%
Raisio Oyj	Finland	2.2	352	288	12.6	12.3	10.8	9.9	16.7	15.8	15.8	15.2	6.3%	6.3%
Scandi Standard Ab (Publ)	Sweden	83.5	488	657	16.6	14.8	12.9	10.9	20.8	20.2	15.5	12.5	3.0%	3.6%
Societe Ldc Sa	France	64.1	2,260	1,969	5.4	5.9	5.6	5.5	7.6	8.6	8.1	7.7	2.4%	2.5%
What'S Cooking Group Nv	Belgium	101.0	187	221	10.3		7.6	7.4	16.9	9.8	9.6	8.9	4.7%	4.7%
Average			1,051	1,194	12.6	12.3	11.3	10.8	14.8	13.7	13.9	12.2	3.3%	3.4%
Median			420	495	12.2	13.9	12.6	11.5	16.7	11.5	14.6	12.0	2.8%	3.2%
Atria (NDA)		11.8	332	605	12.2	8.6	8.9	8.0	10.1	7.9	8.8	8.0	6.4%	5.7%

Source: LSEG Data & Analytics and Nordea estimates (as of market close on 13 February 2025)

PEER GROUP KEY FIGURES

	Sales growth				EBIT margin				ROE			
European peers	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
Apetit Oyj	-3.5%	-7.4%	4.6%	3.5%	4.3%	5.8%	4.1%	4.0%	9.8%	6.7%	6.1%	6.0%
Bell Food Group Ag	7.5%	5.0%	2.9%	2.4%	3.7%	3.5%	3.5%	3.4%	8.7%	11.3%	11.9%	12.3%
Cranswick Plc	13.5%	8.1%	5.4%	4.7%	6.9%	7.3%	7.4%	7.4%	13.1%	14.4%	14.1%	13.7%
Hkfoods Oyj	-4.6%	-46.5%	4.7%		1.5%	2.4%	2.6%	2.5%	-9.1%	1.6%	3.9%	6.7%
Raisio Oyj	-1.4%	3.3%	5.9%	4.7%	10.4%	10.3%	11.1%	11.5%	6.7%	7.3%	8.5%	9.1%
Scandi Standard Ab (Publ)	-0.3%	0.7%	9.0%	4.0%	3.5%	3.9%	4.1%	4.7%	11.4%	10.9%	13.1%	14.9%
Societe Ldc Sa	8.0%	2.6%	5.4%	4.9%	6.0%	5.3%	5.3%	5.2%	14.8%	11.4%	10.8%	10.2%
What'S Cooking Group Nv	6.5%	3.5%	3.3%		2.6%	3.7%	3.2%	3.3%	6.3%	13.0%	10.9%	11.0%
Average	3.2%	-3.8%	5.1%	4.0%	4.9%	5.3%	5.2%	5.2%	7.7%	9.6%	9.9%	10.5%
Median	3.1%	2.9%	5.0%	4.3%	4.0%	4.6%	4.1%	4.3%	9.3%	11.1%	10.8%	10.6%
Atria (NDA)	3.3%	0.2%	1.3%	2.0%	2.8%	3.7%	3.6%	3.8%	-4.7%	10.1%	9.5%	10.0%

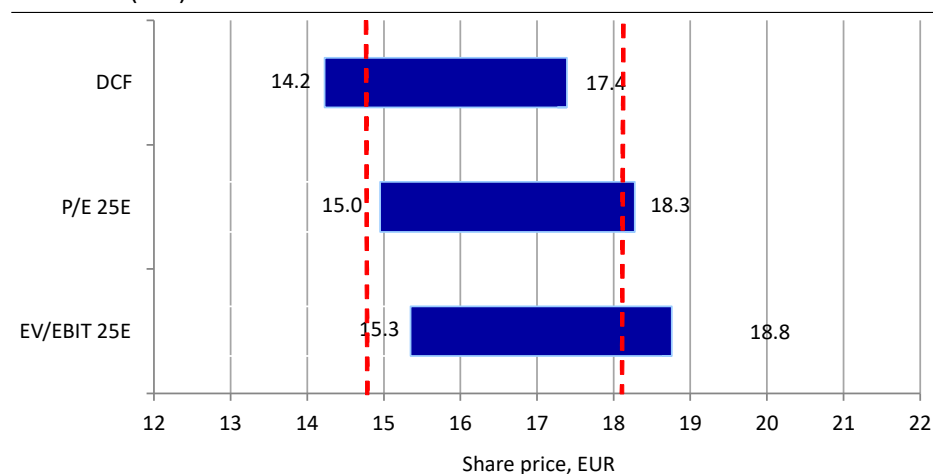
Source: LSEG Data & Analytics and Nordea estimates (as of market close on 13 February 2025)

Valuation conclusion

From our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 14.8-18.1 (15.5-19.0) per Atria share, as shown by the red dotted lines in the chart below.

VALUATION (EUR)

Fair value range of
EUR 14.8-18.1



Source: Nordea estimates

Detailed estimates

ANNUAL ESTIMATES (EURm)											
Income statement (EURm)											
	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,778	1,813	1,843
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.3%	2.0%	1.6%
Gross profit	173	153	163	166	177	169	167	191	196	201	206
- margin	12.1%	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	11.0%	11.1%	11.2%
EBITDA	87	74	85	96	64	104	100	128	130	135	138
- margin	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.3%	7.4%	7.5%
D&A	-46	-45	-54	-57	-57	-104	-100	-62	-66	-67	-67
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	64.7	68.2	70.3
Adj. EBIT	39.6	28.2	33.0	40.3	49.2	49.0	49.5	65.5	64.7	68.2	70.3
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%
Net finance	-7	-6	-6	-5	-5	-3	-14	-15	-13	-10	-8
Associated companies	2	0	1	1	3	5	2	1	2	2	2
Adj. PTP	34.1	22.3	28.2	36.1	47.6	50.6	38.1	51.2	53.8	59.8	64.0
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-10.8	-12.0	-12.8
Profit before minorities	28.4	17.8	17.0	23.5	-5.4	-3.7	-15.3	43.1	43.0	47.9	51.2
Minorities	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-3.9	-4.3	-4.6
Adj. Net Profit	24.5	16.5	17.0	25.8	27.4	43.6	29.4	38.8	39.1	43.5	46.6
EPS, excluding NRI (EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.38	1.54	1.65
Divisional sales EURm											
Finland	986	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,306	1,332	1,352
Sweden	307	288	289	332	352	356	331	360	374	381	389
Denmark & Estonia	99	98	97	107	105	113	122	126	126	128	131
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-27	-28	-28
Group	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,778	1,813	1,843
Divisional operative EBIT											
Finland	36.3	36.7	40.0	43.1	48.1	49.4	56.0	60.5	58.1	60.0	61.2
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	6.3	7.9	8.8
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	4.9	5.0	5.2
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-4.7	-4.8	-4.9
Group	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	64.7	68.2	70.3
Divisional sales growth											
Finland	6%	3%	1%	3%	4%	14%	5%	-2%	1%	2%	1%
Sweden	n.a.	-6%	0%	15%	6%	1%	-7%	9%	4%	2%	2%
Denmark & Estonia	n.a.	-1%	-1%	11%	-2%	8%	8%	3%	0%	2%	2%
Unallocated	19%	-12%	-2%	-30%	-72%	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.
Group	6%	0%	1%	4%	2%	10%	3%	0%	1%	2%	2%
EBIT margin											
Finland	3.7%	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.5%	4.5%	4.5%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	1.7%	2.1%	2.3%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	3.9%	3.9%	4.0%
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	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%

Source: Company data and Nordea estimates

QUARTERLY ESTIMATES (EURm)

Income statement (EURm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Sales	428	457	430	438	417	454	439	445	1,755	418	463	444
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	321.2%	-7.9%	5.5%	-0.3%
Gross profit	42.0	41.6	45.0	38.8	38.4	52.2	54.7	46.0	191.3	42.7	51.9	54.2
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.9%	10.2%	11.2%	12.2%
EBITDA	23.8	23.1	34.4	18.9	23.0	33.5	42.0	29.9	128.4	26.2	35.0	39.1
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	7.3%	6.3%	7.6%	8.8%
D&A	-13	-13	-15	-59	-15	-15	-15	-17	-62	-16	-16	-16
EBIT reported	10.9	9.9	19.4	-39.9	8.0	18.5	26.8	13.2	66.5	9.8	18.6	22.7
Adj. EBIT	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	65.5	9.8	18.6	22.7
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.7%	2.3%	4.0%	5.1%
Net finance	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.9	-3.2	-15.4	-3.2	-3.2	-3.2
Associated companies	1.1	0.5	0.8	-0.3	0.1	0.3	0.3	0.4	1.1	0.4	0.5	0.5
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	51.2	7.0	15.9	20.0
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-9.1	-1.4	-3.2	-4.0
Profit before minorities	6.9	5.1	14.6	-41.9	3.8	12.0	19.3	7.9	43.1	5.6	12.7	16.0
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-3.3	-1.0	-1.0	-1.0
Adj. Net Profit	6.4	3.8	13.2	6.0	2.8	11.0	17.4	7.5	38.8	4.6	11.7	15.0
EPS, excluding NRI (EUR)	0.23	0.13	0.47	0.21	0.10	0.39	0.62	0.27	1.37	0.16	0.42	0.53
Divisional sales EURm	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Finland	324	345	324	334	310	336	319	331	1,296	310	339	320
Sweden	82	88	81	80	82	94	95	89	360	85	99	98
Denmark & Estonia	28	31	32	31	31	32	32	31	126	30	32	33
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-7	-7	-7	-6	-8	-7	-6	-26	-7	-7	-7
Group	428	457	430	438	417	454	439	445	1,755	418	463	444
Divisional operative EBIT	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Finland	14.9	12.7	19.0	9.4	7.2	17.1	23.3	12.9	60.5	8.7	16.6	20.0
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	4.5	0.6	2.1	2.7
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	5.3	1.2	1.3	1.2
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-4.7	-0.7	-1.4	-1.3
Group	10.9	9.9	19.4	9.3	8.0	18.5	25.8	13.2	65.5	9.8	18.6	22.7
Divisional sales growth	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Finland	18%	8%	-1%	-3%	-4%	-3%	-1%	-1%	318%	-8%	6%	-3%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	339%	-9%	4%	9%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	310%	-6%	-2%	7%
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	14%	6%	-2%	-3%	-3%	-1%	2%	2%	321%	-8%	6%	0%
EBIT margin	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25E	Q2/25E	Q3/25E	Q4/25E
Finland	4.6%	3.7%	5.9%	2.8%	2.3%	5.1%	7.3%	3.9%	4.7%	2.8%	4.9%	6.2%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	1.2%	0.7%	2.2%	2.8%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	4.2%	3.9%	4.1%	3.8%
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	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.7%	2.3%	4.0%	5.1%

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 with 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. 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 82m 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	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,436	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,778	1,813	1,843
Revenue growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	1.3%	2.0%	1.6%
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	87	74	85	96	64	104	100	128	130	135	138
Depreciation and impairments PPE	-46	-45	-54	-57	-57	-104	-100	-62	-66	-67	-67
of which leased assets	0	0	-9	-9	-9	-9	-9	-5	-5	-5	-5
EBITA	41	28	31	40	6	0	0	67	65	68	70
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	41	28	31	40	6	0	0	67	65	68	70
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	2	0	1	1	3	5	2	1	2	2	2
Net financials	-7	-6	-6	-5	-5	-3	-14	-15	-13	-10	-8
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	36	22	26	36	5	2	-11	52	54	60	64
Reported taxes	-7	-5	-9	-13	-10	-6	-4	-9	-11	-12	-13
Net profit from continued operations	28	18	17	24	-5	-4	-15	43	43	48	51
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	-3	-1	-2	-2	-2	-2	-5	-3	-4	-4	-5
Net profit to equity	26	17	15	22	-7	-5	-20	40	39	44	47
EPS, EUR	0.92	0.59	0.53	0.77	-0.24	-0.19	-0.70	1.41	1.38	1.54	1.65
DPS, EUR	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.70	0.75	0.80
of which ordinary	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.70	0.75	0.80
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	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.3%	7.4%	7.5%
EBITA	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.6%	3.8%	3.8%
EBIT	2.8%	2.0%	2.1%	2.6%	0.4%	0.0%	0.0%	3.8%	3.6%	3.8%	3.8%

Adjusted earnings

EBITDA (adj)	86	74	87	96	106	102	109	127	130	135	138
EBITA (adj)	40	28	33	40	49	49	50	66	65	68	70
EBIT (adj)	40	28	33	40	49	49	50	66	65	68	70
EPS (adj, EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.38	1.54	1.65

Adjusted profit margins in percent

EBITDA (adj)	6.0%	5.1%	6.0%	6.4%	6.9%	6.0%	6.2%	7.3%	7.3%	7.4%	7.5%
EBITA (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%
EBIT (adj)	2.8%	2.0%	2.3%	2.6%	3.2%	2.9%	2.8%	3.7%	3.6%	3.8%	3.8%

Performance metrics

CAGR last 5 years											
Net revenue	1.3%	0.4%	0.4%	2.3%	2.6%	3.4%	4.0%	3.9%	3.4%	3.3%	1.7%
EBITDA	1.8%	-6.2%	-1.0%	7.1%	-4.2%	3.7%	6.4%	8.5%	6.3%	16.3%	5.8%
EBIT	6.2%	7.4%	-5.2%	6.4%	-27.4%	-65.5%	-59.7%	16.4%	10.4%	60.5%	223.0%
EPS	21.3%	n.m.	-10.6%	9.4%	n.m.	n.m.	n.m.	21.6%	12.5%	n.m.	n.m.
DPS	17.8%	12.7%	1.0%	4.6%	6.5%	7.0%	8.4%	10.4%	7.0%	3.5%	2.7%
Average last 5 years											
Average EBIT margin	2.3%	2.4%	2.3%	2.4%	2.0%	1.4%	1.0%	1.4%	1.6%	2.3%	3.0%
Average EBITDA margin	6.1%	5.7%	5.6%	5.9%	5.5%	5.5%	5.7%	6.0%	6.2%	6.8%	7.1%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	13.9	11.2	16.7	10.8	11.9	6.0	10.1	7.9	8.5	7.6	7.1
EV/EBITDA (adj)	6.6	5.7	6.0	5.0	4.6	5.0	5.4	4.6	4.5	4.2	3.9
EV/EBITA (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.1	8.3	7.7
EV/EBIT (adj)	14.3	14.9	15.7	12.3	10.0	10.4	12.0	8.9	9.1	8.3	7.7

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	13.2	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.7	8.5	7.6	7.1
EV/Sales	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.33	0.31	0.29
EV/EBITDA	6.5	5.7	6.1	5.0	7.7	4.9	5.9	4.6	4.5	4.2	3.9
EV/EBITA	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.1	8.3	7.7
EV/EBIT	13.8	14.9	16.8	12.3	76.6	2,554.2	1,976.9	8.8	9.1	8.3	7.7
Dividend yield (ord.)	4.1%	6.1%	4.2%	5.1%	5.5%	7.6%	5.7%	6.4%	6.0%	6.4%	6.8%
FCF yield	5.6%	1.0%	17.1%	20.8%	19.2%	-18.6%	-5.4%	14.5%	16.5%	15.8%	15.5%
FCF Yield bef A&D, lease adj	3.3%	1.5%	14.0%	18.9%	7.2%	-31.1%	-8.4%	15.8%	14.8%	14.1%	13.8%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	50.6%	48.7%	48.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	256	249	246	249	240	179	135	142	142	142	142
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	89	87	85	84	78	54	54	60	60	60	60
of which goodwill	167	163	161	165	163	125	81	82	82	82	82
Tangible assets	409	401	423	421	408	489	556	542	537	535	538
of which leased assets	0	0	30	25	22	21	19	17	17	17	17
Shares associates	15	15	15	15	17	20	20	21	23	25	27
Interest bearing assets	1	1	1	1	1	1	1	3	3	3	3
Deferred tax assets	6	5	4	2	2	1	2	3	3	3	3
Other non-IB non-current assets	9	10	5	5	6	18	10	9	9	9	9
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	696	681	694	692	674	708	724	720	717	717	722
Inventory	93	106	110	103	110	153	129	126	124	127	129
Accounts receivable	114	105	107	106	108	135	116	108	110	112	114
Short-term leased assets	0	0	9	9	9	9	5	5	5	5	5
Other current assets	4	3	4	4	4	4	5	5	5	5	6
Cash and bank	3	4	4	27	57	31	10	20	20	17	12
Total current assets	214	219	235	248	288	332	265	265	265	267	266
Assets held for sale	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	910	900	929	940	961	1,040	989	985	981	984	988
Shareholders equity	419	415	420	423	455	449	389	402	422	446	471
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	13	14	16	13	15	22	21	25	29	34
Total Equity	431	428	434	439	468	464	411	424	447	475	505
Deferred tax	47	43	41	39	37	36	33	34	34	34	34
Long term interest bearing debt	122	153	141	139	176	232	256	254	224	194	164
Pension provisions	6	6	7	7	7	5	5	5	5	5	5
Other long-term provisions	0	0	1	0	0	1	1	0	0	0	0
Other long-term liabilities	8	7	7	2	3	7	6	9	9	9	9
Non-current lease debt	0	0	25	25	21	21	15	14	18	18	18
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	184	209	221	212	245	302	316	316	289	259	229
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	202	188	211	234	237	261	249	232	235	239	243
Current lease debt	0	0	9	10	10	10	10	9	5	5	5
Other current liabilities	1	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	92	75	54	45	3	3	3	5	5	5	5
Total current liabilities	295	262	274	289	249	274	261	246	245	249	253
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	910	900	929	940	961	1,040	989	985	981	984	988
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	229	202	177
of which lease debt	0	0	34	34	31	31	25	23	23	23	23
Working capital	7	27	10	-21	-15	31	1	8	5	5	5
Invested capital	703	708	705	670	659	739	725	728	722	722	728
Capital employed	645	656	663	657	678	730	696	705	699	697	697
ROE	6.2%	4.0%	3.6%	5.2%	-1.6%	-1.2%	-4.7%	10.1%	9.5%	10.0%	10.2%
ROIC	4.8%	3.3%	3.8%	4.8%	6.4%	6.3%	5.7%	7.4%	7.4%	7.8%	8.0%
ROCE	6.4%	4.4%	5.1%	6.2%	7.9%	7.7%	7.2%	9.5%	9.5%	10.1%	10.4%
Net debt/EBITDA	2.4	3.0	2.6	2.0	2.4	2.2	2.7	2.0	1.8	1.5	1.3
Interest coverage	5.6	4.5	5.6	8.8	1.3	0.1	0.0	4.3	5.0	6.6	8.4
Equity ratio	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.0%	45.3%	47.7%
Net gearing	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	51.2%	42.5%	35.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj) for associates	87	74	85	96	64	104	100	128	130	135	138
Paid taxes	-10	-1	-9	-9	-15	-7	-11	-7	-11	-12	-13
Net financials	-8	-6	-6	-5	-2	-3	-14	-15	-13	-10	-8
Change in provisions	-1	0	1	0	-1	-1	0	0	0	0	0
Change in other LT non-IB	1	0	5	-2	-1	-7	6	3	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	-10	-6	-6	-10	50	15	-20	-9	0	0	0
Funds from operations (FFO)	59	60	71	71	94	100	62	99	107	113	117
Change in NWC	6	-13	17	31	-6	-46	31	-7	3	0	0
Cash flow from operations (CFO)	65	47	89	102	88	54	93	92	110	112	116
Capital expenditure	-53	-45	-40	-41	-56	-126	-110	-39	-55	-60	-65
Free cash flow before A&D	11	3	48	61	32	-73	-16	54	55	52	51
Proceeds from sale of assets	8	-1	0	0	30	28	1	2	0	0	0
Acquisitions	0	0	0	-3	0	-4	0	-11	0	0	0
Free cash flow	19	2	48	58	63	-49	-16	44	55	52	51
Free cash flow bef A&D, lease adj	11	3	40	53	24	-81	-25	48	49	47	46
Dividends paid	-13	-15	-12	-12	-15	-19	-21	-19	-20	-20	-21
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-3	13	-40	-13	-5	48	24	-1	-30	-30	-30
Other financing adjustments	0	0	0	-9	-10	-9	-11	-10	-5	-5	-5
Other non-cash adjustments	-4	1	4	-2	-3	2	2	-5	0	0	0
Change in cash	-1	1	0	22	31	-26	-21	10	0	-3	-5
Cash flow metrics											
Capex/D&A	n.m.	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	3.7%	3.1%	2.8%	2.7%	3.6%	7.4%	6.2%	2.2%	3.1%	3.3%	3.5%
Key information											
Share price year end (/current)	12	7	10	10	12	9	11	11	12	12	12
Market cap.	341	185	284	278	326	262	297	305	332	332	332
Enterprise value	563	420	521	485	490	511	593	586	586	564	543
Diluted no. of shares, year-end (m)	28.2	28.2	28.3	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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