27 August 2025

Commissioned research: Atria – EUR 16m modernisation investment - aims for EUR 3m annual savings

Marketing material commissioned by Atria

Atria plans EUR 16m investment in its Kauhajoki plant to modernise production and reorganise beef production to improve profitability. The company initiates change negotiations with aim to centralise beef cutting to Kauhajoki. The amount of work may be reduced by approximately 60 positions at Jyväskylä plant where the company aims to continue beef slaughtering. Atria targets EUR 3m annual savings through the investment and the centralisation of production (4% of our 2027E adjusted EBIT). We view the announcement as slightly positive as it underpins company's active role in managing its profitability in the market where the number of cattle farms (due to lower consumption of dairy products) and beef production has declined slightly in recent years. In addition to today's announcement, Atria has an extensive investment programme in its Nurmo facility where it has made investment decisions to modernise pancake (EUR 7m) and convenience food production (EUR 82m for which it has received EUR 25m grant from Business Finland).

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	0.36	0.35	0.34
EV/EBIT (adj.)	9.97	10.4	11.9	8.93	9.52	9.09	8.74
P/E (adj.)	11.9	6.02	10.1	7.86	9.34	8.49	7.90
P/BV	0.72	0.58	0.76	0.76	0.89	0.85	0.80
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.37%	5.97%	6.34%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	12.8%	6.80%	8.04%
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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