18 September 2025

Commissioned research: Atria – 2025-30 strategy focusing more on growth

Marketing material commissioned by Atria

Atria announced today its TOGETHER 2030 strategy for 2025-30 with refined financial targets. The company is focusing more on growth and aims to become the winning Northern European food company. The company aims to grow and optimise its core business, accelerate in growth categories, collaborate to grow its business and renew its operations for the future. Financial targets are largely intact while the company is now also seeking for above EUR 2bn sales during the strategy period. Compared to 2021-25 strategy, we find largest changes in collaboration which the company supports by creating a new Group Industrial Operations function. Looking into refined financial targets, we do not expect any material changes to estimates while we note potential upside especially through the 5% EBIT margin target.

TOGETHER 2030 and financial targets

Atria's new TOGETHER 2030 strategy for 2025-30 builds on solid foundation and aims to improve performance of its core operations while accelerate growth through new categories and collaboration.

ATRIA'S 2025-30 STRATEGY IN A NUTSHELL

Source: Company data

Financial targets are largely intact while the company is now targeting above EUR 2bn top line by 2030 (earlier: "above market growth"). Above EUR 2bn top line target seems reachable as it requires 1.8% sales CAGR in 2024-30. In addition to accelerated growth in growth categories, the company targets above market growth in terms of value which we believe relates to core business (red meat). We continue to view the 5% EBIT margin target as slightly ambitious as we model around 4% EBIT margin through the strategy period. However, we note ongoing efficiency measures through investments (e.g. convenience food factory in Nurmo and Kauhajoki beef production) that could support profitability in the latter half of the strategy period.

The company is nudging up ROE target from 10% to 12% which we view as logical step after more ambitious top line target.

STRATEGIC TARGETS AND KPIs

Source: Company data and

We expect limited revisions following the new strategy - 2025 guidance looks conservative

We do not expect any material changes to consensus estimates following the new strategy and financial targets. Looking into 2030E, we have modelled EUR 1.96bn sales with 4.1% EBIT margin. If Atria would reach its targets (EUR 2bn sales with 5% EBIT margin), there would be 25% upside to our 2030 adjusted EBIT estimate. However, we note the company has had the same margin target for over a decade.

When considering 2025, we continue to view the guidance as conservative. Atria guides for its adjusted EBIT to decline from EUR 65.4m in 2024 while we forecast EUR 66.6m (LSEG Data & Analytics consensus at EUR 66.3m). We note two African swine fever cases in Estonia which could have indirect implications, although given the size of Estonian operations this to be limited on group level. In addition, Chinese tariffs on European pig meat could have some negative impact on profitability already in H2. Despite these factors, we see room for guidance raise later this year, possibly in conjunction with Q3 report.

		Nordea estimates					Consensus estimates				Difference %			
EURm	**2024**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**	**Q3 2025E**	**2025E**	**2026E**	**2027E**
Sales	**1,755**	**441**	**1,774**	**1,810**	**1,852**	**442**	**1769**	**1802**	**1838**	**0%**	**0%**	**0%**	**1%**
Adj. EBIT	**65.5**	**22.3**	**66.6**	**69.6**	**72.1**	**22.0**	**66.3**	**69.7**	**72.0**	**2%**	**0%**	**0%**	**0%**
Adj. EBIT margin	3.7%	5.1%	3.8%	3.8%	3.9%	5.0%	3.7%	3.9%	3.9%	0.1pp	0.0pp	0.0pp	0.0pp
Adj. EPS	**1.37**	**0.52**	**1.43**	**1.58**	**1.70**	**0.52**	**1.47**	**1.60**	**1.67**	**0%**	**-2%**	**-1%**	**2%**
DPS	**0.69**		**0.72**	**0.80**	**0.85**		**0.72**	**0.77**	**0.80**		**0%**	**4%**	**6%**

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

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	9.41	8.99	8.64
P/E (adj.)	11.9	6.02	10.1	7.86	9.17	8.33	7.75
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%	5.48%	6.08%	6.46%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.1%	6.93%	8.20%
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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Completion date: 18/09/2025 14:41 CEST
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