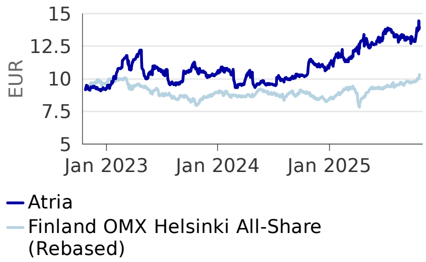
Atria

Consumer Goods
Finland

KEY DATA

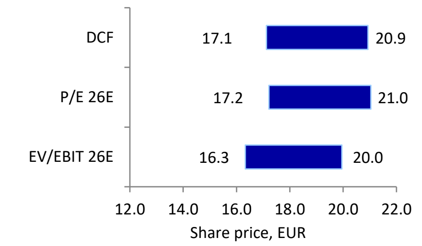
Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price, close	EUR 14.0
Free float	0.42
Market cap. (m)	EUR 395
Company website	www.atria.fi
Next report date	12 February 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	0%	1%	1%
EBITDA (rep.)	1%	1%	1%
EBIT (adj.)	2%	2%	2%
PTP	5%	4%	4%
EPS (rep. EUR)	7%	7%	6%
EPS (adj. EUR)	7%	7%	6%
DPS (ord. EUR)	8%	7%	9%

Source: Company data and Nordea estimates

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Starting to run with four legs

Atria's Q3 2025 was strong with a 3% top line and 7% adjusted EBIT beat against LSEG Data & Analytics consensus. The company has seen tentative signs of an improving Finnish retail and foodservice market, while it now seems that all four countries are starting to contribute positively. Its new strategy focuses more on revenue growth and, given solidly improving profitability, investments in growth are starting to be appropriate in all markets. The planned CMD at the end of November should provide more colour on the new strategy, focusing more on expansion. We derive a slightly higher DCF- and multiples-based fair value range of EUR 16.9-20.6 (16.0-19.5).

No weak points in Q3 2025

Atria's Q3 adjusted EBIT of EUR 25.4m was largely in line with our expectations, while 7% above LSEG Data & Analytics consensus on adjusted EBIT. Finland missed our estimate slightly, while Sweden beat clearly. Despite high raw material prices, Sweden continues to improve profitability clearly which is positive when considering the company's strategic target to reach a 5% EBIT margin at the group level. Even Denmark and Estonia beat our estimate, despite African Swine Fever cases, as Denmark gained market shares. The company will host a CMD at the end of November – we expect more colour on growth initiatives, and especially the profitability outlook. Historically, Atria Sweden has been a drag for group margins while it now seems to be heading in the right direction. Given improved earnings, further growth investment in Sweden could support group margins towards the target levels, we believe. Overall, we view the Q3 results as solid on all fronts.

Minor positive revisions – lower financial expenses

We make minor positive headline revisions. In addition, we raise 2025E-27E EPS and DPS by 6-9% owing to lower financial expenses. We model 2025E adjusted EBIT of EUR 70.5m, up 8% y/y. For 2024-27E, we forecast a 2% CAGR for the top line, 6% for adjusted EBIT and 11% for EPS .

Fair value range of EUR 16.9-20.6

Using our DCF- and multiples-based valuation methods, we derive a slightly higher fair value range of EUR 16.9-20.6 (16.0-19.5) per share. Despite ongoing investments, the balance sheet allows for bolt-on acquisitions that could support organic revenue growth, especially in Sweden, we believe. Hence, we continue to view Atria as well positioned to defend and improve its margins during 2025-30. We note, based on our estimates, on top of double-digit EPS growth, the share offers an increasing 6-7% dividend yield with a ~50% payout ratio.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,540	1,697	1,753	1,755	1,794	1,833	1,876
EBITDA (adj.)	106	102	109	127	133	137	142
EBIT (adj.)	49.2	49.0	49.5	65.5	70.5	73.2	77.0
EBIT (adj.) margin	3.19%	2.89%	2.82%	3.73%	3.93%	3.99%	4.10%
EPS (adj. EUR)	0.97	1.54	1.04	1.37	1.61	1.74	1.89
EPS (adj.) growth	6.36%	58.7%	-32.5%	32.2%	17.0%	8.16%	8.94%
DPS (ord. EUR)	0.63	0.70	0.60	0.69	0.80	0.88	0.96
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	9.14	8.77	8.25
P/E (adj.)	11.9	6.02	10.1	7.86	8.68	8.02	7.36
P/BV	0.72	0.58	0.76	0.76	0.92	0.87	0.82
Dividend yield (ord.)	5.47%	7.55%	5.74%	6.39%	5.73%	6.31%	6.88%
FCF yield before A&D, lease-adj.	7.25%	-31.1%	-8.49%	15.8%	13.4%	7.47%	8.93%
Net debt	152	234	273	259	226	219	208
Net debt/EBITDA	2.39	2.25	2.73	2.02	1.69	1.60	1.47
ROIC	6.44%	6.32%	5.70%	7.37%	7.95%	8.18%	8.34%

Source: Company data and Nordea estimates

Estimate revisions

Following Q3, we nudge up our 2025-27 top-line estimates by 0-1% while raising adjusted EBIT by 2%. Owing to lower financial expenses, we hike EPS and DPS by 6-9% for 2025E-27E. We model around a 50% payout ratio for 2025E-27E.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Sales	**457**	**1,794**	**1,833**	**1,876**	**455**	**1,787**	**1,818**	**1,861**	**0%**	**0%**	**1%**	**1%**
Adj. EBIT	**14.6**	**70.5**	**73.2**	**77.0**	**13.5**	**69.1**	**71.6**	**75.4**	**8%**	**2%**	**2%**	**2%**
Adj. EBIT margin	3.2%	3.9%	4.0%	4.1%	3.0%	3.9%	3.9%	4.1%	0.2pp	0.1pp	0.1pp	0.1pp
Adj. EPS, EUR	**0.31**	**1.61**	**1.74**	**1.89**	**0.20**	**1.50**	**1.63**	**1.78**	**53%**	**7%**	**7%**	**6%**
DPS		0.80	0.88	0.96		0.74	0.82	0.88		8%	7%	9%
Divisional sales EURm	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Finland	339	1,307	1,334	1,367	336	1,299	1,318	1,351	1%	1%	1%	1%
Sweden	94	386	396	403	95	388	398	406	-1%	-1%	-1%	-1%
Denmark & Estonia	31	125	129	131	31	125	128	130	-1%	0%	1%	1%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-7	-24	-25	-25	-7	-26	-26	-27	0%	-6%	-6%	-6%
Group	**457**	**1,794**	**1,833**	**1,876**	**455**	**1,787**	**1,818**	**1,861**	**0%**	**0%**	**1%**	**1%**
Divisional adj. EBIT	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Finland	13.2	61.8	62.6	65.4	13.0	62.7	63.3	66.1	2%	-1%	-1%	-1%
Sweden	1.5	8.1	9.8	10.7	0.7	6.2	7.9	8.8	116%	30%	24%	22%
Denmark & Estonia	1.2	5.9	6.2	6.4	1.1	5.5	5.8	6.0	10%	8%	6%	6%
Unallocated	-1.3	-5.3	-5.4	-5.5	-1.3	-5.3	-5.4	-5.5	0%	0%	0%	0%
Group	**14.6**	**70.5**	**73.2**	**77.0**	**13.5**	**69.1**	**71.6**	**75.4**	**8%**	**2%**	**2%**	**2%**
Divisional sales growth	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Finland	2%	1%	2%	2%	1%	0%	1%	2%	1.0pp	0.7pp	0.5pp	0.0pp
Sweden	5%	7%	3%	2%	6%	8%	3%	2%	-1.0pp	-0.7pp	0.0pp	0.0pp
Denmark & Estonia	0%	-1%	3%	2%	1%	-1%	2%	2%	-1.0pp	-0.3pp	1.0pp	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	**3%**	**2%**	**2%**	**2%**	**2%**	**2%**	**2%**	**2%**	**0.5pp**	**0.4pp**	**0.4pp**	**0.0pp**
EBIT margin	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**	**Q4 2025E**	**2025E**	**2026E**	**2027E**
Finland	3.9%	4.7%	4.7%	4.8%	3.9%	4.8%	4.8%	4.9%	0.0pp	-0.1pp	-0.1pp	-0.1pp
Sweden	1.6%	2.1%	2.5%	2.7%	0.7%	1.6%	2.0%	2.2%	0.9pp	0.5pp	0.5pp	0.5pp
Denmark & Estonia	3.8%	4.7%	4.8%	4.8%	3.5%	4.4%	4.6%	4.6%	0.4pp	0.3pp	0.3pp	0.3pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**3.2%**	**3.9%**	**4.0%**	**4.1%**	**3.0%**	**3.9%**	**3.9%**	**4.1%**	**0.2pp**	**0.1pp**	**0.1pp**	**0.1pp**

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

Income statement (EURm)	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25**	**Q4/25E**
Sales	428	457	430	438	417	454	439	445	420	460	457	457
- sales growth	14.2%	5.9%	-2.1%	-2.9%	-2.6%	-0.6%	2.2%	1.7%	0.9%	1.2%	4.1%	2.6%
Gross profit	**42.0**	**41.6**	**45.0**	**38.8**	**38.4**	**52.2**	**54.7**	**46.0**	**43.2**	**51.3**	**53.4**	**47.7**
- margin	9.8%	9.1%	10.5%	8.9%	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	11.7%	10.4%
EBITDA	**23.8**	**23.1**	**34.4**	**18.9**	**23.0**	**33.5**	**42.0**	**29.9**	**28.4**	**33.4**	**41.1**	**30.4**
- margin	5.6%	5.1%	8.0%	4.3%	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	9.0%	6.7%
D&A	-13	-13	-15	-59	-15	-15	-15	-17	-16	-16	-16	-16
EBIT reported	10.9	9.9	19.4	-39.9	8.0	18.5	26.8	13.2	12.8	17.7	25.4	14.6
Adj. EBIT	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.6**
- margin	2.5%	2.2%	4.5%	2.1%	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	3.2%
Net finance	-3.2	-3.7	-3.2	-3.5	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-2.4	-2.5
Associated companies	1.1	0.5	0.8	-0.3	0.1	0.3	0.3	0.4	0.5	0.1	0.3	0.4
Adj. PTP	8.9	6.7	17.0	5.5	3.9	14.6	22.2	10.4	10.1	15.2	23.3	12.5
Taxes	-2.0	-1.6	-2.4	1.8	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-5.3	-2.4
Profit before minorities	**6.9**	**5.1**	**14.6**	**-41.9**	**3.8**	**12.0**	**19.3**	**7.9**	**8.4**	**12.4**	**18.0**	**10.1**
Minorities	-0.5	-1.3	-1.4	-1.3	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-1.3
Adj. Net Profit	**6.4**	**3.8**	**13.2**	**6.0**	**2.8**	**11.0**	**17.4**	**7.5**	**7.9**	**11.8**	**17.0**	**8.8**
EPS, excluding NRI (EUR)	**0.23**	**0.13**	**0.47**	**0.21**	**0.10**	**0.39**	**0.62**	**0.27**	**0.28**	**0.42**	**0.60**	**0.31**
Divisional sales EURm	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25**	**Q4/25E**
Finland	324	345	324	334	310	336	319	331	308	330	331	339
Sweden	82	88	81	80	82	94	95	89	89	104	99	94
Denmark & Estonia	28	31	32	31	31	32	32	31	30	32	33	31
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-7	-7	-7	-6	-8	-7	-6	-6	-6	-5	-7
Group	**428**	**457**	**430**	**438**	**417**	**454**	**439**	**445**	**420**	**460**	**457**	**457**
Divisional operative EBIT	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25**	**Q4/25E**
Finland	14.9	12.7	19.0	9.4	7.2	17.1	23.3	12.9	11.2	15.7	21.7	13.2
Sweden	-3.3	-2.1	0.0	-0.3	0.0	1.6	2.4	0.5	0.7	2.3	3.6	1.5
Denmark & Estonia	-0.5	0.6	1.5	1.3	1.4	1.5	1.2	1.2	1.8	1.5	1.4	1.2
Unallocated	-0.2	-1.3	-1.1	-1.1	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.3
Group	**10.9**	**9.9**	**19.4**	**9.3**	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.6**
Divisional sales growth	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25**	**Q4/25E**
Finland	18%	8%	-1%	-3%	-4%	-3%	-1%	-1%	-1%	-2%	4%	2%
Sweden	0%	-8%	-13%	-7%	0%	7%	18%	11%	8%	11%	4%	5%
Denmark & Estonia	8%	11%	10%	4%	9%	2%	1%	0%	-3%	-2%	1%	0%
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%**	**1%**	**1%**	**4%**	**3%**
EBIT margin	**Q1/23**	**Q2/23**	**Q3/23**	**Q4/23**	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25E**	**Q3/25**	**Q4/25E**
Finland	4.6%	3.7%	5.9%	2.8%	2.3%	5.1%	7.3%	3.9%	3.6%	4.8%	6.6%	3.9%
Sweden	-4.0%	-2.4%	0.0%	-0.4%	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	3.6%	1.6%
Denmark & Estonia	-1.8%	1.9%	4.7%	4.2%	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	4.3%	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%**	**3.0%**	**3.8%**	**5.6%**	**3.2%**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

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	1,794	1,833	1,876
- sales growth	6.2%	0.2%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	2.2%	2.2%	2.4%
Gross profit	**173**	**153**	**163**	**166**	**177**	**169**	**167**	**191**	**196**	**202**	**208**
- margin	12.1%	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	10.9%	11.0%	11.1%
EBITDA	**87**	**74**	**85**	**96**	**64**	**104**	**100**	**128**	**133**	**137**	**142**
- margin	6.1%	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	7.4%	7.5%	7.6%
D&A	-46	-45	-54	-57	-57	-104	-100	-62	-63	-64	-65
EBIT reported	40.9	28.2	31.1	39.5	6.4	0.2	0.3	66.5	70.5	73.2	77.0
Adj. EBIT	**39.6**	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**65.5**	**70.5**	**73.2**	**77.0**
- margin	2.8%	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.9%	4.0%	4.1%
Net finance	-7	-6	-6	-5	-5	-3	-14	-15	-11	-9	-7
Associated companies	2	0	1	1	3	5	2	1	1	2	2
Adj. PTP	**34.1**	**22.3**	**28.2**	**36.1**	**47.6**	**50.6**	**38.1**	**51.2**	**61.1**	**66.1**	**72.0**
Taxes	-7.1	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-12.2	-13.2	-14.4
Profit before minorities	**28.4**	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**43.1**	**48.9**	**52.9**	**57.6**
Minorities	-2.5	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-3.4	-3.7	-4.0
Adj. Net Profit	**24.5**	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**38.8**	**45.5**	**49.2**	**53.6**
EPS, excluding NRI (EUR)	**0.87**	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.37**	**1.61**	**1.74**	**1.89**
Divisional sales EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	986	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,307	1,334	1,367
Sweden	307	288	289	332	352	356	331	360	386	396	403
Denmark & Estonia	99	98	97	107	105	113	122	126	125	129	131
Unallocated	86	75	74	52	15	0	0	0	0	0	0
Group eliminations	-42	-41	-42	-53	-37	-38	-26	-26	-24	-25	-25
Group	**1,436**	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,794**	**1,833**	**1,876**
Divisional operative EBIT	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	36.3	36.7	40.0	43.1	48.1	49.4	56.0	60.5	61.8	62.6	65.4
Sweden	1.0	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	8.1	9.8	10.7
Denmark & Estonia	5.2	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.9	6.2	6.4
Unallocated	-3.8	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.3	-5.4	-5.5
Group	**39.5**	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**65.5**	**70.5**	**73.2**	**77.0**
Divisional sales growth	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	6%	3%	1%	3%	4%	14%	5%	-2%	1%	2%	2%
Sweden	n.a.	-6%	0%	15%	6%	1%	-7%	9%	7%	3%	2%
Denmark & Estonia	n.a.	-1%	-1%	11%	-2%	8%	8%	3%	-1%	3%	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%**	**2%**	**2%**	**2%**
EBIT margin	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Finland	3.7%	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.7%	4.7%	4.8%
Sweden	0.3%	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	2.1%	2.5%	2.7%
Denmark & Estonia	5.3%	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.7%	4.8%	4.8%
Group eliminations	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Group	**2.8%**	**2.0%**	**2.3%**	**2.6%**	**3.2%**	**2.9%**	**2.8%**	**3.7%**	**3.9%**	**4.0%**	**4.1%**

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 write-downs of accounts receivable, e.g. if foodservice customers were to face liquidity issues.

Goodwill

Atria has EUR 84m 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 further 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**	**1,794**	**1,833**	**1,876**
- growth	6.25%	0.16%	0.89%	3.64%	2.40%	10.2%	3.29%	0.15%	2.21%	2.18%	2.36%
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 (rep.)	87.0	73.6	85.4	96.2	63.5	104	100	128	133	137	142
Depreciation and impairments PPE	-46.1	-45.4	-54.3	-56.7	-57.1	-104	-99.9	-61.9	-62.8	-63.8	-64.9
of which leased assets	0.00	0.00	-8.70	-8.80	-8.80	-8.80	-8.80	-5.45	-5.45	-5.45	-5.45
EBITA	40.9	28.2	31.1	39.5	6.40	0.20	0.30	66.5	70.5	73.2	77.0
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	40.9	28.2	31.1	39.5	6.40	0.20	0.30	66.5	70.5	73.2	77.0
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	1.90	0.40	0.60	1.10	3.40	4.94	2.14	1.10	1.30	1.62	1.71
Net financials	-7.29	-6.20	-5.60	-4.50	-4.90	-3.38	-13.6	-15.4	-10.7	-8.70	-6.70
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**35.5**	**22.4**	**26.1**	**36.1**	**4.90**	**1.76**	**-11.1**	**52.2**	**61.1**	**66.1**	**72.0**
Reported taxes	-7.15	-4.50	-9.20	-12.6	-10.2	-5.50	-4.20	-9.10	-12.2	-13.2	-14.4
Net profit from continued operations	28.4	17.9	16.9	23.5	-5.30	-3.74	-15.3	43.1	48.9	52.9	57.6
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-2.51	-1.40	-1.90	-1.80	-1.50	-1.50	-4.50	-3.30	-3.42	-3.70	-4.03
Net profit to equity	25.9	16.5	15.0	21.7	-6.80	-5.24	-19.8	39.8	45.5	49.2	53.6
EPS (rep. EUR)	**0.92**	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.41**	**1.61**	**1.74**	**1.89**
DPS - total	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.80	0.88	0.96
of which ordinary	0.50	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.80	0.88	0.96
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 %											
EBITDA	6.06%	5.12%	5.88%	6.40%	4.12%	6.14%	5.72%	7.32%	7.43%	7.47%	7.56%
EBITA	2.85%	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.93%	3.99%	4.10%
EBIT	2.85%	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.93%	3.99%	4.10%
Adjusted earnings											
EBITDA (adj.)	85.6	73.6	87.4	96.2	106	102	109	127	133	137	142
EBITA (adj.)	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	70.5	73.2	77.0
EBIT (adj.)	39.5	28.2	33.1	39.5	49.2	49.0	49.5	65.5	70.5	73.2	77.0
EPS (adj. EUR)	0.87	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.61	1.74	1.89
Adjusted profit margins in %											
EBITDA (adj.) margin	5.96%	5.12%	6.02%	6.40%	6.90%	6.00%	6.24%	7.26%	7.43%	7.47%	7.56%
EBITA (adj.) margin	2.75%	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.93%	3.99%	4.10%
EBIT (adj.) margin	2.75%	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.93%	3.99%	4.10%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	1.34%	0.39%	0.35%	2.33%	2.64%	3.39%	4.03%	3.88%	3.59%	3.54%	2.03%
EBITDA (five-year CAGR)	1.82%	-6.21%	-0.99%	7.08%	-4.19%	3.65%	6.36%	8.50%	6.74%	16.6%	6.39%
EBIT (five-year CAGR)	6.25%	7.40%	-5.18%	6.42%	-27.4%	-65.5%	-59.7%	16.4%	12.3%	62.8%	229%
EPS (five-year CAGR)	21.3%	n.m.	-10.6%	9.44%	n.m.	n.m.	n.m.	21.6%	15.9%	n.m.	n.m.
DPS (five-year CAGR)	17.8%	12.7%	0.98%	4.56%	6.49%	6.96%	8.45%	10.4%	9.86%	6.91%	6.52%
Average last five years											
Average EBIT margin	2.32%	2.44%	2.29%	2.39%	1.98%	1.38%	0.98%	1.37%	1.69%	2.39%	3.19%
Average EBITDA margin	6.10%	5.68%	5.60%	5.86%	5.50%	5.54%	5.66%	5.97%	6.20%	6.83%	7.11%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	13.9	11.2	16.7	10.8	11.9	6.02	10.1	7.86	8.68	8.02	7.36
EV/EBITDA (adj.)	6.58	5.71	5.96	5.04	4.61	5.02	5.41	4.60	4.84	4.68	4.48
EV/EBITA (adj.)	14.3	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.14	8.77	8.25
EV/EBIT (adj.)	14.3	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.14	8.77	8.25
REPORTED EARNINGS											
P/E	13.2	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.66	8.68	8.02	7.36
EV/Sales	0.39	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.36	0.35	0.34
EV/EBITDA	6.47	5.71	6.10	5.04	7.72	4.91	5.90	4.56	4.84	4.68	4.48
EV/EBITA	13.8	14.9	16.8	12.3	76.6	2,554	1,971	8.80	9.14	8.77	8.25
EV/EBIT	13.8	14.9	16.8	12.3	76.6	2,554	1,971	8.80	9.14	8.77	8.25
Dividend yield (ord.)	4.13%	6.08%	4.18%	5.08%	5.47%	7.55%	5.74%	6.39%	5.73%	6.31%	6.88%
FCF yield	5.62%	1.03%	17.1%	20.8%	19.2%	-18.6%	-5.45%	14.5%	14.8%	8.86%	10.3%
FCF yield before A&D, lease-adj.	3.33%	1.46%	14.0%	18.9%	7.25%	-31.1%	-8.49%	15.8%	13.4%	7.47%	8.93%
Payout ratio	57.6%	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	49.8%	50.6%	50.7%

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	89.1	86.7	84.7	83.9	77.5	54.0	53.8	59.7	59.7	59.7	59.7
of which goodwill	167	163	161	165	163	125	81.0	82.3	82.3	82.3	82.3
Tangible assets	409	401	423	421	408	489	556	542	540	561	582
of which leased assets	0.00	0.00	30.1	24.9	21.6	21.2	19.1	17.3	17.3	17.3	17.3
Shares associates	14.7	14.5	15.0	14.5	17.2	20.0	20.4	21.3	22.6	24.2	25.9
Interest-bearing assets	1.20	1.20	1.20	1.20	0.80	0.90	0.90	2.80	2.80	2.80	2.80
Deferred tax assets	6.02	5.10	4.00	1.50	1.80	0.90	2.00	2.50	2.50	2.50	2.50
Other non-IB non-current assets	9.16	9.80	5.20	4.60	6.10	18.3	10.3	9.30	9.30	9.30	9.30
Other non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current assets	696	681	694	692	674	708	724	720	719	742	764
Inventory	93.0	106	110	103	110	153	129	126	126	128	131
Accounts receivable	114	105	107	106	108	135	116	108	111	113	116
Short-term leased assets	0.00	0.00	8.80	8.80	8.80	8.80	5.45	5.45	5.45	5.45	5.45
Other current assets	3.67	3.40	4.10	3.90	3.60	4.30	4.90	5.30	5.42	5.53	5.67
Cash and bank	3.14	4.00	4.40	26.6	57.3	31.0	10.1	19.9	23.3	30.2	40.5
Total current assets	214	219	235	248	288	332	265	265	271	283	299
Assets held for sale	0.00	0.00	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**	**989**	**1,025**	**1,063**
Shareholders' equity	419	415	420	423	455	449	389	402	428	455	484
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	12.1	12.9	14.4	16.1	13.0	15.0	22.4	21.3	24.7	28.4	32.5
Total Equity	431	428	434	439	468	464	411	424	453	483	516
Deferred tax	47.2	42.7	40.7	39.2	37.4	36.3	32.7	34.0	34.0	34.0	34.0
Long-term interest-bearing debt	122	153	141	139	176	232	256	254	224	224	224
Pension provisions	6.32	6.30	6.80	7.20	6.70	4.80	4.70	5.30	5.30	5.30	5.30
Other long-term provisions	0.00	0.00	0.70	0.30	0.00	0.60	1.00	0.10	0.10	0.10	0.10
Other long-term liabilities	8.07	7.40	7.00	1.80	3.00	6.90	6.20	8.50	8.50	8.50	8.50
Non-current lease debt	0.00	0.00	25.0	24.6	21.3	20.8	15.3	14.2	17.8	17.8	17.8
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	184	209	221	212	245	302	316	316	289	289	289
Accounts payable	202	188	211	234	237	261	249	232	237	242	248
Current lease debt	0.00	0.00	8.80	9.60	9.60	9.80	9.80	9.10	5.45	5.45	5.45
Other current liabilities	1.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Short-term interest-bearing debt	91.8	74.5	53.9	45.1	2.90	2.70	2.80	4.80	4.80	4.80	4.80
Total current liabilities	295	262	274	289	249	274	261	246	247	252	258
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**910**	**900**	**929**	**940**	**961**	**1,040**	**989**	**985**	**989**	**1,025**	**1,063**
Balance sheet and debt metrics											
Net debt	210	222	223	190	152	234	273	259	226	219	208
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	7.15	26.8	10.4	-21.1	-15.3	31.3	0.90	8.00	5.09	5.20	5.32
Invested capital	703	708	705	670	659	739	725	728	724	747	770
Capital employed	645	656	663	657	678	730	696	705	705	735	768
ROE	6.24%	3.96%	3.59%	5.15%	-1.55%	-1.16%	-4.73%	10.1%	10.9%	11.1%	11.4%
ROIC	4.77%	3.25%	3.83%	4.76%	6.44%	6.32%	5.70%	7.37%	7.95%	8.18%	8.34%
ROCE	0.06	0.04	0.05	0.06	0.08	0.08	0.07	0.10	0.10	0.10	0.10
Net debt/EBITDA	2.41	3.02	2.61	1.98	2.39	2.25	2.73	2.02	1.69	1.60	1.47
Interest coverage	5.61	4.55	5.55	8.78	1.31	0.06	0.02	4.32	6.59	8.41	11.5
Equity ratio	46.0%	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.3%	44.4%	45.5%
Net gearing	48.7%	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	49.8%	45.3%	40.4%

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	**87.0**	**73.6**	**85.4**	**96.2**	**63.5**	**104**	**100**	**128**	**133**	**137**	**142**
Paid taxes	-9.71	-0.50	-8.80	-8.50	-15.1	-6.82	-10.6	-7.10	-12.2	-13.2	-14.4
Net financials	-8.12	-6.20	-5.60	-4.50	-2.30	-3.38	-13.6	-15.4	-10.7	-8.70	-6.70
Change in provisions	-0.85	-0.02	1.20	0.00	-0.80	-1.30	0.30	-0.30	0.00	0.00	0.00
Change in other long-term non-IB	0.61	-0.39	5.30	-2.10	-0.60	-7.40	6.20	2.80	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-10.4	-6.39	-6.10	-10.2	49.6	14.5	-20.4	-9.34	0.00	0.00	0.00
Funds from operations (FFO)	**58.6**	**60.1**	**71.4**	**70.9**	**94.3**	**99.7**	**62.2**	**99.1**	**110**	**115**	**121**
Change in NWC	5.93	-12.9	17.1	31.3	-6.10	-45.9	31.0	-6.70	2.91	-0.11	-0.12
Cash flow from operations (CFO)	**64.5**	**47.2**	**88.5**	**102**	**88.2**	**53.8**	**93.2**	**92.4**	**113**	**115**	**121**
Capital expenditure	-53.1	-44.5	-40.1	-40.8	-55.8	-126	-110	-38.7	-55.0	-80.0	-80.0
Free cash flow before A&D	**11.4**	**2.70**	**48.4**	**61.4**	**32.4**	**-72.6**	**-16.3**	**53.7**	**58.3**	**34.9**	**40.7**
Proceeds from sale of assets	7.81	-0.80	0.00	0.00	30.3	28.1	0.50	1.90	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-3.40	-0.10	-4.20	-0.30	-11.4	0.00	0.00	0.00
Free cash flow	19.2	1.90	48.4	58.0	62.6	-48.7	-16.1	44.2	58.3	34.9	40.7
Free cash flow bef. A&D, lease adj.	11.4	2.70	39.7	52.6	23.6	-81.4	-25.1	48.2	52.8	29.5	35.2
Dividends paid	-13.1	-14.8	-11.6	-11.9	-14.6	-18.5	-20.7	-19.0	-19.5	-22.6	-24.9
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-3.48	12.6	-40.0	-13.0	-5.00	48.2	24.1	-0.90	-30.0	0.00	0.00
Other financing adjustments	0.00	0.00	0.00	-9.40	-9.50	-9.40	-10.5	-9.50	-5.35	-5.45	-5.45
Other non-cash adjustments	-4.03	1.16	3.60	-1.50	-2.80	2.10	2.30	-5.00	0.00	0.00	0.00
Change in cash	-1.45	0.86	0.40	22.2	30.7	-26.3	-20.9	9.80	3.42	6.85	10.4
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	3.70%	3.09%	2.76%	2.71%	3.62%	7.45%	6.25%	2.20%	3.07%	4.36%	4.26%
Key information											
Share price, year-end (current)	12.1	6.58	10.0	9.85	11.5	9.27	10.5	10.8	14.0	14.0	14.0
Market cap	341	185	284	278	326	262	296	305	394	394	394
Enterprise value	563	420	521	485	490	511	591	586	645	641	635
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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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.42%
Hold	36.81%
Sell	2.78%

As of 20 October 2025

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

24/10/2025 06:26 CEST

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Nordea has no market-making obligations in Atria shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Atria.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	57.89%
Hold	42.11%
Sell	0%

As of 20 October 2025

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Atria **3**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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