Nordea **Commisioned Equity Research**

Flash Comment

14 March 2025

Commissioned research: Atria – Launches planning phase to modernise its food factory in Nurmo

Marketing material commissioned by Atria

Atria will start planning an investment programme related to the production of convenience food at the Nurmo production plant. This investment would modernize Atria's convenience food production in Nurmo and make it more energy efficient. According to preliminary estimates, total investment would be around EUR 60-90m, if realised. The company is also applying for clean transition investment support. Atria aims to finalise planning phase by the end of 2025. We are not surprised of the announcement as we have anticipated the company modernise its food production unit after successful ramp-up of the new poultry unit in Nurmo. Planned investment would be in line with Atria's strategy to invest in convenience food and we believe that larger investment is required as the current food production unit was build back in 1992. We have modelled EUR 60-65m capex in 2026E-27E, partly reflecting anticipation of modernisation of the food production unit in Nurmo.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025E	2026E	2027E
Total revenue	1,697	1,753	1,755	1,778	1,813	1,843
EBITDA (adj)	101.8	109.4	127.4	130.4	134.9	137.7
EBIT (adj)	49.0	49.5	65.5	64.7	68.2	70.3
EBIT (adj) margin	2.89%	2.82%	3.73%	3.64%	3.76%	3.81%
EPS (adj. EUR)	1.54	1.04	1.37	1.38	1.54	1.65
EPS (adj) growth	58.7%	-32.5%	32.2%	0.75%	11.3%	6.93%
DPS (ord. EUR)	0.70	0.60	0.69	0.70	0.75	0.80
EV/Sales	0.30	0.34	0.33	0.33	0.31	0.29
EV/EBIT (adj)	10.4	12.0	8.93	9.03	8.22	7.69
P/E (adj)	6.02	10.1	7.86	8.42	7.56	7.07
P/BV	0.58	0.76	0.76	0.78	0.74	0.70
Divident yield (ord)	7.55%	5.70%	6.39%	6.01%	6.44%	6.87%
FCF Yield bef A&D, lease adj	-31.1%	-8.44%	15.8%	15.0%	14.3%	14.0%
Net debt	233.8	273.3	259.0	229.1	201.9	177.1
Net debt/EBITDA	2.25	2.73	2.02	1.76	1.50	1.29
ROIC after tax	6.32%	5.70%	7.37%	7.41%	7.84%	8.04%

Source: Company data and Nordea estimates

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