Atria

Consumer Goods
Finland

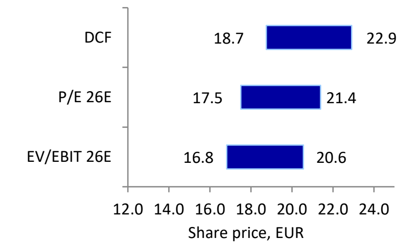
KEY DATA

Stock country	Finland
Bloomberg	ATRAV FH
Reuters	ATRAV.HE
Share price, close	EUR 17.6
Free float	42.0%
Market cap. (m)	EUR 497.5
Company website	www.atria.fi
Next report date	23 April 2026

PERFORMANCE

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	1%	2%	1%
EBITDA (rep.)	-2%	-2%	0%
EBIT (adj.)	-4%	-4%	-1%
PTP	-3%	-3%	1%
EPS (rep. EUR)	-3%	-3%	1%
EPS (adj. EUR)	-3%	-3%	1%
DPS (ord. EUR)	-2%	-2%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Cost inflation could emerge in 2026

The Finnish grocery market remained stable in Q1, but we note the potential for material cost inflation in 2026 amid the Middle East crisis. We expect logistics costs to increase from Q2, while price adjustments would likely only be possible from Q3, we believe. Given Atria's strong market position, we believe the company can push through the majority of raw material increases to prices, but geopolitical tensions and possible interest rate increases could burden consumer confidence. Our DCF- and multiples-based fair value range remains intact, at EUR 17.7-21.6.

Our estimates are largely in line with consensus for Q1

We forecast Q1 sales will rise 4% y/y, to EUR 439m, 1% above LSEG Data & Analytics consensus. We model EUR 12.9m in adjusted EBIT for Q1, 1% below consensus. Based on data from the Finnish Grocery Trade Association (PTY), Finnish grocery market volumes were up slightly y/y in Q1. We model that Atria Finland's sales and adjusted EBIT will grow by 4% and 5%, respectively. In Sweden, the company acquired a 25% stake in Cookin Food Sweden and is clearly moving forward with its ready-to-eat portfolio. Furthermore, the EUR 23m investment in the production of meat products in Sweden should support the growth focus. We note slightly easing pig carcass prices in Finland and Sweden, while bovine prices have continued to increase, likely exerting some pressure on margins.

Cost inflation exacerbates uncertainties

Amid the crisis in the Middle East, Atria is likely to face material logistics and packaging material cost inflation. While we believe the company can push the majority of these increases into prices, higher prices and possible interest rate hikes could ultimately weigh on end demand. We raise the 2026E-27E top line by 1-2% and trim adjusted EBIT by 4%. If the situation is prolonged, cost inflation could start to become visible in meat raw materials, too, which could be tougher to channel into prices, we believe.

Growth focus to be supported by pricing

Our DCF- and multiples-based fair value range remains intact, at EUR 17.7-21.6. Thanks to its stronger balance sheet, the company should be able to continue to invest in line with its growth strategy. Furthermore, we believe that bolt-on acquisitions could open the door to new product categories and allow for better scale, especially in Sweden. Despite short-term uncertainties due to possible cost increases, we continue to view Atria as well positioned to defend and improve its margins to move towards its EUR >2bn sales and 5% EBIT margin targets. The top line could be supported by inflation, but not to the same extent as seen in 2022, in our view.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	1,697	1,753	1,755	1,814	1,884	1,948	1,987
EBITDA (adj.)	101.8	109.4	127.4	131.8	135.1	143.2	153.7
EBIT (adj.)	49.0	49.5	65.5	69.9	71.0	76.6	84.3
EBIT (adj.) margin	2.89%	2.82%	3.73%	3.85%	3.77%	3.93%	4.25%
EPS (adj. EUR)	1.54	1.04	1.37	1.64	1.69	1.89	2.13
EPS (adj.) growth	58.7%	-32.5%	32.2%	19.7%	2.83%	12.0%	12.2%
DPS (ord. EUR)	0.70	0.60	0.69	0.75	0.86	0.96	1.05
EV/Sales	0.30	0.34	0.33	0.37	0.39	0.38	0.35
EV/EBIT (adj.)	10.4	11.9	8.93	9.59	10.4	9.56	8.27
P/E (adj.)	6.02	10.1	7.86	9.30	10.4	9.28	8.27
P/BV	0.58	0.76	0.76	1.00	1.08	1.02	0.95
Dividend yield (ord.)	7.55%	5.74%	6.39%	4.90%	4.89%	5.46%	5.97%
FCF yield before A&D, lease-adj.	-31.1%	-8.49%	15.8%	11.0%	5.61%	7.34%	13.3%
Net debt	233.8	273.3	259.0	215.0	217.5	205.4	166.4
Net debt/EBITDA	2.25	2.73	2.02	1.71	1.61	1.43	1.08
ROIC	6.32%	5.70%	7.37%	7.76%	8.04%	8.36%	9.07%

Source: Company data and Nordea estimates

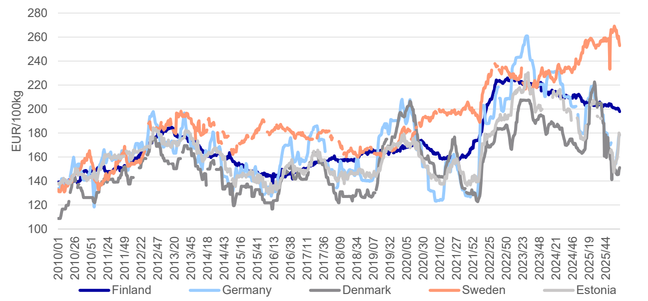
Expectations ahead of the Q1 results

Ahead of Atria's Q1 report, we note possible increases in key raw materials and logistics costs. Furthermore, higher electricity prices could hamper the results slightly.

Cost inflation lurking around the corner

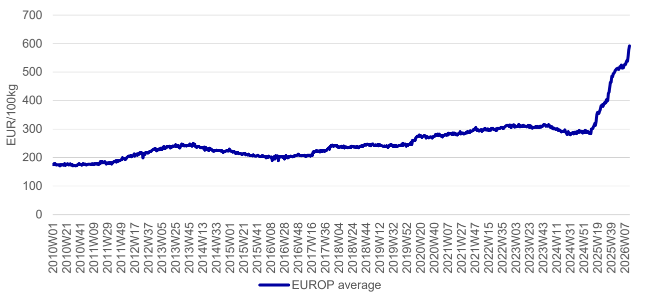
Amid the Middle East crisis, we expect higher logistics and packaging prices to become visible from Q2 onwards. In addition, we note the continued increase in Finnish bovine prices, partly offset by lower pig prices. If disruptions to fertiliser production continue, this could have a material impact on feed prices and consequently on meat raw material prices.

E-CLASS PIG CARCASS PRICES (EUR/100KG)



Source: Natural Resources Institute Finland and Nordea

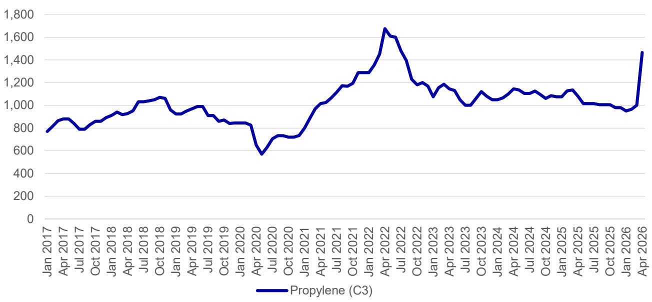
BOVINE CARCASS PRICES IN FINLAND (EUR/100KG)



Source: Natural Resources Institute Finland and Nordea

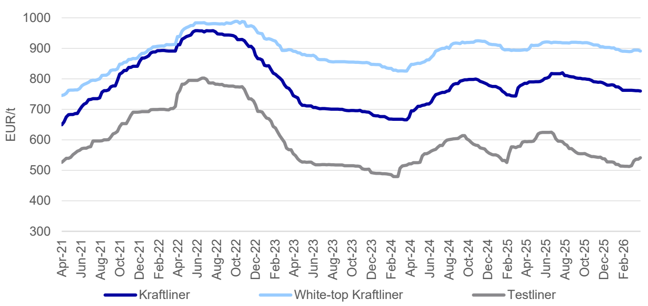
Linerboard prices have started to increase, due to the high energy intensity of these products. Linerboard suppliers are pushing for further price increases, but it is still unclear whether the market will accept such hikes, due to high overcapacity. Furthermore, we note a 52% increase in propylene prices since February. According to Plastics Information Europe, the propylene market is tight, with curtailed capacity.

PROPYLENE PRICES IN EUROPE (EUR/T)



Source: Plastics Information Europe and Nordea

LINERBOARD PRICES IN EUROPE (EUR/T)

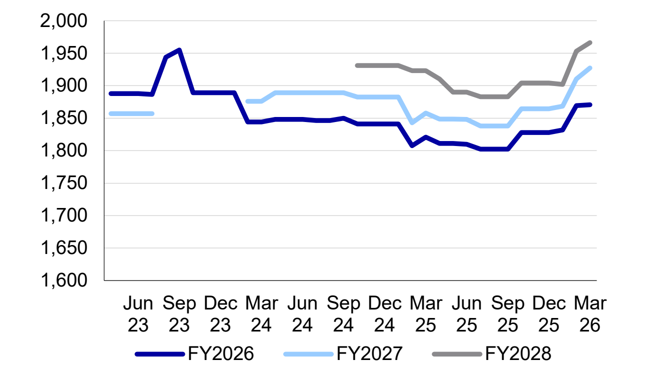


Source: Fastmarkets RISI and Nordea

Consensus expectations

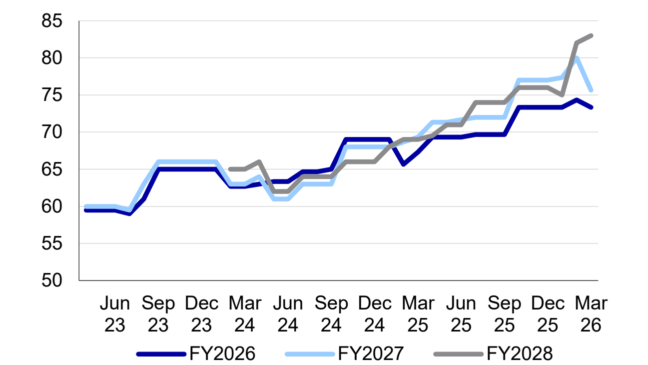
Consensus revisions for profitability have been on an upward trend since the beginning of 2023.

CONSENSUS: NET SALES (EURm)



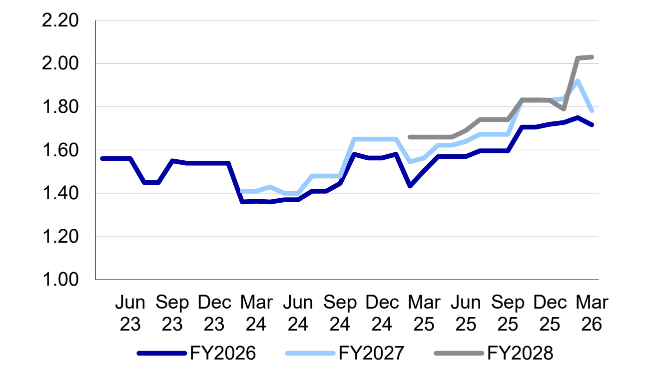
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EBIT (EURm)



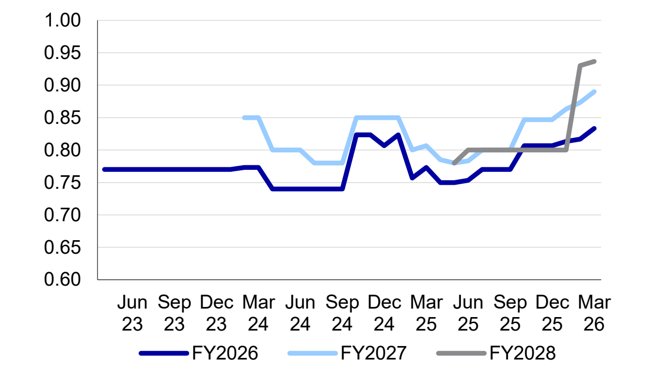
Source: LSEG Data & Analytics and Nordea

CONSENSUS: EPS (EUR)



Source: LSEG Data & Analytics and Nordea

CONSENSUS: DPS (EUR)



Source: LSEG Data & Analytics and Nordea

Q1E fairly in line with consensus; slightly below for 2026E

For Q1, our estimates are essentially in line with LSEG Data & Analytics consensus. However, following our estimate cuts, our adjusted EBIT estimates are 3% below consensus for 2026 and 1-2% above for 2027-28.

OUR ESTIMATES VERSUS CONSENSUS

		Nordea estimates				Consensus estimates				Difference %			
EURm	**2025**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Sales	**1,814**	**439**	**1,884**	**1,948**	**1,987**	**435**	**1871**	**1927**	**1966**	**1%**	**1%**	**1%**	**1%**
Adj. EBIT	**69.9**	**12.9**	**71.0**	**76.6**	**84.3**	**13.1**	**73.3**	**75.7**	**83.0**	**-1%**	**-3%**	**1%**	**2%**
Adj. EBIT margin	3.9%	2.9%	3.8%	3.9%	4.2%	3.0%	3.9%	3.9%	4.2%	-0.1pp	-0.1pp	0.0pp	0.0pp
Adj. EPS	**1.64**	**0.27**	**1.69**	**1.89**	**2.13**	**0.29**	**1.72**	**1.78**	**2.03**	**-6%**	**-2%**	**6%**	**5%**
DPS	**0.75**		**0.86**	**0.96**	**1.05**		**0.83**	**0.89**	**0.94**		**4%**	**8%**	**12%**

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

Estimate revisions

Ahead of the Q1 report, we lift the 2026E-28E top line by 1-2%, due to expected price increases. However, given the anticipated increase in costs, too, we trim 2026E-28E adjusted EBIT by 1-4%.

ESTIMATE REVISIONS

	New estimates				Old estimates				Difference %			
EURm	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Sales	**439**	**1,884**	**1,948**	**1,987**	**438**	**1,871**	**1,915**	**1,960**	**0%**	**1%**	**2%**	**1%**
Adj. EBIT	**12.9**	**71.0**	**76.6**	**84.3**	**13.4**	**74.0**	**79.5**	**84.8**	**-4%**	**-4%**	**-4%**	**-1%**
Adj. EBIT margin	2.9%	3.8%	3.9%	4.2%	3.1%	4.0%	4.2%	4.3%	-0.1pp	-0.2pp	-0.2pp	-0.1pp
Adj. EPS, EUR	**0.27**	**1.69**	**1.89**	**2.13**	**0.28**	**1.74**	**1.94**	**2.11**	**-5%**	**-3%**	**-3%**	**1%**
DPS		0.86	0.96	1.05		0.88	0.98	1.05		-2%	-2%	0%
Divisional sales EURm	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Finland	320	1,366	1,413	1,442	320	1,350	1,384	1,419	0%	1%	2%	2%
Sweden	94	413	426	434	94	416	425	433	1%	-1%	0%	0%
Denmark & Estonia	31	130	134	137	31	129	131	134	0%	1%	2%	2%
Unallocated	0	0	0	0	0	0	0	0	nm.	nm.	nm.	nm.
Group eliminations	-6	-24	-25	-26	-6	-24	-25	-26	0%	0%	1%	1%
Group	**439**	**1,884**	**1,948**	**1,987**	**438**	**1,871**	**1,915**	**1,960**	**0%**	**1%**	**2%**	**1%**
Divisional adj. EBIT	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Finland	11.7	61.2	64.3	70.3	12.0	63.5	66.3	70.5	-2%	-4%	-3%	0%
Sweden	0.7	9.2	11.4	13.1	0.7	9.5	12.1	13.1	-5%	-3%	-5%	0%
Denmark & Estonia	1.8	5.9	6.3	6.5	1.9	6.3	6.5	6.7	-7%	-7%	-3%	-3%
Unallocated	-1.3	-5.2	-5.4	-5.5	-1.3	-5.2	-5.3	-5.4	0%	0%	1%	1%
Group	**12.9**	**71.0**	**76.6**	**84.3**	**13.4**	**74.0**	**79.5**	**84.8**	**-4%**	**-4%**	**-4%**	**-1%**
Divisional sales growth	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Finland	4%	3%	3%	2%	4%	2%	2%	2%	0.0pp	1.2pp	1.0pp	-0.5pp
Sweden	6%	5%	3%	2%	5%	6%	2%	2%	0.9pp	-0.8pp	1.0pp	0.0pp
Denmark & Estonia	3%	4%	3%	2%	3%	3%	2%	2%	0.0pp	1.0pp	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	**4%**	**4%**	**3%**	**2%**	**4%**	**3%**	**2%**	**2%**	**0.2pp**	**0.8pp**	**1.0pp**	**-0.4pp**
EBIT margin	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**	**Q1 2026E**	**2026E**	**2027E**	**2028E**
Finland	3.7%	4.5%	4.5%	4.9%	3.8%	4.7%	4.8%	5.0%	-0.1pp	-0.2pp	-0.2pp	-0.1pp
Sweden	0.7%	2.2%	2.7%	3.0%	0.8%	2.3%	2.8%	3.0%	0.0pp	-0.1pp	-0.2pp	0.0pp
Denmark & Estonia	5.9%	4.5%	4.7%	4.7%	6.3%	4.9%	4.9%	5.0%	-0.5pp	-0.4pp	-0.3pp	-0.3pp
Unallocated	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.	nm.
Group	**2.9%**	**3.8%**	**3.9%**	**4.2%**	**3.1%**	**4.0%**	**4.2%**	**4.3%**	**-0.1pp**	**-0.2pp**	**-0.2pp**	**-0.1pp**

Source: Nordea estimates

Detailed estimates

DETAILED QUARTERLY ESTIMATES

Income statement (EURm)	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26E**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Sales	417	454	439	445	420	460	457	477	439	478	476	491
- sales growth	11.2%	5.2%	0.0%	-1.3%	0.9%	1.2%	4.1%	7.0%	4.4%	4.0%	4.1%	3.1%
Gross profit	**38.4**	**52.2**	**54.7**	**46.0**	**43.2**	**51.3**	**53.4**	**50.0**	**46.5**	**54.0**	**53.3**	**51.9**
- margin	9.2%	11.5%	12.5%	10.3%	10.3%	11.2%	11.7%	10.5%	10.6%	11.3%	11.2%	10.6%
EBITDA	**23.0**	**33.5**	**42.0**	**29.9**	**28.4**	**33.4**	**41.1**	**25.7**	**28.9**	**34.7**	**41.3**	**30.2**
- margin	5.5%	7.4%	9.6%	6.7%	6.8%	7.3%	9.0%	5.4%	6.6%	7.3%	8.7%	6.2%
D&A	-15	-15	-15	-17	-16	-16	-16	-18	-16	-16	-16	-16
EBIT reported	8.0	18.5	26.8	13.2	12.8	17.7	25.4	8.1	12.9	18.7	25.3	14.2
Adj. EBIT	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.0**	**12.9**	**18.7**	**25.3**	**14.2**
- margin	1.9%	4.1%	5.9%	3.0%	3.0%	3.8%	5.6%	2.9%	2.9%	3.9%	5.3%	2.9%
Net finance	-4.2	-4.2	-3.9	-3.2	-3.2	-2.6	-2.4	-2.4	-2.4	-2.3	-2.3	-2.2
Associated companies	0.1	0.3	0.3	0.4	0.5	0.1	0.3	-0.7	0.3	0.5	0.6	0.8
Adj. PTP	3.9	14.6	22.2	10.4	10.1	15.2	23.3	10.9	10.8	16.9	23.6	12.8
Taxes	-0.1	-2.6	-3.9	-2.5	-1.7	-2.8	-5.3	-0.2	-2.2	-3.4	-4.7	-2.6
Profit before minorities	**3.8**	**12.0**	**19.3**	**7.9**	**8.4**	**12.4**	**18.0**	**4.8**	**8.7**	**13.5**	**18.8**	**10.2**
Minorities	-1.0	-1.0	-0.9	-0.4	-0.5	-0.6	-1.0	-0.8	-1.0	-1.0	-1.0	-0.4
Adj. Net Profit	**2.8**	**11.0**	**17.4**	**7.5**	**7.9**	**11.8**	**17.0**	**9.9**	**7.7**	**12.5**	**17.8**	**9.8**
EPS, excluding NRI (EUR)	**0.10**	**0.39**	**0.62**	**0.27**	**0.28**	**0.42**	**0.60**	**0.35**	**0.27**	**0.44**	**0.63**	**0.35**
Divisional sales EURm	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26E**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	310	336	319	331	308	330	331	351	320	343	340	362
Sweden	82	94	95	89	89	104	99	101	94	108	107	103
Denmark & Estonia	31	32	32	31	30	32	33	31	31	33	34	32
Unallocated	0	0	0	0	0	0	0	0	0	0	0	0
Group eliminations	-6	-8	-7	-6	-6	-6	-5	-6	-6	-6	-6	-6
Group	**417**	**454**	**439**	**445**	**420**	**460**	**457**	**477**	**439**	**478**	**476**	**491**
Divisional operative EBIT	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26E**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	7.2	17.1	23.3	12.9	11.2	15.7	21.7	13.6	11.7	16.1	20.9	12.4
Sweden	0.0	1.6	2.4	0.5	0.7	2.3	3.6	1.7	0.7	2.4	4.1	1.9
Denmark & Estonia	1.4	1.5	1.2	1.2	1.8	1.5	1.4	0.3	1.8	1.5	1.5	1.1
Unallocated	-0.6	-1.7	-1.1	-1.3	-0.9	-1.8	-1.3	-1.6	-1.3	-1.3	-1.3	-1.3
Group	**8.0**	**18.5**	**25.8**	**13.2**	**12.8**	**17.7**	**25.4**	**14.0**	**12.9**	**18.7**	**25.3**	**14.2**
Divisional sales growth	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26E**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	13%	5%	-3%	-4%	-1%	-2%	4%	6%	4%	4%	3%	3%
Sweden	0%	-1%	2%	3%	8%	11%	4%	13%	6%	4%	8%	3%
Denmark & Estonia	18%	13%	11%	4%	-3%	-2%	1%	0%	3%	4%	5%	5%
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	**11%**	**5%**	**0%**	**-1%**	**1%**	**1%**	**4%**	**7%**	**4%**	**4%**	**4%**	**3%**
EBIT margin	**Q1/24**	**Q2/24**	**Q3/24**	**Q4/24**	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**	**Q1/26E**	**Q2/26E**	**Q3/26E**	**Q4/26E**
Finland	2.3%	5.1%	7.3%	3.9%	3.6%	4.8%	6.6%	3.9%	3.7%	4.7%	6.1%	3.4%
Sweden	0.0%	1.7%	2.5%	0.5%	0.8%	2.2%	3.6%	1.7%	0.7%	2.3%	3.8%	1.9%
Denmark & Estonia	4.6%	4.7%	3.7%	3.8%	6.0%	4.7%	4.3%	1.0%	5.9%	4.4%	4.5%	3.3%
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	**1.9%**	**4.1%**	**5.9%**	**3.0%**	**3.0%**	**3.8%**	**5.6%**	**2.9%**	**2.9%**	**3.9%**	**5.3%**	**2.9%**

Source: Company data and Nordea estimates

DETAILED ANNUAL ESTIMATES

Income statement (EURm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Sales	1,439	1,451	1,504	1,540	1,697	1,753	1,755	1,814	1,884	1,948	1,987
- sales growth	6.4%	0.9%	3.6%	2.4%	10.2%	3.3%	0.2%	3.3%	3.9%	3.4%	2.0%
Gross profit	**153**	**163**	**166**	**177**	**169**	**167**	**191**	**198**	**206**	**215**	**221**
- margin	10.6%	11.2%	11.1%	11.5%	9.9%	9.6%	10.9%	10.9%	10.9%	11.0%	11.1%
EBITDA	**74**	**85**	**96**	**64**	**104**	**100**	**128**	**126**	**135**	**143**	**154**
- margin	5.1%	5.9%	6.4%	4.1%	6.1%	5.7%	7.3%	6.9%	7.2%	7.4%	7.7%
D&A	-45	-54	-57	-57	-104	-100	-62	-62	-64	-67	-69
EBIT reported	28.2	31.1	39.5	6.4	0.2	0.3	66.5	64.0	71.0	76.6	84.3
Adj. EBIT	**28.2**	**33.0**	**40.3**	**49.2**	**49.0**	**49.5**	**65.5**	**69.9**	**71.0**	**76.6**	**84.3**
- margin	2.0%	2.3%	2.7%	3.2%	2.9%	2.8%	3.7%	3.9%	3.8%	3.9%	4.2%
Net finance	-6	-6	-5	-5	-3	-14	-15	-11	-9	-7	-6
Associated companies	0	1	1	3	5	2	1	0	2	2	2
Adj. PTP	**22.3**	**28.2**	**36.1**	**47.6**	**50.6**	**38.1**	**51.2**	**59.4**	**64.0**	**71.7**	**80.5**
Taxes	-4.5	-9.2	-12.6	-10.2	-5.5	-4.2	-9.1	-10.0	-12.8	-14.3	-16.1
Profit before minorities	**17.8**	**17.0**	**23.5**	**-5.4**	**-3.7**	**-15.3**	**43.1**	**43.5**	**51.2**	**57.4**	**64.4**
Minorities	-1.4	-1.9	-1.8	-1.5	-1.5	-4.5	-3.3	-2.9	-3.4	-3.8	-4.3
Adj. Net Profit	**16.5**	**17.0**	**25.8**	**27.4**	**43.6**	**29.4**	**38.8**	**46.5**	**47.8**	**53.6**	**60.1**
EPS, excluding NRI (EUR)	**0.59**	**0.60**	**0.91**	**0.97**	**1.54**	**1.04**	**1.37**	**1.64**	**1.69**	**1.89**	**2.13**
Divisional sales EURm	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	1,019	1,034	1,066	1,106	1,265	1,326	1,296	1,320	1,366	1,413	1,442
Sweden	288	289	332	352	356	331	360	393	413	426	434
Denmark & Estonia	98	97	107	105	113	122	126	125	130	134	137
Unallocated	75	74	52	15	0	0	0	0	0	0	0
Group eliminations	-41	-42	-53	-37	-38	-26	-26	-23	-24	-25	-26
Group	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,814**	**1,884**	**1,948**	**1,987**
Divisional operative EBIT	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	36.7	40.0	43.1	48.1	49.4	56.0	60.5	62.2	61.2	64.3	70.3
Sweden	-7.1	-4.6	0.8	2.7	2.3	-5.7	4.5	8.3	9.2	11.4	13.1
Denmark & Estonia	5.3	4.3	5.2	5.1	1.3	2.9	5.3	5.0	5.9	6.3	6.5
Unallocated	-2.7	-3.1	-8.8	-6.9	-4.0	-3.7	-4.7	-5.6	-5.2	-5.4	-5.5
Group	**28.2**	**33.1**	**39.5**	**49.2**	**49.0**	**49.5**	**65.5**	**69.9**	**71.0**	**76.6**	**84.3**
Divisional sales growth	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	9%	1%	3%	4%	14%	5%	-2%	2%	3%	3%	2%
Sweden	n.a.	0%	15%	6%	1%	-7%	9%	9%	5%	3%	2%
Denmark & Estonia	n.a.	-1%	11%	-2%	8%	8%	3%	-1%	4%	3%	2%
Unallocated	5%	-2%	-30%	-72%	-100%	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%**	**1%**	**4%**	**2%**	**10%**	**3%**	**0%**	**3%**	**4%**	**3%**	**2%**
EBIT margin	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Finland	3.6%	3.9%	4.0%	4.4%	3.9%	4.2%	4.7%	4.7%	4.5%	4.5%	4.9%
Sweden	-2.5%	-1.6%	0.2%	0.8%	0.6%	-1.7%	1.2%	2.1%	2.2%	2.7%	3.0%
Denmark & Estonia	5.4%	4.5%	4.9%	4.9%	1.2%	2.4%	4.2%	4.0%	4.5%	4.7%	4.7%
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	**2.0%**	**2.3%**	**2.6%**	**3.2%**	**2.9%**	**2.8%**	**3.7%**	**3.9%**	**3.8%**	**3.9%**	**4.2%**

Source: Company data and 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 an unchanged fair value range of EUR 17.7-21.6 per share for Atria.

DCF valuation yields EUR 18.7-22.9 per share

The outcome of our DCF valuation is EUR 18.7-22.9 per share. We use a WACC of 7.4-8.3%, assuming a terminal growth rate of 1.5% and an EBIT margin of 3.3%

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	752-870	26.6-30.8
(Net debt)	-215	-7.6
Market value of associates	0	0.0
(Market value of minorities)	-23	-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	15	0.5
DCF Value	**530-648**	**18.7-22.9**

Source: Nordea estimates

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%**

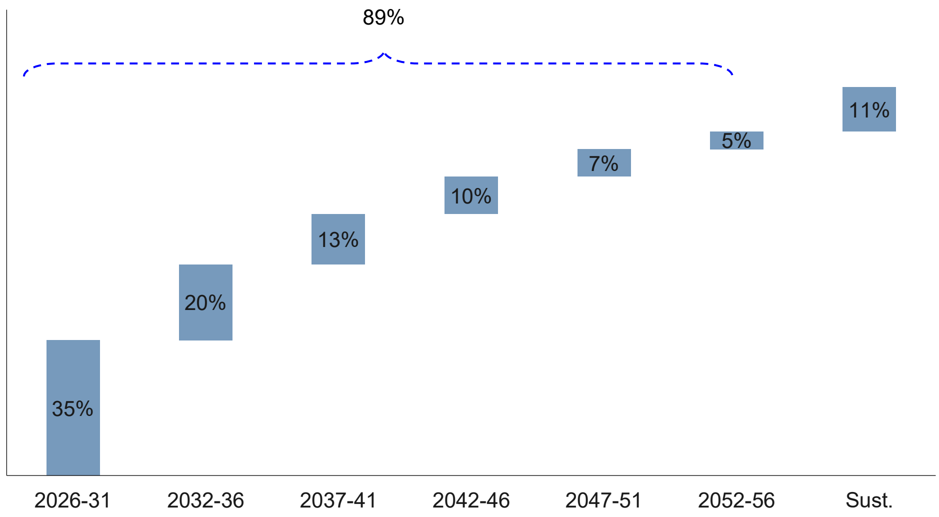
Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	2.1%	1.5%	1.5%	1.5%	1.5%	1.5%	
EBIT-margin, excluding associates	4.1%	3.3%	3.3%	3.3%	3.3%	2.5%	
Capex/depreciation, x	1.0	1.0	1.0	1.0	1.0	1.0	
Capex/sales	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	
NWC/sales	-0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFF, CAGR	24.2%	-1.7%	1.5%	1.5%	1.5%	-4.2%	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 cost of capital. The sensitivities in our WACC are outlined in the following tables. When we use sensitivities to changes of ±0.5pp for WACC, ±0.5pp for sales growth, and ±0.5pp for the EBIT margin, our DCF model yields a value range of EUR 17.1-24.9 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	29.5	28.0	26.6	25.3	24.1
	0.5pp	26.2	24.9	23.7	22.6	21.6
	0.0pp	23.0	21.9	20.8	19.9	19.0
	-0.5pp	19.7	18.8	17.9	17.1	16.4
	-1.0pp	16.5	15.7	15.0	14.4	13.8

Sensitivity analysis: WACC vs. Sales growth

		WACC				
		7.3%	7.5%	7.8%	8.0%	8.3%
Sales gr. change	1.0pp	25.4	24.1	22.9	21.8	20.8
	0.5pp	24.2	23.0	21.8	20.8	19.8
	0.0pp	23.0	21.9	20.8	19.9	19.0
	-0.5pp	21.9	20.9	19.9	19.0	18.1
	-1.0pp	20.9	19.9	19.0	18.2	17.4

Sensitivity analysis: Sales growth vs. EBIT margin

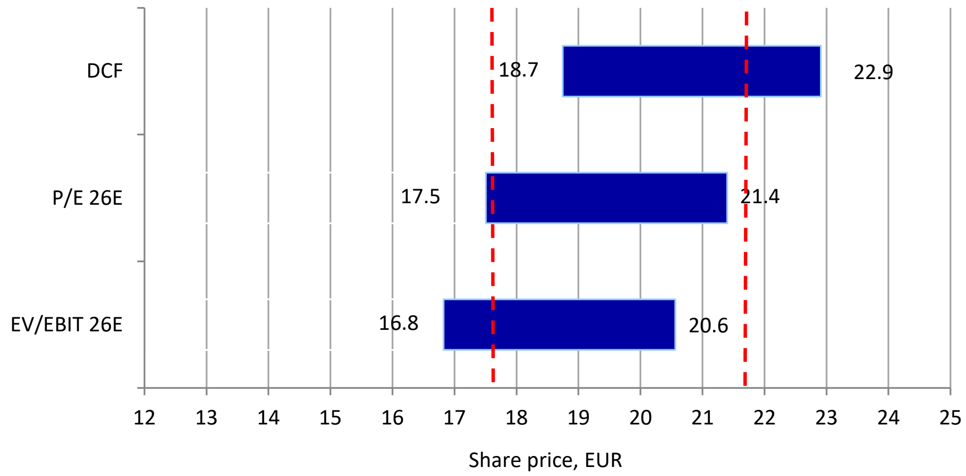
		Sales growth change				
		-+1.0pp	-+0.5pp	+0.0pp	+0.5pp	+1.0pp
EBIT margin change	1.0pp	24.1	25.3	26.6	28.0	29.5
	0.5pp	21.6	22.6	23.7	24.9	26.2
	0.0pp	19.0	19.9	20.8	21.8	22.9
	-0.5pp	16.5	17.2	17.9	18.8	19.7
	-1.0pp	13.9	14.4	15.0	15.7	16.4

Source: Nordea estimates

Valuation conclusion

As per our DCF-based valuation and a relative multiples-based valuation, we derive a fair value range of EUR 17.7-21.6 per Atria share, as shown by the red dotted lines in the chart below.

VALUATION (EUR)



Source: 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 risks 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 food service customers were to face liquidity issues.

Goodwill

Atria has EUR 84m of goodwill on its balance sheet. In the case of operational challenges, the company 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	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**1,439**	**1,451**	**1,504**	**1,540**	**1,697**	**1,753**	**1,755**	**1,814**	**1,884**	**1,948**	**1,987**
- growth	0.16%	0.89%	3.64%	2.40%	10.2%	3.29%	0.15%	3.32%	3.90%	3.36%	2.00%
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.)	73.6	85.4	96.2	63.5	104.1	100.2	128.4	125.9	135.1	143.2	153.7
Depreciation and impairments PPE	-45.4	-54.3	-56.7	-57.1	-103.9	-99.9	-61.9	-61.9	-64.1	-66.6	-69.3
of which leased assets	0.00	-8.70	-8.80	-8.80	-8.80	-8.80	-5.45	-5.45	-5.45	-5.45	-5.45
EBITA	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	71.0	76.6	84.3
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	28.2	31.1	39.5	6.40	0.20	0.30	66.5	64.0	71.0	76.6	84.3
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	0.40	0.60	1.10	3.40	4.94	2.14	1.10	0.20	2.20	2.31	2.36
Net financials	-6.20	-5.60	-4.50	-4.90	-3.38	-13.6	-15.4	-10.7	-9.20	-7.20	-6.20
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	**22.4**	**26.1**	**36.1**	**4.90**	**1.76**	**-11.1**	**52.2**	**53.5**	**64.0**	**71.7**	**80.5**
Reported taxes	-4.50	-9.20	-12.6	-10.2	-5.50	-4.20	-9.10	-10.0	-12.8	-14.3	-16.1
Net profit from continued operations	17.9	16.9	23.5	-5.30	-3.74	-15.3	43.1	43.5	51.2	57.4	64.4
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	-1.40	-1.90	-1.80	-1.50	-1.50	-4.50	-3.30	-2.90	-3.42	-3.83	-4.29
Net profit to equity	16.5	15.0	21.7	-6.80	-5.24	-19.8	39.8	40.6	47.8	53.6	60.1
EPS (rep. EUR)	**0.59**	**0.53**	**0.77**	**-0.24**	**-0.19**	**-0.70**	**1.41**	**1.44**	**1.69**	**1.89**	**2.13**
DPS - total	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
of which ordinary	0.40	0.42	0.50	0.63	0.70	0.60	0.69	0.75	0.86	0.96	1.05
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	5.12%	5.88%	6.40%	4.12%	6.14%	5.72%	7.32%	6.94%	7.17%	7.35%	7.74%
EBITA	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.77%	3.93%	4.25%
EBIT	1.96%	2.14%	2.63%	0.42%	0.01%	0.02%	3.79%	3.53%	3.77%	3.93%	4.25%
Adjusted earnings											
EBITDA (adj.)	73.6	87.4	96.2	106.3	101.8	109.4	127.4	131.8	135.1	143.2	153.7
EBITA (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	71.0	76.6	84.3
EBIT (adj.)	28.2	33.1	39.5	49.2	49.0	49.5	65.5	69.9	71.0	76.6	84.3
EPS (adj. EUR)	0.59	0.60	0.91	0.97	1.54	1.04	1.37	1.64	1.69	1.89	2.13
Adjusted profit margins in %											
EBITDA (adj.) margin	5.12%	6.02%	6.40%	6.90%	6.00%	6.24%	7.26%	7.27%	7.17%	7.35%	7.74%
EBITA (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.77%	3.93%	4.25%
EBIT (adj.) margin	1.96%	2.28%	2.63%	3.19%	2.89%	2.82%	3.73%	3.85%	3.77%	3.93%	4.25%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	0.39%	0.35%	2.33%	2.64%	3.39%	4.03%	3.88%	3.81%	4.12%	2.80%	2.54%
EBITDA (five-year CAGR)	-6.21%	-0.99%	7.08%	-4.19%	3.65%	6.36%	8.50%	5.53%	16.3%	6.59%	8.93%
EBIT (five-year CAGR)	7.40%	-5.18%	6.42%	-27.4%	-65.5%	-59.7%	16.4%	10.1%	61.8%	228.6%	208.9%
EPS (five-year CAGR)	n.m.	-10.6%	9.44%	n.m.	n.m.	n.m.	21.6%	13.3%	n.m.	n.m.	n.m.
DPS (five-year CAGR)	12.7%	0.98%	4.56%	6.49%	6.96%	8.45%	10.4%	8.45%	6.42%	6.52%	11.8%
Average last five years											
Average EBIT margin	2.44%	2.29%	2.39%	1.98%	1.38%	0.98%	1.37%	1.61%	2.27%	3.04%	3.86%
Average EBITDA margin	5.68%	5.60%	5.86%	5.50%	5.54%	5.66%	5.97%	6.10%	6.67%	6.91%	7.31%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	11.2	16.7	10.8	11.9	6.02	10.1	7.86	9.30	10.4	9.28	8.27
EV/EBITDA (adj.)	5.71	5.96	5.04	4.61	5.02	5.41	4.60	5.09	5.48	5.11	4.54
EV/EBITA (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	10.4	9.56	8.27
EV/EBIT (adj.)	14.9	15.7	12.3	9.97	10.4	11.9	8.93	9.59	10.4	9.56	8.27
REPORTED EARNINGS											
P/E	11.2	18.9	12.8	n.m.	n.m.	n.m.	7.66	10.7	10.4	9.28	8.27
EV/Sales	0.29	0.36	0.32	0.32	0.30	0.34	0.33	0.37	0.39	0.38	0.35
EV/EBITDA	5.71	6.10	5.04	7.72	4.91	5.90	4.56	5.32	5.48	5.11	4.54
EV/EBITA	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	10.4	9.56	8.27
EV/EBIT	14.9	16.8	12.3	76.6	2,554	1,971	8.80	10.5	10.4	9.56	8.27
Dividend yield (ord.)	6.08%	4.18%	5.08%	5.47%	7.55%	5.74%	6.39%	4.90%	4.89%	5.46%	5.97%
FCF yield	1.03%	17.1%	20.8%	19.2%	-18.6%	-5.45%	14.5%	12.3%	4.90%	8.43%	14.4%
FCF yield before A&D, lease-adj.	1.46%	14.0%	18.9%	7.25%	-31.1%	-8.49%	15.8%	11.0%	5.61%	7.34%	13.3%
Payout ratio	68.3%	69.8%	54.8%	64.9%	45.4%	57.7%	50.2%	45.6%	50.8%	50.7%	49.4%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	249.3	245.5	248.7	240.2	179.0	134.8	142.0	144.2	148.2	148.2	148.2
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	86.7	84.7	83.9	77.5	54.0	53.8	59.7	59.7	59.7	59.7	59.7
of which goodwill	162.6	160.8	164.8	162.7	125.0	81.0	82.3	84.5	88.5	88.5	88.5
Tangible assets	401.1	423.3	421.0	407.7	488.7	555.6	541.9	543.0	569.4	588.3	584.4
of which leased assets	0.00	30.1	24.9	21.6	21.2	19.1	17.3	12.4	12.4	12.4	12.4
Shares associates	14.5	15.0	14.5	17.2	20.0	20.4	21.3	21.1	23.3	25.6	28.0
Interest-bearing assets	1.20	1.20	1.20	0.80	0.90	0.90	2.80	3.70	3.70	3.70	3.70
Deferred tax assets	5.10	4.00	1.50	1.80	0.90	2.00	2.50	3.50	3.50	3.50	3.50
Other non-IB non-current assets	9.80	5.20	4.60	6.10	18.3	10.3	9.30	8.60	8.60	8.60	8.60
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	681.0	694.2	691.5	673.8	707.8	724.0	719.8	724.1	756.7	777.9	776.4
Inventory	105.9	110.2	102.9	109.6	152.8	128.8	125.9	128.3	133.3	137.8	140.5
Accounts receivable	105.3	107.0	106.1	108.3	135.3	115.8	108.4	106.2	110.3	114.0	116.3
Short-term leased assets	0.00	8.80	8.80	8.80	8.80	5.45	5.45	5.45	5.45	5.45	5.45
Other current assets	3.40	4.10	3.90	3.60	4.30	4.90	5.30	4.50	4.68	4.83	4.93
Cash and bank	4.00	4.40	26.6	57.3	31.0	10.1	19.9	30.9	28.4	40.5	49.5
Total current assets	218.6	234.5	248.3	287.6	332.2	265.1	265.0	275.4	282.2	302.7	316.7
Assets held for sale	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**899.6**	**928.7**	**939.8**	**961.4**	**1,040**	**989.1**	**984.8**	**999.5**	**1,039**	**1,081**	**1,093**
Shareholders' equity	415.3	419.9	422.8	454.6	449.4	389.0	402.4	432.0	458.6	487.9	520.8
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	12.9	14.4	16.1	13.0	15.0	22.4	21.3	22.8	26.2	30.0	34.3
Total Equity	428.2	434.3	438.9	467.6	464.4	411.4	423.7	454.8	484.8	517.9	555.2
Deferred tax	42.7	40.7	39.2	37.4	36.3	32.7	34.0	33.1	33.1	33.1	33.1
Long-term interest-bearing debt	152.8	140.9	138.8	176.1	232.4	256.4	253.6	226.0	226.0	226.0	196.0
Pension provisions	6.30	6.80	7.20	6.70	4.80	4.70	5.30	4.80	4.80	4.80	4.80
Other long-term provisions	0.00	0.70	0.30	0.00	0.60	1.00	0.10	3.10	3.10	3.10	3.10
Other long-term liabilities	7.40	7.00	1.80	3.00	6.90	6.20	8.50	8.60	8.60	8.60	8.60
Non-current lease debt	0.00	25.0	24.6	21.3	20.8	15.3	14.2	9.60	13.1	13.1	13.1
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	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 liabilities	209.2	221.1	211.9	244.5	301.8	316.3	315.7	285.2	288.7	288.7	258.7
Accounts payable	187.8	210.9	234.0	236.8	261.1	248.6	231.6	245.3	254.9	263.4	268.7
Current lease debt	0.00	8.80	9.60	9.60	9.80	9.80	9.10	9.00	5.45	5.45	5.45
Other current liabilities	0.00	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	74.5	53.9	45.1	2.90	2.70	2.80	4.80	5.00	5.00	5.00	5.00
Total current liabilities	262.3	273.6	288.7	249.3	273.6	261.2	245.5	259.3	265.3	273.9	279.2
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	**899.7**	**929.0**	**939.5**	**961.4**	**1,040**	**988.9**	**984.9**	**999.3**	**1,039**	**1,081**	**1,093**
Balance sheet and debt metrics											
Net debt	222.1	223.0	190.3	151.8	233.8	273.3	259.0	215.0	217.5	205.4	166.4
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	26.8	10.4	-21.1	-15.3	31.3	0.90	8.00	-6.30	-6.55	-6.77	-6.90
Invested capital	707.8	704.6	670.4	658.5	739.1	724.9	727.8	717.8	750.2	771.1	769.4
Capital employed	655.5	662.9	657.0	677.5	730.1	695.7	705.4	704.4	734.4	767.5	774.8
ROE	3.96%	3.59%	5.15%	-1.55%	-1.16%	-4.73%	10.1%	9.73%	10.7%	11.3%	11.9%
ROIC	3.25%	3.83%	4.76%	6.44%	6.32%	5.70%	7.37%	7.76%	8.04%	8.36%	9.07%
ROCE	4.40%	5.11%	6.15%	7.88%	7.66%	7.24%	9.51%	9.94%	10.2%	10.5%	11.2%
Net debt/EBITDA	3.02	2.61	1.98	2.39	2.25	2.73	2.02	1.71	1.61	1.43	1.08
Interest coverage	4.55	5.55	8.78	1.31	0.06	0.02	4.32	5.98	7.72	10.6	13.6
Equity ratio	46.2%	45.2%	45.0%	47.3%	43.2%	39.3%	40.9%	43.2%	44.1%	45.2%	47.6%
Net gearing	51.9%	51.3%	43.4%	32.5%	50.3%	66.4%	61.1%	47.3%	44.9%	39.7%	30.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**73.6**	**85.4**	**96.2**	**63.5**	**104.1**	**100.2**	**128.4**	**125.9**	**135.1**	**143.2**	**153.7**
Paid taxes	-0.50	-8.80	-8.50	-15.1	-6.82	-10.6	-7.10	-19.3	-12.8	-14.3	-16.1
Net financials	-6.20	-5.60	-4.50	-2.30	-3.38	-13.6	-15.4	-3.20	-9.20	-7.20	-6.20
Change in provisions	-0.02	1.20	0.00	-0.80	-1.30	0.30	-0.30	2.50	0.00	0.00	0.00
Change in other long-term non-IB	-0.39	5.30	-2.10	-0.60	-7.40	6.20	2.80	-0.20	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	-6.39	-6.10	-10.2	49.6	14.5	-20.4	-9.34	-11.1	0.00	0.00	0.00
Funds from operations (FFO)	**60.1**	**71.4**	**70.9**	**94.3**	**99.7**	**62.2**	**99.1**	**94.6**	**113.1**	**121.7**	**131.4**
Change in NWC	-12.9	17.1	31.3	-6.10	-45.9	31.0	-6.70	13.5	0.25	0.22	0.14
Cash flow from operations (CFO)	**47.2**	**88.5**	**102.2**	**88.2**	**53.8**	**93.2**	**92.4**	**108.1**	**113.3**	**121.9**	**131.5**
Capital expenditure	-44.5	-40.1	-40.8	-55.8	-126.4	-109.5	-38.7	-55.0	-80.0	-80.0	-60.0
Free cash flow before A&D	**2.70**	**48.4**	**61.4**	**32.4**	**-72.6**	**-16.3**	**53.7**	**53.1**	**33.3**	**41.9**	**71.5**
Proceeds from sale of assets	-0.80	0.00	0.00	30.3	28.1	0.50	1.90	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	-3.40	-0.10	-4.20	-0.30	-11.4	0.00	-9.00	0.00	0.00
Free cash flow	1.90	48.4	58.0	62.6	-48.7	-16.1	44.2	53.1	24.3	41.9	71.5
Free cash flow bef. A&D, lease adj.	2.70	39.7	52.6	23.6	-81.4	-25.1	48.2	47.6	27.9	36.5	66.1
Dividends paid	-14.8	-11.6	-11.9	-14.6	-18.5	-20.7	-19.0	-19.5	-21.2	-24.3	-27.1
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	12.6	-40.0	-13.0	-5.00	48.2	24.1	-0.90	-0.90	0.00	0.00	-30.0
Other financing adjustments	0.00	0.00	-9.40	-9.50	-9.40	-10.5	-9.50	-5.35	-5.65	-5.45	-5.45
Other non-cash adjustments	1.16	3.60	-1.50	-2.80	2.10	2.30	-5.00	-16.3	0.00	0.00	0.00
Change in cash	0.86	0.40	22.2	30.7	-26.3	-20.9	9.80	11.0	-2.51	12.1	8.93
Cash flow metrics											
Capex/D&A	98.0%	73.8%	72.0%	97.7%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.09%	2.76%	2.71%	3.62%	7.45%	6.25%	2.20%	3.03%	4.25%	4.11%	3.02%
Key information											
Share price, year-end (current)	6.58	10.0	9.85	11.5	9.27	10.5	10.8	15.3	17.6	17.6	17.6
Market cap	185.3	283.8	278.4	325.6	262.0	295.7	305.3	432.5	496.9	496.9	496.9
Enterprise value	420.3	521.2	484.8	490.4	510.8	591.4	585.6	670.3	740.7	732.3	697.7
Diluted no. of shares, year-end (m)	28.2	28.3	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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Date	To	From
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Recommendation	% distribution
Buy	60.64%
Hold	34.40%
Sell	4.96%

As of 13 April 2026

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As of 13 April 2026

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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

15/04/2026 20:01 CEST

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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