



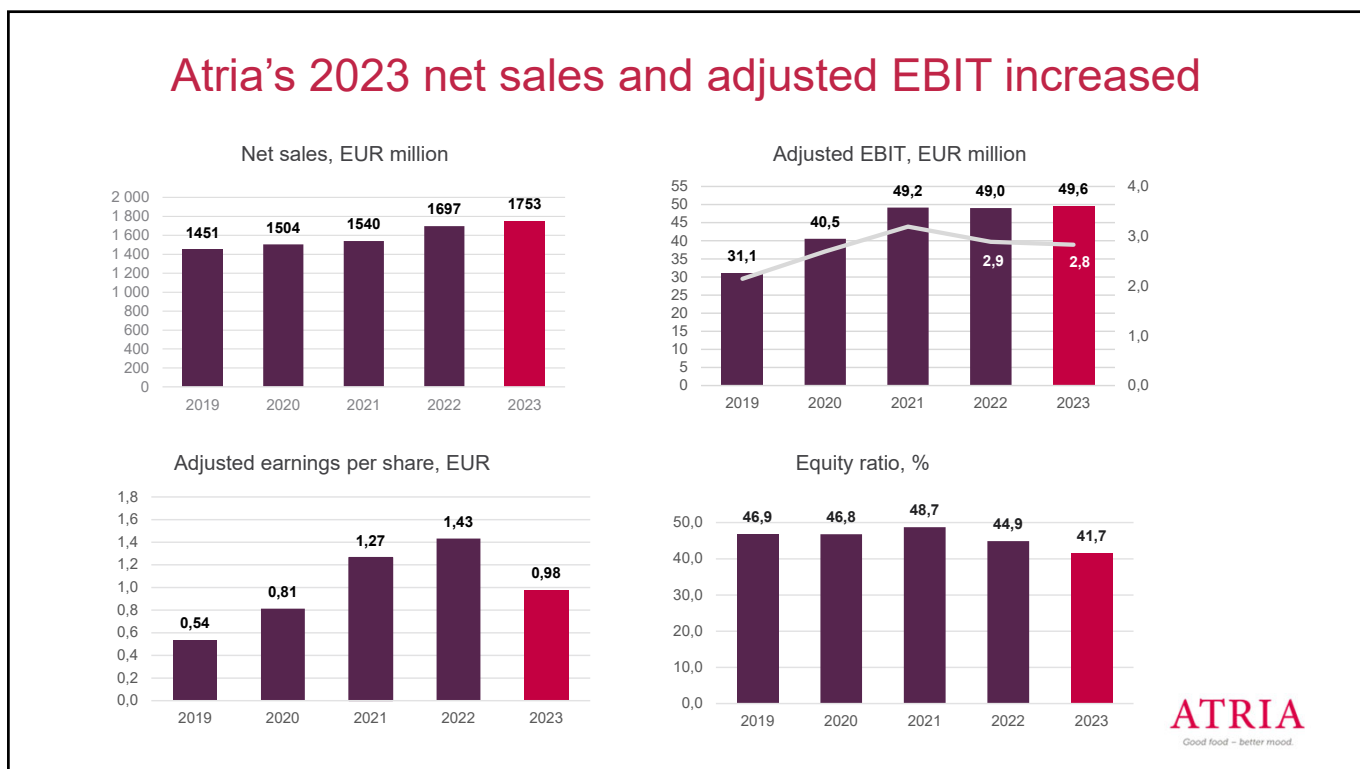
Atria Plc

Financial Statement Release

1 January – 31 December 2023

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Atria Group 1 January – 31 December 2023

EUR million	Q4	Q4	Q1-Q4	Q1-Q4
	2023	2022	2023	2022
Net sales	438.1	451.2	1,752.7	1,696.7
EBIT before items affecting comparability	9.4	16.7	49.6	49.0
Adjusted EBIT, %	2.1 %	3.7 %	2.8 %	2.9 %
Items affecting comparability of EBIT	-49.2	-51.2	-49.2	-48.9
EBIT	-39.8	-34.5	0.4	0.1
EBIT, %	-9.1 %	-7.6 %	0.0 %	0.0 %

October-December 2023

- The year was clearly divided into a strong beginning and a weaker fourth quarter.
- In September, the financial outlook was still relatively positive: the favourable structure of sales, the price increases of the previous year and the successful, phased commissioning Atria Finland's new poultry plant strengthened the outlook.
- Atria Finland's net sales decreased in all sales channels as a result of reduced consumer demand and the weaker global market situation in meat.
- Atria Finland's adjusted EBIT decreased due to a decline in sales, the weak profitability of meat sales and the commissioning costs of the new poultry plant in Nurmo.
- Atria Sweden's net sales were weighted down by weaker sales to retail customers. The Foodservice channel's sales increased.
- Atria Denmark & Estonia's net sales grew by more than 4% and results improved. The growth of net sales in Estonia is strong.
- EBIT includes a total of EUR -49.2 million (EUR -51.2 million) in adjustment items. The adjustment items consist primarily of the write-downs of intangible and tangible assets.

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EBIT, %	-9.1 %	-7.6 %	0.0 %	0.0 %

January-December 2023

- Net sales increased by EUR 56 million year-on-year. The increase was the result of good sales development at the beginning of the year. Net sales took a downward turn towards the end of the year.
- The adjusted EBIT improved from the previous year due to a more favourable sales structure and higher sales prices than in the corresponding period, and the positive development of net sales in the beginning of the year. In the fourth quarter of the year, the same trend took a downward turn.
- Atria Finland's adjusted EBIT improved by EUR 6.7 million.
- Increased costs and weaker consumer purchasing power had an impact on Atria Sweden's EBIT.
- Atria Denmark & Estonia's adjusted EBIT improved by EUR 1.7 million. The increase was the result of Atria Estonia's good net sales development.
- EBIT includes a total of EUR -49.2 million (EUR -48.9 million) in adjustment items. The adjustment items consist primarily of the write-downs of intangible and tangible assets.

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Items affecting to the comparability of EBIT

EUR million	Q4		Q1-Q4	
	2023	2022	2023	2022
Atria Finland				
Impairment of trademark	-2,5		-2,5	
Poultry business reorganization costs	-3,1		-3,1	
Atria Sweden				
Impairment of goodwill and trademarks	-20,0	-51,1	-20,0	-51,1
Business reorganization costs	-2,6		-2,6	
Refund of employment pension costs				1,3
Sale of real estate in Malmö		-0,1		9,7
Atria Denmark and Estonia				
Impairment of goodwill	-20,0		-20,0	
Unallocated				
Cost of business arrangements	-1,0		-1,0	
Sale of subsidiary, Sibylla RUS				-8,8
Total	-49,2	-51,2	-49,2	-48,9

- Atria Finland's EBIT includes a total of EUR 3.1 million in write-downs of fixed assets related to the closure of the Sahalahti unit and the old Nurmo poultry plant and in other costs related to the plant's closure, as well as EUR 2.5 million in the write-down of a brand to be discontinued.
- Atria Sweden's efficiency programme incurred EUR 2.6 million in additional business reorganisation costs.
- General economic uncertainty, cost inflation and higher market interest rates have impacted consumer purchasing power and weakened the present value of cash flow projections, particularly in Atria Sweden and Atria Denmark. Because of these reasons, Atria wrote down goodwill allocated to Atria Sweden by approximately EUR 20 million and goodwill allocated to Atria Denmark by approximately EUR 20 million.
- The EBIT also includes EUR 1 million in costs related to the business arrangement that ended during the Q4 period.

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Sustainability 2023: Aiming for a carbon-neutral food chain

- A carbon-neutral food chain is Atria's most important sustainability goal.
- Projects to reduce the carbon footprint of Atria's industrial production:
 - The solar park extension in Nurmo, Finland
 - Bio-based minced meat package launched to the Finnish market
 - Tranås plant divested from fossil fuels.
- Atria promoted the measurement of farms' carbon footprint:
 - Piloting the Carbo environmental calculator of beef meat at contract farms
 - The first model in Finland to certify the sustainability of pig farms for contract farms
- Atria improved its performance in the 2023 Climate Change Assessment of the global non-profit Carbon Disclosure Project organisation
- In terms of corporate social responsibility, one of the focal points is the occupational safety of its personnel. The continuous safety work has yielded results, and in 2023, we again succeeded in reducing the number of accidents at work and our accident frequency.



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Atria Finland 1 January – 31 December 2023

EUR million	Q4	Q4	Q1-Q4	Q1-Q4
	2023	2022	2023	2022
Net sales	333.5	344.4	1,325.9	1,265.3
Adjusted EBIT	9.4	20.3	56.1	49.4
Adjusted EBIT, %	2.8 %	5.9 %	4.2 %	3.9 %
Items affecting comparability of EBIT:				
Impairment of trademark	-2.5		-2.5	
Reorganisation of poultry business	-3.1		-3.1	
EBIT	3.8	20.3	50.5	49.4
EBIT, %	1.1 %	5.9 %	3.8 %	3.9 %

- **In October-December** net sales decreased in all sales channels.
- Sales volumes to Foodservice and retail customers declined as a result of the decrease in consumer demand.
- The weak situation in the global market for red meat decreased export volumes.
- The result is impacted by the weaker market situation of meat, which is mainly the result of consumers' reduced purchasing power.
- General cost inflation weighed on the results.
- The most significant phase of the new poultry plant's commissioning took place in the final quarter, incurring costs.
- **In January-December** the increased net sales resulted from higher sales prices in the retail and Foodservice channels.
- The increase in the adjusted EBIT was the result of the good performance development in January–September due, in turn, to a better sales structure and higher sales prices. In the fourth quarter of the year, the same trend took a downward turn.
- Throughout the year, the costs of raw materials, supplies and external services were higher than in the previous year.

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Atria Finland

- The slaughterhouse at Nurmo plant started operations in November, as planned. The facility is now fully operational, and the optimisation of the process performance is underway.
- As a result of the negotiations on the restructuring of the Nurmo pig slaughterhouse and cutting plant, personnel adjustments were made by reducing the use of temporary employees and through internal transfers during 2023. The rearrangements are based on the need to adjust production capacity to the current pork market situation.



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Atria Finland

- The retail market in Finland grew by around 7% in value in Atria's product groups during January–December. In the second half of the year, growth slowed down, being no more than +1.5% in terms of value during the fourth quarter.
- The market shares of Atria's own brands in the Finnish retail sector by product category in January–December in terms of value:
 - red meat approximately 30%
 - poultry products approximately 25%
 - sausages and other meat products approximately 21%
 - cold cuts approximately 18%
 - convenience food approximately 12%
- Atria's supplier share in retail trade in its product groups was approximately 26%.
- In the Foodservice market, Atria grew by nearly 11% in terms of value, whereas the market in total with respect to Atria's product groups grew by 6% in January–December. Atria's market share was around 21%. Atria saw its largest growth in poultry products, which grew by more than 17%, and in cooking products, which grew by nearly 17%. The fourth quarter was also downbeat in the Foodservice market, with the market declining by more than 2%.

(Sources: Atria's market outlook 2023, NielsenIQ)



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Atria Sweden 1 January – 31 December 2023

EUR million	Q4	Q4	Q1-Q4	Q1-Q4
	2023	2022	2023	2022
Net sales	80.4	86.3	330.5	356.2
Adjusted EBIT	-0.3	-0.9	-5.6	2.3
Adjusted EBIT, %	-0.3 %	-1.0 %	-1.7 %	0.7 %
Items affecting comparability of EBIT				
Impairment of goodwill and trademarks	-20.0	-51.1	-20.0	-51.1
Business reorganization costs	-2.6		-2.6	
Refund of employment pension contribution				1.3
Sale of real estate in Malmö		-0.1		9.7
EBIT	-22.9	-52.1	-28.3	-37.8
EBIT, %	-28.5 %	-60.4 %	-8.6 %	-10.6 %

- **In October-December** the market shares in the retail trade improved, but the development of net sales was impacted by the discontinuation of sales of certain products that used to be produced at the Malmö plant.
- In local currencies, net sales declined by 2.6% year-on-year.
- Atria Sweden initiated an efficiency programme to improve its competitiveness and result in the changed operating environment. The efficiency improvement measures aim for annual savings in the amount of roughly EUR 2.5 million.
- **In January-December** sales price increases strengthened net sales. The growth of net sales in local currencies, excluding the Russian fast-food business, was roughly 3%.
- The operating result was reduced by higher costs and weaker consumer purchasing power.
- The expansion of the Sköllersta plant was completed in late August. The transfer of production from Malmö to Sköllersta has resulted in additional costs.

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Atria Sweden

- The market share in the retail trade developed positively in January–December with regard to sausages and fresh poultry products. In cold cuts, the market share decreased slightly.
- Atria's supplier shares (including private label products) in terms of value in Swedish retail by product category in January–December:
 - sausages 21.4%
 - poultry products 19.8%
 - cold cuts 12.0%
- The Foodservice market declined in the fourth quarter compared to the very strong corresponding period the year before. While the market situation in Foodservice is stable overall, there are some signs of increased instability.

(Source: Atria's market outlook 2023)



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Atria Denmark & Estonia 1 January – 31 December 2023

	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2023	2022	2023	2022
Net sales	30.6	29.4	122.2	112.9
Adjusted EBIT	1.3	-0.9	2.9	1.2
Adjusted EBIT, %	4.4 %	-3.2 %	2.4 %	1.1 %
Items affecting comparability of EBIT:				
Impairment of goodwill	-20.0		-20.0	
EBIT	-18.7	-0.9	-17.1	1.2
EBIT, %	-60.9 %	-3.2 %	-14.0 %	1.1 %

- **In October-December** Atria Denmark & Estonia's net sales grew by more than 4% and results improved.
- The growth of net sales in Estonia is strong. During the review period, net sales increased by nearly 15%.
- Denmark's net sales declined due to lower sales volumes to Foodservice and retail customers. Sales to export customers have remained stable.
- **In January-December** the increase in Atria Denmark & Estonia's net sales resulted from higher sales prices. In addition Estonia's good sales development improved the net sales.
- The increase in the adjusted EBIT was the result of Estonia's good net sales development.
- Denmark's EBIT was weighed down by weaker sales volumes and high raw material prices. The result was also weighed down by additional costs resulting from the efficiency programme.
- Lise Østergaard began her work as the CEO of Atria Denmark on 1 June 2023 and as a member of Atria Group's Management Team on 1 January 2024.

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Atria Denmark & Estonia

- In January-December, the sales value in the Estonian retail sector grew by nearly 13% in all Atria product groups.
- The market shares of Atria's own brands in the Estonian retail sector by product category in January–December in terms of value:
 - fresh meat (including poultry) around 29%
 - sausages approximately 27%
 - convenience food components around 22%
 - marinated meat almost 18%
 - cold cuts approximately 17%
- Atria's overall market share in its product groups in the Estonian retail market was almost 23%. Atria is a strong market runner-up in Estonia.
- The value of the cold cuts market in the Danish retail sector increased by around 8% in January–December. Atria's market share was around 15%. The sales of the 3-Stjernet and Aalbæk brand products grew during the fourth quarter, improving Atria's market share in the retail trade.

(Source: Atria's market outlook 2023)



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Financial development

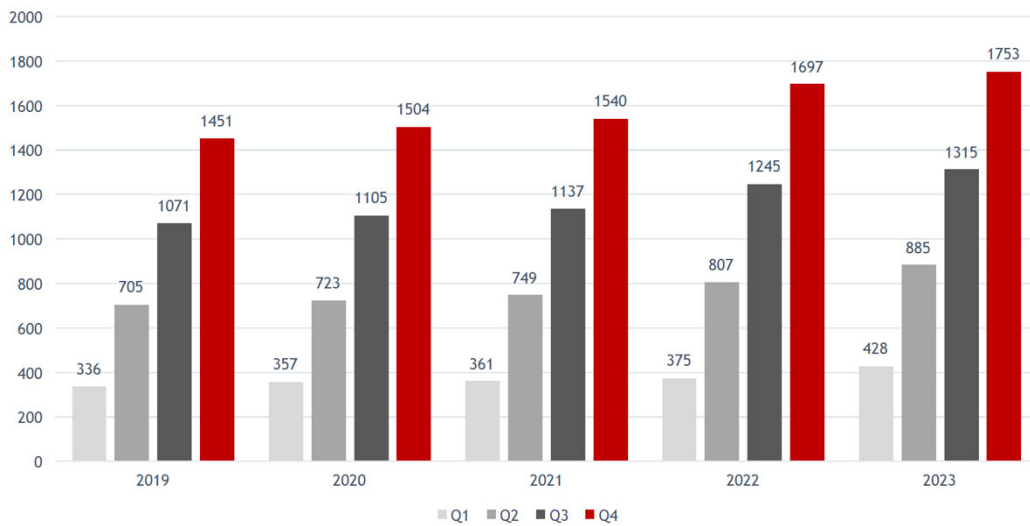
"The year was clearly divided into a strong beginning and a weaker fourth quarter."

Kai Gyllström, CEO

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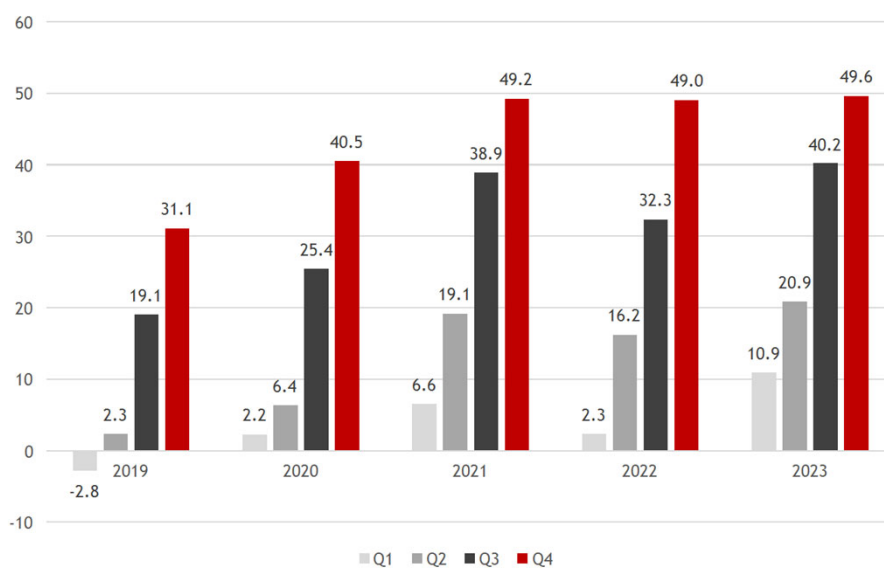
Atria Group Net Sales cumulative, EUR million



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Atria Group Adjusted EBIT cumulative, EUR million



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Atria Group Financial indicators

1 January – 31 December 2023

EUR million	31.12.2023	31.12.2022
Shareholders' equity per share EUR	13.82	15.94
Interest-bearing liabilities	284.3	265.7
Equity ratio, %	41.7 %	44.9 %
Net gearing, %	66.7 %	50.2 %
Free cash flow	-12.5 *	-47.7 *
Gross investments	111.0 *	131.4 *
% of net sales	6.3 %	7.7 %
Average FTE	3,898	3,698

** 1 Jan - 31 Dec

- Consolidated interest-bearing net liabilities on 31 December 2023 amounted to EUR 274.2 million (31 December 2022: EUR 234.7 million).
- The Group's liquidity during the review period remained good.
- On 31 December 2023, the Group had undrawn committed credit facilities worth EUR 85.0 million (31 December 2022: EUR 85.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 4 years 2 month (31 December 2022: 4 years 1 months).
- Net financing costs have increased due to a rise in interest rates and increased debt, and were EUR -3.5 million in the fourth quarter (EUR -1.5 million) and EUR -13.6 million from the start of the year (EUR -3.4 million). The average interest rate of the loan portfolio on 31 December 2023 was 4.59% (31 December 2022: 3.53%).
- The change in the fair value of the derivative instruments employed as hedging and included in equity amounted to EUR -19.5 million during the period (EUR +19.0 million).

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Atria Group Income statement

EUR million	10-12/2023	10-12/2022	1-12/2023	1-12/2022
NET SALES	438.1	451.2	1,752.7	1,696.7
Costs of goods sold	-399.2	-402.5	-1,585.3	-1,528.2
GROSS PROFIT	38.9	48.7	167.4	168.5
% of Net sales	8.9 %	10.8 %	9.6 %	9.9 %
Other income	0.7	0.8	2.7	16.4
Other expenses	-79.5	-84.1	-169.8	-184.8
EBIT	-39.8	-34.5	0.4	0.1
% of Net sales	-9.1 %	-7.6 %	0.0 %	0.0 %
Finance income and costs	-3.5	-1.5	-13.6	-3.4
Income from joint ventures and associates	-0.3	-0.8	2.1	4.9
PROFIT BEFORE TAXES	-43.7	-36.8	-11.2	1.7
Income taxes	1.8	0.2	-4.1	-5.5
PROFIT FOR THE PERIOD	-41.8	-36.6	-15.3	-3.9

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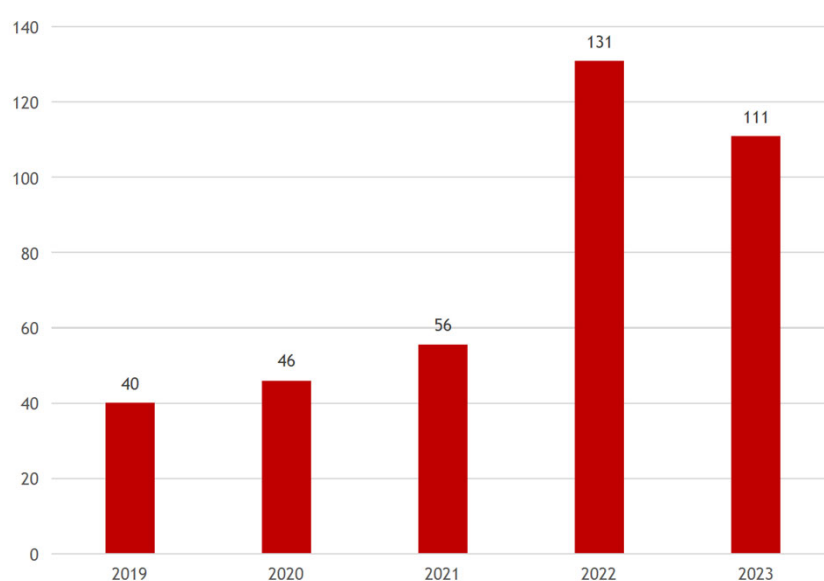
Atria Group Cash flow statement

EUR million	1-12/2023	1-12/2022
Cash flow from operating activities	117.3	63.9
Financial items and taxes	-24.1	-10.2
NET CASH FLOW FROM OPERATING ACTIVITIES	93.2	53.8
Investments in tangible and intangible assets	-109.5	-126.4
Proceeds from the sale of tangible and intangible assets	0.5	20.7
Acquired operations	-0.3	-4.2
Sold operations	0.0	7.4
Changes in long-term receivables	-0.4	-0.2
Change in short-term receivables	2.3	-0.8
Dividends received	1.6	2.1
NET CASH FLOW FROM INVESTING ACTIVITIES	-105.7	-101.5
FREE CASH FLOW	-12.5	-47.7
Changes in interest-bearing liabilities	13.6	38.9
Transactions with non-controlling interest	0.4	0.0
Acquisition of own sharers	-1.1	0.0
Dividends paid	-20.7	-18.5
NET CASH FLOW FROM FINANCING ACTIVITIES	-7.8	20.3
CHANGE IN LIQUID FUNDS	-20.2	-27.4

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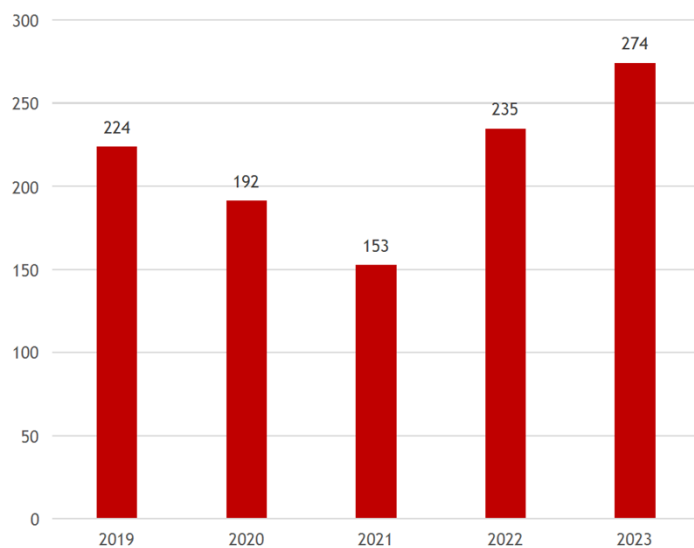
Atria Group Gross investments, EUR million



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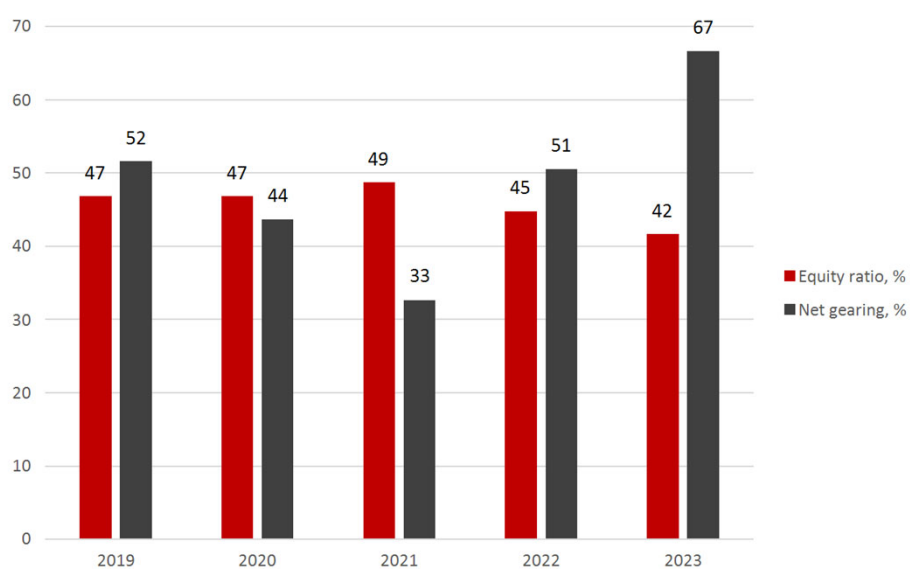
Atria Group Net debts, EUR million



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Atria Group Equity ratio & Net gearing, %



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Proposal on dividend and return on capital

- The Board of Directors proposes that the company distribute a dividend of EUR 0.30 per share and a return on capital of EUR 0.30 per share for the year 2023, totalling EUR 0.60 per share (EUR 0.70).

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Business risks in the review period and short-term risks

- Price development for raw materials, supplies, commodities and external services
- Changing consumer purchasing power
- Cybercrime and information system failures
- Serious animal diseases, like African swine fever and highly pathogenic avian influenza

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Events after the period

- On 31 January 2024, Atria Finland sold 70% of the shares of its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy makes pet food and its annual net sales amount to approximately EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company employs 17 people.
- MBA Meelis Laande has been appointed as Managing Director of Atria Estonia and a member of the Atria Group's management team as of April 1, 2024. Meelis Laande has previously worked as Commercial Director of Atria Estonia since 2012. He reports to Kai Gyllström, CEO of Atria Plc. Atria Estonia's long-time Managing Director Olle Horm is leaving Atria.

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Outlook for the future

- Atria Group's adjusted EBIT in 2024 is expected to be smaller than in the previous year (EUR 49.6 million).
- The operating environment is expected to remain challenging in 2024, particularly in terms of consumer behaviour. The construction and installation work of the new poultry plant in Nurmo have proceeded according to schedule and the plant is fully operational. Its performance will be optimised during 2024.
- The challenging market situation and the achievement of the efficiency targets set for the new poultry plant will have an impact on the year's result. Atria's good market position, strong brands and good customer relationships, as well as its reliable industrial processes, will nevertheless enable stable business, also in 2024.

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Thank you!

Q1/2024 will be published on 23 April 2024.