ATRIA

Good food – better mood.

Atria Plc Interim report

1 January – 30 September 2023

Atria 120 1903 2023

Atria’s EBIT for July–September increased – net sales decreased slightly

July–September 2023

- Consolidated net sales totalled EUR 429.5 million (EUR 438.8 million).
- The Group’s adjusted EBIT was EUR 19.3 million (EUR 16.2 million), or 4.5% (3.7%) of net sales.
- The Group’s EBIT was EUR 19.3 million (EUR 16.4 million).
- Atria Finland’s net sales were weakened by a decline in feed sales and exports.
- Atria Sweden’s net sales were weighed down by weaker sales to retail customers. Consumers prefer less expensive products, and sales of private label products have increased significantly. In addition, the weaker Swedish krona weighed down sales.
- Atria Finland’s improved sales structure and higher sales prices strengthened EBIT.
- Atria Denmark & Estonia’s EBIT improved significantly.
- Atria raised its guidance for its adjusted EBIT for 2023. This resulted from the good performance of Atria Finland, which was mainly caused by the better-than-expected start-up of the new poultry plant. In addition, Atria Finland’s sales structure is better than in the previous year.
- Jennifer Paatelainen, M.Sc. (Econ.), was appointed Atria Group’s Executive Vice President of Human Resources as of 8 January 2024.

January–September 2023

- Consolidated net sales totalled EUR 1314.6 million (EUR 1245.5 million).
- The Group’s adjusted EBIT was EUR 40.2 million (EUR 32.3 million), or 3.1% (2.6%).
- The Group’s EBIT was EUR 40.2 million (EUR 34.6 million).
- Net sales grew by almost EUR 70 million year-on-year. The growth resulted from sales prices that were higher than in the comparison period and stable sales volumes for retail and Foodservice customers.
- The change in consumer behaviour resulting from the economic downturn has favoured the sales of Atria’s diverse product range, especially in the retail sector.
- The increase in EBIT was due to an improved sales structure and higher sales prices than in the corresponding period of the previous year.
- In May, Atria acquired 100,000 of its own series A shares at an average price of EUR 10.81 per share. This corresponds to approximately 0.35% of the total number of shares in the company.
- The expansion of the Sköllersta plant was completed. The production lines were transferred from Malmö to Sköllersta, and the last day of production at the Malmö plant was in June.
- Kai Gyllström, M.Sc., MBA, joined the Group as CEO on 1 June 2023.

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Net sales					
Atria Finland	323.6	327.2	992.4	920.9	1,265.3
Atria Sweden	80.5	92.7	250.0	269.9	356.2
Atria Denmark & Estonia	32.0	29.1	91.6	83.5	112.9
Eliminations	-6.6	-10.1	-19.4	-28.9	-37.7
Net sales, total	**429.5**	**438.8**	**1,314.6**	**1,245.5**	**1,696.7**
EBIT before items affecting comparability					
Atria Finland	19.0	12.7	46.6	29.2	49.4
Atria Sweden	0.0	3.4	-5.4	3.2	2.3
Atria Denmark & Estonia	1.5	0.7	1.6	2.2	1.2
Unallocated	-1.1	-0.6	-2.6	-2.2	-4.0
Adjusted EBIT	**19.3**	**16.2**	**40.2**	**32.3**	**49.0**
Adjusted EBIT, %	**4.5 %**	**3.7 %**	**3.1 %**	**2.6 %**	**2.9 %**
Items affecting comparability of EBIT:					
Atria Sweden					
Refund of employment pension contribution*	0.0	0.3	0.0	1.3	1.3
Sale of real estate in Malmö*	0.0	-0.1	0.0	9.8	9.7
Impairment of goodwill and trademarks**	0.0	0.0	0.0	0.0	-51.1
Unallocated					
Effect of the sale of subsidiary, Sibylla Rus**	0.0	0.0	0.0	-8.8	-8.8
EBIT	**19.3**	**16.4**	**40.2**	**34.6**	**0.1**
EBIT, %	**4.5 %**	**3.7 %**	**3.1 %**	**2.8 %**	**0.0 %**
Profit before taxes	**16.9**	**18.3**	**32.5**	**38.5**	**1.7**
Earnings per share, EUR	0.46	0.58	0.83	1.15	-0.19
Adjusted earnings per share, EUR	0.46	0.57	0.83	1.07	1.43

* Included in other operating income

** Included in other operating expenses

Kai Gyllström, CEO

"Net sales for January–September were EUR 1,314.6 million, an increase of almost EUR 70 million compared to the same period last year. EBIT increased from EUR 34.6 million to EUR 40.2 million.

As a result of the good performance in Finland and the successful start-up of the poultry plant, Atria raised its guidance for EBIT for the current year. We estimate that adjusted EBIT for 2023 will be higher than EUR 49.0 million.

Atria Finland delivered a strong result. Sales prices have been higher than in the same period last year, and the sales structure has improved. The most significant price increases were already made a year ago during the second and third quarters. In Finland, we have been able to increase our sales to retail and Foodservice customers. On the other hand, sales to feed, industrial and export customers decreased in the third quarter.

The investments in the new poultry plant in Nurmo and the expansion of the Sköllersta plant have progressed according to plan – the Sköllersta plant was completed in the autumn, and the construction and commissioning of the poultry plant in Nurmo is continuing. Both projects have incurred some additional costs, but these have remained at a relatively moderate level.

The development of Atria Sweden's net sales and EBIT has been held back by strong inflation in food prices. Swedish consumers are now looking carefully at what they buy, and are shopping for low-priced products, mostly private label products. Production at the Malmö plant ended in June, with several products being discontinued. This had a negative impact on Atria Sweden's net sales.

In Estonia, Atria has been able to increase its sales to retail customers. In the third quarter, Atria Estonia's net sales increased by more than 20% compared to the same period last year. In Denmark, Atria's sales performance has continued to be weak, but the profit level has been improved by efficiency measures.

The strong growth in the value of the product groups where Atria operates has been remarkable during the current year. Sales value has increased by 10% in Finland, more than 5% in Sweden, 14% in Denmark and almost 14% in Estonia between January and August. Atria has kept up well with market development, especially in Finland and Estonia, where we have been able to steadily increase our market shares.

The cash flow from operating activities for the period under review is more than EUR 60 million higher than in the previous year as a result of the development of EBIT and working capital. The large investments made during the period resulted in a free cash flow of EUR -34.4 million.

The Atria 100 Young Producers training programme for future livestock farmers started in October 2023. Finnish food production will be on a strong footing when we can work with young farmers from all production sectors to tackle future challenges and find opportunities. The motivation shown by young producers further strengthens our belief in the future of domestic food production.

In the summer of 2023, Atria farmers, Atria employees, Atria Finland, and the producer cooperatives Itikka, Lihakunta and Pohjanmaan liha carried out a large-scale joint project to deliver canned pork to Ukraine, which is fighting a defensive war against Russia. The project raised a total of EUR 114,881. These funds were used to deliver 39,342 cans of Atria pork to Ukraine. The collection was carried out in cooperation with the Apua Ukrainaan ry association, which has a valid money collection licence. Over the last year and a half, the association has delivered more than 30 trucks and other vehicles to Ukraine, as well as about 15 truckloads of mostly hospital supplies."

July–September 2023

Atria Group's net sales in July–September were EUR 429.5 million (EUR 438.8 million). The Group's adjusted EBIT was EUR 19.3 million (EUR 16.2 million), or 4.5% (3.7%). Consolidated EBIT was EUR 19.3 million (EUR 16.4 million), or 4.5% (3.7%) of net sales.

Atria Finland's reduced sales to feed, industrial and export customers weakened net sales. Atria Sweden's net sales were weighed down by weaker sales to retail customers and the weakened Swedish krona. In addition, Atria Sweden's figures no longer include sales of products discontinued following the closure of the Malmö plant, which contributed to the decline in net sales in the third quarter. AB Korv-Görans Kebab Oy, acquired by Atria at the end of last year, increased net sales in Finland. The net sales of Atria Estonia showed strong development. Atria Denmark's net sales decreased, which was due to lower sales volumes to retail customers.

Year-on-year EBIT improved thanks to a more favourable structure of sales and higher sales prices. Costs of raw materials and external services, as well as payroll costs, were higher than in the comparison period. In Finland, producer prices for meat were higher than in the same period in the previous year. Energy prices were lower than in the comparison period.

The investment in Atria's new poultry plant in Nurmo progressed as planned. The phased commissioning started in April. Construction and installation work have progressed according to plan. The commissioning of process equipment is continuing. Testing and commissioning of the slaughterhouse will start during the end of the year.

The Malmö plant ceased production in June. The expansion project at Atria's Sköllersta plant in Sweden was completed in August. During the period under review, there have been challenges in operational efficiency due to the start-up of the production lines at the Sköllersta plant.

Atria raised its guidance for its adjusted EBIT for 2023 on 11th of September 2023. This resulted from the good performance of Atria Finland, which was mainly caused by the better-than-expected start-up of the new poultry plant. In addition, Atria Finland's sales structure is better than in the previous year.

January–September 2023

Atria Group's net sales in January–September were EUR 1314.6 million (EUR 1245.5 million). Adjusted EBIT was EUR 40.2 million (EUR 32.3 million), or 3.1% (2.6%) of net sales. The Group's EBIT was EUR 40.2 million (EUR 34.6 million), or 3.1% (2.8%). EBIT for the comparison period includes a total of EUR +2.3 million in adjustment items with an effect on comparability.

Net sales grew by almost EUR 70 million year-on-year. The growth resulted from sales volumes that were higher than in the comparison period and stable sales prices to retail and Foodservice customers. In addition, AB Korv-Görans Kebab Oy, acquired by Atria at the end of last year, increased net sales in Finland.

EBIT was higher than in the corresponding period last year. The increase in EBIT was the result of Atria Finland's good performance in the first and third quarters. The good performance of Atria Finland resulted from a more favourable sales structure and higher sales prices than in the corresponding period last year. The second quarter was affected by additional costs related to the start-up of investments by Atria Finland and Sweden.

EBIT for the comparison period (January–September 2022) includes a non-recurring gain of EUR 9.8 million on the sale of a plant property in Malmö and a non-recurring refund of EUR 1.3 million of pension contributions. EBIT for the comparison period also includes a EUR 1.9 million sales gain recognised on the divestment of the Sibylla Rus fast-food company, which operated in Russia, and a EUR 10.7 million translation difference loss incurred from the exchange rate differences between the Russian rouble and the euro. The translation difference was recognised in the income statement, but it had no effect on the Group's equity ratio or cash flow.

The expansion of the Sköllersta plant was completed. The production lines were transferred from Malmö to Sköllersta, and the last day of production at the Malmö plant was in June.

Operating cash flow amounted to EUR 41.3 million (EUR -20.2 million). Improved EBIT and lower working capital commitments improved the cash flow from operations. During the financial year, Atria has made major investments. The construction of the poultry plant will continue in 2023. The expansion of the Sköllersta plant was completed in June. Cash flow from investments was EUR -75.7 million (EUR -56.5 million).

Atria Finland's cooperation negotiations initiated in March to restructure the pig slaughtering and cutting operations at the Atria Nurmo plant were concluded at the end of May. As a result of the negotiations, the number of temporary employment contracts was reduced, and positions were rearranged internally. The changes took effect at the end of September. In Denmark, the operational efficiency programme launched in March was completed. Production now takes place in two production plants, and the numbers of employees has been reduced.

Atria acquired 100,000 of its own series A shares at an average price of EUR 10.81 per share. This corresponds to approximately 0.35% of the total number of shares in the company, which is 28,267,728. The acquired shares will be used for payments under Atria Plc's share-based incentive plans. The shares were acquired in public trading on Nasdaq Helsinki at the market price at the time of acquisition. After the acquisitions, the company holds a total of 111,102 of its own series A shares.

Key indicators

EUR million	30.9.2023		30.9.2022		31.12.2022	
Shareholders´ equity per share EUR	15.17		17.75		15.90	
Interest-bearing liabilities	301.1		256.2		265.7	
Equity ratio, %	43.6 %		48.9 %		44.8 %	
Net gearing, %	65.5 %		49.5 %		50.5 %	
Free cash flow	-34.4	*	-76.7	*	-47.7	**
Gross investments	79.4	*	85.0	*	131.4	**
% of net sales	6.0 %		6.8 %		7.7 %	
Average FTE	3,922		3,678		3,698	

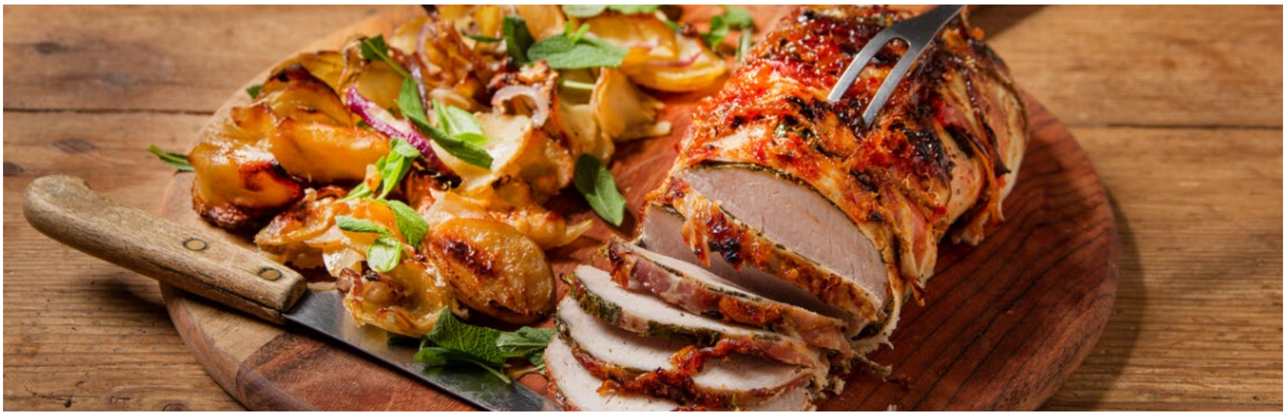
* 1 Jan - 30 Sep

** 1 Jan - 31 Dec

Sustainability

Atria has sustainability goals in the new credit facility of 25 million euros and the loan of 50 million euros. The responsibility goals are to reduce carbon dioxide emissions and work accidents and to improve energy efficiency.

Interest in the Atria 100 Young Producers training programme exceeded expectations. The first group of young producers from pig, cattle and poultry farms started the 100 Young Producers training programme in October 2023. The training programme aims to support young producers' entrepreneurship as producers of Finnish food and helps them succeed in a changing operating environment. Implemented for the first time, the programme received many applications, and 40 students were selected.



Business development by area, January–June 2023

Atria Finland

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Net sales	323.6	327.2	992.4	920.9	1,265.3
EBIT	19.0	12.7	46.6	29.2	49.4
EBIT, %	5.9 %	3.9 %	4.7 %	3.2 %	3.9 %

Atria Finland's net sales in **July–September** were EUR 323.6 million (EUR 327.2 million). The decrease in net sales was due to lower net sales to feed, industrial and export customers. Net sales to retail and Foodservice customers continued to grow. In addition, AB Korv-Görans Kebab Oy, acquired by Atria at the end of last year, increased net sales.

EBIT totalled EUR 19.0 million (EUR 12.7 million). This increase was due to an improved sales structure and higher sales prices than in the corresponding period of the previous year. The phased commissioning of the poultry plant went well during the reporting period.

Costs of raw materials and external services as well as payroll costs were higher than in the comparison period. Meat prices paid to producers were also higher than in the corresponding period in the previous year. Energy prices were lower than in the comparison period.

Net sales in January–September were EUR 992.4 million (EUR 920.9 million). The increase in net sales was the result of higher sales prices in all sales channels. Sales volumes to retail and Foodservice customers also increased. In addition, AB Korv-Görans Kebab Oy acquired by Atria at the end of 2022 increased net sales.

EBIT totalled EUR 46.6 million (EUR 29.2 million). The increase in EBIT is explained by the good result of the first and third quarters, driven by an improved sales structure and higher sales prices. The costs of raw materials, supplies and external services were higher than in the previous year during the January–September period. Energy prices started to fall. Producer prices for meat were markedly higher year-on-year. The start-up of the poultry plant and salary settlements resulted in costs during the reporting period.

The retail market in Finland grew by around 10% in value in Atria's product groups during January–August. The growth of the market for individual product groups was as follows:

- poultry products about +15%,
- convenience food about +12%
- cold cuts almost +8%
- sausages and other meat products +7%

- red meat almost + 6%

The market shares of Atria's own brands in the Finnish retail sector by product category in January–August in terms of value:

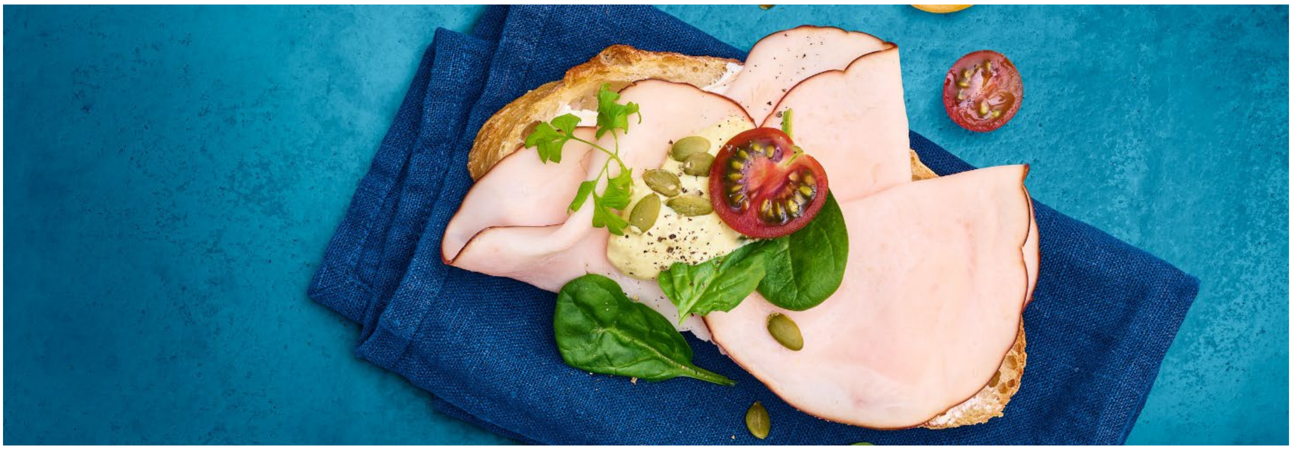
- red meat almost 30%
- poultry products about 26%
- sausages and other meat products about 20%
- cold cuts almost 20%
- convenience food about 12%

Atria's supplier share in retail trade in its product groups was approximately 26%. (Source: Atria Market Insight 2023)

The Finnish Foodservice market in Atria's product groups grew by 10% in terms of value during the January–August period. In the Foodservice market, the poultry product group grew by 27% in value, and the convenience food product group by 14%. In the Foodservice market, Atria's supplier share was a little over 21%. The Foodservice market has been exceptionally volatile over the last year, with sales volumes fluctuating wildly. (Source: Atria Market Insight 2023)

Atria Finland initiated change negotiations concerning the rearrangement of pig slaughtering and cutting at Atria's Nurmo plant in March. Negotiations were concluded in May and as a result, personnel adjustments will be 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.

The phased commissioning of the new poultry plant started in April. Construction and installation work have progressed in schedule. The phased commissioning of process equipment is continuing. Testing and commissioning of the slaughterhouse will start during the end of the year.



Atria Sweden

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Net sales	80.5	92.7	250.0	269.9	356.2
Adjusted EBIT	0.0	3.4	-5.4	3.2	2.3
Adjusted EBIT, %	0.0 %	3.7 %	-2.1 %	1.2 %	0.7 %
Items affecting comparability of EBIT:					
Impairment of goodwill and brands	0.0	0.0	0.0	0.0	-51.1
Refund of employment pension contribution	0.0	0.3	0.0	1.3	1.3
Sale of real estate in Malmö	0.0	-0.1	0.0	9.8	9.7
EBIT	0.0	3.7	-5.4	14.3	-37.8
EBIT, %	0.0 %	4.0 %	-2.1 %	5.3 %	-10.6 %

Atria Sweden's net sales in **July–September** were EUR 80.5 million (EUR 92.7 million). Net sales in euros decreased by approximately 13 percent. The decrease in net sales in local currencies was around 4%. Price inflation has had an impact on consumer behaviour, with consumers preferring less expensive products, and private label sales increasing significantly. The figures for the comparison period for net sales and result include sales of products previously produced at the Malmö plant, which have been discontinued or transferred to Atria's Danish plant.

Adjusted EBIT was EUR 0.0 million (EUR 3.4 million). EBIT was EUR 0.0 million (EUR 3.7 million). EBIT for the comparison period includes a non-recurring refund of EUR 0.3 million of pension contributions. Changes in consumer behaviour and weaker sales reduced EBIT. Higher raw material prices, the weakening of the Swedish krona and costs related to the rearrangement of production also weighed on Atria Sweden's result.

The Malmö plant ceased production in June. The expansion project at Atria's Sköllersta plant in Sweden was completed in August. During the period under review, there have been challenges in operational efficiency due to the start-up of the production lines at the Sköllersta plant.

Net sales in January–September were EUR 250.0 million (EUR 269.9 million). The growth of net sales in local currencies, excluding the Russian fast-food business, was almost 5%. The net sales and EBIT for the comparison period include the Sibylla Russia business, which was sold in May 2022. In addition, the figures for the comparison period include sales of products previously produced at the Malmö plant, which have been discontinued, or whose production has been moved to Atria's Danish plant. Sales price increases strengthened net sales.

Adjusted EBIT was EUR -5.4 million (EUR 3.2 million). EBIT was EUR -5.4 million (EUR 14.3 million). The expansion of the Sköllersta plant was completed in late August. The production lines were transferred from Malmö to Sköllersta, and the last day of production at the Malmö plant was in June. The transfer of production from Malmö to Sköllersta has resulted in additional costs. Raw material prices remained high, weighing on EBIT. EBIT was reduced by higher costs and weaker consumer purchasing power resulting from inflation. Consumers prefer products in the lower price range.

EBIT for the comparison period includes a non-recurring gain of EUR 9.8 million on the sale of the plant property in Malmö and a non-recurring refund of EUR 1.3 million in pension contributions.

In January–August, the sales value of all Atria product groups in the Swedish retail sector grew by an average of more than 5% compared to the corresponding period last year. The growth of the market for individual product groups was as follows:

- poultry products approximately +8%
- sausages approximately +6%
- cold cuts approximately +4%

Atria's supplier shares (including private label products) in Swedish retail by product category in January–August, measured in value:

- sausages about 21 %
- poultry products about 20 %
- cold cuts about 12 %

The Foodservice market grew in July–September, but volumes were down compared to the same period last year. Demand for low-cost products has also increased in the Foodservice market. Sales of fast-food products declined slightly between July and September, and demand for lower-priced products has also increased in the fast food market. (Source: Atria Market Insight 2023)

Atria Denmark & Estonia

EUR million	Q3 2023	Q3 2022	Q1-Q3 2023	Q1-Q3 2022	2022
Net sales	32.0	29.1	91.6	83.5	112.9
EBIT	1.5	0.7	1.6	2.2	1.2
EBIT, %	4.6 %	2.3 %	1.7 %	2.6 %	1.1 %

Atria Denmark & Estonia's net sales in **July–September** were EUR 32.0 million (EUR 29.1 million). EBIT totalled EUR 1.5 million (EUR 0.7 million).

During the review period, Atria Estonia's net sales increased by more than 20% compared to the same period last year. The sales of cold cuts grew most, by almost 40%. Sales volumes to retailers also increased by almost 10%. Sales prices in Estonia were higher than in the comparison period, and cost levels were at the level of the comparison period, which strengthened Atria Estonia's EBIT.

Atria Denmark's net sales declined due to lower sales volumes to retail customers. Sales to Foodservice and export customers were stable. In Denmark, EBIT improved as a result of the efficiency measures launched in the spring.

Net sales in January–September were EUR 91.6 million (EUR 83.5 million). EBIT totalled EUR 1.6 million (EUR 2.2 million). The increase in net sales resulted from higher sales prices in both Estonia and Denmark. Atria Estonia's EBIT was strengthened by the good development of sales to retail customers. Atria Denmark's EBIT was weighed down by weaker sales volumes and high raw material prices. In Denmark, the result was also weighed down by additional costs resulting from the efficiency programme.

Lise Ostergaard started as CEO of Atria Denmark on 1 June 2023.

In January–August, the sales value of all Atria product groups in the Estonian retail sector grew by 14% compared to the corresponding period last year. The growth of the market for individual product groups was as follows:

- fresh meat (including poultry) approximately +30%
- marinated meat almost +10%
- sausages, approximately +11%
- cold cuts approximately +11%
- convenience food components around +13%

The market shares of Atria's own brands in the Estonian retail sector by product category in January–August in terms of value:

- fresh meat (including poultry) approximately 28%,
- sausages approximately 27%
- convenience food components approximately 21%
- 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. (Source: Atria Market Insight 2023)

The value of the cold cuts market in the Danish retail sector increased by around 8% in January–August. Atria's market share was around 14%. (Source: Atria Market Insight 2023)

Personnel average (FTE)

Personnel by Business Area average FTE	Q1-Q3 2023	Q1-Q3 2022	2022
Atria Finland	2,628	2,447	2,437
Atria Sweden	837	815	819
Atria Denmark & Estonia	457	435	442
Total	3,922	3,697	3,698

Financial position

Consolidated interest-bearing net liabilities on 30/09/2023 amounted to EUR 294.7 million (31/12/2022: EUR 234.7 million).

Consolidated free cash flow in the review period amounted to EUR -34.4 million (EUR -76.7 million). Operating cash flow amounted to EUR 41.3 million (EUR -20.2 million). Improved EBIT and lower working capital commitments improved the cash flow from operations. During the financial year, Atria has made major investments. The construction of the poultry plant will continue in 2023. The expansion of the Sköllersta plant was completed in June. Cash flow from investments was EUR -75.7 million (EUR -56.5 million).

Equity ratio at the end of the review period was 43.6% (31/12/2022: 44.8%). Equity decreased due to a change in the fair value of the derivative instruments employed as hedging, which amounted to EUR -18.6 million during the period (EUR +29.3 million).

In May, Atria refinanced a EUR 25 million binding credit facility that would have expired on 20 December 2024 with a new EUR 25 million bullet credit facility tied to responsibility targets, with a maturity of five years and 1+1 year extension options. In June, Atria also refinanced a EUR 25 million loan due on 3 March 2025 with a new EUR 50 million bullet loan tied to responsibility targets, with a maturity of five years and 1+1 year extension options. The responsibility targets for the credit facility and the loan are the reduction of carbon emissions and occupational accidents and the improvement of energy efficiency.

The Group's liquidity during the review period remained good. On 30/09/2023, the Group had undrawn committed credit facilities worth EUR 85.0 million (31/12/2022: EUR 85.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 3 years 11 month (31/12/2022: 4 years 1 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 30/09/2023. At the end of September, the Group's fixed-interest debt represented 32.8% of the loan portfolio (31/12/2022: 25.7%).

Net financing costs increased due to rising interest rates and amounted to EUR -3.2 million for the third quarter of the year (Q3 2022: EUR -0.3 million) and EUR -10.1 million from the start of the year (EUR -1.9 million). The average interest rate of the loan portfolio on 30/09/2023 was 4.52% (30/09/2022: 1.56%).

Business risks in the review period and short-term risks

Atria Group's business, net sales or results can be affected by several uncertainties. Atria has described its business risks and risk management in detail in its Annual Report 2022, which can be found at https://www2.atria.fi/en/group/investors/financial-information/annual-reports/.

In the third quarter of the year, inflation dropped in Europe but has remained at a high level. Costs have been pushed up by high prices of raw materials and other inputs, wage increases and repeated increases of the European Central Bank's policy rate. Consumer purchasing power has been affected by rising interest rates on consumer and mortgage loans.

Atria's broad product range, its ability to adjust its product selection to match customer needs and its well-known products have helped the company adapt to a situation where consumers have to plan their food purchases more carefully. Atria's good market position and strong balance sheet have also helped in this challenging situation.

Highly pathogenic avian influenza spread to Finland in July and is now present in both wild birds and fur animals. If the disease spreads to poultry farms or Atria's production facilities, there will be economic losses. The spread of the disease would make it more difficult to obtain domestic poultry meat and would result in a reduced supply of poultry meat for consumers. Atria has protective measures in place in its own production plants and at its contract farms.

In September, African swine fever was found in wild boars in Sweden. The disease has not spread to farms. The situation is being closely monitored in Sweden, and Atria has implemented protection measures at its production plants. Swine fever still occurs in Estonia and protective measures continue.

In line with its risk management policy, Atria has protected itself against hazard risks by insuring the risks outside the Group. In 2023, Atria's deductible increased for property damage and business interruption insurance. This is due to changes in the insurance market resulting from the coronavirus, the unstable geopolitical situation and global claims development. In the event of a catastrophe, Atria's own share of the costs of damage will be higher than before. As a result, Atria is currently investing more in risk management measures and business continuity plans and is raising the safety level of its plants.

Atria has prepared itself for increasing cybercrime and information system failures. Planned monitoring and continuous improvement of cyber security are practiced to guarantee quick responses in exceptional situations.

Atria owns about 2% of the Majakka Voima company. Majakka Voima Ltd owns shares in SF Power Company, which is the main shareholder of Fennovoima Ltd. The shareholders of SF Power Company have previously approached the shareholders of Majakka Voima with claims for compensation. Atria believes it is unlikely that the claims will result in any significant costs for Atria. Atria already fully wrote off the shares of Majakka Voima in its accounts in 2021.

Outlook for the future

On September 11, 2023, Atria raised its 2023 adjusted operating profit guidance. Updated guidance below.

Atria Group's adjusted EBIT in 2023 is expected to be higher than in the previous year (EUR 49.0 million).

During 2023, the company will commission a major expansion at its Sköllersta plant in Sweden, and the phased start-up and testing of the new poultry plant in Nurmo will begin. These measures will result in additional costs in 2023.

In addition, high costs, weakened consumer purchasing power and global political uncertainty will continue to affect the business environment in 2023. Atria's strong market position and strong brands, good customer relationships and reliable industrial processes will enable stable business also in 2023.

Financial calendar and financial reporting in 2023 and 2024

Atria Plc's financial statement release for 2023 will be published on 22 February 2024 at approximately 8.00 a.m. The Annual General Meeting will be held on 23 April 2024. Under the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting if the shareholder so requests in writing from the Board of Directors well in advance of the meeting so that the matter can be included in the notice. The demand will be considered to have arrived in time if the Board of Directors has been notified by 27 February 2024. The demand, with accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, Läkkisepäntie 23, FI-00620 Helsinki. Atria Plc's Annual Report 2023 will be published in week 10/2024.

Atria Plc will publish two interim reports and one half-year report in 2024:

Interim report January–March on 23 April 2024 at approximately 8:00 a.m.
Half-year report January–June on 18 July 2024 at approximately 8:00 a.m.
Interim report for January–September on 23 October 2024 at approximately 8:00 a.m.

Financial releases are also available on the company's website at www.atria.com immediately after their release.

Decisions of the Annual General Meeting 2023

The decisions of the Annual General Meeting were published in a stock exchange release on 25 April 2023. The release is available on the Investors page of Atria's website at:
https://www2.atria.fi/en/group/investors/annual-general-meeting/annual-general-meeting-2023/.

Valid authorisations for acquiring the company's own shares or issue shares, grant special rights and make donations

In accordance with the proposal of the Board of Directors, the Annual General Meeting (AGM) resolved to authorise the Board of Directors to decide on the acquisition of a maximum of 2,800,000 of the company's own series A shares in one or more instalments with funds belonging to the company's unrestricted equity, subject to the provisions of the Finnish Limited Liability Companies Act on the maximum amount of treasury shares. The Company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the Company's business, to finance investments, as part of the Company's incentive programme, to develop the Company's capital structure, to be otherwise further transferred, to be retained by the Company, or to be cancelled.

The shares must be acquired in a proportion other than that of the shareholders' current shareholdings in the company in public trading arranged by Nasdaq Helsinki Ltd at the market price at the time of acquisition. The shares must be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors is authorised to decide on the acquisition of treasury shares in all other respects.

The authorisation supersedes the authorisation granted by the AGM on 3 May 2022 to the Board of Directors to decide on the acquisition of the company's own shares, and it will remain valid until the closing of the next AGM or until 30 June 2024, whichever is first.

In accordance with the Board of Directors' proposal, the AGM authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 5,500,000 new series A shares or on the disposal of any series A shares held by the company through a share issue and/or by granting option rights or other special rights entitling people to shares as referred to in Chapter 10, section 1 of the Limited Liability Companies Act. The authorisation is intended to be used for the financing or execution of any acquisitions or other arrangements or investments relating to the company's business, for the implementation of the company's incentive programme or for other purposes subject to a decision by the Board.

The Board is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, section 1 of the Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that currently held by the shareholders under the conditions provided by law, the right to issue shares against or without payment and the right to decide on a share issue to the company itself without payment, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation supersedes the share issue authorisation granted by the AGM on 3 May 2022 to the Board of Directors and will be valid until the closing of the next AGM or until 30 June 2024, whichever is first.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to authorise the Board of Directors to donate a maximum of EUR 100,000 of the company's distributable funds to support the activities of colleges, universities or other educational institutions or to support other charitable or similar purposes. At the same time, the Board of Directors was authorised to decide the payment schedules of donations and any other terms of the donations.

Shares

Atria Plc's share capital consists of a total of 28,267,728 shares, divided into 19,063,747 series A shares and 9,203,981 series KII shares. Each series A share entitles its holder to one (1) vote at a General Meeting and each series KII share to ten (10) votes. Atria Plc's shareholders are entitled to a total of 111,103,557 votes. At the end of the review period, the company holds 111,102 series A treasury shares. At the end of year 2022, the company held 66,182 equity shares. In March, the company transferred 55,080 equity shares to the Group's key personnel in the target group of the share incentive plan as a reward free of charge.

In March, Atria started purchasing its own series A shares based on the authorisation given by the AGM on 3 May 2022. The number of shares purchased was 100,000, which corresponds to approximately 0.35% of the company's stock, which consists of 28,267,728 shares. The series A shares were purchased using funds from to the company's unrestricted equity. The acquired shares will be used for payments under Atria Plc's share-based incentive plans. The shares were acquired in public trading on Nasdaq Helsinki at the market price at the time of acquisition. The acquisition of treasury shares began on 27 March 2023 and ended on 25 May 2023.

Corporate governance principles

Atria's Corporate Governance Principles and deviations from the Finnish Corporate Governance Code are available on the company's website at www.atria.com.

ATRIA GROUP

Consolidated income statement

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Net sales	**429.5**	**438.8**	**1,314.6**	**1,245.5**	**1,696.7**
Costs of goods sold	-384.5	-397.0	-1,186.1	-1,125.6	-1,528.2
Gross profit	**44.9**	**41.8**	**128.5**	**119.8**	**168.5**
Sales and marketing expenses	-16.0	-16.6	-55.5	-56.6	-76.6
Administrative expenses	-9.7	-10.4	-32.3	-32.1	-44.5
Other operating income	0.7	2.6	2.0	15.5	16.4
Other operating expenses	-0.6	-1.0	-2.5	-12.0	-63.6
EBIT	**19.3**	**16.4**	**40.2**	**34.6**	**0.1**
Finance income and costs	-3.2	-0.3	-10.1	-1.9	-3.4
Income from joint ventures and associates	0.8	2.2	2.4	5.8	4.9
Profit before taxes	**16.9**	**18.3**	**32.5**	**38.5**	**1.7**
Income taxes	-2.4	-2.4	-5.9	-5.7	-5.5
Profit for the period	**14.5**	**15.9**	**26.6**	**32.8**	**-3.9**
Profit attributable to:					
Owners of the parent	13.1	16.4	23.3	32.5	-5.3
Non-controlling interests	1.4	-0.5	3.3	0.2	1.5
Total	**14.5**	**15.9**	**26.6**	**32.8**	**-3.9**
Basic earnings per share, EUR	0.46	0.58	0.83	1.15	-0.19
Diluted earnings per share, EUR	0.46	0.58	0.83	1.15	-0.19

Consolidated statement of comprehensive income

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Profit for the period	**14.5**	**15.9**	**26.6**	**32.8**	**-3.9**
Other comprehensive income after tax:					
Items that will not be reclassified to profit or loss					
Actuarial gains from benefit-based pension obligations	0.1	0.3	0.1	0.8	1.1
Items reclassified to profit or loss when specific conditions are met					
Cash flow hedges	-5.3	5.6	-18.6	29.3	19.0
Currency translation differences	1.7	-2.3	-3.4	2.3	1.9
Total comprehensive income for the period	**11.0**	**19.4**	**4.6**	**65.3**	**18.0**
Total comprehensive income attributable to:					
Owners of the parent	9.6	19.9	1.4	65.0	16.6
Non-controlling interests	1.4	-0.5	3.3	0.2	1.5
Total	**11.0**	**19.4**	**4.6**	**65.3**	**18.0**

Consolidated statement of financial position

Assets **EUR million**	**30.9.2023**	**30.9.2022**	**31.12.2022**
Non-current assets			
Property, plant and equipment	515.0	427.5	466.8
Biological assets	0.7	0.7	0.7
Right-of-use assets	25.5	31.1	30.0
Goodwill	119.5	156.9	125.0
Other intangible assets	56.1	71.4	54.0
Investments in joint ventures and associates	20.7	20.8	20.0
Other financial assets	0.9	0.9	0.9
Loan and other receivables	11.3	18.3	18.3
Deferred tax assets	0.9	1.0	0.9
Total	**750.6**	**728.6**	**716.5**
Current assets			
Inventories	138.0	149.5	152.8
Biological assets	5.4	4.9	4.3
Trade and other receivables	131.9	167.7	135.3
Cash and cash equivalents	6.4	1.8	31.0
Total	**281.7**	**323.9**	**323.3**
Total assets	**1,032.4**	**1,052.5**	**1,039.8**

Equity and liabilities **EUR million**	**30.9.2023**	**30.9.2022**	**31.12.2022**
Equity attributable to the shareholders of the parent company	428.9	501.8	449.4
Non-controlling interests	21.3	12.5	15.0
Total equity	**450.2**	**514.2**	**464.5**
Non-current liabilities			
Loans	256.6	176.1	232.4
Lease liabilities	16.5	22.0	20.8
Deferred tax liabilities	33.3	44.0	36.3
Pension obligations	4.5	5.8	4.8
Other non-interest-bearing liabilities	6.2	2.7	6.9
Provisions	0.7	0.4	0.6
Total	**317.8**	**251.1**	**301.8**
Current liabilities			
Loans	18.5	48.5	2.7
Lease liabilities	9.5	9.6	9.8
Trade and other payables	236.5	229.1	261.1
Total	**264.4**	**287.1**	**273.6**
Total liabilities	**582.2**	**538.3**	**575.4**
Total equity and liabilities	**1,032.4**	**1,052.5**	**1,039.8**

Consolidated statement of changes in equity

EUR million	Equity attributable to the shareholders of the parent company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Other funds	Inv. non-rest. equity fund	Translation diff.	Retained earnings	Total		
Equity 1.1.2022	**48.1**	**-1.1**	**4.0**	**249.4**	**-20.0**	**174.2**	**454.6**	**12.9**	**467.6**
Profit for the period						32.5	32.5	0.2	32.8
Other comprehensive income									
Cash flow hedges			29.3				29.3		29.3
Actuarial gains from pension benefits						0.8	0.8		0.8
Currency translation differences					2.3		2.3		2.3
Changes in shares of non-controlling interest						-0.1	-0.1		-0.1
Dividends						-17.8	-17.8	-0.8	-18.5
Equity 30.9.2022	**48.1**	**-1.1**	**33.3**	**249.4**	**-17.7**	**189.8**	**501.8**	**12.5**	**514.2**
Equity 1.1.2023	**48.1**	**-0.8**	**23.0**	**249.1**	**-18.1**	**148.2**	**449.4**	**15.0**	**464.5**
Profit for the period						23.3	23.3	3.3	26.6
Other comprehensive income									
Cash flow hedges			-18.6				-18.6		-18.6
Actuarial gains from pension benefits						0.1	0.1		0.1
Currency translation differences					-3.4		-3.4		-3.4
Changes in shares of non-controlling interest*						-1.1	-1.1	3.7	2.7
Share-based payments		0.6		-0.6			0.0		0.0
Acquisition of own shares		-1.1					-1.1		-1.1
Dividends						-19.8	-19.8	-0.8	-20.5
Equity 30.9.2023	**48.1**	**-1.2**	**4.4**	**248.5**	**-21.5**	**150.7**	**428.9**	**21.3**	**450.2**

*) Of the change in non-controlling interests, EUR 3.3 million, is due to the change in Ab Korv-Görans Kebab Oy's fair values of identifiable assets at the time of acquisition.

Consolidated cash flow statement

EUR million	1-9/2023	1-9/2022	1-12/2022
Cash flow from operating activities			
Operating activities before financial items and taxes	58.5	-12.0	63.9
Financial items and taxes	-17.2	-8.2	-10.2
Net cash flow from operating activities	**41.3**	**-20.2**	**53.8**
Cash flow from investing activities			
Investments in tangible and intangible assets	-79.0	-86.5	-126.4
Proceeds from the sale of tangible and intangible assets	0.6	20.7	20.7
Acquired operations	0.0	0.0	-4.2
Sold operations	0.0	7.4	7.4
Increase (-) / decrease (+) in long-term receivables	0.9	0.0	-0.2
Increase (-) / decrease (+) in short-term receivables	0.1	-0.3	-0.8
Dividends received	1.6	2.1	2.1
Net cash flow from investing activities	**-75.7**	**-56.5**	**-101.5**
Cash flow from financing activities			
Draw down of long-term borrowings	50.0	0.0	75.0
Repayment of long-term borrowings	-26.3	-1.0	-27.1
Increase (+) / decrease (-) in short-term loans	16.2	46.6	0.3
Principal elements of lease payments	-8.1	-7.0	-9.4
Contribution by non-controlling interest	0.4	0.0	0.0
Acquisition of own sharers	-1.1	0.0	0.0
Dividends paid	-20.5	-18.5	-18.5
Net cash flow from financing activities	**10.7**	**20.0**	**20.3**
Change in liquid funds	**-23.8**	**-56.7**	**-27.4**
Cash and cash equivalents at beginning of year	31.0	57.3	57.3
Effect of exchange rate changes on cash flows	-0.8	1.1	1.1
Cash and cash equivalents at the end of period	**6.4**	**1.8**	**31.0**

Notes to the interim report

Accounting principles employed in interim report

This interim report was prepared in accordance with the IAS 34 standard for interim reports. Atria has applied the same principles in preparing this interim report as in preparing the 2022 annual financial statements. However, as of 1 January 2023, the Group uses the new or revised IFRS standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements 2022.

The preparation of the interim report in accordance with the IFRS requires the Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. In addition, discretion must be used in applying the accounting principles. The estimates and assumptions are based on the views at the end of the review period and include risks and uncertainties. The realised values may deviate from the estimates and assumptions.

The key accounting estimates and discretionary decisions are presented in more detail in the accounting principles for the 2022 consolidated financial statements.

The formulae for calculating the indicators are presented at the end of the report. In the company's view, the indicators presented serve to clarify the view provided by the income statement and balance sheet of the operational result and financial position of operations.

The figures presented in the release are rounded to EUR million, so the combined total of individual figures may differ from the total sum presented.

The figures presented in this interim report are unaudited.

Operating segments

EUR million	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Revenue from consumer goods					
Atria Finland	247.1	243.7	755.4	685.2	942.3
Atria Sweden	80.5	92.7	250.0	269.9	356.2
Atria Denmark & Estonia	31.1	28.5	89.5	81.7	110.4
Eliminations	-6.6	-10.1	-19.4	-28.9	-37.7
Total	**352.2**	**354.7**	**1,075.4**	**1,007.9**	**1,371.2**
Revenue from primary products					
Atria Finland	76.5	83.4	237.0	235.7	323.0
Atria Sweden	-	-	-	-	-
Atria Denmark & Estonia	0.8	0.7	2.1	1.9	2.5
Unallocated	-	-	-	-	-
Total	**77.3**	**84.1**	**239.2**	**237.6**	**325.5**
Total net sales	**429.5**	**438.8**	**1,314.6**	**1,245.5**	**1,696.7**
EBIT					
Atria Finland	19.0	12.7	46.6	29.2	49.4
Atria Sweden *	0.0	3.7	-5.4	14.3	-37.8
Atria Denmark & Estonia	1.5	0.7	1.6	2.2	1.2
Unallocated **	-1.1	-0.6	-2.6	-11.0	-12.8
Total	**19.3**	**16.4**	**40.2**	**34.6**	**0.1**
Investments					
Atria Finland	17.0	21.8	57.3	65.2	98.4
Atria Sweden	4.1	7.9	19.8	15.1	26.5
Atria Denmark & Estonia	0.7	1.5	2.3	4.7	6.5
Total	**21.8**	**31.1**	**79.4**	**85.0**	**131.4**
Depreciation and write-offs					
Atria Finland	10.5	9.0	28.9	27.3	36.7
Atria Sweden	3.4	2.8	8.8	9.0	62.8
Atria Denmark & Estonia	1.1	1.1	3.4	3.2	4.3
Unallocated	0.0	0.0	0.0	0.0	0.1
Total	**15.0**	**12.9**	**41.1**	**39.5**	**103.9**

* Total items affecting comparability: 7-9/2022 +0.2, 1-9/2022 EUR +11.1 million and 1-12/2022 EUR -40.1 million.

** Effect of sales of sold subsidiary in the periods 1-9 and 1-12/2022 EUR -8.8 million.

Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	30.9.2023	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	10.3		10.3	
Total	**11.2**	**0.0**	**10.3**	**0.9**
Liabilities				
Derivative financial instruments	3.7		3.7	
Total	**3.7**	**0.0**	**3.7**	**0.0**

Balance sheet items	31.12.2022	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	32.2		32.2	
Total	**33.1**	**0.0**	**32.2**	**0.9**
Liabilities				
Derivative financial instruments	0.7		0.7	
Total	**0.7**	**0.0**	**0.7**	**0.0**

There were no transfers between Levels 1 and 2 during the period.

Level 1: Prices listed on active markets for identical assets and liabilities.
Level 2: Fair values can be determined either directly (i.e., as prices) or indirectly (i.e., derived from prices).
Level 3: Fair values are not based on verifiable market prices.

Fair values of financial instruments do not deviate significantly from balance sheet values.

Related party transactions

EUR million

The following transactions were completed with related parties:

	7-9/2023	7-9/2022	1-9/2023	1-9/2022	1-12/2022
Sales of goods and services	6.6	6.7	19.0	19.7	27.7
Purchases of goods and services	-28.7	-31.2	-82.2	-87.6	-115.8

	30.9.2023	30.9.2022	31.12.2022
Receivables	2.3	2.4	1.8
Liabilities	6.1	6.4	7.4

Acquired operations

Atria Finland Ltd bought 51.0% of Ab Korv-Görans Kebab Oy's shares on 30 Dec 2022. Atria gained control over the company. Korv-Görans Kebab manufactures frozen meat products and is a long-term partner of Atria as a contract manufacturer of kebab chips, cooked chicken products and other meat products made from Finnish raw materials. Ripe, bulk-frozen kebab chips are the company's main products. In addition, the company manufactures cooked meat and chicken products, kebab skewers and cooked minced meat products. Korv-Görans Kebab's production facility is located in Pietarsaari, Finland and was founded in 1988. The company built new premises in 2019. The company employs 65 people permanently.

Atria's goal is to strengthen its position in the convenience food and Foodservice products market. Atria has a long-term cooperation with Korv-Görans Kebab. The ownership in the company brings new opportunities for Atria to respond to the growth of the convenience food market and the development of the Foodservice market and the wishes of customers. The deal combines the flexible operating method of a small operator with the know-how and market position of a large company.

Atria has the obligation to redeem the remaining 49% of the shares during 2028 at the earliest if the non-controlling owners decide to exercise their put option. A liability has been recorded for the redemption obligation, which is valued at the present value of the estimated obligation. The acquisition has no significant impact on Atria's financial position or result.

	Fair value used in acquisition, EUR million		
Ab Korv-Görans Kebab Oy	**Preliminary 12/31/2022**	**Final 6/30/2023**	**Change**
Acquisition price for the share of 51%	**4.9**	**4.9**	
Assets and liabilities of the company, fair values employed in the acquisition:			
Property, plant and equipment	10.1	12.9	2.8
Intangible assets		5.7	5.7
Inventories	2.8	2.8	
Current receivables	1.1	1.1	
Cash and cash equivalents	0.4	0.4	
Total assets	**14.5**	**22.9**	**8.5**
Deferred tax liabilities	0.2	1.9	1.7
Non-current liabilities	6.5	6.5	
Current liabilities	5.0	5.0	
Total liabilities	**11.7**	**13.4**	**1.7**
Net assets	**2.8**	**9.6**	**6.8**
Share of non-controlling interest 49 % *	1.4	4.7	3.3
Goodwill from acquisition	3.5	0.1	-3.5
The total purchase price to be paid in cash	4.9	4.9	
Part of the purchase price to be paid later	0.3	0.3	
The company’s cash and cash equivalents	0.4	0.4	
Effect of the acquisition on cash flow	4.2	4.2	

* Atria records the non-controlling interests according to the relative ownership.
Future changes in the share of non-controlling interest, which do not lead to a loss of control, are treated as internal arrangements in equity.

The calculation has been updated in June 2023. The identifiable net assets have been more detailed and the purchase price has been allocated to the buildings and the brand. The changes reduced goodwill.

The calculation is final.

Contingent liabilities

EUR million	30.9.2023	30.9.2022	31.12.2022
Debts with mortgages given as security			
Loans from financial institutions *	7.7	1.1	8.6
Pension fund loans	4.6	4.4	4.3
Total	**12.3**	**5.5**	**13.0**
Mortgages given as comprehensive security			
Real estate mortgages *	6.1	1.1	6.2
Corporate mortgages *	3.6	0.0	3.6
Total	**9.7**	**1.1**	**9.8**
Guarantee engagements not included in the balance sheet			
Guarantees	0.1	0.1	0.1

* The increase is due to the acquired subsidiary in 2022.

FINANCIAL INDICATORS

In addition to the IFRS figures, Atria publishes other widely used alternative financial indicators that can be derived from the income statement and balance sheet.

Principles for calculating financial indicators:

Adjusted EBIT, adjusted profit before taxes and adjusted profit for the period		In addition to reporting EBIT, profit before taxes and profit for the period the company publishes an adjusted EBIT, adjusted profit before taxes and adjusted profit for the period indicators to describe the actual financial development of the business and to improve comparability between periods. The adjusted figures are determined by adjusting the above items for material items that affect comparability. These may include events that are not part of ordinary business activities, such as the restructuring of operations, capital gains and losses attributable to the sale of operations, impairment, and the costs of discontinuing significant operations.		
Gross investments		Investments in tangible and intangible assets, including acquired businesses		
Free cash flow	=	Cash flow from operating activities - Cash flow from investments		
FTE	=	Hours worked during the review period / Number of working days during the review period * normal working hours per		
Return on equity (%)	=	Profit/loss for the accounting period / Equity (average)	*	100
Adjusted return on equity (%)	=	Adjusted profit/loss for the accounting period / Equity (average)	*	100
Return on investment %	=	Profit/loss before tax + interest and other financial expenses / Equity + interest-bearing financial liabilities (average)	*	100
Adjusted return on investment %	=	Adjusted profit/loss before tax + interest and other financial expenses / Equity (average)	*	100
Equity ratio (%)	=	Shareholders' equity / Balance sheet total – advance payments received	*	100
Interest-bearing liabilities	=	Loans + lease liabilities		
Gearing (%)	=	Interest-bearing liabilities / Shareholders' equity	*	100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash and cash equivalents		
Net gearing (%)	=	Interest-bearing liabilities – cash and cash equivalents / Shareholders' equity	*	100
Earnings per share (basic)	=	Profit for the period attributable to the owners of the parent company / Weighted average of outstanding shares		
Adjusted earnings per share (basic)	=	Adjusted profit for the period attributable to the owners of the parent company / Weighted average of outstanding shares		
Equity/share	=	Equity attributable to the owners of the parent company / Undiluted number of shares on 30 June		

Dividend per share	=	Dividend distribution during the accounting period / Undiluted number of shares on 30 June		
Dividend/profit (%)	=	Dividend/share / Earnings per share (EPS)	*	100
Adjusted dividend/profit (%)	=	Dividend/share / Adjusted earnings per share (Adjusted EPS)	*	100
Effective dividend yield (%)	=	Dividend/share / Closing price at the end of the accounting period	*	100
Price/earnings (P/E)	=	Closing price at the end of the accounting period / Earnings per share		
Adjusted price/earnings (P/E)	=	Closing price at the end of the accounting period / Adjusted earnings per share		
Average price	=	Overall share turnover in euro / Undiluted average number of shares traded during the financial period		
Market capitalisation	=	Number of shares at the end of the financial period * closing price on 30 June		
Share turnover (%)	=	Number of series A shares traded during the accounting period / Undiluted average number of series A shares	*	100

ATRIA PLC
Board of Directors

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