Atria Plc Half-year financial report

1 January–30 June 2024

ATRIA

Good food – better mood.

Atria’s good performance continued in April–June – the results of all business areas improved

April–June 2024

- Consolidated net sales totalled EUR 454.3 million (EUR 457.2 million). Atria Finland's net sales decreased due to reduced Foodservice and feed sales. The net sales of Atria Sweden and Atria Denmark & Estonia grew.
- Consolidated EBIT was EUR 18.4 million (EUR 10.0 million), or 4.0% (2.2%) of net sales. All business areas performed better than in the comparison period.
- Atria Finland's favourable sales structure, a good start to the summer season, and the implemented efficiency measures improved the result. Atria Sweden’s growth in net sales, centralisation of production and streamlining of the organisational structure strengthened the result. Atria Denmark & Estonia's performance improvement resulted from the positive development of sales and profitability in Estonia.
- The commissioning and process optimisation of the new Nurmo poultry plant continued during the review period. The Sahalahti plant was closed, and production transferred in its entirety to the new plant in Nurmo.
- Atria's acquisition of the entire share capital of the Swedish convenience food company Gooh! was completed in May.
- Meelis Laande (MBA) started as the Executive Vice President of Atria Estonia and a member of Atria Group’s Management Team as of 1 April 2024.
- For 2023, Atria distributed a dividend of EUR 0.30 and a capital refund of EUR 0.30, totalling EUR 0.60 per share (EUR 0.70 per share).

January–June 2024

- Consolidated net sales totalled EUR 871.2 million (EUR 885.1 million). Net sales were lower than in the corresponding period of the previous year due to lower feed sales prices and the weakening of Foodservice sales volumes in Finland. Net sales in other business areas grew.
- The consolidated EBIT was EUR 26.4 million (EUR 20.9 million), or 3.0% (2.4%) of net sales.
- All business areas posted a positive EBIT during the review period. A favourable sales structure, a good start to the summer season, and the improved efficiency of operations and the organisation had a positive impact on performance.
- The EBIT for the comparison period was weighed down by one-off items included in the salary settlements in Finland and the additional costs related to the commissioning of the Nurmo poultry plant and the closure of the Malmö plant.
- The commissioning of the new Nurmo poultry plant and the optimisation of production have continued as planned during the review period.

After the review period

- Atria raises its adjusted EBIT guideline for 2024 and estimates the adjusted EBIT to be higher than the previous year (EUR 49.6 million).

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales					
Atria Finland	336.1	345.4	645.9	668.8	1,325.9
Atria Sweden	93.8	87.8	175.9	169.6	330.5
Atria Denmark & Estonia	32.1	31.4	62.8	59.6	122.2
Eliminations	-7.7	-7.4	-13.5	-12.9	-25.9
Net sales, total	**454.3**	**457.2**	**871.2**	**885.1**	**1,752.7**
EBIT before items affecting comparability					
Atria Finland	17.1	12.7	24.2	27.7	56.1
Atria Sweden	1.6	-2.1	1.6	-5.4	-5.6
Atria Denmark & Estonia	1.5	0.6	2.9	0.1	2.9
Unallocated	-1.7	-1.3	-2.4	-1.5	-3.7
Adjusted EBIT	**18.4**	**10.0**	**26.4**	**20.9**	**49.6**
Adjusted EBIT, %	**4.0 %**	**2.2 %**	**3.0 %**	**2.4 %**	**2.8 %**
Items affecting comparability of EBIT:					
Atria Finland					
Impairment of trademark					-2.5
Poultry business reorganization costs					-3.1
Atria Sweden					
Impairment of goodwill					-20.0
Business reorganization costs					-2.6
Atria Denmark & Estonia					
Impairment of goodwill					-20.0
Unallocated					
Costs related to the restructuring project					-1.0
EBIT	**18.4**	**10.0**	**26.4**	**20.9**	**0.4**
EBIT, %	**4.0 %**	**2.2 %**	**3.0 %**	**2.4 %**	**0.0 %**
Profit before taxes	**14.5**	**6.7**	**18.4**	**15.6**	**-11.2**
Earnings per share, EUR	0.39	0.13	0.49	0.36	-0.70
Adjusted earnings per share, EUR	0.39	0.13	0.49	0.36	0.98

CEO, Kai Gyllström

"Net sales for January–June were EUR 871.2 million, which was EUR 14.0 million less than in the same period last year. The EBIT was EUR 26.4 million, which was EUR 5.5 million more than a year ago.

The good development of Atria's result continued during the second quarter. The results of all business areas improved in April–June compared with the previous year. We increased the profit forecast for 2024 thanks to good profit development and successful implementation of investments.

Atria Finland's result in the second quarter was good. The reasons for the good development of results can be found in the efficiency of our industrial operations, a good start to the barbecue season, an improved sales structure, and our savings and efficiency programmes. However, Atria Finland's result for the first year-half was weaker than in the previous year due to a reduction in net sales and the costs related to the commissioning of the new poultry plant, among other things. The development of Atria Finland's net sales since January has been weighed down by the downward trend in Foodservice and feed sales. Sales of red meat have also been weaker than in the previous year. The construction of the poultry plant has been a major investment for Atria and a massive project as a whole. We can be satisfied with the result: we now have a modern production plant that utilises the latest technology and expertise, which significantly improves our production efficiency. The commissioning of the plant has been successful, and it has not caused disruptions to customers' deliveries.

The development of Atria Sweden's net sales and result has been positive. The January–June result improved by more than EUR 7 million on the previous year, amounting to EUR 1.6 million. Sales to retail and Foodservice customers increased significantly, which strengthened the EBIT. The closure of the Malmö plant in Sweden last year, the centralisation of production at the Sköllersta plant and the changes in organisational structure are now reflected in improved profitability. The acquisition of Gooh! strengthened the net sales of Atria Sweden.

In Estonia, Atria has further strengthened its position: market shares continued to improve in a growing market, and we have been able to increase our sales to the retail trade. In Denmark, price competition remains fierce in the retail sector. Atria's sales volumes in the retail trade have decreased somewhat, which weighed on Atria Denmark's result.

In recent weeks, there have been reports of potential risks associated with food exports to China. Increasing tariffs on food imported to China from Europe or a total ban on food imports are now a threat to European food manufacturers. If the tariffs are implemented, they may have an impact on Atria Finland's pork exports and the European pork market. Because of this, there is uncertainty about the outlook for the rest of the year. In this situation, it is important to deepen our cooperation with our export customers and try to come up with solutions to any changes together.

A carbon-neutral food chain is the most important goal of Atria's sustainability work. We have also set goals related to the circular economy and social responsibility. The most important way to promote our goals is the consistent and continuous development of sustainability issues and measures. Our main goals in social responsibility are to improve occupational safety and product quality. It is particularly gratifying to see that we have been able to significantly reduce the number of accidents at work for many years now. We have also succeeded in improving product quality. One indicator of product quality is the number of product recalls, which we did not have during the review period."

April–June 2024

Atria Group's net sales in April–June were EUR 454.3 million (EUR 457.2 million). Consolidated EBIT was EUR 18.4 million (EUR 10.0 million), or 4.0% (2.2%) of net sales.

In April–June, Atria Finland's net sales decreased, which was due to a decline in the feed business and Foodservice sales. The decrease in the net sales of the feed business resulted from lower sales prices than in the previous year. The sales volumes in Foodservice channel were lower than in the previous year. In Sweden, sales to retail and Foodservice customers increased significantly. The acquisition of Gooh! in Sweden in May also strengthened Atria Sweden's net sales. Atria Denmark & Estonia's net sales increased due to the good development in Estonia.

Consolidated EBIT was EUR 18.4 million (EUR 10.0 million). EBIT improved in all business areas in April–June. Atria Finland's EBIT was EUR 4.3 million higher than in the corresponding period last year. A better sales structure in Atria Finland, a good start to the summer season and the efficiency programme implemented during the review period, as well as the closure of the Sahalahti plant, improved the result. The growth of Atria Sweden's net sales, the centralisation of production at the Sköllersta plant last year and the streamlining of the organisational structure are reflected in improved profitability during the review period.

The profitability of Atria Estonia improved as a result of higher net sales and lower raw material prices. The result of Atria Denmark was weighed down by fierce competition in the retail channel.

Atria's acquisition of the entire share capital of the Swedish convenience food company Gooh! was completed in May. The Swedish authorities approved the acquisition. All 65 employees transferred to Atria. With a market share of around 25%, the company is the market leader in the fresh microwaveable meals segment of Swedish retail trade. Gooh!'s annual net sales are approximately EUR 16 million, and the company is profitable. Gooh! products are sold in all major grocery chains and vending machines in Sweden.

In April, Atria acquired 10% of the share capital of Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now owns 100% of its shares. In 2016, Atria acquired 70% of the shares in Kaivon Liha and 20% in 2021.

Meelis Laande (MBA) started as the Executive Vice President of Atria Estonia and a member of Atria Group's Management Team as of 1 April 2024.

January–June 2024

Atria Group's net sales in January–June were EUR 871.2 million (EUR 885.1 million). Consolidated EBIT was EUR 26.4 million (EUR 20.9 million), or 3.0% (2.4%).

Net sales decreased by nearly EUR 14 million from the previous year. Atria Finland's net sales decreased, which was mainly due to a decrease in the feed business and Foodservice sales. Atria Sweden's sales to retail and Foodservice customers grew. The acquisition of Gooh! also strengthened the net sales of Atria Sweden. Net sales of Atria Denmark & Estonia increased.

EBIT was EUR 5.5 million higher than in the corresponding period last year. Atria Sweden's EBIT increased by EUR 7 million from the corresponding period last year to EUR 1.6 million. Atria Sweden's centralisation of production at the Sköllersta plant last year and the streamlining of the organisational structure contributed to improved profitability during the review period. Atria Finland's result improved in April–June, but EBIT for the first half-year was EUR 3.4 million less than in the comparison period. Atria Finland's EBIT was weighed down by a decrease in net sales, general cost inflation and the commissioning costs of the new poultry plant in the first quarter. In the second quarter, the favourable sales structure, a good start to the summer season and the efficiency measures implemented during the review period improved the result. Atria Denmark & Estonia's EBIT was EUR 2.8 million higher than in the comparison period. The good performance of Atria Estonia strengthened the consolidated EBIT.

The EBIT for the comparison period was weighed down by one-off items included in the salary settlements in Finland and the additional costs related to the commissioning of the Nurmo poultry plant and the closure of the Malmö plant.

In January, Atria sold 70% of its shares in its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy manufactures pet food, and its annual net sales are roughly EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company has 17 employees. Pet food production is not one of Atria's strategic priorities.

Lise Østergaard (BSc Economics and Business Administration) was appointed as a member of Atria Group's Management Team as of 1 January 2024.

Jennifer Paatelainen, MSc (Econ.), was appointed as Atria Group's EVP Human Resources as of 8 January 2024 and as a member of the Atria Group's management team from January 8, 2024.

Sustainability: towards a carbon-neutral food chain

A **carbon-neutral food chain is Atria's most important sustainability goal**. The Science Based Targets Initiative (SBTi) has officially approved Atria's emissions reduction targets. The targets are based on the Paris Climate Agreement and aim to limit global warming to 1.5 degrees Celsius globally. In the targets approved by SBTi, Atria commits to reducing greenhouse gas emissions from its own operations (Scopes 1 and 2) by 42% by 2030 from 2020 levels. The reduction target for Scope 3 emissions is 20% per tonne of processed meat by 2030. During the review period, these targets were contributed to by several projects, especially focusing on the carbon footprint of our own industrial production and the circular economy. Development work related to the carbon footprint calculation of farms and the sustainability index also played a significant role.

Measures aimed at reducing the carbon footprint of Atria's industrial production were implemented consistently during the review period. Atria Finland's solar park in Nurmo produces about 9,000 MWh of solar electricity annually. Atria Finland has signed a material efficiency commitment aimed at reducing the environmental impacts of food production, distribution and consumption. In its commitment, Atria has defined tangible material efficiency measures that focus on developing the material efficiency of production processes and product and packaging solutions.

In June, Atria Sweden replaced the oil boiler in Tranås with a biofuel boiler. Combined with the new electric boiler to be installed in September, it will reduce CO_2 emissions by about 1,000 tonnes per year.

Clean water is essential in food production, where processes require a high level of hygiene and clean production facilities. During the review period, a materiality analysis of industrial production was carried out within Atria Group. The analysis has identified the risks and opportunities related to water use at Atria's production plants. The analysis shows that Atria's operations are located in areas where no significant environmental risks related to water use have been identified, such as the sufficiency of groundwater. Sustainable water use is promoted in close cooperation with local water utilities and treatment plants.

In the area of **social responsibility, the occupational safety of employees is Atria's key priority.** Continuous safety work has paid off, and accidents at work have decreased.

Product safety is Atria's most important area of social responsibility in relation to consumers. Product safety is measured by the number of product recalls, for example. There were no recalls during the review period.

Market development

The table below shows the market development (%) of Atria's product groups Atria in retail trade by business area in terms of value and volume (kg), measured during the period from January to May 2024 (for Sweden and Denmark, until week 24/2024) compared to the corresponding period of the previous year. Source: Atria Market Insight and NIQ

Finland	Market development in value 1–5/2024	Market development, kg 1–5/2024
Consumer packed red meat	+1.1%	+3.7%
Consumer packed poultry	-1.3%	+1.9%
Sausages and other meat products	-3.6%	-0.7%
Cold cuts	-3.3%	-3.8%
Convenience food	+3.1%	+2.4%
Atria product groups in total	**-0.0%**	**+1.2%**

Sweden	1–5/2024	1–5/2024
Fresh poultry	+9.8%	+13.9%
Sausages	+2.9%	-2.9%
Cold cuts	+3.0%	-0.9%
Atria product groups in total	**+4.6%**	**+1.7%**

Estonia	1–5/2024	1–5/2024
Fresh meat (excluding poultry)	+10.8%	+3.1%
Marinated meat	+3.3%	-0.5%
Sausages	+5.0%	+1.0%
Convenience food components	+4.8%	-2.2%
Cold cuts	+5.6%	+0.6%
Atria product groups in total	**+6.2%**	**+0.8%**

Denmark	1–5/2024	1–5/2024
Sandwich toppings	+0.9%	-0.8%

Atria Finland

In January–May, the value of the retail market in Atria's product groups remained unchanged from the previous year. The sales volume increased by 1.2%, but, in terms of value, the market development was 0%.
There was positive development in red meat of 1.1%, and convenience food also grew by 3.1% (in value).

Retail market shares of Atria's own brands in 1–5/2024 in terms of value:

- Consumer packed red meat: 31%
- Consumer packed poultry: 25%
- Sausages and other meat products: 21%
- Cold cuts: 18%
- Convenience food: 13%

Atria's supplier share (the share of Atria's own brands + Atria's private label products combined) remained unchanged from the previous year at 26%. The market share of Atria's own brands was 20%, also unchanged from the situation a year ago.

The Foodservice market (data January–May 2024) grew by 0.6%. In the Foodservice market, the cooking product group (frankfurters, sausages, bacon) performed particularly well, at +6%. Atria's market share was 19%.

Atria Sweden

Measured in value, the market for Atria’s product groups grew by an average of 4.6% in the Swedish retail trade. The market for sausages and sandwich toppings decreased in volume. The market for fresh poultry meat grew strongly both in terms of value and volume.

Atria Sweden’s supplier shares in the retail trade in January–May by product group:

- Sausages 22%
- Fresh poultry 20%
- Cold cuts 11%

The value of the Foodservice market increased by +2.7% in January–May compared with the corresponding period of the previous year. Atria's Foodservice and fast food business grew by +6.2%, which is faster than the market.

Atria Estonia

In Estonia, the market for Atria’s product groups continued to grow: 6.2% in value and 0.8% in volume. Atria's own brands' market share in their product groups was 22%. Atria strengthened its second position on the market in the Estonian retail trade.

Retail market shares of Atria’s own brands in 1–5/2024 in terms of value:

- Fresh meat (excluding poultry): 27%
- Marinated meat: 19%
- Sausages: 26%
- Convenience food components: 22%
- Cold cuts: 19%

Atria Denmark

In Denmark, Atria lost some of its market share in a growing market. The development of the cold cuts market in the Danish retail trade took a positive direction, and the market for branded products has also strengthened. The retail market share of Atria Denmark’s own brands was 14% in the review period.

Business development by business area January–June 2024

Atria Finland

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales	336.1	345.4	645.9	668.8	1,325.9
Adjusted EBIT	17.1	12.7	24.2	27.7	56.1
Adjusted EBIT, %	5.1 %	3.7 %	3.8 %	4.1 %	4.2 %
Items affecting comparability of EBIT:					
Impairment of trademark					-2.5
Poultry business reorganisation costs					-3.1
EBIT	17.1	12.7	24.2	27.7	50.5
EBIT, %	5.1 %	3.7 %	3.8 %	4.1 %	3.8 %

Atria Finland's net sales in **April–June** were EUR 336.1 million (EUR 345.4 million). The reduction in net sales was due to a decrease in the feed business and Foodservice sales. The decrease in the net sales of the feed business resulted from lower sales prices than in the previous year. The sales volumes in Foodservice channel were lower than in the previous year. In the review period, exports improved on the previous year. The strike that halted port operations in March shifted export shipments to April–May. Atria's market share in retail has remained stable. Sales of barbecue products already started in May, driven by warm weather, which increased sales to retail customers.

EBIT totalled EUR 17.1 million (EUR 12.7 million). It was EUR 4.3 million higher than in the corresponding period last year. Atria Finland's favourable sales structure, a good start to the summer season, savings and efficiency programmes implemented during the review period, and the closure of the Sahalahti plant improved the result. However, the depreciation of fixed assets and the energy and water costs were higher than in the comparison period. EBIT for the comparison period was weighed down by one-off items included in salary settlements and additional costs related to the commissioning of the poultry plant.

The commissioning and process optimisation of the new Nurmo poultry plant continued during the review period. The Sahalahti plant was closed at the end of April, and the operations have now been transferred in their entirety to the new Nurmo plant.

Net sales in **January–June** were EUR 645.9 million (EUR 668.8 million). The reduction in net sales was due to a decrease in the feed business and Foodservice sales.

EBIT totalled EUR 24.2 million (EUR 27.7 million). In addition to the decrease in net sales, the result was weighed down by general cost inflation and the commissioning costs of the new poultry plant in the first quarter. The depreciation of fixed assets, energy and water costs were higher than in the comparison period. In the second quarter, the favourable sales structure and the savings and efficiency measures implemented during the review period improved the result. The lower EBIT than in the comparison period is also affected by the weaker market situation for red meat, mainly due to reduced consumer purchasing power.

In April, Atria acquired 10% of the share capital of Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now owns 100% of its shares. In 2016, Atria acquired 70% of the shares in Kaivon Liha and 20% in 2021.

In January, Atria sold 70% of its shares in its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy manufactures pet food, and its annual net sales are roughly EUR 5 million. Best-In Oy's production facility is located in Kelloniemi, Kuopio, and the company has 17 employees. Pet food production is not one of Atria's strategic priorities.

Atria Sweden

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales	93.8	87.8	175.9	169.6	330.5
Adjusted EBIT	1.6	-2.1	1.6	-5.4	-5.6
Adjusted EBIT, %	1.7 %	-2.3 %	0.9 %	-3.2 %	-1.7 %
Items affecting comparability of EBIT:					
Impairment of goodwill					-20.0
Business reorganization costs					-2.6
EBIT	1.6	-2.1	1.6	-5.4	-28.3
EBIT, %	1.7 %	-2.3 %	0.9 %	-3.2 %	-8.6 %

Atria Sweden's net sales in **April–June** were EUR 93.8 million (EUR 87.8 million). Sales to retail and Foodservice customers increased considerably during the review period. In May, Atria completed the acquisition of Gooh!, which also strengthened Atria Sweden's net sales during the review period. Atria's supplier shares in its product groups in retail remained stable. Atria's market share in the Foodservice product groups strengthened faster than the market.

EBIT totalled EUR 1.6 million (EUR -2.1 million). In addition to the increase in net sales, the closure of the Malmö plant, the concentration of production at the Sköllersta plant and the streamlining of the organisational structure have improved the result. Raw material prices remained stable during the review period. In addition, the EBIT for the comparison period includes costs related to the closure of the Malmö plant and the concentration of production at the Sköllersta plant.

Net sales in **January–June** were EUR 175.9 million (EUR 169.6 million). Sales to retail and Foodservice customers increased. The completion of the Gooh! acquisition in May also strengthened net sales.

EBIT totalled EUR 1.6 million (EUR -5.4 million). The centralisation of production at the Sköllersta plant, the closure of the Malmö plant, and the streamlining of the organisational structure are now reflected in improved profitability. In addition, the result was strengthened by an increase in net sales. Raw material prices stabilised towards the end of the review period. The EBIT for the comparison period includes costs related to the closure of the Malmö plant and the concentration of production at the Sköllersta plant.

Atria's acquisition of the entire share capital of the Swedish convenience food company Gooh! was completed in May. The Swedish authorities approved the acquisition. All 65 employees were transferred to Atria. With a market share of around 25%, the company is the market leader in the fresh microwaveable meals segment of Swedish retail trade. Gooh!'s annual net sales are approximately EUR 16 million, and the company is profitable. Gooh! products are sold in all major grocery chains and vending machines in Sweden. The acquisition supports Atria Group's strategic goal of growing in the convenience food segment and improves Atria Sweden's opportunities for profitable growth.

Atria Sweden's new organisational model for improving performance was introduced in March. Improving efficiency will result in annual savings of approximately EUR 2.5 million, which began to materialise during the review period.

Atria Denmark & Estonia

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales	32.1	31.4	62.8	59.6	122.2
Adjusted EBIT	1.5	0.6	2.9	0.1	2.9
Adjusted EBIT, %	4.6 %	1.9 %	4.6 %	0.2 %	2.4 %
Items affecting comparability of EBIT:					
Impairment of goodwill					-20.0
EBIT	1.5	0.6	2.9	0.1	-17.1
EBIT, %	4.6 %	1.9 %	4.6 %	0.2 %	-14.0 %

Atria Denmark & Estonia's net sales in **April–June** were EUR 32.1 million (EUR 31.4 million). EBIT totalled EUR 1.5 million (EUR 0.6 million).

Atria Estonia's sales to retail customers grew, and Atria strengthened its market shares in the Estonian retail market. Sales grew in all product categories during the review period. In the second quarter, sales volumes of cold cuts increased most, by 28%, and those of sausages by 12%. Atria Estonia's results improved, driven by increased net sales and lower raw material prices.

In Denmark, the retail market situation and price competition continued to be intense during the review period. The weakening of sales volumes to the retail trade weighed on net sales. Sales to export customers were better than in the corresponding period of the previous year. The development of the cold cuts market in the Danish retail trade took a positive direction, and the market for branded products has also strengthened. The market is still affected by inflation, and consumer purchasing power has weakened.

Net sales in **January–June** were EUR 62.8 million (EUR 59.6 million). EBIT totalled EUR 2.9 million (EUR 0.1 million). The increase in net sales was the result of the continued good development of Atria Estonia's sales volumes.

The improvement of EBIT resulted from the good development of Atria Estonia's net sales. Atria Denmark's EBIT was impacted by weakened sales volumes in the retail trade.

Atria invested in pork production in Estonia and bought two pig farms in Southern Estonia in February. Pork consumption in Estonia is stable, and with the acquisition, Atria also aims to ensure the supply of domestic pork in the future. In Estonia, the self-sufficiency of pork is about 70%, and it is very important to Atria to be able to offer domestic pork to consumers. Atria owns a total of six pig farms in Estonia with an annual production of approximately five million kilograms.

Group key indicators

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales	454.3	457.2	871.2	885.1	1752.7
Adjusted EBIT	18.4	10.0	26.4	20.9	49.6
Adjusted EBIT, %	4.0 %	2.2 %	3.0 %	2.4 %	2.8 %
EBIT	18.4	10.0	26.4	20.9	0.4
EBIT, %	4.0 %	2.2 %	3.0 %	2.4 %	0.0 %
EPS, EUR	0.39	0.13	0.49	0.36	-0.70
Adjusted EPS, EUR	0.39	0.13	0.49	0.36	0.98
Shareholders´ equity per share EUR			13.59	14.88	13.82
Equity ratio, %			40.4 %	42.4 %	41.7 %
Adjusted return on equity (rolling 12m), %			8.5 %	8.1 %	7.2 %
Adjusted return on investment (rolling 12m), %			8.4 %	7.9 %	7.5 %

The principles for calculating the indicators are presented at the end of the report.

Personnel

Personnel by business area average (FTE)	H1 2024	H1 2023	2023
Atria Finland	2,658	2,658	2,614
Atria Sweden	827	873	827
Atria Denmark & Estonia	448	466	457
Total	3,933	3,997	3,898

Each year, Atria Group hires approximately 800 summer employees for the summer season. This offers many young people the opportunity to get acquainted with the diverse tasks of an international listed company operating in the food industry. Summer employees play an important role in the success of the important summer season.

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Financial position

Key figures of financing

EUR million	H1 2024	H1 2023	2023
Cash flow from operating activities	29.8	31.2	93.2
Cash flow from investing activities	-27.9	-53.7	-105.7
Free cash flow	1.9	-22.4	-12.5
Gross investments	21.2	57.6	111.0
Net debt	294.8	281.8	274.2
Net gearing, %	73.2 %	64.2 %	66.7 %
Finance cost, net	8.4	6.9	13.6
Net debt/adjusted EBITDA, rolling 12m	2.58	2.66	2.61
Equity ratio, %	40.4 %	42.4 %	41.7 %
Average interest rate of the loan portfolio, %	4.45%	4.41%	4.59%

The principles for calculating the indicators are presented at the end of the report.

Consolidated interest-bearing net liabilities on 30 June 2024 amounted to EUR 294.8 million (31/12/2023: EUR 274.2 million).

Consolidated free cash flow in the review period amounted to EUR 1,9 million (EUR -22.4 million). Cash flow from operating activities was EUR 29.8 million (EUR 31.2 million). An increase in working capital items weakened cash flow from operations. Cash flow from investments was EUR -27,9 million (EUR -53.7 million). The most significant investment items related to the new poultry plant have been paid.

The equity ratio at the end of the review period was 40.4% (31/12/2023: 41.7%). The change in the fair value of the effective portion of derivative instruments used as hedges included in equity amounted to EUR -1.3 million (EUR -13.3 million).

The Group’s liquidity during the review period remained good. On 30 June 2024, the amount of the Group’s undrawn committed credit facilities stood at EUR 85.0 million (31/12/2023: EUR 85.0 million). The average maturity of drawn loans and committed credit facilities at the end of the review period was 3 years and 9 months (31/12/2023: 4 years 2 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 30 June 2024. At the end of June, the Group’s fixed-interest debt represented 32.3% of the loan portfolio (31/12/2022: 34.8%). Some loans have been converted into fixed interest-rate derivatives, which are always valued at market value.

Net financing costs have increased due to the rise in market interest rates and an increase in debt, amounting to EUR -8.4 million (EUR -6.9 million) during the review period. The average interest rate of the loan portfolio on 30 June 2024 was 4.45% (31/12/2023: 4.59%).

Business risks in the review period and the near term

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 2023, which is available at www.atria.fi/en/group/investors/financial-information/annual-reports.

General economic uncertainty has affected consumers' purchasing decisions during the early part of the year. Households are still cautious in their purchasing decisions, although there are already indications of an economic recovery. In the autumn of 2024, a 1.5 percentage point increase in the general VAT rate in Finland will raise consumer prices and affect purchasing decisions.

The European Commission is considering permanent tariff increases for electric cars imported from China. Currently, temporary increases are in use. As a countermeasure, China has stated that it will either raise tariffs on European food imports or ban imports altogether. If increased import tariffs or a ban on imports come into force, this will have an impact on Atria's pork exports to China.

In line with its risk management policy, Atria has protected itself against the risk of damage by insuring those risks outside the Group. In the event of a major accident, Atria's deductible towards the damage costs will be higher than before. The plants have invested more in risk management measures and business continuity plans and have raised their level of safety.

Preparing for cybercrime and information system disruptions is an ongoing activity. Systematic monitoring and cybersecurity improvements aim to ensure a rapid response to any incidents.

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.

The risk of HPAI and swine fever spreading to Finland continues to exist.

Future outlook and guidance

Atria Group's adjusted EBIT in 2024 is expected to be higher than in the previous year (EUR 49.6 million).

The favorable sales structure and the efficiency of operations have a positive effect on earnings development. The new poultry factory has been put into operation successfully and it enables business expansion and cost-effective production in the future.

The purchasing power of consumers and the structure of sales in the second half of 2024 are uncertain. However, Atria's good market position, strong brands and good customer relations as well as reliably functioning industrial processes create the conditions for business stability.

In addition, a possible increase in customs duties on foodstuffs imported from Europe to China or a ban on imports, if implemented, would affect Atria's Finnish pork exports and the European pork market. Atria has established customer relations in China, which creates good conditions for the continuation and development of exports.

Events after the review period

Atria raised its adjusted EBIT guideline for 2024 and estimates the adjusted EBIT to be higher than the previous year (EUR 49.6 million).

The reason for raising the adjusted EBIT guideline is the good EBIT development in all of Atria's business areas. The new poultry factory has been put into operation successfully and it enables business expansion and cost-effective production in the future.

Updated guidelines:
Atria Group's adjusted EBIT in 2024 is expected to be higher than in the previous year (EUR 49.6 million).

The favorable sales structure and the efficiency of operations have a positive effect on earnings development. The new poultry factory has been put into operation successfully and it enables business expansion and cost-effective production in the future.

The purchasing power of consumers and the structure of sales in the second half of 2024 are uncertain. However, Atria's good market position, strong brands and good customer relations as well as reliably functioning industrial processes create the conditions for business stability.

In addition, a possible increase in customs duties on foodstuffs imported from Europe to China or a ban on imports, if implemented, would affect Atria's Finnish pork exports and the European pork market. Atria has established customer relations in China, which creates good conditions for the continuation and development of exports.

Previously published guidelines were:
"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."

Decisions of the Annual General Meeting 2024

The decisions of the Annual General Meeting were published in a stock exchange release on 23 April 2024. The release is available on the Investors page of Atria's website at: https://www.atria.com/en/investors/general-meetings/annual-general-meeting-2024/.

The Annual General Meeting decided that the company distribute a dividend of EUR 0.30 and a return of capital of EUR 0.30 for the financial year ended 31 December 2023, or a total of EUR 0.60 per share, totalling EUR 16.9 million.

Shares and current authorisations

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 an Annual 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 held 88,057 (111,102) of its own series A shares. In March, the company transferred 23,045 equity shares to the Group's key personnel in the target group of the share-based incentive plan as a reward without consideration.

The General Meeting decided, in accordance with the Board of Directors' proposal, 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, using funds from the company's unrestricted equity. However, this is subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares that can be held by a company. The company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements related to the company's business, to finance investments, as part of the company's incentive scheme, 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 25 April 2023 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 30 June 2025, 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 to the Board of Directors by the AGM on 25 April 2023 and will be valid until the closing of the next AGM or 30 June 2025, 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.

Financial reports 2024 and 2025 and Annual General Meeting 2025

Atria Plc will publish one more interim report in 2024:

- Interim report for January–September on 23 October 2024 at approximately 8:00 a.m.

Atria Plc's financial statement release for 2024 will be published on 13 February 2025 at approximately 8.00 a.m.

The Annual General Meeting will be held on 24 April 2025. 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 requests it in writing from the Board of Directors well in advance of the meeting so that the matter can be included in the invitation to the meeting. The request will be considered to have arrived in time if the Board of Directors has been notified by 28 February 2025. The request, with accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, Läkkisepäntie 23, FI-00620 Helsinki.

The financial statements for 2024 and the report of the Board of Directors, including a sustainability report in accordance with the CSRD directive and the ESRS standard, as well as electronic financial statements (European Single Electronic Format/ESEF), will be published in week 10/2025. The annual report for 2024 will also be published in week 10/2025.

Atria Plc will publish two interim reports and one half-year report in 2025:

Interim report January–March on 24 April 2025 at approximately 8:00 a.m.
Half-year report January–June on 17 July 2025 at approximately 8:00 a.m.
Interim report for January–September on 23 October 2025 at approximately 8:00 a.m.

The financial releases will also be available on the company's website at www.atria.com immediately after their release.

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 PLC
Board of Directors

For further information, please contact Kai Gyllström, CEO, Atria Plc. Please direct contact and interview requests to Communications Manager Marja Latvatalo, e-mail: marja.latvatalo@atria.com , tel.: +358 400 777 874.

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ATRIA

Half-year Financial Report Tables

1 January–30 June 2024

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ATRIA

Good food – better mood.

Consolidated income statement

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales	**454.3**	**457.2**	**871.2**	**885.1**	**1,752.7**
Costs of goods sold *	-402.1	-414.5	-780.4	-799.6	-1,581.2
Gross profit	**52.3**	**42.7**	**90.7**	**85.5**	**171.5**
Sales and marketing expenses	-20.3	-20.7	-38.6	-39.5	-75.1
Administrative expenses *	-13.8	-12.2	-26.1	-24.6	-51.5
Other operating income	1.1	0.9	1.8	1.3	2.7
Other operating expenses	-0.9	-0.7	-1.5	-1.8	-47.3
EBIT	**18.4**	**10.0**	**26.4**	**20.9**	**0.4**
Finance income and costs	-4.2	-3.7	-8.4	-6.9	-13.6
Income from joint ventures and associates	0.3	0.5	0.4	1.6	2.1
Profit before taxes	**14.5**	**6.7**	**18.4**	**15.6**	**-11.2**
Income taxes	-2.6	-1.6	-2.6	-3.5	-4.1
Profit for the period	**12.0**	**5.1**	**15.8**	**12.1**	**-15.3**
Profit attributable to:					
Owners of the parent	11.0	3.8	13.8	10.2	-19.8
Non-controlling interests	1.0	1.3	2.0	1.8	4.5
Total	**12.0**	**5.1**	**15.8**	**12.1**	**-15.3**
Basic earnings per share, EUR	0.39	0.13	0.49	0.36	-0.70
Diluted earnings per share, EUR	0.39	0.13	0.49	0.36	-0.70

* Changed the presentation of the comparable year.

Consolidated statement of comprehensive income

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Profit for the period	**12.0**	**5.1**	**15.8**	**12.1**	**-15.3**
Other comprehensive income after tax:					
Items that will not be reclassified to profit or loss					
Actuarial losses from benefit-based pension obligations	-0.1	0.0	-0.1	0.0	0.0
Items reclassified to profit or loss when specific conditions are met					
Cash flow hedges	0.8	-0.4	-1.3	-13.3	-19.5
Currency translation differences	1.5	-3.7	-2.5	-5.1	0.4
Total comprehensive income for the period	**14.2**	**1.0**	**11.9**	**-6.4**	**-34.4**
Total comprehensive income attributable to:					
Owners of the parent	12.2	-0.9	9.9	-8.2	-39.0
Non-controlling interests	2.0	1.8	2.0	1.8	4.5
Total	**14.2**	**1.0**	**11.9**	**-6.4**	**-34.4**

Consolidated statement of financial position

Assets **EUR million**	**30.6.2024**	**30.6.2023**	**31.12.2023**
Non-current assets			
Property, plant and equipment	531.4	502.7	535.8
Biological assets	0.7	0.7	0.7
Right-of-use assets	20.6	28.0	24.6
Goodwill	82.6	118.3	81.0
Other intangible assets	61.1	56.7	53.8
Investments in joint ventures and associates	20.5	19.9	20.4
Other financial assets	1.0	0.9	0.9
Loan and other receivables	11.7	13.9	10.3
Deferred tax assets	2.3	2.2	2.0
Total	**731.9**	**743.2**	**729.5**
Current assets			
Inventories	130.0	132.1	128.8
Biological assets	6.0	5.3	4.9
Trade and other receivables	124.5	133.4	115.8
Cash and cash equivalents	5.6	22.4	10.1
Total	**266.1**	**293.3**	**259.5**
Total assets	**997.9**	**1,036.5**	**989.0**

Equity and liabilities **EUR million**	**30.6.2024**	**30.6.2023**	**31.12.2023**
Equity attributable to the shareholders of the parent company	382.8	419.0	389.0
Non-controlling interests	20.0	19.9	22.4
Total equity	**402.8**	**438.9**	**411.4**
Non-current liabilities			
Loans	255.9	256.8	256.4
Lease liabilities	12.1	18.4	15.3
Deferred tax liabilities	33.9	34.2	32.7
Pension obligations	4.7	4.9	4.7
Other non-interest-bearing liabilities	6.9	6.3	6.2
Provisions	0.8	0.2	1.0
Total	**314.3**	**320.8**	**316.3**
Current liabilities			
Loans	23.3	19.0	2.8
Lease liabilities	9.1	10.0	9.8
Trade and other payables	248.4	247.7	248.6
Total	**280.8**	**276.7**	**261.2**
Total liabilities	**595.1**	**597.6**	**577.6**
Total equity and liabilities	**997.9**	**1,036.5**	**989.0**

Consolidated statement of changes in equity

EUR million	Equity attributable to the shareholders of the parent company						Non-controlling interests	Total equity
	Share capital	Other funds	Inv. non-rest. equity fund *	Translation diff.	Retained earnings	Total		
Equity 1.1.2023	**48.1**	**23.0**	**248.3**	**-18.1**	**148.2**	**449.4**	**18.4**	**467.8**
Profit for the period					10.2	10.2	1.8	12.1
Other comprehensive income								
Cash flow hedges		-13.3				-13.3		-13.3
Actuarial gains from pension benefits					0.0	0.0		0.0
Currency translation differences				-5.1		-5.1		-5.1
Changes in shares of non-controlling interest					-1.4	-1.4	0.4	-1.0
Acquisition of own shares			-1.1			-1.1		-1.1
Dividends					-19.8	-19.8	-0.8	-20.5
Equity 30.6.2023	**48.1**	**9.7**	**247.2**	**-23.2**	**137.2**	**419.0**	**19.9**	**438.9**
Equity 1.1.2024	**48.1**	**3.5**	**247.3**	**-17.8**	**108.0**	**389.0**	**22.4**	**411.4**
Profit for the period					13.8	13.8	2.0	15.8
Other comprehensive income								
Cash flow hedges		-1.3				-1.3		-1.3
Actuarial loss from pension benefits					-0.1	-0.1		-0.1
Currency translation differences				-2.5		-2.5		-2.5
Changes in shares of non-controlling interest					0.7	0.7	-1.9	-1.2
Dividends/capital refund			-8.4		-8.4	-16.9	-2.5	-19.4
Equity 30.6.2024	**48.1**	**2.2**	**238.8**	**-20.2**	**114.0**	**382.8**	**20.0**	**402.8**

* Includes the value of own shares EUR-1.0 million (31.12.2023 EUR -1.2 million).

Consolidated cash flow statement

EUR million	1-6/2024	1-6/2023	1-12/2023
Cash flow from operating activities			
Operating activities before financial items and taxes	43.4	46.5	117.3
Financial items and taxes	-13.7	-15.3	-24.1
Net cash flow from operating activities	**29.8**	**31.2**	**93.2**
Cash flow from investing activities			
Investments in tangible and intangible assets	-20.7	-57.6	-109.5
Proceeds from the sale of tangible and intangible assets	0.8	0.4	0.5
Acquired operations	-11.4	0.0	-0.3
Sold operations	0.7	0.0	0.0
Increase (-) / decrease (+) in long-term receivables	0.3	0.8	-0.4
Increase (-) / decrease (+) in short-term receivables	1.9	1.1	2.3
Dividends received	0.6	1.6	1.6
Net cash flow from investing activities	**-27.9**	**-53.7**	**-105.7**
Cash flow from financing activities			
Draw down of long-term borrowings	0.0	50.0	50.0
Repayment of long-term borrowings	-0.8	-25.8	-26.2
Increase (+) / decrease (-) in short-term loans	20.9	16.5	0.3
Principal elements of lease payments	-4.9	-5.0	-10.5
Acquisition of non-controlling interest	-2.6	0.0	0.0
Acquisition of own sharers	0.0	-1.1	-1.1
Dividends paid / capital refund	-19.4	-20.5	-20.7
Net cash flow from financing activities	**-6.8**	**14.5**	**-7.8**
Change in liquid funds	**-4.9**	**-7.9**	**-20.2**
Cash and cash equivalents at beginning of year	10.1	31.0	31.0
Effect of exchange rate changes on cash flows	0.5	-0.6	-0.7
Cash and cash equivalents at the end of period	**5.6**	**22.4**	**10.1**

Notes to the half-year financial report

Accounting principles employed in half-year financial report

This half-year financial 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 2023 annual financial statements. However, as of 1 January 2024, 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 2023.

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 2023 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 half-year financial report are unaudited.

Operating segments

EUR million	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Revenue from consumer goods					
Atria Finland	260.9	266.0	496.1	508.3	1,009.6
Atria Sweden	93.8	87.8	175.9	169.6	330.5
Atria Denmark & Estonia	32.1	30.7	62.6	58.3	119.6
Eliminations	-7.7	-7.4	-13.5	-12.9	-25.9
Total	**379.2**	**377.0**	**721.1**	**723.3**	**1,433.7**
Revenue from primary products					
Atria Finland	75.2	79.4	149.9	160.6	316.4
Atria Sweden	-	-	-	-	-
Atria Denmark & Estonia	0.0	0.7	0.2	1.3	2.7
Unallocated	-	-	-	-	-
Total	**75.2**	**80.1**	**150.1**	**161.9**	**319.0**
Total net sales	**454.3**	**457.2**	**871.2**	**885.1**	**1,752.7**
EBIT *					
Atria Finland	17.1	12.7	24.2	27.7	50.5
Atria Sweden	1.6	-2.1	1.6	-5.4	-28.3
Atria Denmark & Estonia	1.5	0.6	2.9	0.1	-17.1
Unallocated	-1.7	-1.3	-2.4	-1.5	-4.8
Total	**18.4**	**10.0**	**26.4**	**20.9**	**0.4**
Adjusted EBIT					
Atria Finland	17.1	12.7	24.2	27.7	56.1
Atria Sweden	1.6	-2.1	1.6	-5.4	-5.6
Atria Denmark & Estonia	1.5	0.6	2.9	0.1	2.9
Unallocated	-1.7	-1.3	-2.4	-1.5	-3.7
Total	**18.4**	**10.0**	**26.4**	**20.9**	**49.6**
Investments					
Atria Finland	5.2	22.7	12.7	40.4	82.2
Atria Sweden	2.0	6.7	5.1	15.7	25.5
Atria Denmark & Estonia	1.7	0.9	3.4	1.5	3.3
Total	**8.9**	**30.2**	**21.2**	**57.6**	**111.0**
Depreciation and write-offs					
Atria Finland	10.7	9.5	21.5	18.4	43.4
Atria Sweden	3.1	2.6	6.1	5.4	31.8
Atria Denmark & Estonia	1.2	1.1	2.4	2.3	24.7
Total	**15.0**	**13.2**	**30.0**	**26.1**	**99.9**

* Items affecting comparability are detailed on page 2.

Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	30.6.2024	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	1.0			1.0
Derivative financial instruments	6.0		6.0	
Total	**7.0**	**0.0**	**6.0**	**1.0**
Liabilities				
Derivative financial instruments	3.8		3.8	
Total	**3.8**	**0.0**	**3.8**	**0.0**

Balance sheet items	31.12.2023	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	7.4		7.4	
Total	**8.3**	**0.0**	**7.4**	**0.9**
Liabilities				
Derivative financial instruments	3.1		3.1	
Total	**3.1**	**0.0**	**3.1**	**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:

	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Sales	7.0	6.4	13.6	12.4	26.3
Purchases	-28.1	-26.5	-55.4	-53.6	-110.3

	30.6.2024	30.6.2023	31.12.2023
Receivables	2.2	1.7	2.7
Liabilities	7.9	6.8	7.3

Acquired operations

Atria acquired he entire share capital of the Swedish convenience food company Gooh! on 2 May 2024. Gooh! was a part of Lantmännen Cerealia. The production facility is located in Järna in the Stockholm region and the company has 65 employees. The company is the clear market leader in the fresh micro meals product segment in the Swedish retail trade with a market share of around 25 percent. The distribution channels are well established with sales in all the major grocery store chains as well as vending companies in Sweden.

Gooh!'s annual net sales is around 16 million euros, and the company is profitable.

Gooh! is a well-known and respected convenience food brand in Sweden. Gooh!'s product selection complements Atria's convenience food selection and offers new opportunities for consumer oriented productisation in the Swedish market.

The acquisition is not estimated to have a significant impact on Atria's financial position or result.

Gooh!	Preliminary fair value on May 2, 2024
Acquisition price	**11.4**
Assets and liabilities of the company, fair values	
Property, plant and equipment	1.7
Intangible assets	8.7
Inventories	0.8
Total assets	**11.2**
Deferred tax liabilities	1.8
Current liabilities	0.5
Total liabilities	**2.2**
Net assets	**9.0**
Goodwill from acquisition	**2.4**
The total purchase price paid in cash	11.4
Effect of the acquisition on cash flow	**11.4**

The calculation is preliminary.

Acquisitions of non-controlling interests

In April, Atria acquired 10% of the share capital of Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now owns 100% of its shares. In 2016, Atria acquired 70% of the shares in Kaivon Liha and 20% in 2021.

Sold operations

Atria Suomi sold 70 percent of the shares of subsidiary Best-In Oy to SaVe Logistiikka Oy on January 30, 2024. Best-In Oy manufactures pet food and its annual turnover is around 5 million euros. The company's production facility is located in Kelloniemi, Kuopio, and the company has 17 employees. The sale has no significant effect on the group's result or net assets.

Best-In Oy will be reported in Atria Group's figures as of February 1, 2024 as an associated company.

Contingent liabilities

EUR million	30.6.2024	30.6.2023	31.12.2023
Debts with mortgages given as security			
Loans from financial institutions	7.0	8.0	7.4
Pension fund loans	4.9	4.5	4.7
Total	**11.9**	**12.4**	**12.2**
Mortgages given as comprehensive security			
Real estate mortgages	6.0	6.1	6.1
Corporate mortgages	3.0	3.6	3.6
Total	**9.0**	**9.7**	**9.7**
Guarantee engagements not included in the balance sheet			
Guarantees	0.1	0.1	0.1

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,
Gross investments	=	Investments in tangible and intangible assets, including acquired businesses
Free cash flow	=	Cash flow from operating activities - Cash flow from investments
FTE	=	$\frac{\text{Hours worked during the review period}}{\text{Number of working days during the review period * normal working hours per day}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the period}}{\text{Equity (average)}}$ * 100
Adjusted return on equity (%)	=	$\frac{\text{Adjusted profit/loss for the period}}{\text{Equity (average)}}$ * 100
Adjusted return on equity (%), rolling 12mr	=	$\frac{\text{Adjusted profit/loss for the period, rolling 12m}}{\text{Equity (average 12m)}}$ * 100
Return on investment (%)	=	$\frac{\text{Profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}}$ * 100
Adjusted return on investment (%)	=	$\frac{\text{Adjusted profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}}$ * 100
Adjusted return on investment (%), rolling 12m	=	$\frac{\text{Adjusted profit/loss before tax + interest and other financial expenses, rolling 12m}}{\text{Equity + interest-bearing financial liabilities (average 12m)}}$ * 100
Equity ratio (%)	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advance payments received}}$ * 100
Interest-bearing liabilities	=	Loans + lease liabilities
Gearing (%)	=	$\frac{\text{Interest-bearing liabilities}}{\text{Shareholders' equity}}$ * 100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash and cash equivalents
Net gearing (%)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Shareholders' equity}}$ * 100
Adjusted EBITDA	=	Adjusted EBIT + depreciations and write-offs
Net dept to EBITDA, adjusted rolling 12m	=	$\frac{\text{Net dept at the period end}}{\text{Adjusted EBITDA, rolling 12m}}$

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 outstanding shares at the period end	
Dividend per share	=	Dividend distribution during the period / Undiluted number of shares at the period end	
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 period	* 100
Price/earnings (P/E)	=	Closing price at the end of the period / Earnings per share	
Adjusted price/earnings (P/E)	=	Closing price at the end of the period / Adjusted earnings per share	
Average price	=	Overall share turnover in euro / Undiluted average number of shares traded during the period	
Market capitalisation	=	Number of shares at the end of the period * closing price at the period end	
Share turnover (%)	=	Number of shares traded during the period / Undiluted average number of series A shares	* 100