Atria Plc Interim Report

1 January – 31 March 2025

Q1

ATRIA

Good food – better mood.

Atria has a good quarter in a challenging market situation

January–March 2025

- The Group’s net sales increased to EUR 420.5 million (EUR 416.8 million). Atria Sweden’s net sales grew by EUR 6.8 million year-on-year. Atria Finland's net sales was EUR 2.1 million lower than in the comparison period. The weak market development of the product categories that Atria supplies in the Finnish retail trade weighed on Atria’s net sales.
- The Group’s consolidated EBIT amounted to EUR 12.8 million (EUR 8.0 million), or 3.1% (1.9%) of net sales.
- All business areas improved their EBIT.
- Atria Finland’s EBIT was EUR 11.2 million, up by EUR 4.0 million year-on-year. The good performance is a result of the intensification of poultry production and the concentration of production in the new poultry plant in Nurmo. The export of chicken meat to China, which started in December, also improved the EBIT.
- Atria Sweden’s EBIT was higher than in the corresponding period of the previous year thanks to successful sales to retail and Foodservice customers, and the integration of the Gooh! convenience food business with Atria in May 2024.
- In the Atria Denmark & Estonia business area, both countries improved their result.
- Atria Finland launched the planning of an investment programme to modernise convenience food production and energy management at the Nurmo plant. The total cost of the project is estimated to be approximately EUR 60–90 million. The planned investment programme is in line with Atria’s strategy to invest in convenience food and be a leader in sustainable food production. A modernised convenience food factory would enable a completely new kind of carbon neutral food production.
- The Group’s free cash flow during the reporting period was EUR 11.7 million (EUR -28.1 million).
- The adjusted return on equity (rolling 12 months) was 11.2 percent (6.7%).
- The preparation of Atria’s Group strategy has proceeded as planned. The new strategy will be published at the end of the year.

After the review period

- The strike of the Finnish Food Workers’ Union from 8 to 10 April 2025 stopped deliveries of goods from the Nurmo plant, with the exception of poultry products. The strike also had a negative impact on deliveries during the Easter season.
- Atria Finland invests approximately EUR 7 million in a new pancake production line and the technical modernisation of the production department.

EUR million	Q1 2025	Q1 2024	2024
Net sales			
Atria Finland	307.7	309.8	1,295.6
Atria Sweden	88.9	82.1	360.2
Atria Denmark & Estonia	29.8	30.7	125.9
Eliminations	-6.0	-5.8	-26.3
Net sales, total	**420.5**	**416.8**	**1,755.4**
EBIT before items affecting comparability			
Atria Finland	11.2	7.2	60.4
Atria Sweden	0.7	0.0	4.5
Atria Denmark & Estonia	1.8	1.4	5.3
Unallocated	-0.9	-0.6	-4.8
Adjusted EBIT	**12.8**	**8.0**	**65.4**
Adjusted EBIT, %	**3.1 %**	**1.9 %**	**3.7 %**
Items affecting comparability of EBIT:			
Atria Finland			
Poultry business reorganization costs			1.0
EBIT	**12.8**	**8.0**	**66.4**
EBIT, %	**3.1 %**	**1.9 %**	**3.8 %**
Profit before taxes	**10.1**	**3.9**	**52.1**
Earnings per share, EUR	0.28	0.10	1.41
Adjusted earnings per share, EUR	0.28	0.10	1.38

CEO, Kai Gyllström

“Atria Group's EBIT for the first quarter was EUR 12.8 million, marking an improvement of EUR 4.8 million on the corresponding period of the previous year. Net sales was also growing slightly. All business areas improved their result on the corresponding period last year. In particular, Atria Finland performed well.

The market for Atria’s product categories in the Finnish retail trade was challenging in January–March. The market fell by 3.5% in value. There are many reasons for the subdued market, including difficulties in the beef supply, the impact of nutritional recommendations and the general economic uncertainty on consumers, and the fact that Easter was in the second quarter this year. However, Atria Finland was able to strengthen its market position in the declining retail market. The improved efficiency of poultry production and the concentration of production in the new poultry plant in Nurmo improved the result. The Sahalahti poultry plant was closed in April 2024. The export of chicken to China, which started in December, also improved the EBIT.

Atria Sweden’s EBIT and net sales was better than in the comparison period. A significant reason for the positive development is the purchase of the Gooh! convenience food business in May last year. Good sales to Foodservice and retail customers also increased both net sales and the EBIT. In Sweden, the situation in the food market is slightly better than in Finland because the markets for fresh poultry products and convenience food have been growing. Atria has been able to maintain its market position, which is reflected in the good development of Atria Sweden during the review period.

Profit development in the Denmark & Estonia business area was positive. Atria Estonia’s retail trade increased, and market shares strengthened in the growing market. Atria Estonia’s result improved as a result of increased sales volumes. Atria Denmark’s first quarter was subdued due to weaker sales volumes to retail and Foodservice customers. Export business developed positively thanks to strengthened UK exports. A new modern production process for whole meat cold cuts was introduced during the review period.

In Finland, we are planning a significant investment related to the production of convenience food for the Nurmo production plant. The investments included in the plan would modernise Atria’s convenience food production in Nurmo and make it more energy efficient. Our goal is to create a model for the carbon neutral plant concept of the future. We have applied for Business Finland’s investment aid for clean transition for the project. We have also launched a separate planning process for the expansion of convenience food production and the construction of a production facility for new types of convenience food. If both projects are realised, we have estimated the total cost to be around EUR 60–90 million. Decisions on programme content and the final cost estimate, as well as the other financial impacts of the programme, will be determined as the final result of the planning by the end of 2025.

After the review period, at the beginning of April, there was a three-day strike of the Finnish Food Workers' Union at Atria’s Nurmo and Forssa plants. This strike will have a negative impact on Atria’s full-year net sales and EBIT. The strike just before the Easter period weakened our ability to handle Easter food deliveries to both retail and our Foodservice customers. We have a backlog in pig slaughtering, and it could take months to clear it, and for the situation to normalise.

In April, after the review period, we made the decision to invest approximately EUR 7 million in a new pancake production line and the technical modernisation of the production department. With this investment, we are strengthening our position and competitiveness in the growing product category of convenience food. We are looking for growth both in Finland and in exports. The new production line enables the development of new types of products.”

January–March 2025

Atria Group's net sales in January–March were EUR 420.5 million (EUR 416.8 million). The consolidated EBIT was EUR 12.8 million (EUR 8.0 million), or 3.1% (1.9%) of net sales.

Atria Sweden's net sales grew by EUR 6.8 million year-on-year. Atria Finland's net sales was EUR 2.1 million lower than in the comparison period. The weak market development of Atria's product categories in the Finnish retail trade weighed on Atria's sales. Atria Denmark & Estonia's net sales was EUR 0.9 million weaker than in the corresponding period in the previous year.

Atria Finland's EBIT was EUR 11.2 million, up by EUR 4.0 million year-on-year. The good performance is a result of the intensification of poultry production and the concentration of production in the new poultry plant in Nurmo. The export of chicken meat to China, which started in December, also improved the EBIT. Energy costs were lower than in the comparison period. Atria Sweden's EBIT was higher than in the corresponding period in the previous year thanks to the integration of the Gooh! convenience foods business and the successful sales to retail and Foodservice customers. Atria Denmark & Estonia's EBIT improved compared to the corresponding period last year.

Atria Finland launched the planning of an investment programme to modernise convenience food production and energy management at the Nurmo plant. The investments included in the plan would modernise Atria's convenience food production in Nurmo and make it more energy efficient. The aim is to create a model for a carbon neutral plant concept of the future. We have applied for Business Finland's investment aid for clean transition for the project. At the same time, a separate planning process has been launched for the expansion of convenience food production and a production facility for new types of convenience food. If both projects are realised, the total cost is estimated to be around EUR 60–90 million. Decisions on programme content and the final cost estimate, as well as the other financial impacts of the programme, will be determined as the final result of the planning by the end of 2025.

The preparation of Atria Group's business strategy, launched at the end of 2024, has proceeded as planned, and the new strategy will be published at the end of 2025.

Sustainability: aiming for a carbon neutral food chain

On 7 March 2025, Atria published its first sustainability report in accordance with the Corporate Sustainability Reporting Directive (CSRD) as part of the Board of Directors' report. The report is published on Atria's website at: https://www.atria.com/en/investors/financial-information/annual-reports/

A carbon neutral food chain is the most important goal of Atria's sustainability work. Atria's emissions reduction targets have been officially approved by the Science Based Targets (SBTi) initiative. 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.

Consumers see Atria as a sustainable brand
The Sustainable Brand Index is Europe's largest sustainability-focused brand survey that measures consumer perceptions of brand sustainability. Finnish consumers' perception of the Atria brand improved by 15 places from 2024. The Atria brand is ranked 13th in the food category. According to the same study, Atria's Maks & Moorits meat product brand is the most sustainable meat product brand in Estonia.

Atria participates in a wide-ranging study of climate impacts
The new study seeks a comprehensive understanding of the climate impacts of food production and agriculture. The study, led by the University of Helsinki, examines direct greenhouse gas emissions and aerosol particles that cool the climate. The funding of Business Finland and partner companies for the project is EUR 2 million. The *Towards climate positive agriculture* research project (CARBON+) coordinated by the University of Helsinki aims to increase understanding of how aerosol particles that affect the climate are formed in agriculture. In a three-year project that began in January 2025, researchers are working to identify the overall impact of various crops and livestock farming on the climate.

Market development

The table below shows the development of the retail market (%) in terms of value and quantity (kg) for Atria's product categories for each business area during January–March 2025 compared to the corresponding period last year. Source: Atria Market Insight and NIQ

Finland	**Market development in value 1–3/2025**	**Market development, kg 1–3/2025**
Consumer packed red meat	-3.7%	-4.1%
Consumer packed poultry	+1.8%	+4.5%
Sausages and other meat products	-6.6%	-6.8%
Cold cuts	-8.7%	-9.1%
Convenience food	-2.0%	-4.0%
Product categories supplied by Atria in total	**-3.5%**	**-3.7%**

Sweden	**1–3/2025** (YTD W12/2025)	**1–3/2025** (YTD W12/2025)
Fresh poultry	+15.2%	+13.1%
Sausages	-0.8%	-0.7%
Cold cuts	+1.6%	-2.1%
Fresh convenience food	+12.4%	+9.1%
Product categories supplied by Atria in total	**+4.8%**	**+3.0%**

Estonia	**1–2/2025**	**1–2/2025**
Fresh meat (excluding poultry)	+4.9%	+5.0%
Marinated meat	+7.0%	+5.9%
Sausages	+0.5 %	-2.4%
Convenience food components	-0.2%	-1.0%
Cold cuts	+1.3%	-1.1%
Product categories supplied by Atria in total	**+2.5%**	**+1.2%**

Denmark	**1–3/2025**	**1–3/2025**
Cold cuts	+0.2%	-2.1%

Atria Finland

The retail market in Finland in Atria's product categories was subdued in January–March. Comparison is hampered by the fact that the leap day in 2024 mean there was one more day of sales, and in 2024, Easter was in the first quarter. The poultry market grew by 1.8% in euros and 4.5% in kilograms. The market for product categories supplied by Atria in retail trade decreased by 3.5% in euros and 3.7% in kilograms. The negative development of the meat products market continued.

After a long slow period in the Foodservice market, there was slight positive development. In January–February, the product categories supplied by Atria grew by 2.2% in value and by 4.5% in kilograms.

Retail market shares of Atria's own brands in 1–3/2025 in terms of value were the following:

1. Consumer packed red meat: 29%
2. Consumer packed poultry: 23%
3. Sausages and other meat products: 23%
4. Cold cuts: 22%
5. Convenience food: 11%

Atria's supplier share of retail trade (the share of Atria's own brands + private label products produced by Atria combined) remained unchanged from the previous year, at slightly more than 25%. The market share of Atria's own brands was a little over 19%.

In Foodservice products, Atria's market share of 18% remained unchanged compared to a year ago (data: January–February).

Atria Sweden

In January–March, the market for product categories supplied by Atria in the Swedish retail market grew by more than 5% in value. The strong growth of the poultry market continues, growing by 15.2% in value and 13.1% in volume.

Atria Sweden's supplier shares in the retail trade in January–March by product category were the following:

- Sausages 24%
- Fresh poultry 18%
- Cold cuts 12%
- Fresh convenience food 23%

Atria's supplier share (the share of Atria's own brands + private label products produced by Atria combined) was close to 18%.

In January–February, the Swedish Foodservice market grew by 3.9% in value compared to the corresponding period in the previous year. Atria's Foodservice business grew faster than the market in both volume and value in January–March.

Atria Estonia

In Estonia, the market for product categories supplied by Atria grew in January–February by an average of 2.5% in value and 1.2% in volume. Atria strengthened its total market share in the product categories it supplies in the Estonian retail trade in January–February. The market share of Atria's own brands was about 22%. The sales of ham products, fresh meat and fresh minced meat grew most.

The market shares of Atria's own brands in retail trade in 1–2/2025 in value:

- Fresh meat (excluding poultry): 28%
- Marinated meat: 19%
- Sausages: 25%
- Convenience food components: 19%
- Cold cuts: 20%

Atria Denmark

In Denmark, Atria lost some of its market share in January–March. The market for cold cuts in the Danish retail trade grew by only 0.2% in value, while the market decreased by 2.1% in volume. The retail market share of Atria Denmark's own brands was 13.0% in the review period.

Business development by business area January–March 2025

Atria Finland

EUR million	Q1 2025	Q1 2024	2024
Net sales	307.7	309.8	1,295.6
Adjusted EBIT	11.2	7.2	60.4
Adjusted EBIT, %	3.6 %	2.3 %	4.7 %
Items affecting comparability of EBIT:			
Poultry business reorganisation costs			1.0
EBIT	11.2	7.2	61.4
EBIT, %	3.6 %	2.3 %	4.7 %

Atria Finland's net sales for **January–March** were EUR 307.7 million (EUR 309.8 million). The weak market development in the product categories supplied by Atria in retail trade weighed on Atria's net sales. In addition, lower net sales was due to Easter sales being included in the January–March net sales in the comparison period. This year, Easter is in the second quarter. The net sales of the feed business was lower than in the previous year due to lower sales prices. Atria's sales to Foodservice customers were lower than in the previous year. Net sales of exports and to industrial customers improved from the previous year.

EBIT totalled EUR 11.2 million (EUR 7.2 million). It was EUR 4.0 million higher than in the corresponding period last year. The good performance is a result of the intensification of poultry production and the concentration of production in the new poultry plant in Nurmo. The Sahalahti plant was still in operation in the comparison period. The export of chicken to China, which started in December, also improved the EBIT. Energy costs were lower than in the comparison period.

In March, Atria started planning an investment programme related to the production of convenience food at the Nurmo production plant. The investments included in the plan would modernise Atria's convenience food production in Nurmo and make it more energy efficient. The investment programme would include heat production models utilising new technologies and more efficient ways to manage the energy mix. The aim is to create a model for a carbon neutral plant concept of the future. Atria is applying for investment aid for clean transition investments from Business Finland for its modernisation and energy efficiency investments.

The planning of the investment programme also includes, as a separate and independent sub-programme, possible investments in the expansion of convenience food production and the production of new innovative convenience food solutions. According to preliminary estimates, the total cost of the investment programme would be around EUR 60–90 million if implemented. Decisions on programme content and the final cost estimate, as well as the other financial impacts of the programme, will be determined as the final result of the planning by the end of 2025.

Atria Sweden

EUR million	Q1 2025	Q1 2024	2024
Net sales	88.9	82.1	360.2
EBIT	0.7	0.0	4.5
EBIT, %	0.8 %	0.0 %	1.3 %

Atria Sweden's net sales for **January–March** were EUR 88.9 million (EUR 82.1 million). Net sales grew by EUR 6.8 million year-on-year. Sales to retail and Foodservice customers increased during the review period. The acquisition of the Gooh! convenience food business in May last year boosted Atria Sweden's net sales during the review period.

EBIT totalled EUR 0.7 million (EUR 0.0 million). The increase in sales improved the EBIT. The Swedish krona strengthened during the review period, which also had a positive impact on Atria Sweden's result.

In Sweden, the market for Atria's product categories was growing during the review period. The retail market grew by almost 5%, and the Foodservice market by about 4%. In particular, the market for fresh poultry products has shown strong growth. Atria has maintained its market share in the growing retail market and has grown faster than the market in the Foodservice market. This was reflected in the growth of Atria Sweden's net sales and EBIT during the review period.

Atria Denmark & Estonia

EUR million	Q1 2025	Q1 2024	2024
Net sales	29.8	30.7	125.9
EBIT	1.8	1.4	5.3
EBIT, %	5.9 %	4.6 %	4.2 %

Atria Denmark & Estonia's net sales in January-March were EUR 29.8 million (EUR 30.7 million). EBIT totalled EUR 1.8 million (EUR 1.4 million).

Atria Estonia's retail sales increased, and market shares strengthened. Atria Estonia's result improved thanks to increased sales volumes and lower costs than in the previous year.

Atria Denmark's first quarter was subdued due to weaker sales volumes to retail and Foodservice customers. Export business developed positively thanks to strengthened UK exports. In addition, a renewed production process for whole meat cold cuts was introduced during the review period. The revamp improves the profitability of the production process and expands the product range for retail trade.

In Estonia, the market for product categories supplied by Atria grew in January–February by an average of 2.5% in value and 1.2% in volume. Atria strengthened its total market share in the product categories it supplies in the Estonian retail trade in January–February. The market share of Atria's own brands was about 22%. The greatest increases occurred in the sales of ham products, fresh meat and minced meat.

Atria lost some of its market share in brand products in Denmark during the review period. The Danish market for cold cuts has been subdued, and Atria's market share has decreased in the weakened market. Price-driven campaigns are becoming increasingly common in cold cuts marketing in the retail trade.

Group key indicators

EUR million	Q1 2025	Q1 2024	2024
Net sales	420.5	416.8	1755.4
Adjusted EBIT	12.8	8.0	65.4
Adjusted EBIT, %	3.1 %	1.9 %	3.7 %
EBIT	12.8	8.0	66.4
EBIT, %	3.1 %	1.9 %	3.8 %
EPS, EUR	0.28	0.10	1.41
Adjusted EPS, EUR	0.28	0.10	1.38
Shareholders´ equity per share EUR	14.64	13.64	14.28
Equity ratio, %	42.8 %	40.8 %	43.2 %
Adjusted return on equity (rolling 12m), %	11.2 %	6.7 %	10.2 %
Adjusted return on investment (rolling 12m), %	10.7 %	7.1 %	10.1 %

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

Personnel

Personnel by Business Area average FTE	Q1 2025	Q1 2024	2024
Atria Finland	2,442	2,555	2,594
Atria Sweden	863	775	829
Atria Denmark & Estonia	425	445	441
Total	3,730	3,775	3,864

The number of Atria employees has remained stable. The number of employees at Atria Sweden was affected by the acquisition of the Gooh! business in May 2024.

Financial position

Key figures of financing

EUR million	Q1 2025	Q1 2024	2024
Cash flow from operating activities	17.5	-16.8	92.4
Cash flow from investing activities	-5.9	-11.3	-50.8
Free cash flow	11.7	-28.1	41.6
Gross investments	8.4	12.3	39.6
Net debt	255.5	302.6	261.8
Net gearing, %	58.5 %	74.3 %	61.8 %
Finance cost, net	3.2	4.2	15.4
Net debt/adjusted EBITDA	1.92	2.91	2.06
Equity ratio, %	42.8 %	40.8 %	43.2 %
Average interest rate of the loan portfolio, %	3.65%	4.57%	3.76%

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

Consolidated interest-bearing net liabilities on 31 March 2025 amounted to EUR 255.5 million (31 December 2024: EUR 261.8 million).

Cash flow from operating activities was EUR 17.5 million (EUR -16.8 million). Cash flow from investments was EUR -5.9 million (EUR -11.3 million). The Group's free cash flow during the reporting period was EUR 11.7 million (EUR -28.1 million). The EBIT, which was better than in the comparison period, and decreased working capital items improved the cash flow from operating activities.

The equity ratio at the end of the review period was 42.8% (31 December 2024: 43.2%). The change in the fair value of the effective portion of derivative instruments used as hedges and included in equity amounted to EUR -0.4 million (EUR -2.2 million).

The Group's liquidity during the reporting period remained good. On 31 March 2025, the amount of the Group's undrawn committed credit facilities stood at EUR 50.0 million (31 December 2024: EUR 50.0 million), and no loans were withdrawn from them during 2025. Atria also has a EUR 200 million commercial paper programme, which was used for short-term financing. The average maturity of drawn loans and committed credit facilities at the end of the review period was 3 years and 9 months (31 December 2024: 4 years 1 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 31 March 2025. At the end of March, the Group's fixed-interest debt represented 35.0% of the loan portfolio (31 December 2024: 34.9%). Some loans have been converted into fixed interest-rate loans with derivatives valued at market value.

At the beginning of the year, net financing costs amounted to EUR -3.2 million (EUR -4.2 million). The average interest rate for the loan portfolio on 31 March 2025 was 3.65% (31 March 2024: 4.57%).

Business risks during the review period and the near term

Atria Group's business, net sales or result can be affected by several uncertainties. Atria has described its business risks and risk management in detail in its Annual Report 2024, which is available at www.atria.com/en/investors/financial-information/annual-reports/.

During the review period, uncertainty was exacerbated by the effects of the war in Ukraine and global geopolitical instability such as increased US import tariffs and retaliatory measures from Europe and China. As a result, the risks of market volatility and the loss of consumer confidence are increasing. The impact of the increased tariffs on Chinese electric cars imposed by the European Commission in October 2024 remains unclear. China has announced that it is considering raising tariffs on food imports from Europe or banning imports altogether.

The ongoing collective bargaining dispute in Finland led to a strike in the food sector, which began on 8 April and lasted for three days. The strike had a significant impact on food production and distribution. The strike will be reflected in Atria Finland's sales and result for the rest of the year.

The national nutrition recommendations published in the autumn of 2024 have reduced the cold cuts market in Finland. During the first quarter, the Finnish cold cuts market in retail trade decreased by about 9% in value. The long-term impact of the recommendations on the market is being assessed.

At the beginning of 2025, foot-and-mouth disease was detected in Germany, which has affected the country's pork exports. The disease has led to strict import restrictions in many countries. This has caused disturbances in the international pork market. Atria is actively monitoring the animal disease situation in Europe, as there is a risk of diseases spreading to Atria's operating countries. Atria has protective measures in place in its own production plants and at its contract farms.

The unpredictability of the weather at the start of a new growing season and the effects of the war in Ukraine create risks for the price and availability of grain.

The fight against cybercrime and information system disruptions requires continuous development and a proactive approach. Systematic monitoring is key, as it enables the timely detection of threats. For example, the continuous improvement of cybersecurity through system upgrades, employee training and the introduction of new technologies is also very important.

Future outlook and guidance

Atria Group's adjusted EBIT in 2025 is expected to be lower than in the previous year (EUR 65.4 million).

After the record year of financial performance, supported by the significant efficiency and expansion investments in 2023–2024, Atria is also in a good position to perform well in 2025. Atria's good market position, strong brands, good customer relationships and reliable industrial processes provide good conditions for business stability.

However, the global geopolitical situation, which continues to be volatile, and its impact on consumer confidence and market growth weaken the outlook for 2025. A possible increase in tariffs on food imports from Europe to China or an import ban would have an impact on Atria's Finnish pork exports and the European pork market. The strike of the Finnish Food Workers' Union in Finland in April stopped deliveries from the Nurmo plant, with the exception of poultry products. The strike will be reflected in Atria Finland's sales and result for the rest of the year.

Events after the review period

The strike of the Finnish Food Workers' Union from 8 to 10 April 2025 stopped deliveries of goods from the Nurmo plant, with the exception of poultry products. The strike also had a negative impact on deliveries during the Easter season.

Atria Finland is investing approximately EUR 7 million in a new pancake production line and the technical modernisation of the production department. The investment will increase the production capacity of pancakes, which will respond to the increase in demand now and in the future. Atria is looking for growth in the sales of pancakes both domestically and in exports. The investment will enable the development of innovative products. The investment is expected to be completed in the third quarter of 2026.

Resolutions of the Annual General Meeting 2024

The resolutions 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: www.atria.com/en/investors/general-meetings/annual-general-meeting-2024/.

Shares and current authorisations

Atria Plc's share capital consists 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 reporting period, the company held 63,774 (88,057) of its own series A shares. In March, the company transferred 24,283 of its treasury shares to the Group's key personnel in the target group of the share-based incentive scheme 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 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 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 improve 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. In all other respects, the Board of Directors is authorised to decide on the acquisition of treasury shares.

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 more 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 comes 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.

The Board of Directors' proposal for dividends in 2024

The Board of Directors proposes that a dividend of EUR 0.69 (EUR 0.60) be paid for each share for the 2024 financial period.

Annual General Meeting 2025 and financial reports for 2025

The Annual General Meeting will be held on 24 April 2025.

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

- Half-year report January–June on 17 July 2025 at approximately 1:00 p.m.
- Interim report for January–September on 23 October 2025 at approximately 8:00 a.m.

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

Proposals of the Nomination Committee for the Annual General Meeting 2025

The Nomination Committee proposes to the Annual General Meeting that a total of nine members be elected to the Board of Directors. The terms of Pasi Korhonen, Jukka Kaikkonen and Nella Ginman-Tjeder are due to end. In addition, Ahti Ritola, a member of the Board of Directors, has announced that he will no longer be available as a member of the Board of Directors as of the Annual General Meeting. Nella Ginman-Tjeder has announced that she will no longer be available for re-election.

The Nomination Committee proposes to the Annual General Meeting that Pasi Korhonen and Jukka Kaikkonen be re-elected as members of the Board of Directors. The Nomination Committee proposes Juha Kiviniemi to replace Ritola. The Nomination Committee proposes to the Annual General Meeting that Nina Kopola and Jaana Viertola-Truini be elected as new members of the Board of Directors.

The Nomination Committee proposes to the Annual General Meeting that the remuneration of the members of the Board of Directors be raised. The fees and compensation for meeting expenses are as follows:

– Meeting compensation: EUR 350 per meeting
– Compensation for loss of working time: EUR 300 for meeting and proceeding dates
– Fee of the Chair of the Board of Directors: EUR 5,200 per month
– Fee of the Deputy Chair: EUR 3,000 per month
– Fee of a member of the Board of Directors: EUR 2,700 per month
– Travel allowance according to the company's travel policy

The Nomination Committee proposes to the Annual General Meeting that the remuneration of members of the Supervisory Board be increased. The fees and compensation for meeting expenses are as follows:

– Meeting compensation: EUR 350 per meeting
– Compensation for loss of working time: EUR 300 for meeting and proceeding dates
– Fee of the Chair of the Supervisory Board: EUR 1,700 per month
– Fee of the Deputy Chair: EUR 850 per month
– Travel allowance according to the company's travel policy

The compensation for the meeting expenses is also paid to the chair and deputy chair of the Supervisory Board when they attend any meetings of the company's Board of Directors.

Corporate governance principles

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

ATRIA PLC
Board of Directors

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

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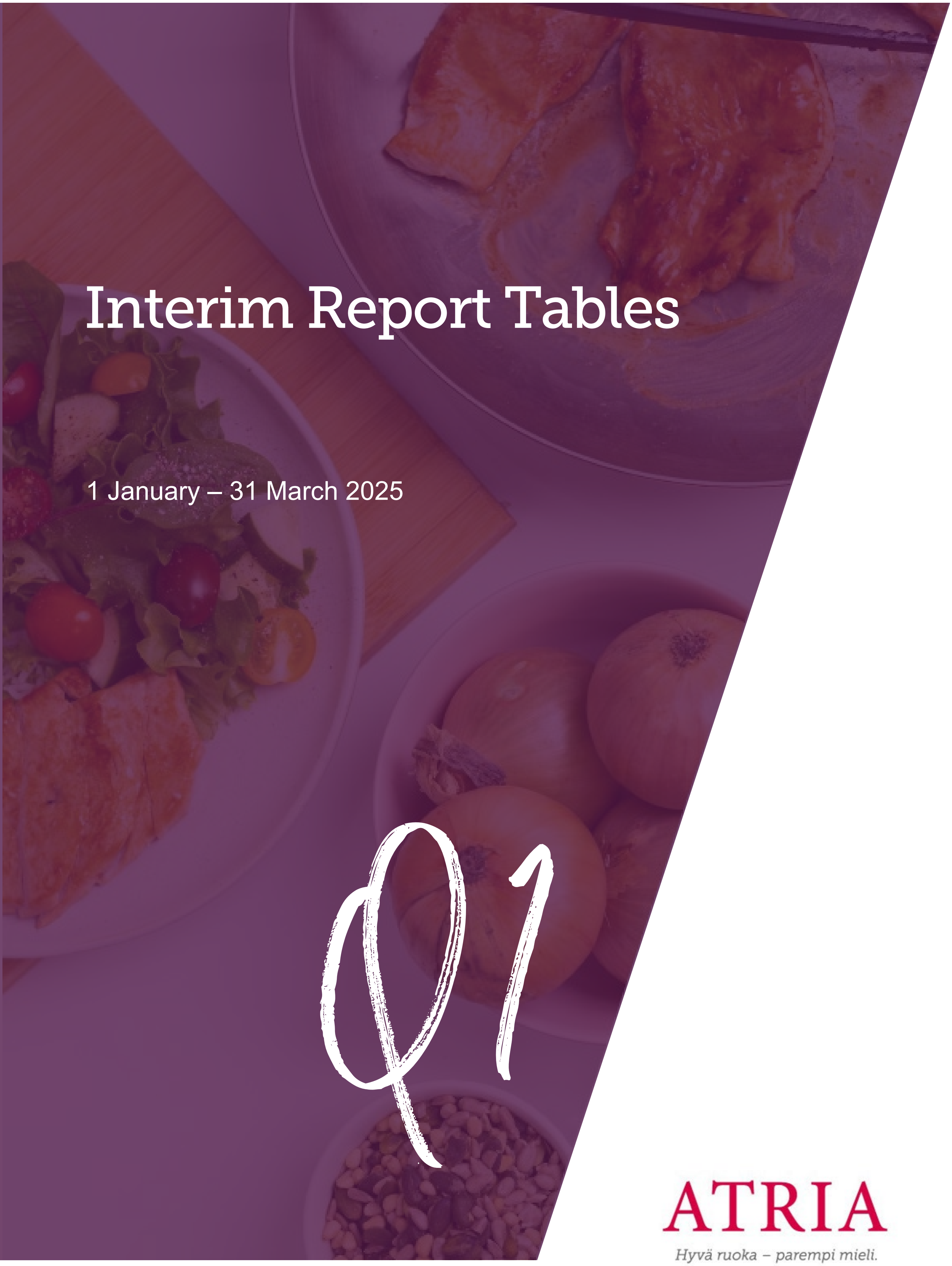

Interim Report Tables

1 January – 31 March 2025

Q1

ATRIA

Hyvä ruoka – parempi mieli.

Consolidated income statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Net sales	**420.5**	**416.8**	**1,755.4**
Costs of goods sold	-377.2	-378.4	-1,564.1
Gross profit	**43.3**	**38.5**	**191.3**
Sales and marketing expenses	-16.9	-18.3	-74.0
Administrative expenses	-13.8	-12.3	-52.5
Other operating income	0.9	0.7	4.6
Other operating expenses	-0.6	-0.6	-3.0
EBIT	**12.8**	**8.0**	**66.4**
Finance income and costs	-3.2	-4.2	-15.4
Income from joint ventures and associates	0.5	0.1	1.1
Profit before taxes	**10.1**	**3.9**	**52.1**
Income taxes	-1.7	-0.1	-9.1
Profit for the period	**8.4**	**3.8**	**43.0**
Profit attributable to:			
Owners of the parent	7.9	2.8	39.7
Non-controlling interests	0.5	1.0	3.3
Total	**8.4**	**3.8**	**43.0**
Basic earnings per share, EUR	0.28	0.10	1.41
Diluted earnings per share, EUR	0.28	0.10	1.41

Consolidated statement of comprehensive income

EUR million	1-3/2025	1-3/2024	1-12/2024
Profit for the period	**8.4**	**3.8**	**43.0**
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss			
Actuarial losses from benefit-based pension obligations	0.0	0.0	-0.6
Items reclassified to profit or loss when specific conditions are met			
Cash flow hedges	-0.4	-2.2	-4.9
Currency translation differences	5.8	-3.9	-3.4
Total comprehensive income for the period	**13.8**	**-2.3**	**34.2**
Total comprehensive income attributable to:			
Owners of the parent	13.3	-3.3	30.9
Non-controlling interests	0.5	1.0	3.3
Total	**13.8**	**-2.3**	**34.2**

Consolidated statement of financial position

Assets EUR million	31.3.2025	31.3.2024	31.12.2024
Non-current assets			
Property, plant and equipment	524.7	532.4	524.0
Biological assets	0.6	0.7	0.6
Right-of-use assets	25.0	22.8	22.8
Goodwill	84.4	79.6	82.3
Other intangible assets	61.0	52.4	59.7
Investments in joint ventures and associates	21.7	20.8	21.3
Other financial assets	3.0	1.0	2.8
Trade receivables, loan and other receivables	9.9	11.1	9.3
Deferred tax assets	2.7	2.4	2.5
Total	**732.9**	**723.2**	**725.2**
Current assets			
Inventories	129.5	134.4	125.9
Biological assets	5.5	5.8	5.3
Trade and other receivables	125.2	134.8	108.4
Cash and cash equivalents	27.5	2.9	19.9
Total	**287.7**	**277.8**	**259.6**
Total assets	**1,020.7**	**1,001.0**	**984.8**

Equity and liabilities EUR million	31.3.2025	31.3.2024	31.12.2024
Equity attributable to the shareholders of the parent company	414.9	384.3	402.4
Non-controlling interests	21.8	23.2	21.3
Total equity	**436.6**	**407.5**	**423.7**
Non-current liabilities			
Loans	252.6	256.2	253.6
Lease liabilities	15.1	14.0	14.2
Deferred tax liabilities	34.5	32.1	34.0
Pension obligations	5.5	4.8	5.3
Other non-interest-bearing liabilities	9.9	7.8	8.5
Provisions	0.0	1.0	0.1
Total	**317.6**	**315.9**	**315.6**
Current liabilities			
Loans	4.8	26.0	4.8
Lease liabilities	10.5	9.3	9.1
Trade and other payables	251.2	242.3	231.6
Total	**266.4**	**277.6**	**245.5**
Total liabilities	**584.0**	**593.5**	**561.1**
Total equity and liabilities	**1,020.7**	**1,001.0**	**984.8**

Consolidated statement of changes in equity

EUR million	Equity attributable to the shareholders of the parent company: Share capital	Other funds	Inv. non-rest. equity fund *	Trans lation diff.	Retained earnings	Total	Non-cont rolling inte rests	Total equity
Equity 1.1.2024	**48.1**	**3.5**	**247.3**	**-17.8**	**108.0**	**389.0**	**22.4**	**411.4**
Profit for the period					2.8	2.8	1.0	3.8
Other comprehensive income								
Cash flow hedges		-2.2				-2.2		-2.2
Actuarial gains from pension benefits					0.0	0.0		0.0
Currency translation differences				-3.9		-3.9		-3.9
Changes in shares of non-controlling interest					-1.4	-1.4		-1.4
Dividends					0.0	0.0	-0.2	-0.2
Equity 31.3.2024	**48.1**	**1.3**	**247.3**	**-21.7**	**109.4**	**384.3**	**23.2**	**407.5**
Equity 1.1.2025	**48.1**	**-1.4**	**238.8**	**-21.1**	**138.1**	**402.4**	**21.3**	**423.7**
Profit for the period					7.9	7.9	0.5	8.4
Other comprehensive income								
Cash flow hedges		-0.4				-0.4		-0.4
Actuarial loss from pension benefits					0.0	0.0		0.0
Currency translation differences				5.8		5.8		5.8
Changes in shares of non-controlling interest					-0.8	-0.8	0.0	-0.8
Equity 31.3.2025	**48.1**	**-1.8**	**238.8**	**-15.3**	**145.1**	**414.9**	**21.8**	**436.6**

* Includes the value of own shares EUR-0.7 million (31.12.2024 EUR -0.9 million).

Consolidated cash flow statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities			
Operating activities before financial items and taxes	22.6	-10.7	115.0
Financial items and taxes	-5.1	-6.1	-22.5
Net cash flow from operating activities	**17.5**	**-16.8**	**92.4**
Cash flow from investing activities			
Investments in tangible and intangible assets	-8.5	-12.1	-38.7
Proceeds from the sale of tangible and intangible assets	0.3	0.0	1.9
Acquired operations	0.0	0.0	-11.4
Sold operations	0.0	0.7	0.7
Increase (-) / decrease (+) in long-term receivables	3.2	0.2	-2.6
Increase (-) / decrease (+) in short-term receivables	-0.9	0.0	-1.2
Dividends received	0.0	0.0	0.6
Net cash flow from investing activities	**-5.9**	**-11.3**	**-50.8**
Cash flow from financing activities			
Proceeds from long-term borrowings	0.0	0.0	0.8
Repayment of long-term borrowings	-3.3	-0.4	-2.6
Proceeds from of short-term loans *	2.3	23.5	21.0
Repayment of short-term loans *	0.0	0.0	-20.0
Principal elements of lease payments	-2.7	-2.6	-9.5
Acquisition of non-controlling interest	0.0	0.0	-3.0
Dividends paid / capital refund	0.0	-0.2	-19.0
Net cash flow from financing activities	**-3.7**	**20.2**	**-32.3**
Change in liquid funds	**8.0**	**-7.8**	**9.3**
Cash and cash equivalents at beginning of year	19.9	10.1	10.1
Effect of exchange rate changes on cash flows	-0.4	0.6	0.6
Cash and cash equivalents at the end of period	**27.5**	**2.9**	**19.9**

* Withdrawals and repayments of short-term loans include those with a maturity of more than 90 days commercial paper withdrawals and repayments. Withdrawals and repayments of commercial papers with a maturity of 90 days or less have been processed in the calculation on a net basis.

Interim report notes

Interim report accounting principles

This interim report was prepared in accordance with the IAS 34 standard for interim reports. Atria has applied the same accounting principles to this interim report as to the 2024 annual financial statements. However, as of 1 January 2025, the Group has been applying the new or revised IFRS standards and IFRIC interpretations published by the IASB, mentioned in the description of the accounting principles for the annual financial statements 2024.

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 when applying the accounting principles. The estimates and assumptions are based on the views at the end of the reporting period and involve risks and uncertainties. The realised values may differ from the estimates and assumptions.

The key accounting estimates and discretionary decisions are presented in more detail in the accounting principles for the 2024 consolidated financial statements.

The formulae for calculating the key 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 the financial position.

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	1-3/2025	1-3/2024	1-12/2024
Revenue from consumer goods			
Atria Finland	234.8	235.2	996.4
Atria Sweden	88.9	82.1	360.2
Atria Denmark & Estonia	29.8	30.5	125.6
Eliminations	-6.0	-5.8	-26.3
Total	**347.6**	**341.9**	**1,455.9**
Revenue from primary products			
Atria Finland	72.9	74.7	299.2
Atria Sweden	-	-	-
Atria Denmark & Estonia	0.0	0.2	0.2
Unallocated	-	-	-
Total	**72.9**	**74.9**	**299.4**
Total net sales	**420.5**	**416.8**	**1,755.4**
EBIT *			
Atria Finland	11.2	7.2	61.4
Atria Sweden	0.7	0.0	4.5
Atria Denmark & Estonia	1.8	1.4	5.3
Unallocated	-0.9	-0.6	-4.8
Total	**12.8**	**8.0**	**66.4**
Adjusted EBIT			
Atria Finland	11.2	7.2	60.4
Atria Sweden	0.7	0.0	4.5
Atria Denmark & Estonia	1.8	1.4	5.3
Unallocated	-0.9	-0.7	-4.8
Total	**12.8**	**8.0**	**65.4**
Investments			
Atria Finland	4.5	7.5	22.9
Atria Sweden	1.7	3.1	11.3
Atria Denmark & Estonia	2.2	1.7	5.3
Total	**8.4**	**12.3**	**39.6**
Depreciation and write-offs			
Atria Finland	11.0	10.7	43.9
Atria Sweden	3.3	3.0	12.5
Atria Denmark & Estonia	1.2	1.2	5.4
Total	**15.6**	**15.0**	**61.9**

* Items affecting comparability are detailed on page 2.

Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	31.3.2025	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	3.0			3.0
Derivative financial instruments	2.7		2.7	
Total	**5.7**	**0.0**	**2.7**	**3.0**
Liabilities				
Derivative financial instruments	5.6		5.6	
Total	**5.6**	**0.0**	**5.6**	**0.0**

Balance sheet items	31.12.2024	Level 1	Level 2	Level 3
Assets				
Financial assets at fair value through other comprehensive income	2.8			2.8
Derivative financial instruments	2.8		2.8	
Total	**5.6**	**0.0**	**2.8**	**2.8**
Liabilities				
Derivative financial instruments	3.8		3.8	
Total	**3.8**	**0.0**	**3.8**	**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:

	1-3/2025	1-3/2024	1-12/2024
Sales	6.6	6.6	27.6
Purchases	-27.6	-27.3	-111.5
	31.3.2025	**31.3.2024**	**31.12.2024**
Receivables	2.3	2.6	2.8
Liabilities	7.0	6.7	6.8

Contingent liabilities

EUR million	31.3.2025	31.3.2024	31.12.2024
Debts with mortgages given as security			
Loans from financial institutions	5.4	7.3	6.4
Pension fund loans	4.8	4.8	4.8
Total	**10.2**	**12.1**	**11.2**
Mortgages given as comprehensive security			
Real estate mortgages	5.6	6.0	6.5
Corporate mortgages	2.5	3.0	2.5
Total	**8.1**	**9.0**	**9.0**
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
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 12m	=	$\frac{\text{Adjusted profit/loss for the period, rolling 12m}}{\text{Equity (average 12m)}} * 100$
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)
$$= \frac{\text{Profit for the period attributable to the owners of the parent company}}{\text{Weighted average of outstanding shares}}$$

Adjusted earnings per share (basic)
$$= \frac{\text{Adjusted profit for the period attributable to the owners of the parent company}}{\text{Weighted average of outstanding shares}}$$

Equity/share
$$= \frac{\text{Equity attributable to the owners of the parent company}}{\text{Undiluted number of outstanding shares at the period end}}$$

Dividend per share
$$= \frac{\text{Dividend distribution during the period}}{\text{Undiluted number of shares at the period end}}$$

Dividend/profit (%)
$$= \frac{\text{Dividend/share}}{\text{Earnings per share (EPS)}} * 100$$

Adjusted dividend/profit (%)
$$= \frac{\text{Dividend/share}}{\text{Adjusted earnings per share (Adjusted EPS)}} * 100$$

Effective dividend yield (%)
$$= \frac{\text{Dividend/share}}{\text{Closing price at the end of the period}} * 100$$

Price/earnings (P/E)
$$= \frac{\text{Closing price at the end of the period}}{\text{Earnings per share}}$$

Adjusted price/earnings (P/E)
$$= \frac{\text{Closing price at the end of the period}}{\text{Adjusted earnings per share}}$$

Average price
$$= \frac{\text{Overall share turnover in euro}}{\text{Undiluted average number of shares traded during the period}}$$

Market capitalisation = Number of shares at the end of the period * closing price at the period end

Share turnover (%)
$$= \frac{\text{Number of shares traded during the period}}{\text{Undiluted average number of series A shares}} * 100$$