

# ATRIA

*Good food – better mood.*



## Atria Plc Half-year financial report

1 January – 30 June 2023

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## Atria Group's net sales continued to grow – result was strong

### April–June 2023

- Consolidated net sales totalled EUR 457.2 million (EUR 431.9 million).
- Consolidated adjusted EBIT was EUR 10.0 million (EUR 13.8 million), or 2.2% (3.2%) of net sales.
- Consolidated net sales increased as a result of stable sales volumes and sales prices that were higher than in the comparison period.
- Additional costs related to the roll-out of Atria's investments in Finland and Sweden reduced EBIT. In addition, EBIT was weighed down by the increased cost of raw materials, supplies and external services, as well as increased wage costs.
- The expansion of the Sköllersta plant was completed during the reporting period. The production lines were transferred from Malmö to Sköllersta and the last production day of the Malmö plant was in June. The phased commissioning of the new poultry plant in Nurmo started during the reporting period. Construction and installation work are progressing according to plan.
- Kai Gyllström took over as Group CEO on 1 June 2023, following the retirement of long-time CEO Juha Gröhn at the end of May.
- Atria acquired 100,000 of its own series A shares at an average price of EUR 10.81 per share. This corresponds to approximately 0.35% of the total number of shares in the company.
- Atria distributed a dividend of EUR 0.70 per share (EUR 0.63 per share).
- Atria Finland launched a call for applications for the new 100 Young Producers training programme. The aim is to support young producers' entrepreneurship as producers of Finnish food and to help them succeed in a changing operating environment.

### January–June 2023

- Consolidated net sales totalled EUR 885.1 million (EUR 806.7 million).
- Consolidated adjusted EBIT was EUR 20.9 million (EUR 16.2 million), or 2.4% (2.0%).
- Net sales grew by almost EUR 80 million year-on-year. The growth resulted from stable sales volumes and sales prices that were higher than in the comparison period.
- The increase in EBIT was the result of Atria Finland's good performance in the first quarter.
- The change in consumer behaviour resulting from the economic recession has favoured the sales of Atria's diverse product range, especially in the retail sector.

EUR million	Q2	Q2	H1	H1	2022
	2023	2022	2023	2022	
<b>Net sales</b>					
Atria Finland	345.4	319.5	668.8	593.8	1,265.3
Atria Sweden	87.8	95.1	169.6	177.3	356.2
Atria Denmark & Estonia	31.4	28.4	59.6	54.4	112.9
Eliminations	-7.4	-11.1	-12.9	-18.7	-37.7
<b>Net sales, total</b>	<b>457.2</b>	<b>431.9</b>	<b>885.1</b>	<b>806.7</b>	<b>1,696.7</b>
<b>EBIT before items affecting comparability</b>					
Atria Finland	12.7	13.4	27.7	16.5	49.4
Atria Sweden	-2.1	0.7	-5.4	-0.2	2.3
Atria Denmark & Estonia	0.6	0.7	0.1	1.5	1.2
Unallocated	-1.3	-1.0	-1.5	-1.6	-4.0
<b>Adjusted EBIT</b>	<b>10.0</b>	<b>13.8</b>	<b>20.9</b>	<b>16.2</b>	<b>49.0</b>
<b>Adjusted EBIT, %</b>	<b>2.2 %</b>	<b>3.2 %</b>	<b>2.4 %</b>	<b>2.0 %</b>	<b>2.9 %</b>
<b>Items affecting comparability of EBIT:</b>					
Atria Sweden					
Refund of employment pension contribution*	0.0	1.0	0.0	1.0	1.3
Sale of real estate in Malmö*	0.0	9.9	0.0	9.9	9.7
Impairment of goodwill and trademarks**	0.0	0.0	0.0	0.0	-51.1
Unallocated					
Effect of the sale of subsidiary, Sibylla Rus**	0.0	-8.8	0.0	-8.8	-8.8
<b>EBIT</b>	<b>10.0</b>	<b>15.9</b>	<b>20.9</b>	<b>18.2</b>	<b>0.1</b>
<b>EBIT, %</b>	<b>2.2 %</b>	<b>3.7 %</b>	<b>2.4 %</b>	<b>2.3 %</b>	<b>0.0 %</b>
<b>Profit before taxes</b>	<b>6.7</b>	<b>17.3</b>	<b>15.6</b>	<b>20.2</b>	<b>1.7</b>
Earnings per share, EUR	0.13	0.49	0.36	0.57	-0.19
Adjusted earnings per share, EUR	0.13	0.41	0.36	0.50	1.43

\* Included in other operating income.

\*\* Included in other operating expenses.

## Kai Gyllström, CEO

"Net sales for January-June were EUR 885.1 million, an increase of almost EUR 80 million compared to the same period last year. Adjusted EBIT improved from EUR 16.2 million to EUR 20.9 million.

The increase in EBIT was achieved in the first quarter, when Atria Finland posted a strong result, which is now reflected in the improved half-year results. The April-June period was good for sales and operations but affected by additional costs related to the commissioning of the new Nurmo poultry plant and the expansion of the Sköllersta plant, as well as non-recurring items related to wage settlements. Prices of raw materials and other inputs remain high. On the positive side, energy prices took a downturn in the second quarter.

Atria Finland's performance throughout the first half of the year has been convincing. Net sales have grown steadily, thanks to both higher sales prices than in the comparison period and stable sales volumes. Atria Estonia also increased its sales and strengthened its market shares. In Sweden, the implementation of price increases has been challenging, and the growth of sales volume has also been slow in Sweden and Denmark.

In Finland, the commissioning phase of the new poultry plant in Nurmo has started. Production equipment is being tested and adjusted for commissioning. The commissioning has caused additional costs, but these have remained reasonable given the scale of the investment. The investment is estimated to total around EUR 160 million.

In Sweden, the transfer of production from the Malmö plant to the Sköllersta plant was completed. The last day of production at the Malmö plant was at the end of June. In Sweden, in addition to the costs related to the expansion of the Sköllersta plant, performance has been affected by rising raw material prices throughout the first half of the year. The implementation of price increases in Sweden has been challenging. Household purchasing power is weak due to price inflation, and consumer purchasing behaviour has changed. This has a negative impact on the profitability of the whole food market.

Atria Estonia has worked consistently to increase sales and market shares, and we can be satisfied with the results. During the spring, Atria Estonia consolidated its second position in the market. The Maks&Moorits brand is the most popular meat brand in Estonia, according to a survey conducted in June. In Denmark, sales were below target, and we also lost some of the market share. Atria's efficiency programme to improve profitability in Denmark was completed during the reporting period. This resulted in some additional costs, while the savings will be reflected in the result of the rest of the year. At the beginning of June, Lise Ostergaard was appointed General Manager of Atria Denmark, as Svend Schou Borch moved to another employer.

Cash flow from operations was much better than last year. Improved EBIT and lower working capital commitments increased cash flow. However, large investments made free cash flow negative.

Atria continues to work for a carbon-neutral food chain in a consistent manner. Together with the producers in the Atria Pork chain, we are the first in Finland to build an operating model for verifying responsibility efforts. Our aim is to build a verification model for responsibility that facilitates the measurement, development and reporting of responsibility issues.



We want to be involved in securing the future of Finnish food production and will launch the 100 Young Producers training programme in the autumn. The training is for Atria's young producers in primary production and aims to support young producers' entrepreneurship as producers of Finnish food and help them succeed in a changing operating environment."

### April–June 2023

**Atria Group's** net sales in April–June were EUR 457.2 million (EUR 431.9 million). Consolidated adjusted EBIT was EUR 10.0 million (EUR 13.8 million), or 2.2% (3.2%). Consolidated EBIT was EUR 10.0 million (EUR 15.9 million), or 2.2% (3.7%) of net sales.

The increase in net sales was the result of higher sales prices in all business areas. Compared to the same period last year, sales volumes to retail customers remained stable. In addition, the acquisition of Ab Korv-Görans Kebab Oy at the end of last year increased net sales in Finland.

EBIT was weighed down by the costs of implementing the investments of Atria Finland and Sweden. EBIT was also impacted by increased costs of raw materials, supplies and external services, as well as increased wage costs. Energy prices took a downturn during the period under review.

The EBIT for the comparison period (April–June 2022) includes a non-recurring gain of EUR 9.9 million on the sale of the factory property in Malmö and a non-recurring refund of EUR 1.0 million of pension contributions. The EBIT for the comparison period also includes a EUR 1.9 million sales gain recognised on the divestment of the Sibylla Rus fast-food company, which operated in Russia, and a EUR 10.7 million translation difference loss incurred from the exchange rate differences between the Russian rouble and the euro. The translation difference was recognised in the income statement, but it had no effect on the Group's equity ratio or cash flow.

Atria's ongoing investments are proceeding as planned. The phased commissioning of the new poultry plant of Atria Finland started during the reporting period. Construction and installation work are progressing according to plan. Installations will continue, process equipment is being tested and the commissioning of both the process and the building services will continue in phases. The expansion of the Sköllersta plant was completed during the reporting period. The production lines were transferred from Malmö to Sköllersta and the last production day of the Malmö plant was in June.

Atria Finland's cooperation negotiations initiated in March to restructure the pig slaughtering and cutting operations at the Atria Nurmo plant were concluded at the end of May. As a result of the negotiations, the number of temporary employment contracts was reduced and internal transfers were carried out. The changes will take effect at the end of September. In Denmark, the operational efficiency programme launched in March was completed. Production was centralised in two production sites and the number of personnel was reduced.

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

Juha Gröhn, CEO of Atria Group, retired on 31 May 2023, and Kai Gyllström took over as the Group's new CEO on 1 June 2023.

## January–June 2023

**Atria Group's** net sales in January–June were EUR 885.1 million (EUR 806.7 million). Adjusted EBIT was EUR 20.9 million (EUR 16.2 million), or 2.4% (2.0%) of net sales. Consolidated EBIT was EUR 20.9 million (EUR 18.2 million), or 2.4% (2.3%). The EBIT for the comparison period includes a total of EUR +2.1 million in adjustment items with an effect on comparability.

The net sales of Atria Group increased as a result of stable sales volumes and sales prices that were higher than in the reference period. In addition, AB Korv-Görans Kebab Oy acquired by Atria at the end of last year increased net sales.

Adjusted EBIT was better than in the corresponding period last year. The increase in EBIT was the result of Atria Finland's good performance in the first quarter. The second quarter was affected by additional costs related to the implementation of the investments in Atria Finland and Sweden. The costs of raw materials, supplies, and external services continued to be significantly higher than in the comparison period. Additional wage costs were also incurred by the implementation of Atria Denmark's efficiency programme.

Operating cash flow amounted to EUR 31.2 million (EUR -12.6 million). The EBIT that was better than in the comparison period, and lower commitment of working capital items improved the cash flow from operations. The large poultry plant construction and Sköllersta expansion projects continue in 2023. The cash flow from investments was EUR -53.7 million (EUR -23.6 million).

A new logistics centre was inaugurated at the Sköllersta plant, Sweden, in January.

Lars Ohlin, Executive Vice President, Human Resources, and member of the Group's Management Team retired as of 1 March 2023.

## Key indicators

EUR million	30.6.2023	30.6.2022	31.12.2022
Shareholders' equity per share EUR	14.82	17.05	15.90
Interest-bearing liabilities	304.3	217.2	265.7
Equity ratio, %	42.4 %	49.4 %	44.8 %
Net gearing, %	64.2 %	43.1 %	50.5 %
Free cash flow	-22.4 *	-36.2 *	-47.7 **
Gross investments	57.6 *	53.9 *	131.4 **
% of net sales	6.5 %	6.7 %	7.7 %
Average FTE	3,997	3,744	3,698

\* 1 Jan - 30 Jun

\*\* 1 Jan - 31 Dec

## News on sustainability: Atria the first in Finland to build a model for verifying the sustainability of meat farms

Atria, together with its contracted producers in the Atria Pork chain, is building the first model in Finland to verify the sustainability of pig farm activities. A total of 35 contract producers are participating in the construction of the model. The aim is to build a verification model for sustainability work that facilitates the measurement, development and reporting of sustainability issues. During 2025, the final verification model developed by the pilot group will be extended to the whole pork chain. A similar model will also be created for other branches of production, taking into account the specificities of each chain.

Atria Finland launched a call for applications for the new 100 Young Producers training programme. The training will start in autumn 2023. The new training programme supports young producers' entrepreneurship as producers of Finnish food and helps them succeed in a changing operating environment. Atria 100 Young Producers is a training programme for Atria's young producers in primary production. It is one of the projects to celebrate Atria's 120 years in business and follows the idea of the Atria 100 Young Chefs training programme, which was launched in Atria's 100th anniversary year.

Atria Plc donated EUR 50,000 to the Finnish Olympic Fund, which has been raising funds to support goal-oriented sports for children and young people since 2020. The aim of the Olympic Fund is to give promising young athletes a genuine opportunity to develop in their sport and to create the conditions for international success.



## Business development by area, January–June 2023

### Atria Finland

	Q2	Q2	H1	H1	
EUR million	2023	2022	2023	2022	2022
Net sales	345.4	319.5	668.8	593.8	1,265.3
EBIT	12.7	13.4	27.7	16.5	49.4
EBIT, %	3.7 %	4.2 %	4.1 %	2.8 %	3.9 %

**Atria Finland's** net sales in **April–June** were EUR 345.4 million (EUR 319.5 million). The increase in net sales was the result of higher sales prices in all sales channels. Compared to the same period last year, sales volumes to retail customers also grew. In addition, AB Korv-Görans Kebab Oy acquired by Atria at the end of 2022 increased net sales.

EBIT totalled EUR 12.7 million (EUR 13.4 million). EBIT was weighed down by non-recurring items related to wage settlements implemented during the reporting period and additional costs related to the commissioning of the new poultry plant. The phased commissioning of the poultry plant started during the reporting period.

During the reporting period, the costs of raw materials, supplies, and external services continued to be significantly higher than in the comparison period. Meat producer prices were also significantly higher than in the corresponding period in the previous year. Energy prices took a downturn during the period under review.

Net sales in **January–June** were EUR 668.8 million (EUR 593.8 million). The increase in net sales was driven by higher selling prices than in the comparison period in all sales channels and higher sales volumes to retail and Foodservice customers. In addition, AB Korv-Görans Kebab Oy acquired by Atria at the end of 2022 increased net sales.

EBIT totalled EUR 27.7 million (EUR 16.5 million). The increase in EBIT resulted from Atria Finland's good performance in the first quarter. The costs of raw materials, supplies, energy and external services were significantly higher than in the previous year during the January–June period. Producer prices for meat were markedly higher year-on-year. The second quarter was affected by additional costs related to the commissioning of the new poultry plant and cost items related to wage settlements.

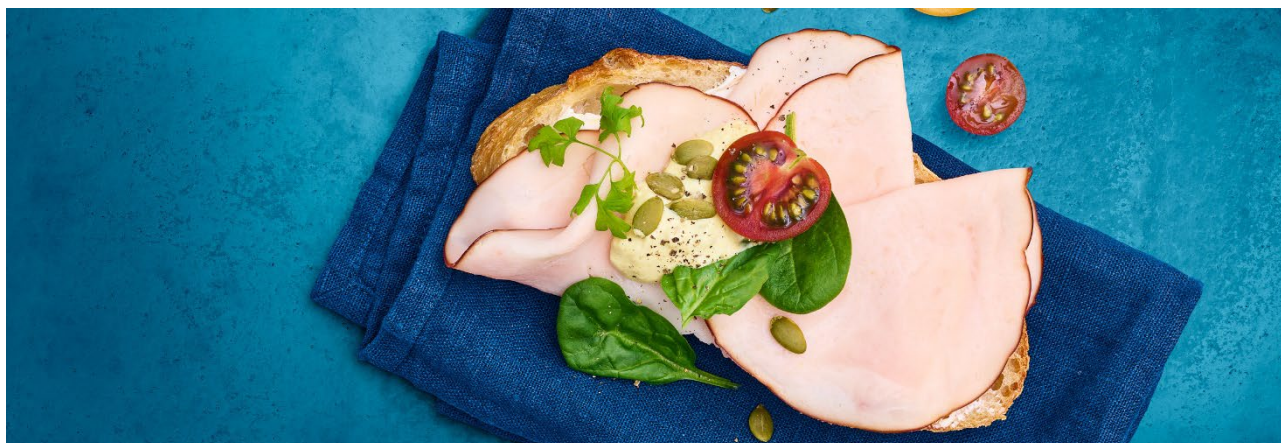
The Finnish retail market in Atria product groups grew by 12.7% in terms of value during the January–May period. The biggest growth took place in poultry products: 21 per cent. The convenience food product group also grew significantly: 14 per cent. Atria's supplier share in its product groups in retail was 26%, up 1.4 percentage points from last year's corresponding period.



The Finnish Foodservice market in the product groups represented by Atria grew by 16% in terms of value. In the Foodservice market, the poultry product group grew by 36% in value during January–May. In the Foodservice market, Atria’s supplier share in its product groups was 21.3%, up 0.9 percentage points from the corresponding period last year. The Foodservice market has been exceptionally volatile over the past year, with sales volumes fluctuating wildly from month to month and even week to week.

Atria Finland initiated change negotiations concerning the rearrangement of pig slaughtering and cutting at Atria’s Nurmo plant in March. Negotiations were concluded in May and as a result, personnel adjustments will be made by reducing the use of temporary employees and through internal transfers during 2023. The rearrangements are based on the need to adjust production capacity to the current pork market situation.

The phased commissioning of the new poultry plant started during the reporting period. Construction and installation work are progressing according to plan. Installations will continue, and process equipment is being tested and the commissioning of both the process and the building services will continue in phases.



### Atria Sweden

	Q2	Q2	H1	H1	
EUR million	2023	2022	2023	2022	2022
Net sales	87.8	95.1	169.6	177.3	356.2
Adjusted EBIT	-2.1	0.7	-5.4	-0.2	2.3
Adjusted EBIT, %	-2.3 %	0.8 %	-3.2 %	-0.1 %	0.7 %
Items affecting comparability of EBIT:					
Impairment of goodwill and brands	0.0	0.0	0.0	0.0	-51.1
Refund of employment pension contribution	0.0	1.0	0.0	1.0	1.3
Sale of real estate in Malmö	0.0	9.9	0.0	9.9	9.7
EBIT	-2.1	11.6	-5.4	10.7	-37.8
EBIT, %	-2.3 %	12.2 %	-3.2 %	6.0 %	-10.6 %

**Atria Sweden's** net sales in **April–June** were EUR 87.8 million (EUR 95.1 million). The net sales and EBIT for the comparison period include the Sibylla Russia business, which was sold in May 2022. The growth of net sales in local currencies, excluding the Russian fast-food business, was almost 5%.

Adjusted EBIT was EUR -2.1 million (EUR 0.7 million). The EBIT was EUR -2.1 million (EUR 11.6 million). Raw material prices continued to rise in April–June. Atria Sweden purchases the pork and beef used in its products from Sweden or elsewhere in the EU. Higher raw material prices, the weakening of the Swedish krona and costs related to the Sköllersta expansion project weighed on Atria Sweden's result. Sales volumes remained stable, but it has not been possible to pass on price increases sufficiently to customers in a tight market environment. The EBIT for the comparison period includes a non-recurring gain of EUR 9.9 million on the sale of the factory property in Malmö and a non-recurring recovery of EUR 1.0 million in pension contributions.

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

Net sales in **January–June** were EUR 169.6 million (EUR 177.3 million). The net sales and EBIT for the comparison period include the Sibylla Russia business, which was sold in May 2022. The growth of net sales in local currencies, excluding the Russian fast-food business, was almost 10%. Sales price increases strengthened net sales. Adjusted EBIT was EUR -5.4 million (EUR -0.2 million). EBIT was weighed down by higher costs and weaker consumer purchasing power resulting from inflation. Consumers prefer products in the lower price range. The sales price increases have not been sufficient to cover rapidly rising costs.

The EBIT was EUR -5.4 million (EUR 10.7 million). The EBIT includes a EUR 9.9 million non-recurring sales gain from an industrial property located in Malmö and a EUR 1.0 million non-recurring refund of an employment pension contribution. Raw material prices remained high, weighing on the EBIT.

In January–June, the sales value of all Atria product groups in the Swedish retail sector increased. In terms of value, the sausage market grew by 8.0%, the cold cuts market by 7.4% and the poultry products market by 4.7%. In January–June, Atria's supplier share was 21.7% in sausages, 12.4% in cold cuts and 20.5% in fresh chicken products. (Source: AC Nielsen).



### Atria Denmark & Estonia

EUR million	Q2	Q2	H1	H1	2022
	2023	2022	2023	2022	
Net sales	31.4	28.4	59.6	54.4	112.9
EBIT	0.6	0.7	0.1	1.5	1.2
EBIT, %	1.9 %	2.5 %	0.2 %	2.8 %	1.1 %

**Atria Denmark & Estonia's** net sales in **April–June** were EUR 31.4 million (EUR 28.4 million). EBIT was EUR 0.6 million (EUR 0.7 million).

In Estonia, net sales and market shares grew as a result of growth in sales volumes and sales prices. Increased sales also strengthened EBIT. Prices of energy and some other materials have fallen, but pork prices have remained high.

The decline in Atria Denmark's net sales was due to a decline in market shares and sales volumes. In Denmark, EBIT was weighed down by lower sales volumes and high meat raw material prices.

Svend Schou Borch, General Manager of Atria Denmark, moved to another employer and Lise Ostergaard was appointed General Manager of Atria Denmark as of 1 June 2023.

Net sales in **January–June** were EUR 59.6 million (EUR 54.4 million). EBIT totalled EUR 0.1 million (EUR 1.5 million). The increase in net sales resulted from higher sales prices in both Estonia and Denmark. Atria Estonia's EBIT was strengthened by good sales performance, while Atria Denmark's EBIT was weighed down by weaker sales volumes and high raw material prices. In Denmark, the result was also weighed down by additional costs resulting from the efficiency programme.

In April–June, Atria's total market share in the Estonian retail market in its product groups was 21.4% in terms of value. The market share increased by 2.7 percentage points from the comparison period. During the reporting period, Atria's sales of cold cuts in Estonia increased by 26% in volume and 44% in value. Atria's market share in barbecue products was slightly more than 40%. Atria is holding onto a strong second place in the market in its product groups. In June, Kantar Emor published its annual brand survey in Estonia. According to the survey, Maks&Moorits was the most popular meat brand and the second most popular food brand in Estonia.

Sales of private label products have continued to strengthen in the Danish retail sector. In Denmark, Atria lost some of its market share. Atria's total market share in its product groups in the Danish retail market decreased by about one percentage point and was about 15% in terms of value. In the first quarter, Atria Denmark launched an operational efficiency programme to improve profitability. The programme was

completed during the second quarter. Production was centralised in two production sites and the number of personnel was reduced.

### Personnel by Business Area average (FTE)

Personnel by Business Area average FTE	H1	H1	2022
	2023	2022	
Atria Finland	2,658	2,462	2,437
Atria Sweden	873	844	819
Atria Denmark & Estonia	466	438	442
<b>Total</b>	<b>3,997</b>	<b>3,744</b>	<b>3,698</b>

### Financial position

Consolidated interest-bearing net liabilities on 30/06/2023 amounted to EUR 281.8 million (31/12/2022: EUR 234.7 million).

During the review period, consolidated free cash flow (operating cash flow – cash flow from investments) was EUR -22.4 million (EUR -36.2 million). Operating cash flow amounted to EUR 31.2 million (EUR -12.6 million). The EBIT that was better than in the comparison period, and lower commitment of working capital items improved the operating cash flow year-on-year. The large poultry plant construction and Sköllersta expansion projects continue in 2023. Cash flow from investments was EUR -53.7 million (EUR -23.6 million).

Equity ratio at the end of the review period was 42.4% (31/12/2022: 44.8%). Equity decreased due to a change in the fair value of the derivative instruments employed as hedging, which amounted to EUR -13.3 million during the period (EUR +23.7 million).

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

The Group's liquidity during the review period remained good. On 30/06/2023, the Group had undrawn committed credit facilities worth EUR 85.0 million (31/12/2022: EUR 85.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 4 years 2 month (31/12/2022: 4 years 1 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 30/06/2023. At the end of June, the Group's fixed-interest debt represented 32.7% (31/12/2022: 25.7%) of the Group's debt portfolio.

Net financing costs increased due to rising interest rates and amounted to EUR 3.7 million for the second quarter of the year (Q2 2022: EUR 0.7 million). The average interest rate of the loan portfolio on 30 June 2023 was 4.41% (30/6/2022: 1.41%).

## Business risks during the review period and in the short 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 2022, which can be found at <https://www2.atria.fi/en/group/investors/financial-information/annual-reports/>.

Inflation in Europe has remained high in the second quarter of the year, although it has taken a downward turn. Costs have been pushed up by high prices of raw materials and other inputs, wage increases and repeated increases of the European Central Bank's policy rate. Consumer purchasing power has been particularly affected by electricity prices and the rise in average interest rates on consumer loans and mortgages.

Atria's broad product range, its ability to develop its product selection to match customer needs and its well-known brands have helped to adapt to a situation where consumers have to plan their food purchases more carefully. Atria's good market position and strong balance sheet have also helped in this challenging situation. However, inflation could still increase Atria's costs. The success of coming harvest season and the geopolitical situation will have an impact on raw material costs.

In line with its risk management policy, Atria has protected itself against hazard risks by insuring the risks outside the Group. In the second quarter of 2023, Atria's deductible increased for property damage and business interruption insurance. This is due to changes in the insurance market resulting from the coronavirus, the unstable geopolitical situation and global claims development. Atria is currently investing more in risk management and business continuity plans and increasing the level of safety at its plants.

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

Atria has a holding of 2% in Majakka Voima, which has become subject to claims for damages due to the Fennovoima project. Atria believes it is unlikely that the claims will result in any significant costs for Atria.

Highly pathogenic avian influenza and African swine fever are examples of animal diseases, whose spreading to Finland is a factor of uncertainty for Atria's operation. Atria has protective measures in place in its own production plants and at its contract farms.

## Outlook for the future

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

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

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

## Financial calendar and financial reporting in 2023 and 2024

Atria Plc will publish one more interim report in 2023

- Interim report for January–September on 24 October 2023 at approximately 8:00 a.m.

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

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

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

Financial releases are also available on the company's website at [www.atria.com](http://www.atria.com) immediately after their release.

## Decisions of the Annual General Meeting 2023

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

The Annual General Meeting decided that the company will distribute a dividend of EUR 0.70 per share for the fiscal year ending on December 31, 2022, for a total of EUR 19.8 million.

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

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

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

The authorisation supersedes the authorisation granted by the AGM on 3 May 2022 to the Board of Directors

to decide on the acquisition of the company's own shares, and it will remain valid until the closing of the next AGM or until 30 June 2024, whichever is first.

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

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

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

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

## Shares

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

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

## Corporate governance principles

Atria's Corporate Governance Principles and deviations from the Finnish Corporate Governance Code are available on the company's website at [www.atria.com](http://www.atria.com).



## ATRIA GROUP

### Consolidated income statement

EUR million	4-6/2023	4-6/2022	1-6/2023	1-6/2022	1-12/2022
<b>Net sales</b>	<b>457.2</b>	<b>431.9</b>	<b>885.1</b>	<b>806.7</b>	<b>1,696.7</b>
Costs of goods sold	-415.6	-385.4	-801.6	-728.6	-1,528.2
<b>Gross profit</b>	<b>41.6</b>	<b>46.5</b>	<b>83.5</b>	<b>78.0</b>	<b>168.5</b>
Sales and marketing expenses	-20.7	-21.5	-39.5	-40.0	-76.6
Administrative expenses	-11.2	-10.8	-22.6	-21.8	-44.5
Other operating income	0.9	11.6	1.3	13.0	16.4
Other operating expenses	-0.7	-9.9	-1.8	-11.0	-63.6
<b>EBIT</b>	<b>10.0</b>	<b>15.9</b>	<b>20.9</b>	<b>18.2</b>	<b>0.1</b>
Finance income and costs	-3.7	-0.7	-6.9	-1.6	-3.4
Income from joint ventures and associates	0.5	2.1	1.6	3.6	4.9
<b>Profit before taxes</b>	<b>6.7</b>	<b>17.3</b>	<b>15.6</b>	<b>20.2</b>	<b>1.7</b>
Income taxes	-1.6	-3.1	-3.5	-3.3	-5.5
<b>Profit for the period</b>	<b>5.1</b>	<b>14.3</b>	<b>12.1</b>	<b>16.9</b>	<b>-3.9</b>
<b>Profit attributable to:</b>					
Owners of the parent	3.8	13.7	10.2	16.2	-5.3
Non-controlling interests	1.3	0.6	1.8	0.7	1.5
<b>Total</b>	<b>5.1</b>	<b>14.3</b>	<b>12.1</b>	<b>16.9</b>	<b>-3.9</b>
Basic earnings per share, EUR	0.13	0.49	0.36	0.57	-0.19
Diluted earnings per share, EUR	0.13	0.49	0.36	0.57	-0.19

### Consolidated statement of comprehensive income

EUR million	4-6/2023	4-6/2022	1-6/2023	1-6/2022	1-12/2022
<b>Profit for the period</b>	<b>5.1</b>	<b>14.3</b>	<b>12.1</b>	<b>16.9</b>	<b>-3.9</b>
<b>Other comprehensive income after tax:</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Actuarial losses from benefit-based pension obligations	0.0	0.6	0.0	0.6	1.1
<b>Items reclassified to profit or loss when specific conditions are met</b>					
Cash flow hedges	-0.4	17.7	-13.3	23.7	19.0
Currency translation differences	-3.7	6.2	-5.1	4.6	1.9
<b>Total comprehensive income for the period</b>	<b>1.0</b>	<b>38.7</b>	<b>-6.4</b>	<b>45.8</b>	<b>18.0</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent	-0.9	38.1	-8.2	45.1	16.6
Non-controlling interests	1.8	0.6	1.8	0.7	1.5
<b>Total</b>	<b>1.0</b>	<b>38.7</b>	<b>-6.4</b>	<b>45.8</b>	<b>18.0</b>

## Consolidated statement of financial position

<b>Assets</b>				
<b>EUR million</b>	<b>30.6.2023</b>	<b>30.6.2022</b>	<b>31.12.2022</b>	
<b>Non-current assets</b>				
Property, plant and equipment	502.7	405.9	466.8	
Biological assets	0.7	0.7	0.7	
Right-of-use assets	28.0	32.5	30.0	
Goodwill	118.3	158.3	125.0	
Other intangible assets	56.7	73.2	54.0	
Investments in joint ventures and associates	19.9	18.6	20.0	
Other financial assets	0.9	0.9	0.9	
Loan and other receivables	13.9	19.7	18.3	
Deferred tax assets	2.2	1.2	0.9	
<b>Total</b>	<b>743.2</b>	<b>711.0</b>	<b>716.5</b>	
<b>Current assets</b>				
Inventories	132.1	133.5	152.8	
Biological assets	5.3	4.4	4.3	
Trade and other receivables	133.4	149.2	135.3	
Cash and cash equivalents	22.4	3.9	31.0	
<b>Total</b>	<b>293.3</b>	<b>291.1</b>	<b>323.3</b>	
<b>Total assets</b>	<b>1,036.5</b>	<b>1,002.1</b>	<b>1,039.8</b>	
<b>Equity and liabilities</b>				
<b>EUR million</b>	<b>30.6.2023</b>	<b>30.6.2022</b>	<b>31.12.2022</b>	
Equity attributable to the shareholders of the parent company	419.0	482.0	449.4	
Non-controlling interests	19.9	13.0	15.0	
<b>Total equity</b>	<b>438.9</b>	<b>494.9</b>	<b>464.5</b>	
<b>Non-current liabilities</b>				
Loans	256.8	176.1	232.4	
Lease liabilities	18.4	23.0	20.8	
Deferred tax liabilities	34.2	42.4	36.3	
Pension obligations	4.9	6.3	4.8	
Other non-interest-bearing liabilities	6.3	2.5	6.9	
Provisions	0.2	0.0	0.6	
<b>Total</b>	<b>320.8</b>	<b>250.3</b>	<b>301.8</b>	
<b>Current liabilities</b>				
Loans	19.0	8.2	2.7	
Lease liabilities	10.0	10.0	9.8	
Trade and other payables	247.7	238.7	261.1	
<b>Total</b>	<b>276.7</b>	<b>256.9</b>	<b>273.6</b>	
<b>Total liabilities</b>	<b>597.6</b>	<b>507.2</b>	<b>575.4</b>	
<b>Total equity and liabilities</b>	<b>1,036.5</b>	<b>1,002.1</b>	<b>1,039.8</b>	

## Consolidated statement of changes in equity

EUR million	Equity attributable to the shareholders of the parent company							Non-controlling interests	Total equity
	Share capital	Treasury shares	Other funds	Inv. non-rest. equity fund	Trans lation diff.	Retained earnings	Total		
<b>Equity 1.1.2022</b>	<b>48.1</b>	<b>-1.1</b>	<b>4.0</b>	<b>249.4</b>	<b>-20.0</b>	<b>174.2</b>	<b>454.6</b>	<b>12.9</b>	<b>467.6</b>
Profit for the period						16.2	16.2	0.7	16.9
Other comprehensive income									
Cash flow hedges			23.7				23.7		23.7
Actuarial gains from pension benefits						0.6	0.6		0.6
Currency translation differences					4.6		4.6		4.6
Changes in shares of non-controlling interest						0.0	0.0		0.0
Dividends						-17.8	-17.8	-0.8	-18.5
<b>Equity 30.6.2022</b>	<b>48.1</b>	<b>-1.1</b>	<b>27.7</b>	<b>249.4</b>	<b>-15.4</b>	<b>173.3</b>	<b>482.0</b>	<b>13.0</b>	<b>494.9</b>
<b>Equity 1.1.2023</b>	<b>48.1</b>	<b>-0.8</b>	<b>23.0</b>	<b>249.1</b>	<b>-18.1</b>	<b>148.2</b>	<b>449.4</b>	<b>15.0</b>	<b>464.5</b>
Profit for the period						10.2	10.2	1.8	12.1
Other comprehensive income									
Cash flow hedges			-13.3				-13.3		-13.3
Currency translation differences					-5.1		-5.1		-5.1
Changes in shares of non-controlling interest**						-1.4	-1.4	3.7	2.4
Share-based payments		0.6		-0.6			0.0		0.0
Acquisition of own shares		-1.1					-1.1		-1.1
Dividends						-19.8	-19.8	-0.8	-20.5
<b>Equity 30.6.2023</b>	<b>48.1</b>	<b>-1.2</b>	<b>9.7</b>	<b>248.5</b>	<b>-23.2</b>	<b>137.2</b>	<b>419.0</b>	<b>19.9</b>	<b>438.9</b>

\*\*\*) The change in non-controlling interests, EUR 3.7 million, is due to the change in Ab Korv-Görans Kebab Oy's fair values of identifiable assets at the time of acquisition.

## Consolidated cash flow statement

EUR million	1-6/2023	1-6/2022	1-12/2022
<b>Cash flow from operating activities</b>			
Operating activities before financial items and taxes	46.5	-5.9	63.9
Financial items and taxes	-15.3	-6.7	-10.2
<b>Net cash flow from operating activities</b>	<b>31.2</b>	<b>-12.6</b>	<b>53.8</b>
<b>Cash flow from investing activities</b>			
Investments in tangible and intangible assets	-57.6	-54.1	-126.4
Proceeds from the sale of tangible and intangible assets	0.4	20.7	20.7
Acquired operations	0.0	0.0	-4.2
Sold operations	0.0	7.4	7.4
Increase (-) / decrease (+) in long-term receivables	0.8	0.1	-0.2
Change in short-term receivables	1.1	0.3	-0.8
Dividends received	1.6	2.0	2.1
<b>Net cash flow from investing activities</b>	<b>-53.7</b>	<b>-23.6</b>	<b>-101.5</b>
<b>Cash flow from financing activities</b>			
Draw down of long-term borrowings	50.0	0.0	75.0
Repayment of long-term borrowings	-25.8	-1.0	-27.1
Increase (+) / decrease (-) in short-term loans	16.5	6.3	0.3
Principal elements of lease payments	-5.0	-4.8	-9.4
Contribution by non-controlling interest	0.4	0.0	0.0
Acquisition of own sharers	-1.1	0.0	0.0
Dividends paid	-20.5	-18.5	-18.5
<b>Net cash flow from financing activities</b>	<b>14.5</b>	<b>-18.0</b>	<b>20.3</b>
<b>Change in liquid funds</b>	<b>-7.9</b>	<b>-54.2</b>	<b>-27.4</b>
Cash and cash equivalents at beginning of year	31.0	57.3	57.3
Effect of exchange rate changes on cash flows	-0.6	0.8	1.1
<b>Cash and cash equivalents at the end of period</b>	<b>22.4</b>	<b>3.9</b>	<b>31.0</b>

## Notes to the half-year financial report

### Accounting principles employed in half-year 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 half-year financial report as in preparing the 2022 annual financial statements. However, as of 1 January 2023, the Group uses the new or revised IFRS standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements 2022.

The preparation of the interim report in accordance with the IFRS requires the Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. In addition, discretion must be used in applying the accounting principles. The estimates and assumptions are based on the views at the end of the review period and include risks and uncertainties. The realised values may deviate from the estimates and assumptions. With consideration of geopolitical risks, cost inflation and higher market interest rates, the Group has reviewed the performance ability of its businesses and possible impacts on the value of various assets.

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

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

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

The figures presented in this half-year financial report are unaudited.

## Operating segments

EUR million	4-6/2023	4-6/2022	1-6/2023	1-6/2022	1-12/2022
<b>Revenue from consumer goods</b>					
Atria Finland	266.0	240.2	508.3	441.5	942.3
Atria Sweden	87.8	95.1	169.6	177.3	356.2
Atria Denmark & Estonia	30.7	27.9	58.3	53.2	110.4
Eliminations	-7.4	-11.1	-12.9	-18.7	-37.7
<b>Total</b>	<b>377.0</b>	<b>352.0</b>	<b>723.3</b>	<b>653.2</b>	<b>1,371.2</b>
<b>Revenue from primary products</b>					
Atria Finland	79.4	79.3	160.6	152.3	323.0
Atria Sweden	-	-	-	-	-
Atria Denmark & Estonia	0.7	0.6	1.3	1.2	2.5
Unallocated	-	-	-	-	-
<b>Total</b>	<b>80.1</b>	<b>79.9</b>	<b>161.9</b>	<b>153.5</b>	<b>325.5</b>
<b>Total net sales</b>	<b>457.2</b>	<b>431.9</b>	<b>885.1</b>	<b>806.7</b>	<b>1,696.7</b>
<b>EBIT</b>					
Atria Finland	12.7	13.4	27.7	16.5	49.4
Atria Sweden *	-2.1	11.6	-5.4	10.7	-37.8
Atria Denmark & Estonia	0.6	0.7	0.1	1.5	1.2
Unallocated **	-1.3	-9.8	-1.5	-10.4	-12.8
<b>Total</b>	<b>10.0</b>	<b>15.9</b>	<b>20.9</b>	<b>18.2</b>	<b>0.1</b>
<b>Investments</b>					
Atria Finland	22.7	26.0	40.4	43.4	98.4
Atria Sweden	6.7	4.4	15.7	7.3	26.5
Atria Denmark & Estonia	0.9	2.0	1.5	3.2	6.5
<b>Total</b>	<b>30.2</b>	<b>32.3</b>	<b>57.6</b>	<b>53.9</b>	<b>131.4</b>
<b>Depreciation and write-offs</b>					
Atria Finland	9.5	9.0	18.4	18.2	36.7
Atria Sweden	2.6	3.0	5.4	6.2	62.8
Atria Denmark & Estonia	1.1	1.1	2.3	2.1	4.3
Unallocated	0.0	0.0	0.0	0.0	0.1
<b>Total</b>	<b>13.2</b>	<b>13.0</b>	<b>26.1</b>	<b>26.5</b>	<b>103.9</b>

\* Total items affecting comparability: Q2/2022 +10.9 and Q1-Q4/2022 EUR -40.1 million.

\*\* Effect of sales of sold subsidiary in the periods Q2 and Q1-Q4/2022 EUR -8.8 million.

## Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	30.6.2023	Level 1	Level 2	Level 3
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	17.9		17.9	
<b>Total</b>	<b>18.8</b>	<b>0.0</b>	<b>17.9</b>	<b>0.9</b>
<b>Liabilities</b>				
Derivative financial instruments	2.4		2.4	
<b>Total</b>	<b>2.4</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>
<hr/>				
Balance sheet items	31.12.2022	Level 1	Level 2	Level 3
<b>Assets</b>				
Financial assets at fair value through other comprehensive income	0.9			0.9
Derivative financial instruments	32.2		32.2	
<b>Total</b>	<b>33.1</b>	<b>0.0</b>	<b>32.2</b>	<b>0.9</b>
<b>Liabilities</b>				
Derivative financial instruments	0.7		0.7	
<b>Total</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>

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:

	4-6/2023	4-6/2022	1-6/2023	1-6/2022	1-12/2022
Sales of goods and services	6.4	5.7	12.4	13.0	27.7
Purchases of goods and services	-26.5	-27.0	-53.6	-56.4	-115.8
			<b>30.6.2023</b>	<b>30.6.2022</b>	<b>31.12.2022</b>
Receivables			1.7	2.0	1.8
Liabilities			6.8	7.0	7.4

## Acquired operations

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

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

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

Ab Korv-Görans Kebab Oy	Fair value used in acquisition, EUR million		Change
	Preliminary 31/12/2022	Final 30/06/2023	
<b>Acquisition price for the share of 51%</b>	<b>4.9</b>	<b>4.9</b>	
<b>Assets and liabilities of the company, fair values employed in the acquisition:</b>			
Property, plant and equipment	10.1	12.9	2.8
Intangible assets		5.7	5.7
Inventories	2.8	2.8	
Current receivables	1.1	1.1	
Cash and cash equivalents	0.4	0.4	
<b>Total assets</b>	<b>14.5</b>	<b>22.9</b>	<b>8.5</b>
Deferred tax liabilities	0.2	1.9	1.7
Non-current liabilities	6.5	6.5	
Current liabilities	5.0	5.0	
<b>Total liabilities</b>	<b>11.7</b>	<b>13.4</b>	<b>1.7</b>
<b>Net assets</b>	<b>2.8</b>	<b>9.6</b>	<b>6.8</b>
Share of non-controlling interest 49 % *	1.4	4.7	3.3
Goodwill from acquisition	3.5	0.1	-3.5
The total purchase price to be paid in cash	4.9	4.9	
Part of the purchase price to be paid later	0.3	0.3	
The company's cash and cash equivalents	0.4	0.4	
Effect of the acquisition on cash flow on 30 June 2022	4.2	4.2	

\* Atria records the non-controlling interests according to the relative ownership.

Future changes in the share of non-controlling interest, which do not lead to a loss of control, are treated as internal arrangements in equity.

The calculation has been updated in June 2023. The identifiable net assets have become more detailed and the purchase price has been allocated to the buildings and the brand. The amount of goodwill decreased. The calculation is final.



## Contingent liabilities

EUR million	30.6.2023	30.6.2022	31.12.2022
<b>Debts with mortgages given as security</b>			
Loans from financial institutions *	8.0	1.1	8.6
Pension fund loans	4.5	4.5	4.3
<b>Total</b>	<b>12.4</b>	<b>5.7</b>	<b>13.0</b>
<b>Mortgages given as comprehensive security</b>			
Real estate mortgages *	9.7	1.1	9.8
<b>Guarantee engagements not included in the balance sheet</b>			
Guarantees	0.1	0.1	0.1

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

## FINANCIAL INDICATORS

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

### Principles for calculating financial indicators:

Adjusted EBIT, adjusted profit before taxes and adjusted profit for the period	In addition to reporting EBIT, profit before taxes and profit for the period the company publishes an adjusted EBIT, adjusted profit before taxes and adjusted profit for the period indicators to describe the actual financial development of the business and to improve comparability between periods. The adjusted figures are determined by adjusting the above items for material items that affect comparability. These may include events that are not part of ordinary business activities, such as the restructuring of operations, capital gains and losses attributable to the sale of operations, impairment, and the costs of discontinuing significant operations.	
Gross investments	Investments in tangible and intangible assets, including acquired businesses	
Free cash flow	= Cash flow from operating activities - Cash flow from investments	
FTE	= $\frac{\text{Hours worked during the review period}}{\text{Number of working days during the review period} * \text{normal working hours per}}$	
Return on equity (%)	= $\frac{\text{Profit/loss for the accounting period}}{\text{Equity (average)}}$	* 100
Adjusted return on equity (%)	= $\frac{\text{Adjusted profit/loss for the accounting period}}{\text{Equity (average)}}$	* 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 %	= $\frac{\text{Adjusted profit/loss before tax + interest and other financial expenses}}{\text{Equity (average)}}$	* 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
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	= $\frac{\text{Equity attributable to the owners of the parent company}}{\text{Undiluted number of shares on 30 June}}$	

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

**ATRIA PLC****Board of Directors**

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