Atria Plc
Interim report

1 January–30 September 2024

Q3

ATRIA

Good food – better mood.

ATRIA

Strong improvement in Atria's result in January–September – the EBIT of all business areas grew

July–September 2024

- The Group's net sales increased to EUR 439.0 million (EUR 429.5 million) Atria Sweden's net sales grew by EUR 14.5 million year-on-year. Atria Finland's net sales decreased by EUR 4.8 million, mainly due to lower feed sales prices.
- The consolidated adjusted EBIT was EUR 25.8 million (EUR 19.3 million), or 5.9% (4.5%) of net sales. The consolidated EBIT was EUR 26.8 million (EUR 19.3 million). Atria Finland and Atria Sweden improved their result from the comparison period.
- Atria Finland's adjusted EBIT increased due to a favourable sales structure, successful summer season sales and the implementation of efficiency measures.
- Atria Sweden's EBIT increased significantly. The increase in EBIT was the result of higher sales, the centralisation of production and a more efficient organisational structure.
- In July, Atria raised its guidance for the 2024 adjusted EBIT and estimated the consolidated adjusted EBIT to be higher than in the previous year (EUR 49.6 million).
- Atria's new poultry plant has been fully commissioned, and production from the Sahalahti plant has been transferred to Nurmo.

January–September 2024

- Consolidated net sales totalled EUR 1,310.1 million (EUR 1,314.6 million). Net sales decreased, which was due to a decline in the feed sales prices and Foodservice sales in Finland. The net sales of Atria Sweden increased by EUR 20.9 million. The net sales of Atria Denmark & Estonia increased by EUR 3.6 million.
- The consolidated adjusted EBIT was EUR 52.1 million (EUR 40.2 million), or 4.0% (3.1%) of net sales.
- All business areas improved their results in the January–September period. A favourable sales structure, a successful barbeque season, and the improved efficiency of both the operations and the organisation had a positive impact on result.
- In particular, Atria Sweden's EBIT and net sales grew significantly during the reporting period.
- EBIT for the comparison period was weighed down by additional costs related to the commissioning of the Nurmo poultry plant and the closure of the Malmö plant.
- Atria's acquisition of the entire share capital of the Swedish convenience food company Gooh! was completed in May.
- Consolidated free cash flow in the reporting period was EUR 23.1 million (EUR -34.4 million).

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net sales					
Atria Finland	318.8	323.6	964.8	992.4	1,325.9
Atria Sweden	95.0	80.5	270.9	250.0	330.5
Atria Denmark & Estonia	32.4	32.0	95.2	91.6	122.2
Eliminations	-7.2	-6.6	-20.7	-19.4	-25.9
Net sales, total	**439.0**	**429.5**	**1,310.1**	**1,314.6**	**1,752.7**
EBIT before items affecting comparability					
Atria Finland	23.3	19.0	47.5	46.6	56.1
Atria Sweden	2.4	0.0	4.0	-5.4	-5.6
Atria Denmark & Estonia	1.2	1.5	4.1	1.6	2.9
Unallocated	-1.1	-1.1	-3.4	-2.6	-3.7
Adjusted EBIT	**25.8**	**19.3**	**52.1**	**40.2**	**49.6**
Adjusted EBIT, %	**5.9 %**	**4.5 %**	**4.0 %**	**3.1 %**	**2.8 %**
Items affecting comparability of EBIT:					
Atria Finland					
Impairment of trademark					-2.5
Poultry business reorganization costs	1.0		1.0		-3.1
Atria Sweden					
Impairment of goodwill					-20.0
Business reorganization costs					-2.6
Atria Denmark & Estonia					
Impairment of goodwill					-20.0
Unallocated					
Costs related to the business arrangement					-1.0
EBIT	**26.8**	**19.3**	**53.1**	**40.2**	**0.4**
EBIT, %	**6.1 %**	**4.5 %**	**4.1 %**	**3.1 %**	**0.0 %**
Profit before taxes	**23.2**	**16.9**	**41.6**	**32.5**	**-11.2**
Earnings per share, EUR	0.65	0.46	1.14	0.83	-0.70
Adjusted earnings per share, EUR	0.62	0.46	1.11	0.83	0.98

CEO, Kai Gyllström

“The adjusted EBIT for the January–September period was EUR 52.1 million. The improvement is significant and means that the adjusted EBIT for the last three quarters already exceeds the adjusted EBIT for the whole of last year. Atria Sweden has improved its result: in January–September, the improvement from the comparison period was EUR 9.4 million. The strong growth of Atria Sweden's net sales improved the EBIT. Major production restructuring and efficiency measures have also started to bear fruit. However, it should be noted that the result for the comparison period was negative and included costs related to the closure of the Malmö plant and the centralisation of production in Sköllersta.

Atria’s net sales for January–September were EUR 1310.1 million, which was 0.3 percent less than in the corresponding period last year. The net sales of Atria Sweden have developed particularly well. Atria Denmark & Estonia’s net sales were also on the rise. Atria Finland's net sales were weighed down by a significantly lower price level in feed sales than in the comparison period and modest sales to Foodservice customers.

The good performance of the Group as a whole continued during the July–September period. The consolidated adjusted EBIT margin rose to 5.9 per cent. Atria Finland and Atria Sweden both improved their result from the same period last year. Atria Denmark & Estonia underperformed slightly compared to the previous year.

Atria Finland's most important season of the year – the barbecue season – was a great success. In the summer period, Atria was the market leader in the retail market for barbecue products with a market share of 33%. The improved sales structure compared to the comparison period and the implemented savings and efficiency programmes also strengthened the EBIT. In August, we celebrated the opening of our new poultry plant, which is now fully operational. It is clear that the optimisation of production will continue for some time after the start-up. The new plant enables us to serve our customers and consumers even better. We now have a modern production plant that utilises the latest technology and expertise, which significantly improves our production efficiency.

The positive development of Atria Sweden’s net sales and result continued in the third quarter. Sales to retail and Foodservice customers increased. The integration of the Gooh! convenience food business into Atria Sweden’s operations has proceeded swiftly and was completed at the end of September.

In Estonia, Atria has been able to grow by strengthening its market shares in a stable market. In Denmark, the market for Atria’s product groups continues to be campaign-driven, which has led to intense price competition. Atria's sales volumes in the Danish retail trade have decreased somewhat. Atria is investing in a new production line in Denmark, and the July–September result includes additional depreciation of fixed assets.

Consolidated free cash flow amounted to EUR 23.1 million. A decrease in employed working capital items, improved profitability and smaller investment expenditure increased the free cash flow.

A carbon-neutral food chain is the most important goal of Atria's sustainability work. Food production is closely linked to the environment and natural resources. During the reporting period, Nurmon Bioenergia, owned by Atria and Suomen Lantakaasu, decided to invest in building production capacity for renewable biofuel near Atria's Nurmo production plant. The biogas plant will create new opportunities to develop the business of farms in the region and thereby improve their profitability. For Atria’s value chain, the implementation of this project means progress towards the carbon neutrality target.”

July–September 2024

Atria Group's net sales in July–September were EUR 439.0 million (EUR 429.5 million). The consolidated adjusted EBIT was EUR 25.8 million (EUR 19.3 million), or 5.9% (4.5%) of net sales.

In Sweden, sales to retail and Foodservice customers increased during the reporting period. The acquisition of Gooh! in May also strengthened Atria Sweden's net sales. Atria Finland's net sales decreased in July–September, mainly due to the lower feed sales prices than in the previous year. The Foodservice market continued to be subdued, and sales volumes were lower than in the previous year. Atria Denmark & Estonia's net sales increased due to the good development in Estonia.

Consolidated adjusted EBIT was EUR 25.8 million (EUR 19.3 million). The consolidated EBIT was EUR 26.8 million (EUR 19.3 million). EBIT includes a non-recurring gain of EUR 1.0 million from the sale of fixed assets related to the closure of the Sahalahti plant and the reversal of a provision. Atria Finland and Atria Sweden improved their result from the comparison period. Atria Finland's adjusted EBIT was EUR 4.3 million higher than in the corresponding period last year. Atria Finland's improved sales structure, and a very successful summer season strengthened EBIT. EBIT for the comparison period was weighed down by additional costs related to the commissioning of the poultry plant. Atria Sweden's EBIT was EUR 2.4 million higher than in the comparison period, which was the result of increased net sales, production restructuring and an improved organisational structure. Atria Estonia's profitability improved as a result of higher net sales. The weakening of sales volumes of Atria Denmark to the retail trade weighed on net sales. Atria is investing in a new production line in Denmark, and the July–September result includes additional depreciation of fixed assets.

Atria's new poultry plant has been fully commissioned, and production from the Sahalahti plant has been transferred to Nurmo.

January–September 2024

Atria Group's net sales in January–September were EUR 1310.1 million (EUR 1314.6 million). Consolidated adjusted EBIT was EUR 52.1 million (EUR 40.2 million), i.e. 4.0% (3.1%). Consolidated EBIT was EUR 53.1 million (EUR 40.2 million).

Net sales fell by EUR 4.5 million year-on-year. Atria Finland's net sales decreased by 27.7 million, which was due to a decline in the feed sales prices and Foodservice sales. The net sales of Atria Sweden increased by EUR 20.9 million. Atria Sweden's sales to retail and Foodservice customers grew. The acquisition of Gooh! also strengthened the net sales of Atria Sweden. The net sales of Atria Denmark & Estonia increased by EUR 3.6 million, driven by good sales development in Atria Estonia.

The consolidated adjusted EBIT was EUR 11.9 million higher than in the corresponding period last year. Atria Sweden's EBIT increased by EUR 9.4 million from the corresponding period last year. The growth in net sales strengthened Atria Sweden's result. The centralisation of Atria Sweden's production at the Sköllersta plant last year and the streamlining of the organisational structure contributed to improved profitability. Atria Finland's adjusted EBIT improved by EUR 4.3 million in July–September, and the full-year adjusted EBIT was EUR 0.9 million higher than the comparison period. The improvement in Atria Finland's adjusted EBIT is the result of a good sales structure in the second and third quarters and the savings and efficiency measures implemented during the reporting period, as well as the closure of the Sahalahti plant. Start-up costs for the new poultry plant occurred in the first quarter. EBIT of Atria Denmark & Estonia was EUR 2.5 million higher than in the comparison period.

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

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

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

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

Jennifer Paatelainen, MSc (Econ.), was appointed as Atria Group's EVP Human Resources and member of Atria Group's Management Team as of 8 January 2024.

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

Sustainability: aiming for a carbon-neutral food chain

A carbon-neutral food chain is the most important goal of Atria's sustainability work. The Science Based Targets Initiative (SBTi) has officially approved Atria's emissions reduction targets. The targets are based on the Paris Climate Agreement and aim to limit global warming to 1.5 degrees Celsius globally. In the targets approved by SBTi, Atria commits to reducing greenhouse gas emissions from its own operations (Scopes 1 and 2) by 42% by 2030 from 2020 levels. The reduction target for Scope 3 emissions is 20% per tonne of processed meat by 2030.

During the reporting period, Nurmon Bioenergia Oy, jointly owned by Atria Finland Ltd and Suomen Lantakaasu Oy, made an investment decision to build a biogas plant in Nurmo. Nurmon Bioenergia Oy has decided to invest more than EUR 60 million in the construction of a 100 GWh renewable biofuel production facility. Atria is a minority shareholder of Nurmon Bioenergia Oy with a share of approximately 13 percent. The first large-scale liquefied biogas production plant in Finland will be built in Nurmo, close to the Atria production plant, and it is expected the plant will be completed during 2026. Tuoretie Oy, Atria's associated company which provides transport services to Atria, will gradually switch to biogas-powered vehicles in food transport. The aim is to add new biogas vehicles to the fleet at a rate of 3–4 vehicles annually as the refuelling network and maintenance services expand. The biogas plant will also create new opportunities to develop the business of farms in the region and thereby improve their profitability. For Atria's value chain, the implementation of this project means progress towards the carbon neutrality target.

Animal welfare is important for Atria. Atria's animal welfare policy was created to promote the welfare of contract farm animals. Proactive measures are taken in the production chain every day. Extensive care and good hygiene ensure animal health. Good practices are advanced throughout the production chain. Finland also has proactive animal health systems (e.g. Naseva, Sikava) to ensure the best possible conditions and care for animals. During the reporting period, monitoring the biosecurity level of pig farms continued in cooperation with an external operator. The monitoring focuses on the biosecurity level of the farms and identifies any measures that need to be taken.

Regarding social responsibility, employees' health and safety at work, equality, inclusion and issues related to the predictability of the employment relationship are positive factors for well-being at work. Our continuous safety work has paid off, and accidents at work have decreased over the long term.

Atria's new innovation programme Atria Growth Engine (AGE) has brought together 26 Atria employees to innovate the business of the future. Through cooperation between Atria employees, the AGE programme addresses the company's core strategy issues and produces new perspectives to support Atria's development. The AGE Innovation Programme also aims to encourage innovative new thinking among Atria experts and increase cross-border cooperation with colleagues.

Product safety is Atria's most important area of social responsibility in relation to consumers. Pathogens, foreign objects and allergens are serious product safety risks. This is why product safety is always monitored and ensured throughout the production process. Product safety is measured by the number of product recalls, for example. There was one product recall during the reporting period.

Market development

The table below shows the retail market developments (%) in terms of value and quantity (kg) for the product groups represented by Atria for each business area during January–August 2024 compared to the corresponding period last year. Source: Atria Market Insight and NIQ

Finland	**Market development in value 1–8/2024**	**Market development, kg 1–8/2024**
Consumer packed red meat	+1.8%	+3.6%
Consumer packed poultry	-0.8%	+2.0%
Sausages and other meat products	-4.2%	-2.4%
Cold cuts	-3.9%	-3.9%
Convenience food	+2.7%	+2.8%
Atria product categories in total	**-0.1%**	**+1.0%**
Sweden	**1–8/2024**	**1–8/2024**
Fresh poultry	+9.5%	+13.2 %
Sausages	+3.8%	-1.2%
Cold cuts	+3.3%	-0.7%
Atria product categories in total	**+5.0%**	**+2.4%**
Estonia	**1–8/2024**	**1–8/2024**
Fresh meat (excluding poultry)	+7.7%	+2.0%
Marinated meat	+3.4%	+0.7%
Sausages	+3.4%	-0.2%
Convenience food components	+3.6%	-3.1%
Cold cuts	+4.7%	-0.1%
Atria product categories in total	**+4.8%**	**+0.2%**
Denmark	**1–8/2024**	**1–8/2024**
Sandwich toppings	+0.9%	-0.8%

Atria Finland

In January–August, the value of the retail market in Atria’s product groups remained unchanged from the previous year. Volumes have increased by around 1%, while prices have fallen by a tenth of a percentage point. Convenience food is the product group that has experienced the strongest growth, i.e. 2.7% in value. The sales of consumer packed red meat are also up by 1.8%.

Retail market shares of Atria’s own brands in 1–8/2024 in terms of value:
- Consumer packed red meat: 30%
- Consumer packed poultry 25%
- Sausages and other meat products 24%
- Cold cuts: 18%
- Convenience food: 13%

Atria’s supplier share (the share of Atria’s own brands + private label products produced by Atria combined) remained unchanged from the previous year at 26%. The market share of Atria's own brands was 20%.

The Foodservice market has been underperforming throughout the first half of the year (1–8/2024), with a decline of around 1% in Atria's product groups. As kitchens seek to streamline their processes, convenience food in the Foodservice market has grown by around 4%. Atria's market share was around 18%.

Atria Sweden

In January–September, the market for Atria's product groups in the Swedish retail market has been growing in value. The market growth is the result of last year's price increases in all product groups except poultry products. Prices for poultry products fell slightly, but volumes increased significantly.

Atria Sweden's supplier shares in the retail trade in January–August by product group:

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

The value of the Foodservice market increased by +1.5% in July–September compared with the corresponding period of the previous year. Atria's Foodservice and fast food business grew by 7.2%, which is faster than the market.

Atria Estonia

In Estonia, the market for Atria's product groups kept growing: the average growth expressed in value was 4.8%, and 0.2% in volume. The market share of Atria's own brands in their product groups was 22%. Atria strengthened its second position on the market in the Estonian retail trade.

Retail market shares of Atria's own brands in 1–8/2024 in terms of value:

- Fresh meat (excluding poultry): 28%
- Marinated meat: 17%
- Sausages: 27%
- Convenience food components: 21%
- Cold cuts: 19%

Atria Denmark

In Denmark, Atria lost some of its market share. Branded products have gained market share, while private label products have lost market share. The market is increasingly campaign-driven. The retail market share of Atria Denmark's own brands was 14% in the reporting period.

Business development by business area January–September 2024

Atria Finland

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net sales	318.8	323.6	964.8	992.4	1,325.9
Adjusted EBIT	23.3	19.0	47.5	46.6	56.1
Adjusted EBIT, %	7.3 %	5.9 %	4.9 %	4.7 %	4.2 %
Items affecting comparability of EBIT:					
Impairment of trademark					-2.5
Poultry business reorganisation costs	1.0		1.0		-3.1
EBIT	24.3	19.0	48.5	46.6	50.5
EBIT, %	7.6 %	5.9 %	5.0 %	4.7 %	3.8 %

Atria Finland's net sales in **July–September** were EUR 318.8 million (EUR 323.6 million). The reduction in net sales was mainly due to the lower feed sales prices than in the previous year. The Foodservice market was subdued, and sales volumes were lower than in the previous year. In the reporting period, exports improved on the previous year. Atria's market share in retail trade has remained stable. Sales of barbecue products were good in the reporting period, and Atria was the market leader in the sale of barbecue products to the retail sector in the summer period, with a market share of 33%.

The adjusted EBIT was EUR 23.3 million (EUR 19.0 million). It was EUR 4.3 million higher than in the corresponding period last year. EBIT includes a non-recurring gain of EUR 1.0 million from the sale of fixed assets related to the closure of the Sahalahti plant and the reversal of a provision. Atria's favourable sales structure and successful sales during the summer barbecue season strengthened the EBIT. The depreciation of fixed assets and energy and water costs were higher than in the comparison period. EBIT for the comparison period was weighed down by additional costs related to the commissioning of the poultry plant.

Atria's new poultry plant has been fully commissioned, and production from the Sahalahti plant has been transferred to Nurmo. Process optimisation will continue.

Net sales in **January–September** were EUR 964.8 million (EUR 992.4 million). The reduction in net sales was due to a decrease in the feed sales prices and Foodservice sales.

Adjusted EBIT was EUR 47.5 million (EUR 46.6 million). In the second and third quarter, the result was improved by the favourable sales structure, with the savings and efficiency measures implemented during the reporting period, as well as the closure of the Sahalahti plant. Start-up costs for the new poultry plant occurred in the first quarter. The depreciation of fixed assets and energy and water costs were higher than in the comparison period.

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

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

Atria Sweden

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net sales	95.0	80.5	270.9	250.0	330.5
Adjusted EBIT	2.4	0.0	4.0	-5.4	-5.6
Adjusted EBIT, %	2.5 %	0.0 %	1.5 %	-2.1 %	-1.7 %
Items affecting comparability of EBIT:					
Impairment of goodwill					-20.0
Business reorganization costs					-2.6
EBIT	2.4	0.0	4.0	-5.4	-28.3
EBIT, %	2.5 %	0.0 %	1.5 %	-2.1 %	-8.6 %

Atria Sweden's net sales in **July–September** were EUR 95.0 million (EUR 80.5 million). Net sales grew by EUR 14.5 million year-on-year. Sales to retail and Foodservice customers increased during the reporting period. The acquisition of Gooh! in May also strengthened Atria Sweden's net sales during the reporting period. Atria's supplier shares in its product groups in retail remained stable. Atria's market share in the Foodservice product groups strengthened faster than the market.

EBIT totalled EUR 2.4 million (EUR 0.0 million). EBIT improved as a result of higher net sales, production restructuring and a more efficient organisational structure. EBIT for the comparison period includes costs related to the closure of the Malmö plant and the concentration of production at the Sköllersta plant. The integration of the Gooh! convenience food business into Atria Sweden was completed during the reporting period.

Net sales in **January–September** were EUR 270.9 million (EUR 250.0 million). Net sales grew by EUR 20.9 million year-on-year. Sales to retail and Foodservice customers increased. The completion of the Gooh! acquisition in May also increased net sales.

EBIT totalled EUR 4.0 million (EUR -5.4 million). The centralisation of production at the Sköllersta plant, the closure of the Malmö plant, and the streamlining of the organisational structure are now reflected in improved profitability. The growth in net sales strengthened the result. EBIT for the comparison period includes costs related to the closure of the Malmö plant and the concentration of production at the Sköllersta plant.

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

Atria Sweden's new organisational model for improving performance was introduced in March. Improving efficiency will result in annual savings of approximately EUR 2.5 million.

Atria Denmark & Estonia

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net sales	32.4	32.0	95.2	91.6	122.2
Adjusted EBIT	1.2	1.5	4.1	1.6	2.9
Adjusted EBIT, %	3.6 %	4.6 %	4.3 %	1.7 %	2.4 %
Items affecting comparability of EBIT:					
Impairment of goodwill					-20.0
EBIT	1.2	1.5	4.1	1.6	-17.1
EBIT, %	3.6 %	4.6 %	4.3 %	1.7 %	-14.0 %

Atria Denmark & Estonia's net sales in **July–September** were EUR 32.4 million (EUR 32.0 million). EBIT totalled EUR 1.2 million (EUR 1.5 million).

Atria Estonia's net sales improved slightly. Sales to retail customers increased by almost 5% from the previous year. Sales grew in all product categories during the reporting period. Atria Estonia's results improved, driven by increased net sales and lower raw material prices. Profitability in primary production also increased due to better production results.

The weakening of sales volumes of Atria Denmark to the retail trade weighed on net sales. The export business developed positively, driven by export customers in the UK. The market is increasingly campaign-driven. Atria is investing in a new production line in Denmark, and the July–September result includes additional depreciation of fixed assets.

Net sales in **January–September** were EUR 95.2 million (EUR 91.6 million). EBIT totalled EUR 4.1 million (EUR 1.6 million). The increase in net sales was the result of the continued good development of Atria Estonia's sales volumes.

The improvement of EBIT resulted from the good development of Atria Estonia's net sales. In Estonia, Atria's sales have increased, and Atria has strengthened its market share in the retail sector. Atria Denmark's EBIT was impacted by weakened sales volumes to retail customers. Raw material prices have remained stable in Denmark.

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

Group key indicators

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Net sales	439.0	429.5	1310.1	1314.6	1752.7
Adjusted EBIT	25.8	19.3	52.1	40.2	49.6
Adjusted EBIT, %	5.9 %	4.5 %	4.0 %	3.1 %	2.8 %
EBIT	26.8	19.3	53.1	40.2	0.4
EBIT, %	6.1 %	4.5 %	4.1 %	3.1 %	0.0 %
EPS, EUR	0.65	0.46	1.14	0.83	-0.70
Adjusted EPS, EUR	0.62	0.46	1.11	0.83	0.98
Shareholders´ equity per share EUR			14.17	15.23	13.82
Equity ratio, %			42.2 %	43.6 %	41.7 %
Adjusted return on equity (rolling 12m), %			9.5 %	8.1 %	7.2 %
Adjusted return on investment (rolling 12m), %			9.5 %	8.2 %	7.5 %

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

Personnel

Personnel by Business Area average FTE	Q1-Q3 2024	Q1-Q3 2023	2023
Atria Finland	2,636	2,628	2,614
Atria Sweden	821	837	827
Atria Denmark & Estonia	440	457	457
Total	3,897	3,922	3,898

The number of Atria employees has remained stable. Around 800 employees were hired for the summer season.

Financial position

Key figures of financing

EUR million	Q1-Q3 2024	Q1-Q3 2023	2023
Cash flow from operating activities	61.0	41.3	93.2
Cash flow from investing activities	-37.9	-75.7	-105.7
Free cash flow	23.1	-34.4	-12.5
Gross investments	27.8	79.4	111.0
Net debt	279.3	294.7	274.2
Net gearing, %	66.5 %	65.5 %	66.7 %
Finance cost, net	12.3	10.1	13.6
Net debt/adjusted EBITDA, rolling 12m	2.31	2.65	2.61
Equity ratio, %	42.2 %	43.6 %	41.7 %
Average interest rate of the loan portfolio, %	4.37%	4.41%	4.59%

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

Consolidated interest-bearing net liabilities on 30 September 2024 amounted to EUR 279.3 million (31/12/2023: EUR 274.2 million).

Consolidated free cash flow in the reporting period was EUR 23.1 million (EUR -34.4 million). Cash flow from operating activities was EUR 61.0 million (EUR 41.3 million). A decrease in employed working capital items and improved profitability increased the cash flow from operations. Cash flow from investments was EUR -37.9 million (EUR -75.7 million).

The equity ratio at the end of the reporting period was 42.2% (31/12/2023: 41.7%). The change in the fair value of the effective portion of derivative instruments used as hedges included in equity was EUR -2.6 million (EUR -18.6 million).

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

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 30 September 2024. At the end of September, the Group’s fixed-interest debt represented 34.1% (31/12/2023: 34.8%) of the whole loan portfolio. Some loans have been converted into fixed interest-rate loans with derivatives valued at market value.

Net financing costs have increased due to a rise in market interest rates and increased debt and were EUR -3.9 million in the third quarter (EUR -3.2 million) and EUR -12.3 million from the start of the year (EUR -10.1 million). The average interest rate for the loan portfolio on 30 September 2024 was 4.37% (30/9/2023: 4.52%).

Business risks during the reporting period and the near term

Atria Group’s business, net sales or results can be affected by several uncertainties. Atria has described its business risks and risk management in detail in its Annual Report 2023, which is available at www.atria.com/en/investors/financial-information/annual-reports/.

General economic uncertainty affected consumers' purchasing decisions during the first half of the year. The fall in market interest rates, which intensified in the third quarter, has given households more room to manoeuvre in their purchasing decisions. The 1.5 percentage point increase in the general VAT rate implemented in Finland in September has pushed up consumer prices.

At the beginning of October, the European Commission imposed increased tariffs on imports of electric cars from China. As a countermeasure, China has stated that it will either raise tariffs on European food imports or ban imports altogether. If increased import tariffs or a ban on imports come into force, this will have an impact on Atria's pork exports to China.

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

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

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

The risk of HPAI (Highly Pathogenic Avian Influenza) and swine fever spreading to Finland continues to exist.

During the autumn, salmonella has been found in poultry farms in Finland. No cases of salmonella have been detected on Atria's poultry contract farms, and Atria is working to prevent the spread of salmonella through self-monitoring on contract farms. The animals' living environment, feed and transport equipment are subject to testing and monitoring.

Future outlook and guidance

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

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

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

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

Decisions of the Annual General Meeting 2024

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

Shares and current authorisations

Atria Plc's share capital consists of a total of 28,267,728 shares, divided into 19,063,747 series A shares and 9,203,981 series KII shares. Each series A share entitles its holder to one (1) vote at Annual General Meetings and each series KII share to ten (10) votes. Therefore, Atria Plc's shareholders have a total of 111,103,557 votes. At the end of the reporting period, the company held 88,057 (111,102) of its own series A shares. In March, the company transferred 23,045 of its treasury shares to the Group's key personnel in the target group of the share-based incentive plan as a reward without consideration.

The General Meeting decided, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on the acquisition of a maximum of 2,800,000 of the company's 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.

Annual General Meeting 2025 and financial reports for 2024 and 2025

Atria Plc's financial statement release for 2024 will be published on 13 February 2025 at approximately 8 a.m. The Annual General Meeting will be held on 24 April 2025. Under the Limited Liability Companies Act, a shareholder has the right to have a matter falling within the competence of the General Meeting dealt with by the General Meeting if the shareholder requests it in writing from the Board of Directors well in advance of the meeting so that the matter can be included in the invitation to the meeting. The request will be considered to have arrived in time if the Board of Directors has been notified thereof by 28 February 2025. The request, with accompanying justification or proposed resolution, must be sent in writing to Atria Plc, Group Legal Affairs, Läkkisepäntie 23, FI-00620 Helsinki.

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

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

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

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

Corporate governance principles

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

ATRIA PLC
Board of Directors

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

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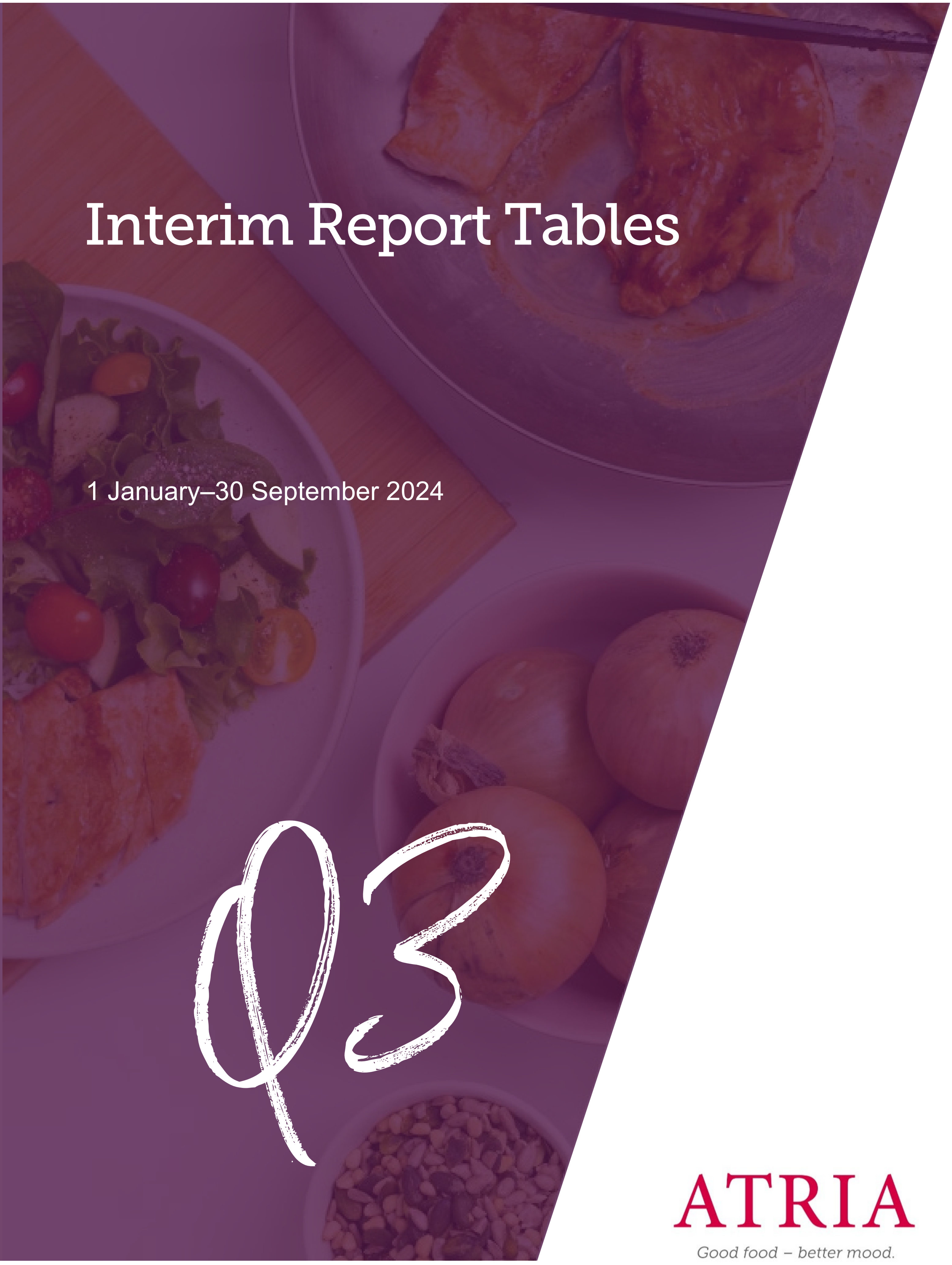

Interim Report Tables

1 January–30 September 2024

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ATRIA

Good food – better mood.

Consolidated income statement

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Net sales	**439.0**	**429.5**	**1,310.1**	**1,314.6**	**1,752.7**
Costs of goods sold *	-384.3	-383.4	-1,164.8	-1,183.1	-1,581.2
Gross profit	**54.6**	**46.0**	**145.3**	**131.5**	**171.5**
Sales and marketing expenses	-16.3	-16.0	-54.9	-55.5	-75.1
Administrative expenses *	-12.1	-10.8	-38.2	-35.4	-51.5
Other operating income	1.9	0.7	3.7	2.0	2.7
Other operating expenses	-1.3	-0.6	-2.8	-2.5	-47.3
EBIT	**26.8**	**19.3**	**53.1**	**40.2**	**0.4**
Finance income and costs	-3.9	-3.2	-12.3	-10.1	-13.6
Income from joint ventures and associates	0.3	0.8	0.7	2.4	2.1
Profit before taxes	**23.2**	**16.9**	**41.6**	**32.5**	**-11.2**
Income taxes	-3.9	-2.4	-6.6	-5.9	-4.1
Profit for the period	**19.2**	**14.5**	**35.0**	**26.6**	**-15.3**
Profit attributable to:					
Owners of the parent	18.3	13.1	32.1	23.3	-19.8
Non-controlling interests	0.9	1.4	2.9	3.3	4.5
Total	**19.2**	**14.5**	**35.0**	**26.6**	**-15.3**
Basic earnings per share, EUR	0.65	0.46	1.14	0.83	-0.70
Diluted earnings per share, EUR	0.65	0.46	1.14	0.83	-0.70

* Changed the presentation of the comparable year.

Consolidated statement of comprehensive income

EUR million	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Profit for the period	**19.2**	**14.5**	**35.0**	**26.6**	**-15.3**
Other comprehensive income after tax:					
Items that will not be reclassified to profit or loss					
Actuarial gains/losses from benefit-based pension obligations	-0.1	0.1	-0.2	0.1	0.0
Items reclassified to profit or loss when specific conditions are met					
Cash flow hedges	-1.3	-5.3	-2.6	-18.6	-19.5
Currency translation differences	0.6	1.7	-1.8	-3.4	0.4
Total comprehensive income for the period	**18.5**	**11.0**	**30.5**	**4.6**	**-34.4**
Total comprehensive income attributable to:					
Owners of the parent	15.6	9.6	27.6	1.4	-39.0
Non-controlling interests	2.9	1.4	2.9	3.3	4.5
Total	**18.5**	**11.0**	**30.5**	**4.6**	**-34.4**

Consolidated statement of financial position

Assets EUR million	30.9.2024	30.9.2023	31.12.2023
Non-current assets			
Property, plant and equipment	527.2	515.0	535.8
Biological assets	0.6	0.7	0.7
Right-of-use assets	24.1	25.5	24.6
Goodwill	82.8	119.5	81.0
Other intangible assets	60.4	56.1	53.8
Investments in joint ventures and associates	20.9	20.7	20.4
Other financial assets	2.1	0.9	0.9
Loan and other receivables	8.5	11.3	10.3
Deferred tax assets	2.2	0.9	2.0
Total	**728.9**	**750.6**	**729.5**
Current assets			
Inventories	126.8	138.0	128.8
Biological assets	6.3	5.4	4.9
Trade and other receivables	123.6	131.9	115.8
Cash and cash equivalents	9.9	6.4	10.1
Total	**266.6**	**281.7**	**259.5**
Total assets	**995.5**	**1,032.4**	**989.0**

Equity and liabilities EUR million	30.9.2024	30.9.2023	31.12.2023
Equity attributable to the shareholders of the parent company	399.4	428.9	389.0
Non-controlling interests	20.9	21.3	22.4
Total equity	**420.2**	**450.2**	**411.4**
Non-current liabilities			
Loans	255.7	256.6	256.4
Lease liabilities	15.1	16.5	15.3
Deferred tax liabilities	33.5	33.3	32.7
Pension obligations	4.8	4.5	4.7
Other non-interest-bearing liabilities	8.2	6.2	6.2
Provisions	0.9	0.7	1.0
Total	**318.1**	**317.8**	**316.3**
Current liabilities			
Loans	8.9	18.5	2.8
Lease liabilities	9.6	9.5	9.8
Trade and other payables	238.7	236.5	248.6
Total	**257.2**	**264.4**	**261.2**
Total liabilities	**575.3**	**582.2**	**577.6**
Total equity and liabilities	**995.5**	**1,032.4**	**989.0**

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 1.1.2023	**48.1**	**23.0**	**248.3**	**-18.1**	**148.2**	**449.4**	**18.4**	**467.8**
Profit for the period					23.3	23.3	3.3	26.6
Other comprehensive income								
Cash flow hedges		-18.6				-18.6		-18.6
Actuarial gains from pension benefits					0.1	0.1		0.1
Currency translation differences				-3.4		-3.4		-3.4
Changes in shares of non-controlling interest					-1.1	-1.1	0.4	-0.7
Acquisition of own shares			-1.1			-1.1		-1.1
Dividends					-19.8	-19.8	-0.8	-20.5
Equity 30.9.2023	**48.1**	**4.4**	**247.3**	**-21.5**	**150.7**	**428.9**	**21.3**	**450.2**
Equity 1.1.2024	**48.1**	**3.5**	**247.3**	**-17.8**	**108.0**	**389.0**	**22.4**	**411.4**
Profit for the period					32.1	32.1	2.9	35.0
Other comprehensive income								
Cash flow hedges		-2.6				-2.6		-2.6
Actuarial loss from pension benefits					-0.2	-0.2		-0.2
Currency translation differences				-1.8		-1.8		-1.8
Changes in shares of non-controlling interest					-0.4	-0.4	-1.9	-2.3
Dividends/capital refund			-8.4		-8.4	-16.9	-2.5	-19.4
Equity 30.9.2024	**48.1**	**0.9**	**238.8**	**-19.6**	**131.2**	**399.4**	**20.9**	**420.2**

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

Consolidated cash flow statement

EUR million	1-9/2024	1-9/2023	1-12/2023
Cash flow from operating activities			
Operating activities before financial items and taxes	79.8	58.5	117.3
Financial items and taxes	-18.8	-17.2	-24.1
Net cash flow from operating activities	**61.0**	**41.3**	**93.2**
Cash flow from investing activities			
Investments in tangible and intangible assets	-27.8	-79.0	-109.5
Proceeds from the sale of tangible and intangible assets	1.1	0.6	0.5
Acquired operations	-11.4	0.0	-0.3
Sold operations	0.7	0.0	0.0
Increase (-) / decrease (+) in long-term receivables	0.4	0.9	-0.4
Increase (-) / decrease (+) in short-term receivables	-1.5	0.1	2.3
Dividends received	0.6	1.6	1.6
Net cash flow from investing activities	**-37.9**	**-75.7**	**-105.7**
Cash flow from financing activities			
Draw down of long-term borrowings	0.0	50.0	50.0
Repayment of long-term borrowings	-1.3	-26.3	-26.2
Increase (+) / decrease (-) in short-term loans	6.6	16.2	0.3
Principal elements of lease payments	-7.0	-8.1	-10.5
Acquisition of non-controlling interest	-2.6	0.0	0.0
Contribution by non-controlling interest	0.0	0.4	0.4
Acquisition of own sharers	0.0	-1.1	-1.1
Dividends paid / capital refund	-19.4	-20.5	-20.7
Net cash flow from financing activities	**-23.7**	**10.7**	**-7.8**
Change in liquid funds	**-0.6**	**-23.8**	**-20.2**
Cash and cash equivalents at beginning of year	10.1	31.0	31.0
Effect of exchange rate changes on cash flows	0.4	-0.8	-0.7
Cash and cash equivalents at the end of period	**9.9**	**6.4**	**10.1**

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 2023 annual financial statements. However, as of 1 January 2024, 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 2023.

The preparation of the interim report in accordance with the IFRS requires the Group's management to use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. In addition, discretion must be used 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 2023 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	7-9/2024	7-9/2023	1-9/2024	1-9/2023	1-12/2023
Revenue from consumer goods					
Atria Finland	247.4	247.1	743.4	755.4	1,009.6
Atria Sweden	95.0	80.5	270.9	250.0	330.5
Atria Denmark & Estonia	32.4	31.1	95.0	89.5	119.6
Eliminations	-7.2	-6.6	-20.7	-19.4	-25.9
Total	**367.5**	**352.2**	**1,088.6**	**1,075.4**	**1,433.7**
Revenue from primary products					
Atria Finland	71.5	76.5	221.3	237.0	316.4
Atria Sweden	-	-	-	-	-
Atria Denmark & Estonia	0.0	0.8	0.2	2.1	2.7
Unallocated	-	-	-	-	-
Total	**71.5**	**77.3**	**221.5**	**239.2**	**319.0**
Total net sales	**439.0**	**429.5**	**1,310.1**	**1,314.6**	**1,752.7**
EBIT *					
Atria Finland	24.3	19.0	48.5	46.6	50.5
Atria Sweden	2.4	0.0	4.0	-5.4	-28.3
Atria Denmark & Estonia	1.2	1.5	4.1	1.6	-17.1
Unallocated	-1.1	-1.1	-3.4	-2.6	-4.8
Total	**26.8**	**19.3**	**53.1**	**40.2**	**0.4**
Adjusted EBIT					
Atria Finland	23.3	19.0	47.5	46.6	56.1
Atria Sweden	2.4	0.0	4.0	-5.4	-5.6
Atria Denmark & Estonia	1.2	1.5	4.1	1.6	2.9
Unallocated	-1.1	-1.1	-3.4	-2.6	-3.7
Total	**25.8**	**19.3**	**52.1**	**40.2**	**49.6**
Investments					
Atria Finland	4.2	17.0	16.9	57.3	82.2
Atria Sweden	2.1	4.1	7.1	19.8	25.5
Atria Denmark & Estonia	0.4	0.7	3.8	2.3	3.3
Total	**6.7**	**21.8**	**27.8**	**79.4**	**111.0**
Depreciation and write-offs					
Atria Finland	10.8	10.5	32.3	28.9	43.4
Atria Sweden	3.2	3.4	9.3	8.8	31.8
Atria Denmark & Estonia	1.2	1.1	3.6	3.4	24.7
Total	**15.2**	**15.0**	**45.2**	**41.1**	**99.9**

* Items affecting comparability are detailed on page 2.

Fair value hierarchy of financial assets and liabilities

EUR million

Balance sheet items	**30.9.2024**	**Level 1**	**Level 2**	**Level 3**
Assets				
Financial assets at fair value through other comprehensive income	2.1			2.1
Derivative financial instruments	4.3		4.3	
Total	**6.4**	**0.0**	**4.3**	**2.1**
Liabilities				
Derivative financial instruments	3.2		3.2	
Total	**3.2**	**0.0**	**3.2**	**0.0**

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

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

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

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

Related party transactions

EUR million

The following transactions were completed with related parties:

	7-9/2024	**7-9/2023**	**1-9/2024**	**1-9/2023**	**1-12/2023**
Sales	6.6	6.6	20.2	19.0	26.3
Purchases	-28.2	-28.7	-83.7	-82.2	-110.3

	30.9.2024	**30.9.2023**	**31.12.2023**
Receivables	2.7	2.3	2.7
Liabilities	7.8	6.1	7.3

Acquired operations

On 2 May 2024, Atria acquired the entire share capital of the Swedish convenience food company Gooh!. Gooh! was a business unit of Lantmännen Cerealia. Its production plant is in Järna in the Stockholm area and employs 65 people. With a market share of around 25%, the company is the market leader in the fresh microwaveable meals segment in the Swedish retail trade. Its distribution channels are well established. Gooh! products are sold in all major grocery chains and vending machines in Sweden.

Gooh!'s annual net sales are approximately EUR 16 million, and the business is profitable.

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

The acquisition is not expected to have a major impact on Atria’s financial position or performance.

EUR million

Gooh!	**Fair values**
Acquisition price	**11.4**
Assets and liabilities of the company, fair values employed in the acquisition:	
Property, plant and equipment	1.7
Intangible assets	8.7
Right-of-use assets	0.9
Inventories	0.8
Total assets	**12.1**
Deferred tax liabilities	1.8
Lease liabilities	0.9
Current liabilities	0.5
Total liabilities	**3.1**
Net assets	**9.0**
Goodwill from acquisition	**2.4**
The total purchase price paid in cash	11.4
Effect of the acquisition on cash flow	**11.4**

The calculation has been updated in August 2024. The identifiable net assets have become more detailed related to right-of-use assets and lease liabilities. No changes to goodwill.

Acquisitions of non-controlling interests

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

Sold operations

On 30 January 2024, Atria Finland sold 70% of the shares of its subsidiary Best-In Oy to SaVe Logistiikka Oy. Best-In Oy manufactures pet food, and its annual net sales are roughly EUR 5 million. The company's production facility is in Kelloniemi, Kuopio, and the company has 17 employees. The sale has no significant impact on the Group's result or net assets.

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

Contingent liabilities

EUR million	30.9.2024	30.9.2023	31.12.2023
Debts with mortgages given as security			
Loans from financial institutions	6.7	7.7	7.4
Pension fund loans	4.9	4.6	4.7
Total	**11.6**	**12.3**	**12.2**
Mortgages given as comprehensive security			
Real estate mortgages	6.0	6.1	6.1
Corporate mortgages	3.0	3.6	3.6
Total	**9.0**	**9.7**	**9.7**
Guarantee engagements not included in the balance sheet			
Guarantees	0.1	0.1	0.1

FINANCIAL INDICATORS

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

Principles for calculating financial indicators:

Adjusted EBIT, adjusted profit before taxes and adjusted profit for the period		In addition to reporting EBIT, profit before taxes and profit for the period the company publishes an adjusted EBIT, adjusted profit before taxes and adjusted profit for the period indicators to describe the actual financial development of the business and to improve comparability between periods. The adjusted figures are determined by adjusting the above items for material items that affect comparability. These may include events that are not part of ordinary business activities, such as the restructuring of operations, capital gains and losses attributable to the sale of operations,		
Gross investments	=	Investments in tangible and intangible assets, including acquired businesses		
Free cash flow	=	Cash flow from operating activities - Cash flow from investments		
FTE	=	Hours worked during the review period / Number of working days during the review period * normal working hours per day		
Return on equity (%)	=	Profit/loss for the period / Equity (average)	*	100
Adjusted return on equity (%)	=	Adjusted profit/loss for the period / Equity (average)	*	100
Adjusted return on equity (%), rolling 12mr	=	Adjusted profit/loss for the period, rolling 12m / Equity (average 12m)	*	100
Return on investment (%)	=	Profit/loss before tax + interest and other financial expenses / Equity + interest-bearing financial liabilities (average)	*	100
Adjusted return on investment (%)	=	Adjusted profit/loss before tax + interest and other financial expenses / Equity + interest-bearing financial liabilities (average)	*	100
Adjusted return on investment (%), rolling 12m	=	Adjusted profit/loss before tax + interest and other financial expenses, rolling 12m / Equity + interest-bearing financial liabilities (average 12m)	*	100
Equity ratio (%)	=	Shareholders' equity / Balance sheet total – advance payments received	*	100
Interest-bearing liabilities	=	Loans + lease liabilities		
Gearing (%)	=	Interest-bearing liabilities / Shareholders' equity	*	100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash and cash equivalents		
Net gearing (%)	=	Interest-bearing liabilities – cash and cash equivalents / Shareholders' equity	*	100
Adjusted EBITDA	=	Adjusted EBIT + depreciations and write-offs		
Net dept to EBITDA, adjusted rolling 12m	=	Net dept at the period end / 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 (%)
$$= \frac{\text{Number of shares traded during the period}}{\text{Undiluted average number of series A shares}} * 100$$