



Atria Plc Financial Statement Release

1 January – 31 December 2024

Q4

ATRIA

Good food – better mood.

Atria records all-time high adjusted EBIT – all business areas improved their full-year earnings

October–December 2024

- The Group's net sales increased to EUR 445.3 million (EUR 438.1 million). Atria Sweden's net sales grew by EUR 8.8 million year-on-year. Atria Finland's net sales decreased by EUR 2.6 million, mainly due to lower feed sales prices.
- The consolidated adjusted EBIT was EUR 13.2 million (EUR 9.4 million), or 3.0% (2.1%) of net sales.
- Atria Finland's adjusted EBIT was EUR 12.9 million, up by EUR 3.4 million year-on-year. Adjusted EBIT for the comparison period was weighed down by additional costs related to the commissioning of the poultry plant. The savings and efficiency measures carried out during 2024 strengthened EBIT.
- Atria Sweden's adjusted EBIT was higher than in the corresponding period of the previous year as a result of increased sales to retail and Foodservice customers. The efficiency measures taken contributed to the improved profitability of Atria Sweden.
- Atria Denmark & Estonia's adjusted EBIT was at the level of the comparison period.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.69 (EUR 0.60) per share be distributed for the 2024 financial period.

January–December 2024

- Consolidated net sales totalled EUR 1,755.4 million (EUR 1,752.7 million). Atria Sweden's sales to retail and Foodservice customers grew. The acquisition of Gooh! also strengthened the net sales of Atria Sweden. Lower sales prices in the feed business and the decrease in Foodservice sales weighed on Atria Finland's net sales. Atria Denmark & Estonia's net sales increased.
- The consolidated adjusted EBIT was EUR 65.4 million (EUR 49.6 million), or 3.7% (2.8%) of net sales.
- Atria recorded all-time high adjusted EBIT, showing an increase of EUR 15.8 million from the previous year. All business areas improved their results. A favourable sales structure, a successful barbecue season, and the improved efficiency of both the operations and the organisation had a positive impact on performance. Most of the profit improvement came from the positive development of Atria Sweden's EBIT.
- Atria Sweden's EBIT grew significantly during the review period. Adjusted EBIT increased by EUR 10.2 million year-on-year. Adjusted EBIT for the comparison period was weighed down by additional costs related to the closure of the Malmö plant.
- Atria Finland's adjusted EBIT increased to EUR 60.4 million, up by EUR 4.3 million. Adjusted EBIT for the comparison period was weighed down by additional costs related to the commissioning of the Nurmo poultry plant.
- Atria Denmark & Estonia's adjusted EBIT amounted to EUR 5.3 million, showing an increase of EUR 2.3 million.
- Atria's new poultry plant has been fully commissioned, and production from the Sahalahti plant has been transferred to Nurmo.
- Atria acquired the Swedish Gooh! convenience food business in May. The integration of the business with Atria Sweden was completed in the autumn.
- The adjusted return on equity exceeded the long-term target (10%) and was 10.1%.
- The Group's free cash flow during the reporting period was EUR 41.6 million (EUR -12.5 million). Cash flow from investments was EUR 50.8 million (EUR 105.7 million).

	Q4	Q4	Q1-Q4	Q1-Q4
EUR million	2024	2023	2024	2023
Net sales				
Atria Finland	330.9	333.5	1,295.6	1,325.9
Atria Sweden	89.3	80.4	360.2	330.5
Atria Denmark & Estonia	30.7	30.6	125.9	122.2
Eliminations	-5.6	-6.5	-26.3	-25.9
Net sales, total	445.3	438.1	1,755.4	1,752.7
EBIT before items affecting comparability				
Atria Finland	12.9	9.4	60.4	56.1
Atria Sweden	0.5	-0.3	4.5	-5.6
Atria Denmark & Estonia	1.2	1.3	5.3	2.9
Unallocated	-1.3	-1.1	-4.8	-3.7
Adjusted EBIT	13.2	9.4	65.4	49.6
Adjusted EBIT, %	3.0 %	2.1 %	3.7 %	2.8 %
Items affecting comparability of EBIT:				
Atria Finland				
Impairment of trademark		-2.5		-2.5
Poultry business reorganization costs		-3.1	1.0	-3.1
Atria Sweden				
Impairment of goodwill		-20.0		-20.0
Business reorganization costs		-2.6		-2.6
Atria Denmark & Estonia				
Impairment of goodwill		-20.0		-20.0
Unallocated				
Costs related to the business arrangement		-1.0		-1.0
EBIT	13.2	-39.8	66.4	0.4
EBIT, %	3.0 %	-9.1 %	3.8 %	0.0 %
Profit before taxes	10.4	-43.7	52.1	-11.2
Earnings per share, EUR	0.27	-1.53	1.41	-0.70
Adjusted earnings per share, EUR	0.27	0.15	1.38	0.98

CEO, Kai Gyllström

“2024 was a successful year for Atria in many ways, and we can be very satisfied with our financial performance. In 2024, Atria Group achieved record-high results, with adjusted EBIT of EUR 65.4 million. This showed an improvement of EUR 15.8 million from the previous year. Atria Sweden in particular improved its adjusted EBIT: in January–December, the improvement compared to the comparison period was EUR 10.2 million. Atria Finland increased its adjusted earnings by EUR 4.3 million, and Atria Denmark & Estonia by EUR 2.3 million, from the previous year.



Atria Sweden’s improvement came especially from higher net sales, the centralisation of production and the streamlining of the organisational structure. Atria Finland’s good performance is based on a successful barbecue season, the efficiency measures carried out, the favourable sales structure and the smooth commissioning of the new poultry plant. Atria Estonia’s profitability improved, driven by the increase in net sales and the strengthening of its market position. Earnings were lower in Denmark.

Atria’s net sales in January–December were slightly above the previous year’s level. Atria Sweden’s net sales grew by almost EUR 30 million as a result of increased sales to retail and Foodservice customers. The Gooh! convenience food business, also acquired in the spring, strengthened Atria’s net sales. Atria Denmark & Estonia’s net sales increased. In Finland, the decrease in Foodservice sales and lower feed prices led to a decrease in the net sales of Atria Finland as a whole. The divestment of Best-In Oy also reduced Atria Finland’s net sales.

Atria Finland’s most important season of the year – the barbecue season – was a success. In the summer period, Atria was the market leader in the retail market for barbecue products with a market share of 33%. The new poultry plant in Nurmo has significantly improved the efficiency of our production. The start of exports of poultry products to China was confirmed in the autumn. The first deliveries of chicken meat to China started at the end of December. Atria now exports several containers of pork and chicken meat to China each week.

In 2024, Atria Sweden’s businesses showed positive development. Net sales and EBIT increased significantly, mainly thanks to higher sales to Foodservice and retail customers. The closure of the Malmö plant in Sweden in 2023, the centralisation of production at the Sköllersta plant and changes in the organisational structure have improved Atria Sweden’s profitability. The integration of the Gooh! convenience food business acquired in the spring was completed in the autumn.

Atria continued its growth in Estonia. Sales volumes to retail customers increased, and net sales strengthened, compared to the previous year. The increase in net sales is based on Atria’s strong Maks & Moorits brand and successful marketing measures in the retail trade channel. In 2024, Maks & Moorits was the most sustainable and popular meat brand in Estonia.

Atria Denmark’s main brand 3-Stjernet is in a strong second place in the Danish retail market in the cold cuts product category. We improved the efficiency of our operations to improve profitability. We also invested in a new production process for whole meat cold cuts, which enables us to strengthen our position in the cold cuts market.

Consolidated free cash flow amounted to EUR 41.6 million. The lower investment level improved free cash flow.

Our most important environmental goal is to reduce greenhouse gas emissions throughout the Atria food chain. We are committed to reducing the greenhouse gas emissions of our operations by 42% by 2030 from our 2020 levels. The reduction target for Scope 3 emissions is 20% per tonne of meat processed by 2030. During 2024, we promoted several projects to reduce emissions from our production. Such projects include participation in a biogas plant project and the use of electric boilers in heat generation in Nurmo. Regarding social responsibility goals, safety at work and the wellbeing of our employees are of paramount importance, and this work continued in all business areas. The measures taken are reflected in the improved results of employee satisfaction surveys.”

October–December 2024

Atria Group's net sales for the October–December period were EUR 445.3 million (EUR 438.1 million). The consolidated adjusted EBIT was EUR 13.2 million (EUR 9.4 million), or 3.0% (2.1%) of net sales.

Atria Sweden's sales to retail and Foodservice customers increased during the review period. The acquisition of Gooh! in May also strengthened Atria Sweden's net sales. Atria Finland's net sales for October–December decreased slightly from the previous year, mainly due to lower sales prices in the feed business. Foodservice sales volumes were lower than in the previous year. The first deliveries of chicken meat from Finland to China started at the end of December. For Atria Denmark and Estonia, net sales remained roughly at the same level year-on-year.

Consolidated adjusted EBIT was EUR 13.2 million (EUR 9.4 million). Atria Finland's adjusted EBIT was EUR 3.4 million higher than in the corresponding period last year. Adjusted EBIT for the comparison period was weighed down by additional costs related to the commissioning of the poultry plant. Atria Sweden's adjusted EBIT was EUR 0.8 million higher than in the comparison period as a result of increased sales to retail and Foodservice customers, production restructuring, and a more efficient organisational structure. At Atria Estonia, earnings improved as a result of higher sales to retail customers. The weakening of sales volumes weighed on Atria Denmark's net sales.

January–December 2024

Atria Group's net sales in January–December were EUR 1,755.4 million (EUR 1,752.7 million). Consolidated adjusted EBIT was EUR 65.4 million (EUR 49.6 million), or 3.7% (2.8%). Consolidated EBIT was EUR 66.4 million (EUR 0.4 million).

Net sales increased by EUR 2.7 million year-on-year. Atria Sweden's net sales increased by EUR 29.7 million. Atria Sweden's sales to retail and Foodservice customers grew. The acquisition of Gooh! also strengthened the net sales of Atria Sweden. Atria Finland's net sales decreased by EUR 30.3 million, mainly due to lower sales prices in the feed business and a decline in Foodservice sales. Atria Denmark & Estonia's net sales increased by EUR 3.6 million, driven by good sales development at Atria Estonia.

The consolidated adjusted EBIT of EUR 65.4 million was Atria's highest ever and showed an increase of EUR 15.8 million from the previous year. The positive development of EBIT resulted especially from the improved performance of Atria Sweden. Atria Sweden's adjusted EBIT grew by EUR 10.2 million from the previous year. The increase in net sales strengthened Atria Sweden's results. The centralisation of Atria Sweden's production at the Sköllersta plant and the streamlining of the organisational structure contributed to improved profitability. Atria Finland's adjusted EBIT improved by EUR 4.3 million in January–December. 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. The improvement in Atria Finland's results is based on a good sales structure in the second and third quarters, 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 were allocated to the first quarter. Atria Denmark & Estonia's adjusted EBIT was EUR 2.3 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. All 65 employees transferred to Atria. With a market share of around 25 per cent, 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 CEO 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.

Atria's energy infrastructure partner will implement an investment consisting of two electric boilers and a 100 MWh thermal battery at Atria's Nurmo production plant. The investment will significantly reduce the emissions of heat production at Atria's plant in Nurmo. The combined output of the electric boilers is 20 MW. The total value of the project is approximately EUR 7 million. NextGenerationEU funding has been granted for the project. The project promotes Atria's goal of a carbon neutral food chain and significantly reduces emissions from Atria's operations. The new electric boilers and the thermal battery to store energy will be introduced at the Nurmo production plant at the end of 2025, which will enable more environmentally friendly heat generation.

Animal welfare is important for Atria. Atria production chain's animal welfare policy was created to promote the welfare of 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.

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 wellbeing at work. The measures taken in 2024 to improve the personnel's wellbeing at work are reflected in the improved results of employee satisfaction surveys.

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. During 2024, there were five recalls in Atria Group as a whole.

Market development

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

	Market development in value 1–12/2024	Market development, kg 1–12/2024
Finland		
Consumer packed red meat	+1.5%	+3.3%
Consumer packed poultry	-0.1%	+2.8%
Cooking sausages and other meat products	-4.1%	-3.0%
Cold cuts	-4.2%	-4.8%
Convenience food	+2.3%	+2.5%
Atria product categories in total	-0.2%	+0.8%
Sweden	1–12/2024	1–12/2024
Fresh poultry	+11.4%	+14.1%
Sausages	+3.1%	-1.0%
Cold cuts	+3.6%	-0.1%
Atria product categories in total	+5.3%	+2.9%
Estonia	1–12/2024	1–12/2024
Fresh meat (excluding poultry)	+5.1%	+1.3%
Marinated meat	+3.6%	+1.2%
Sausages	+2.8%	-0.9%
Convenience food components	+2.4%	-3.7%
Cold cuts	+3.4%	-1.0%
Atria product categories in total	+3.6%	-0.4%
Denmark	1–12/2024	1–12/2024
Cold cuts	+0.7%	+0.0%

Atria Finland

2024 was marked by modest development in consumer demand. Even after the slowdown in inflation, consumers still bought food fairly cautiously. The retail trade market decreased by 0.2% in terms of value in Atria's product categories. Measured by volume, the market grew by 0.8%. The fastest growing product categories in the market were convenience food (+2.3%) and red meat packaged for consumption (+1.5%).

Retail market shares of Atria's own brands in 1–12/2024 in terms of value:

- Consumer packed red meat: 30%
- Consumer packed poultry 25%
- Cooking sausages and other meat products 23%
- Cold cuts: 18%
- Convenience food: 12%

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 slightly more than 25%. The market share of Atria's own brands was roughly 20%.

The Foodservice market remained low all year. The product categories represented by Atria grew by +0.3% in value and +1.0% in volume. In the Foodservice market, the only significantly growing product category was convenience food, with an increase of roughly 5%. Atria's market share in Foodservice was around 19%.

Atria Sweden

In January–December, the market for Atria's product categories in the Swedish retail market grew by more than 5% measured by value. The most significant growth was seen in fresh poultry meat, as its market grew by 11.4% in value and 14.1% in volume.

Atria Sweden's retail supplier shares by product category were as follows in 2024:

- Cooking sausages 22%
- Fresh poultry 19%
- Cold cuts 11%

Atria's market share in the Foodservice product categories grew. Sales increased in both frozen and fresh products and heat-treated poultry products, and Atria is the market leader in chicken-based sausages.

Atria Estonia

In Estonia, the market for Atria's product categories grew by an average of 3.6% measured by value in 2024, while it showed a decrease of -0.4% in volume. The market share of Atria's own brands in their product categories was roughly 22%. Atria strengthened its market share especially in the growing product category of sausages, in which the market share increased to more than 26% in terms of value. Atria strengthened its second position in the market in the Estonian retail trade.

Retail market shares of Atria's own brands in 1–12/2024 in terms of value:

- Fresh meat (excluding poultry): 28%
- Marinated meat: 18%
- Cooking sausages: 26%
- 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 for cold cuts in retail trade in Denmark grew by only 0.7% in value, while the market did not show any growth in volume. The retail market share of Atria Denmark's own brands was 13.7% in the review period.

Business development by business area January–December 2024

Atria Finland

EUR million	Q4	Q4	Q1-Q4	Q1-Q4
	2024	2023	2024	2023
Net sales	330.9	333.5	1,295.6	1,325.9
Adjusted EBIT	12.9	9.4	60.4	56.1
Adjusted EBIT, %	3.9 %	2.8 %	4.7 %	4.2 %
Items affecting comparability of EBIT:				
Impairment of trademark		-2.5		-2.5
Poultry business reorganisation costs		-3.1	1.0	-3.1
EBIT	12.9	3.8	61.4	50.5
EBIT, %	3.9 %	1.1 %	4.7 %	3.8 %

Atria Finland's net sales for the October–December period were EUR 330.9 million (EUR 333.5 million). The decrease in net sales was mainly the result of lower sales prices in the feed business than in the previous year. Foodservice sales volumes decreased year-on-year. Net sales from exports were higher than in the previous year, and export growth was volume-driven. The first deliveries of chicken meat to China started at the end of December.

Adjusted EBIT was EUR 12.9 million (EUR 9.4 million). It was EUR 3.4 million higher than in the corresponding period last year. EBIT for the comparison period was weighed down by additional costs related to the commissioning of the poultry plant. Energy and water costs were at the same level as in the corresponding period of the previous year.

January–December net sales amounted to EUR 1,295.6 million (EUR 1,325.9 million). The decrease in net sales was due to lower sales prices in the feed business and the decrease in Foodservice sales. The comparison period included the net sales of Best-In Oy's pet food business. The company was divested in January 2024.

Adjusted EBIT was EUR 60.4 million (EUR 56.1 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. The favourable sales structure, combined with the savings and efficiency measures implemented during 2024, and the closure of the Sahalahti plant increased earnings. Regarding costs, the depreciation of plant, property and equipment, and energy and water costs in particular, were higher than in the comparison period.

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

In April, Atria acquired 10% of the shares in Kaivon Liha Kaunismaa Oy (Well Beef Ltd) and now holds 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	Q4	Q4	Q1-Q4	Q1-Q4
	2024	2023	2024	2023
Net sales	89.3	80.4	360.2	330.5
Adjusted EBIT	0.5	-0.3	4.5	-5.6
Adjusted EBIT, %	0.6 %	-0.3 %	1.3 %	-1.7 %
Items affecting comparability of EBIT:				
Impairment of goodwill		-20.0		-20.0
Business reorganization costs		-2.6		-2.6
EBIT	0.5	-22.9	4.5	-28.3
EBIT, %	0.6 %	-28.5 %	1.3 %	-8.6 %

Atria Sweden's October–December net sales were EUR 89.3 million (EUR 80.4 million). Net sales grew by EUR 8.8 million year-on-year. Sales to retail and Foodservice customers increased positively during the review period. The acquisition of Gooh! in May also strengthened Atria Sweden's net sales during the period.

Adjusted EBIT was EUR 0.5 million (EUR 0.3 million). EBIT improved as a result of higher net sales, production restructuring and a more efficient organisational structure. Energy prices were higher than in the same period last year.

January–December net sales amounted to EUR 360.2 million (EUR 330.5 million). Net sales grew by EUR 29.7 million year-on-year. Sales to retail and Foodservice customers increased. The completion of the Gooh! acquisition in May also increased net sales.

Adjusted EBIT was EUR 4.5 million (EUR 5.6 million). Growth in net sales strengthened the results. The centralisation of production at the Sköllersta plant, the closure of the Malmö plant in 2023, and the streamlining of the organisational structure are now reflected in improved profitability. 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. 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	Q4	Q4	Q1-Q4	Q1-Q4
	2024	2023	2024	2023
Net sales	30.7	30.6	125.9	122.2
Adjusted EBIT	1.2	1.3	5.3	2.9
Adjusted EBIT, %	3.9 %	4.4 %	4.2 %	2.4 %
Items affecting comparability of EBIT:				
Impairment of goodwill		-20.0		-20.0
EBIT	1.2	-18.7	5.3	-17.1
EBIT, %	3.9 %	-60.9 %	4.2 %	-14.0 %

Atria Denmark & Estonia's net sales in October–December were EUR 30.7 million (EUR 30.6 million). Adjusted EBIT was EUR 1.2 million (EUR 1.3 million).

Atria Estonia's sales volumes and market shares continued to strengthen in October–December. Atria Estonia's results improved, driven by increased net sales and the improved profitability of primary production.

The weakening of Atria Denmark's sales volumes to retail and Foodservice customers weighed on net sales and EBIT. Atria's brand products lost part of their market share in Danish retail trade.

January–December net sales amounted to EUR 125.9 million (EUR 122.2 million). Adjusted EBIT was EUR 5.3 million (EUR 2.9 million). The increase in net sales was the result of the continued good development of Atria Estonia's sales volumes.

At Atria Estonia, earnings improved as a result of higher sales to retail customers. The most significant increase in sales came from cold cuts and sausages. At Atria Denmark, the decrease in sales volumes and the additional costs arising from the production efficiency programme had a negative impact on EBIT. Exports grew from the previous year.

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.

During 2024, Atria Denmark stepped up its operations to improve profitability. A significant investment was made in the production process of whole meat cold cuts, and the operations of the packaging department were enhanced.

Group key indicators

EUR million	Q4	Q4	Q1-Q4	Q1-Q4
	2024	2023	2024	2023
Net sales	445.3	438.1	1755.4	1752.7
Adjusted EBIT	13.2	9.4	65.4	49.6
Adjusted EBIT, %	3.0%	2.1%	3.7%	2.8%
EBIT	13.2	-39.8	66.4	0.4
EBIT, %	3.0%	-9.1%	3.8%	0.0%
EPS, EUR	0.27	-1.53	1.41	-0.70
Adjusted EPS, EUR	0.27	0.15	1.38	0.98
Shareholders' equity per share EUR			14.28	13.82
Equity ratio, %			43.2%	41.7%
Adjusted return on equity, %			10.1%	7.3%
Adjusted return on investment, %			10.2%	7.6%

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

Personnel

Personnel by Business Area average FTE	Q1-Q4	Q1-Q4
	2024	2023
Atria Finland	2,594	2,614
Atria Sweden	829	827
Atria Denmark & Estonia	441	457
Total	3,864	3,898

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

Financial position

Key figures of financing

EUR million	Q1-Q4 2024	Q1-Q4 2023
Cash flow from operating activities	92.4	93.2
Cash flow from investing activities	-50.8	-105.7
Free cash flow	41.6	-12.5
Gross investments	39.6	111.0
Net debt	261.8	274.2
Net gearing, %	61.8%	66.7%
Finance cost, net	15.4	13.6
Net debt/adjusted EBITDA	2.06	2.61
Equity ratio, %	43.2%	41.7%
Average interest rate of the loan portfolio, %	3.76%	4.59%

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

Consolidated interest-bearing net liabilities on 31 December 2024 amounted to EUR 261.8 million (31 December 2023: EUR 274.2 million).

The Group's free cash flow during the reporting period was EUR 41.6 million (EUR -12.5 million). Cash flow from operating activities was EUR 92.4 million (EUR 93.2 million). Cash flow from investments was EUR -50.8 million (EUR -105.7 million).

The equity ratio at the end of the review period was 43.2% (31 December 2023: 41.7%). The change in the fair value of the effective portion of derivative instruments used as hedges and included in equity amounted to EUR -4.9 million (EUR -19.5 million).

Atria decided to reduce the amount of committed credit facilities, and therefore terminated the EUR 30 million committed credit facility that would have matured on 29 December 2026 in October. In December, the company refinanced a EUR 30 million committed credit facility due on 3 December 2026 with a new EUR 25 million committed credit facility linked to sustainability targets, with a maturity of five years and 1+1 year extension options. The sustainability targets for the credit facility are the reduction of carbon emissions and occupational accidents, and the improvement of energy efficiency.

The Group's liquidity during the reporting period remained good. On 31 December 2024, the amount of the Group's undrawn committed credit facilities stood at EUR 50.0 million (31 December 2023: EUR 85.0 million), and no loans were withdrawn from them during 2024. Atria also has a EUR 200 million commercial paper programme, which was used for short-term financing. The average maturity of drawn loans and committed credit facilities at the end of the review period was 4 years and 1 month (31 December 2023: 4 years 2 months).

Atria has hedged against rising interest rates with interest rate derivatives, which stood at EUR 90 million on 31 December 2024. At the end of the year, the Group's fixed-interest debt represented 34.9% (31 December 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 were EUR -3.2 million in the fourth quarter (EUR -3.5 million) and EUR -15.4 million from the beginning of the year (EUR -13.6 million). The average interest rate for the loan portfolio on 31 December 2024 was 3.76% (31 December 2023: 4.59%).

Business risks in the review period and the near term

Atria Group's business, net sales or results can be affected by several uncertainties. Atria describes business risks and risk management more extensively in the 2024 Board of Directors' Report, which will be published during week 10.

Global geopolitical and general economic instability affects consumers' purchasing decisions. Market rates started to decrease during the second half of the year, but this has not yet had a significant impact on consumer demand. The 1.5 percentage point increase in the general VAT rate implemented in Finland in September has pushed up consumer prices.

In Finland, the collective bargaining situation in the spring may cause additional industrial action that may have financial effects.

The national nutrition recommendations published in the autumn of 2024 have an impact on consumers' eating habits. The aim of the new nutritional recommendations is to reduce the consumption of, among other things, red meat and meat products. Atria addresses the nutrition recommendations in its research and development.

The risk associated with food exports increased when the European Commission imposed increased tariffs on imports of electric cars from China. As a countermeasure, China stated that it would either raise tariffs on European food imports or ban imports altogether. Although China had not taken any countermeasures by the end of 2024, the associated risk remains.

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 is actively monitoring the animal disease situation in Europe, as there is a risk of diseases spreading to Atria's operating countries. Atria has protective measures in place at its own production plants and on its contractual farms.

Future outlook and guidance

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

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

However, the ongoing unstable global trade and geopolitical situation and its impact on consumer confidence and market growth weaken the outlook for 2025. Similarly, updated nutritional recommendations may weaken the sales of meat products. In addition, labor market negotiations in Finland and the animal disease situation in Europe may have a negative impact on the company's results in 2025.

Resolutions of the Annual General Meeting 2024

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

Shares and current authorisations

Atria Plc's share capital consists of 28,267,728 shares, divided into 19,063,747 series A shares and 9,203,981 series KII shares. Each series A share entitles its holder to one (1) vote at a General Meeting and each series KII share to ten (10)

votes. Atria Plc's shareholders are entitled to a total of 111,103,557 votes. At the end of the reporting period, the company held 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.

The Board of Directors' proposal for dividends in 2024

The Board of Directors proposes that a dividend of EUR 0.69 (Year 2023: EUR 0.30 dividend/share + 0.30 return of capital) be paid for each share for the 2024 financial period.

Annual General Meeting 2025 and financial reports for 2025

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

Proposals of the Nomination Committee for the Annual General Meeting 2025

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

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

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

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

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

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

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

Composition of Atria Plc's Nomination Committee

The following were elected to Atria Plc's Nomination Committee, appointed by the Annual General Meeting:

- Juho Anttikoski, Farmer, Chair of the Nomination Committee, representative of Itikka Cooperative
- Jyrki Halonen, Farmer, representative of Lihakunta
- Kjell-Göran Paxal, Farmer, representative of Pohjanmaan Liha
- Timo Sallinen, Head of Equity Investments (listed investments), representative of Varma Mutual Pension Insurance Company

- Seppo Paavola, Agrologist, expert member, Chair of Atria Plc's Board of Directors.

The Nomination Committee prepares proposals for the next Annual General Meeting regarding the remuneration of the members of the Board of Directors and the Supervisory Board, as well as the election of the members of the Board of Directors.

Shareholders or their representatives who own Series KII shares, as well as the largest holder of Series A shares who does not own Series KII shares, or a representative thereof, are elected to the Nomination Committee in accordance with their ownership in early September preceding the next Annual General Meeting. If the largest holder of Series A shares does not wish to exercise his or her right to nominate a member, the right will be transferred to the next largest Series A shareholder. Itikka Co-operative, Lihakunta and Pohjanmaan Liha Co-operative are Series KII shareholders.

Some shareholders are obligated to notify the company of certain changes in shareholding when necessary under the Finnish Securities Markets Act (notification obligation). Such shareholders may present a written request to the Company's Board of Directors by the end of August for the holdings of corporations or foundations controlled by the shareholder, or the shareholder's holdings in several funds or registers, to be combined when calculating voting rights. A shareholder with nominee-registered shares is considered when defining the composition of the Nomination Committee, if the holder of nominee-registered shares presents a request regarding the matter to the company's Board of Directors by the end of August preceding the Annual General Meeting.

Corporate governance principles

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

Incentive schemes for management and key personnel

Long-term share-based incentive scheme 2024–2026

Atria has a long-term incentive scheme for key persons for the 2024–2026 period, approved by the Board of Directors of Atria Plc. The scheme is identical to the scheme for 2021–2023. The share-based incentive scheme aims to encourage Atria's management to acquire Atria shares and to increase the company's value through management decisions and actions over the long term.

The scheme is based on a share bonus and a cash bonus and is divided into three one-year periods. The first vesting period began on 1 January 2024 and ended on 31 December 2024. The bonuses for 2024 will be paid in three equal instalments in 2025, 2026 and 2027, partly in the form of company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. The possible bonus awarded by the scheme is based on the company's earnings per share (70%) and organic growth (30%). If a person's employment or service relationship ends before the payment of the bonus, the bonus may not be paid.

The share-based incentive scheme covers a maximum of 40 persons. The total amount of bonuses to be paid for the 2024 vesting period is estimated to be EUR 1 million (EUR 0.5 million).

Short-term incentive scheme

The maximum bonus payable under Atria Plc's short-term incentive scheme is 25–50% of an individual's annual salary, depending on the performance impact and requirement level of each individual's role. The criteria used in the performance bonus scheme are EBIT, net sales, and accident rate at Group level and in the area of responsibility of the person concerned. In addition to the CEO and other members of the Management Team, Atria Plc's performance bonus schemes cover approximately 40 people.

Atria Plc's long-term incentive scheme 2025–2027

The Board of Directors of Atria Plc have decided on the establishment of a new share-based incentive scheme based on performance for the Group's key personnel. The scheme will replace the long-term incentive scheme for 2024–2026 announced on 20 December 2023, and the last two vesting periods of that scheme, i.e. 2025 and 2026, will not be started. The purpose of the scheme is to combine the goals of the company's owners and key persons to increase the company's value in the long term, to commit the key persons to implementing the company's strategy, objectives and long-term interest, and to provide them with a competitive incentive scheme based on the earnings and accumulation of the company's shares.

The share-based incentive scheme based on performance for 2025–2027 has one vesting period covering the 2025–2027 financial years. The earning criteria for the 2025–2027 vesting period are linked to earnings per share EPS (70%), organic growth (20%) and carbon dioxide emissions (10%).

The bonuses for the 2025–2027 period will be paid in full in 2028 partly in company shares and partly in cash. The cash sum is intended to cover the taxes and tax-like fees arising from the bonus. If the person's employment relationship or service contract ends prior to the payment of the bonus, the bonus is not usually paid.

The share-based incentive scheme covers a maximum of 40 people. The maximum value of bonuses for the vesting period is approximately EUR 2 million.

The aim of the new incentive scheme is to encourage Atria's senior management to acquire Atria shares, and to increase the company's value through management decisions and actions over the long term.

Atria Plc's transitional share-based incentive scheme 2025–2026

In addition, the Atria Plc's Board of Directors have decided to establish a transitional share-based incentive scheme to facilitate the transition from the previous long-term incentive scheme to the new share-based incentive plan based on performance.

The transitional share-based incentive scheme for 2025–2026 has two vesting periods, the 2025 and 2026 financial years. The Board of Directors decides annually on starting the vesting periods and their details. The performance criteria for the vesting period 2025 are linked to earnings per share EPS (70%) and organic growth (30%) in accordance with the current share-based incentive scheme.

Major shareholders

Largest shareholders on 31 December 2024

	KII	A	Total	%
Itikka Cooperative	4,914,281	3,537,652	8,451,933	29.9
Lihakunta	4,020,200	3,848,073	7,868,273	27.83%
Mandatum Life Insurance Company		1,075,359	1,075,359	3.80%
Pohjanmaan Liha Cooperative	269,500	480,038	749,538	2.65%
Etola Group Oy		625,000	625,000	2.21%
Skandinaviska Enskilda Banken Ab *		623,503	623,503	2.21%
Citibank Europe Plc *		530,252	530,252	1.88%
Varma Mutual Pension Insurance Company		524,640	524,640	1.86%
The von Julin Sofia Margareta Estate		160,000	160,000	0.57%
Elo Mutual Pension Insurance Company		126,289	126,289	0.45%

Largest shareholders in terms of voting rights on 31 December 2024

	KII	A	Total	%
Itikka Cooperative	49,142,810	3,537,652	52,680,462	47.42%
Lihakunta	40,202,000	3,848,073	44,050,073	39.65%
Pohjanmaan Liha Cooperative	2,695,000	480,038	3,175,038	2.86%
Mandatum Life Insurance Company		1,075,359	1,075,359	0.97%
Etola Group Oy		625,000	625,000	0.56%
Skandinaviska Enskilda Banken Ab *		623,503	623,503	0.56%
Citibank Europe Plc *		530,252	530,252	0.48%
Varma Mutual Pension Insurance Company		524,640	524,640	0.47%
The von Julin Sofia Margareta Estate		160,000	160,000	0.14%
Elo Mutual Pension Insurance Company		126,289	126,289	0.11%

*) Nominee registered

Financial indicators

EUR million	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Net sales	1,755.4	1,752.7	1,696.7	1,540.2	1,504.0
EBIT	66.4	0.4	0.1	6.4	40.5
% of net sales	3.8	0.0	0.0	0.4	2.7
Adjusted EBIT	65.4	49.6	49.0	49.2	40.5
% of net sales	3.7	2.8	2.9	3.2	2.7
Financial income and expenses	-15.4	-13.6	-3.4	-4.9	-4.5
% of net sales	-0.9	-0.8	-0.2	-0.3	-0.3
Profit before tax	52.1	-11.2	1.7	4.8	37.3
% of net sales	3.0	-0.6	0.1	0.3	2.5
Adjusted profit before tax	51.1	38.0	50.5	47.6	37.3
% of net sales	2.9	2.2	3.0	3.1	2.5
Return of equity (ROE), %	10.3	-3.5	-0.8	-1.2	5.7
Adjusted return of equity (ROE), %	10.1	7.3	8.9	8.2	5.7
Return of investment (ROI), %	10.4	1.0	1.1	1.9	7.2
Adjusted return of investment (ROI), %	10.2	7.6	7.5	8.3	7.2
Equity ratio, %	43.2	41.7	44.9	48.7	46.8
Interest-bearing liabilities	281.7	284.3	265.7	209.9	218.1
Gearing, %	66.5	69.1	56.8	44.9	49.7
Net debt	261.8	274.2	234.7	152.6	191.6
Net gearing, %	61.8	66.7	50.2	32.6	43.6
Gross investments	39.6	111.0	131.4	55.6	45.6
% of net sales	2.3	6.3	7.7	3.6	3.0
Average FTE	3,864	3,898	3,698	3,711	4,444
R&D costs	14.8	14.4	13.5	15.3	15.0
% of net sales *	0.8	0.8	0.8	1.0	1.0
Volume of orders **	-	-	-	-	-

* Booked in total as expenditure for the financial year.

** Not a significant indicator, as orders are generally delivered on the day following the order being placed.

Share-issued adjusted per-share indicators

	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Earnings per share (EPS), EUR	1.41	-0.70	-0.19	-0.24	0.81
Adjusted earnings per share (EPS), EUR	1.38	0.98	1.43	1.27	0.81
Shareholders' equity per share, EUR	14.28	13.82	15.94	16.14	15.01
Dividend per share, EUR*	0.69	0.60	0.70	0.63	0.50
Dividend per profit, %*	49.0	-85.4	-371.4	-257.2	61.4
Adjusted dividend per profit, %*	50.0	61.3	49.0	49.5	61.4
Effective dividend yield *	6.4	5.7	7.6	5.5	5.1
Price per earnings (P/E)	7.7	-14.9	-49.2	-47.0	12.1
Adjusted price per earnings (P/E)	7.8	10.7	6.5	9.0	12.1
Market capitalisation	305.3	295.7	262.0	325.6	278.4
Market capitalisation, series A	205.9	199.4	176.7	219.6	187.8
Share turnover per 1 000 shares, series A	1,336	1,512	3,505	3,536	4,599
Share turnover %, series A	7.0	7.9	18.4	18.6	24.1
Number of shares, million, total	28.3	28.3	28.3	28.3	28.3
Number of shares, series A	19.1	19.1	19.1	19.1	19.1
Number of shares, series KII	9.2	9.2	9.2	9.2	9.2
Share issue-adjusted average number of shares	28.3	28.3	28.3	28.3	28.3
Share issue-adjusted number of shares on 31 December	28.3	28.3	28.3	28.3	28.3

* The board proposes that the company distributes a dividend of EUR 0.69 per share for 2024.

Share price development, series A (EUR)

	31.12.24	31.12.23	31.12.22	31.12.21	31.12.20
Lowest of year, series A	9.13	9.20	8.24	9.85	7.13
Highest of year, series A	11.65	12.48	11.68	13.44	10.86
At end of year, series A	10.80	10.46	9.27	11.52	9.85
Average price for year, series A	10.23	10.70	9.71	11.60	9.08

ATRIA PLC

Board of Directors

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

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Financial Statements Release Tables

1 January–31 December 2024

Consolidated income statement

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	445.3	438.1	1,755.4	1,752.7
Costs of goods sold *	-399.3	-398.1	-1,564.1	-1,581.2
Gross profit	46.0	40.0	191.3	171.5
Sales and marketing expenses	-19.1	-19.6	-74.0	-75.1
Administrative expenses *	-14.3	-16.1	-52.5	-51.5
Other operating income	0.9	0.7	4.6	2.7
Other operating expenses	-0.2	-44.8	-3.0	-47.3
EBIT	13.2	-39.8	66.4	0.4
Finance income and costs	-3.2	-3.5	-15.4	-13.6
Income from joint ventures and associates	0.4	-0.3	1.1	2.1
Profit before taxes	10.4	-43.7	52.1	-11.2
Income taxes	-2.5	1.8	-9.1	-4.1
Profit for the period	8.0	-41.8	43.0	-15.3
Profit attributable to:				
Owners of the parent	7.5	-43.1	39.7	-19.8
Non-controlling interests	0.4	1.3	3.3	4.5
Total	8.0	-41.8	43.0	-15.3
Basic earnings per share, EUR	0.27	-1.53	1.41	-0.70
Diluted earnings per share, EUR	0.27	-1.53	1.41	-0.70

* Changed the presentation of the comparable year.

Consolidated statement of comprehensive income

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Profit for the period	8.0	-41.8	43.0	-15.3
Other comprehensive income after tax:				
Items that will not be reclassified to profit or loss				
Actuarial losses from benefit-based pension obligations	-0.4	-0.1	-0.6	0.0
Items reclassified to profit or loss when specific conditions are met				
Cash flow hedges	-2.3	-0.9	-4.9	-19.5
Currency translation differences	-1.5	3.8	-3.4	0.4
Total comprehensive income for the period	3.8	-39.1	34.2	-34.4
Total comprehensive income attributable to:				
Owners of the parent	3.3	-40.3	30.9	-39.0
Non-controlling interests	0.4	1.2	3.3	4.5
Total	3.8	-39.1	34.2	-34.4

Consolidated statement of financial position

Assets		
EUR million	31.12.2024	31.12.2023
Non-current assets		
Property, plant and equipment	524.0	535.8
Biological assets	0.6	0.7
Right-of-use assets	22.8	24.6
Goodwill	82.3	81.0
Other intangible assets	59.7	53.8
Investments in joint ventures and associates	21.3	20.4
Other financial assets	2.8	0.9
Trade receivables, loan and other receivables	9.3	10.3
Deferred tax assets	2.5	2.0
Total	725.2	729.5
Current assets		
Inventories	125.9	128.8
Biological assets	5.3	4.9
Trade and other receivables	108.4	115.8
Cash and cash equivalents	19.9	10.1
Total	259.6	259.5
Total assets	984.8	989.0
Equity and liabilities		
EUR million	31.12.2024	31.12.2023
Equity attributable to the shareholders of the parent company	402.4	389.0
Non-controlling interests	21.3	22.4
Total equity	423.7	411.4
Non-current liabilities		
Loans	253.6	256.4
Lease liabilities	14.2	15.3
Deferred tax liabilities	34.0	32.7
Pension obligations	5.3	4.7
Other non-interest-bearing liabilities	8.5	6.2
Provisions	0.1	1.0
Total	315.6	316.3
Current liabilities		
Loans	4.8	2.8
Lease liabilities	9.1	9.8
Trade and other payables	231.6	248.6
Total	245.5	261.2
Total liabilities	561.1	577.6
Total equity and liabilities	984.8	989.0

Consolidated statement of changes in equity

	Equity attributable to the shareholders of the parent company						Non-controlling interests	Total equity
	Share capital	Other funds	Inv. non-rest. equity fund *	Trans lation diff.	Retained earnings	Total		
EUR million								
Equity 1.1.2023	48.1	23.0	248.3	-18.1	148.2	449.4	18.4	467.8
Profit for the period					-19.8	-19.8	4.5	-15.3
Other comprehensive income								
Cash flow hedges		-19.5				-19.5		-19.5
Actuarial gains from pension benefits					0.0	0.0		0.0
Currency translation differences				0.4		0.4		0.4
Changes in shares of non-controlling interest					-0.6	-0.6	0.4	-0.2
Acquisition of own shares			-1.1			-1.1		-1.1
Dividends					-19.8	-19.8	-0.9	-20.7
Equity 31.12.2023	48.1	3.5	247.3	-17.8	108.0	389.0	22.4	411.4
Profit for the period					39.7	39.7	3.3	43.0
Other comprehensive income								
Cash flow hedges		-4.9				-4.9		-4.9
Actuarial loss from pension benefits					-0.6	-0.6		-0.6
Currency translation differences				-3.4		-3.4		-3.4
Changes in shares of non-controlling interest					-0.6	-0.6	-2.3	-2.9
Dividends/capital refund			-8.5		-8.5	-16.9	-2.1	-19.0
Equity 31.12.2024	48.1	-1.4	238.8	-21.1	138.0	402.4	21.3	423.7

* Includes the value of own shares EUR -0.9 million (31.12.2023 EUR -1.2 million).

Consolidated cash flow statement

EUR million	1-12/2024	1-12/2023
Cash flow from operating activities		
Operating activities before financial items and taxes	115.0	117.3
Financial items and taxes	-22.5	-24.1
Net cash flow from operating activities	92.4	93.2
Cash flow from investing activities		
Investments in tangible and intangible assets	-38.7	-109.5
Proceeds from the sale of tangible and intangible assets	1.9	0.5
Acquired operations	-11.4	-0.3
Sold operations	0.7	0.0
Increase (-) / decrease (+) in long-term receivables	-2.6	-0.4
Increase (-) / decrease (+) in short-term receivables	-1.2	2.3
Dividends received	0.6	1.6
Net cash flow from investing activities	-50.8	-105.7
Cash flow from financing activities		
Draw down of long-term borrowings	0.8	50.0
Repayment of long-term borrowings	-2.6	-26.2
Increase in short term loans*	20.9	0.3
Decrease in short-term loans*	-20.0	0.0
Principal elements of lease payments	-9.5	-10.5
Acquisition of non-controlling interest	-3.0	0.0
Contribution by non-controlling interest	0.0	0.4
Acquisition of own sharers	0.0	-1.1
Dividends paid / capital refund	-19.0	-20.7
Net cash flow from financing activities	-32.3	-7.8
Change in liquid funds	9.3	-20.2
Cash and cash equivalents at beginning of year	10.1	31.0
Effect of exchange rate changes on cash flows	0.6	-0.7
Cash and cash equivalents at the end of period	19.9	10.1

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

Notes to the Financial statement release

Interim report accounting principles

This financial statement release 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 financial statement release are unaudited.

Operating segments

EUR million	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Revenue from consumer goods				
Atria Finland	253.0	254.2	996.4	1,009.6
Atria Sweden	89.3	80.4	360.2	330.5
Atria Denmark & Estonia	30.7	30.1	125.6	119.6
Eliminations	-5.6	-6.5	-26.3	-25.9
Total	367.3	358.2	1,455.9	1,433.7
Revenue from primary products				
Atria Finland	77.9	79.3	299.2	316.4
Atria Sweden	-	-	-	-
Atria Denmark & Estonia	0.0	0.5	0.2	2.7
Unallocated	-	-	-	-
Total	77.9	79.9	299.4	319.0
Total net sales	445.3	438.1	1,755.4	1,752.7
EBIT *				
Atria Finland	12.9	3.8	61.4	50.5
Atria Sweden	0.5	-22.9	4.5	-28.3
Atria Denmark & Estonia	1.2	-18.7	5.3	-17.1
Unallocated	-1.3	-2.1	-4.8	-4.8
Total	13.2	-39.8	66.4	0.4
Adjusted EBIT				
Atria Finland	12.9	9.4	60.4	56.1
Atria Sweden	0.5	-0.3	4.5	-5.6
Atria Denmark & Estonia	1.2	1.3	5.3	2.9
Unallocated	-1.3	-1.1	-4.8	-3.7
Total	13.2	9.4	65.4	49.6
Investments				
Atria Finland	6.0	24.9	22.9	82.2
Atria Sweden	4.2	5.7	11.3	25.5
Atria Denmark & Estonia	1.5	1.0	5.3	3.3
Total	11.8	31.6	39.6	111.0
Depreciation and write-offs				
Atria Finland	11.6	14.5	43.9	43.4
Atria Sweden	3.2	23.0	12.5	31.8
Atria Denmark & Estonia	1.8	21.3	5.4	24.7
Total	16.7	58.8	61.9	99.9

* Items affecting comparability are detailed on page 2.

Fair value hierarchy of financial assets and liabilities

EUR million

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

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:

	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Sales	7.4	7.3	27.6	26.3
Purchases	-27.9	-28.1	-111.5	-110.3
			31.12.24	31.12.2023
Receivables			2.8	2.7
Liabilities			6.8	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 is final.

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	31.12.2024	31.12.2023
Debts with mortgages given as security		
Loans from financial institutions	6.4	7.4
Pension fund loans	4.8	4.7
Total	11.2	12.2
Mortgages given as comprehensive security		
Real estate mortgages	6.5	6.1
Corporate mortgages	2.5	3.6
Total	9.0	9.7
Guarantee engagements not included in the balance sheet		
Guarantees	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, impairment, and costs of discontinuing, significant operations.	
Gross investments	=	Investments in tangible and intangible assets.	
Free cash flow	=	Cash flow from operating activities - Cash flow from investments	
FTE	=	$\frac{\text{Hours worked during the review period}}{\text{Number of working days during the review period} * \text{normal working hours per day}}$	
Return on equity (%)	=	$\frac{\text{Profit/loss for the period}}{\text{Equity (average)}}$	* 100
Adjusted return on equity (%)	=	$\frac{\text{Adjusted profit/loss for the period}}{\text{Equity (average)}}$	* 100
Adjusted return on equity (%), rolling 12m	=	$\frac{\text{Adjusted profit/loss for the period, rolling 12m}}{\text{Equity (average 12m)}}$	* 100
Return on investment (%)	=	$\frac{\text{Profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}}$	* 100
Adjusted return on investment (%)	=	$\frac{\text{Adjusted profit/loss before tax + interest and other financial expenses}}{\text{Equity + interest-bearing financial liabilities (average)}}$	* 100
Adjusted return on investment (%), rolling 12m	=	$\frac{\text{Adjusted profit/loss before tax + interest and other financial expenses, rolling 12m}}{\text{Equity + interest-bearing financial liabilities (average 12m)}}$	* 100
Equity ratio (%)	=	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advance payments received}}$	* 100
Interest-bearing liabilities	=	Loans + lease liabilities	
Gearing (%)	=	$\frac{\text{Interest-bearing liabilities}}{\text{Shareholders' equity}}$	* 100
Net interest-bearing liabilities	=	Interest-bearing liabilities - cash and cash equivalents	
Net gearing (%)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Shareholders' equity}}$	* 100
Adjusted EBITDA	=	Adjusted EBIT + depreciations and write-offs	
Net dept to EBITDA, adjusted rolling 12m	=	$\frac{\text{Net dept at the period end}}{\text{Adjusted EBITDA, rolling 12m}}$	

Earnings per share (basic)	=	$\frac{\text{Profit for the period attributable to the owners of the parent company}}{\text{Weighted average of outstanding shares}}$	
Adjusted earnings per share (basic)	=	$\frac{\text{Adjusted profit for the period attributable to the owners of the parent company}}{\text{Weighted average of outstanding shares}}$	
Equity/share	=	$\frac{\text{Equity attributable to the owners of the parent company}}{\text{Undiluted number of outstanding shares at the period end}}$	
Dividend per share	=	$\frac{\text{Dividend distribution during the period}}{\text{Undiluted number of shares at the period end}}$	
Dividend/profit (%)	=	$\frac{\text{Dividend/share}}{\text{Earnings per share (EPS)}}$	* 100
Adjusted dividend/profit (%)	=	$\frac{\text{Dividend/share}}{\text{Adjusted earnings per share (Adjusted EPS)}}$	* 100
Effective dividend yield (%)	=	$\frac{\text{Dividend/share}}{\text{Closing price at the end of the period}}$	* 100
Price/earnings (P/E)	=	$\frac{\text{Closing price at the end of the period}}{\text{Earnings per share}}$	
Adjusted price/earnings (P/E)	=	$\frac{\text{Closing price at the end of the period}}{\text{Adjusted earnings per share}}$	
Average price	=	$\frac{\text{Overall share turnover in euro}}{\text{Undiluted average number of shares traded during the period}}$	
Market capitalisation	=	Number of shares at the end of the period * closing price at the period end	
Share turnover (%)	=	$\frac{\text{Number of shares traded during the period}}{\text{Undiluted average number of series A shares}}$	* 100