



Atria Capital Markets Day 2022

Financing update

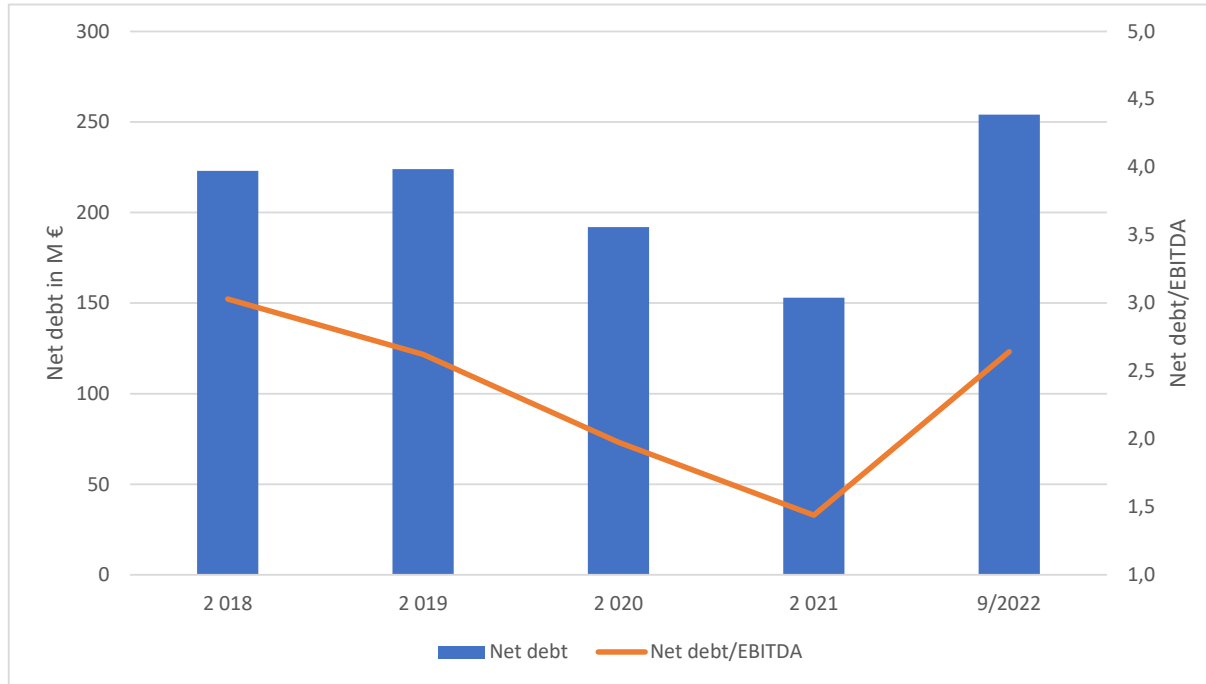
CFO, Tomas Back

November 24th, 2022

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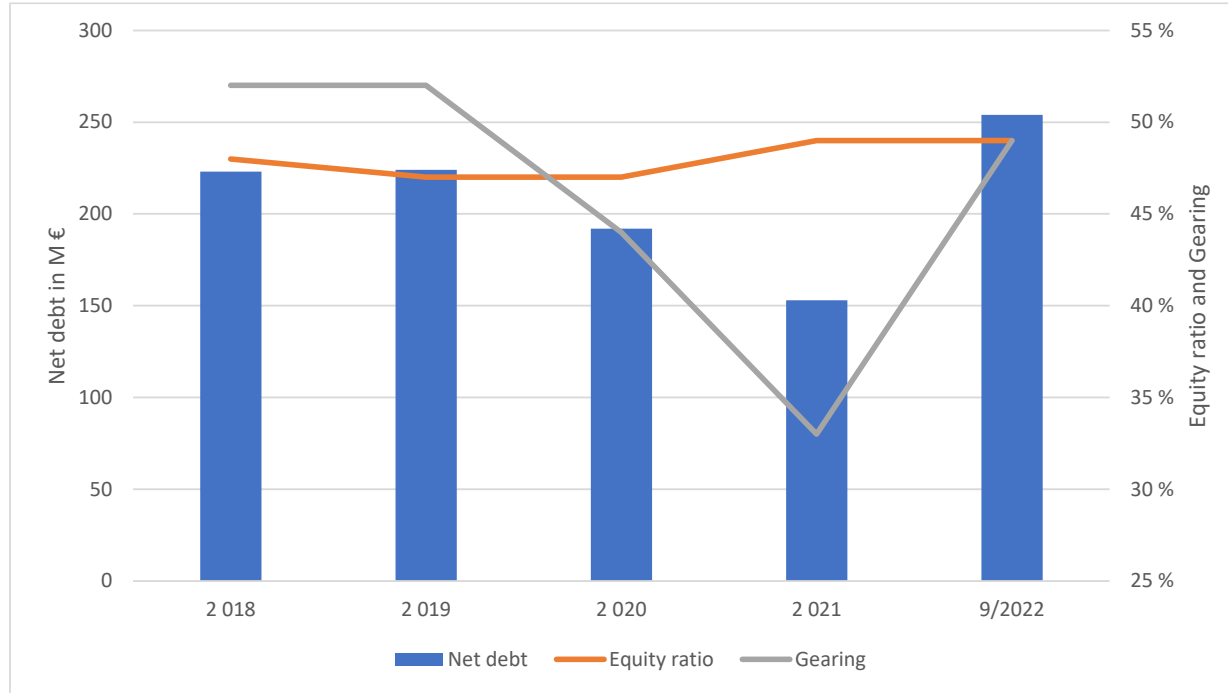
Good food – better mood.

Net debt/EBITDA



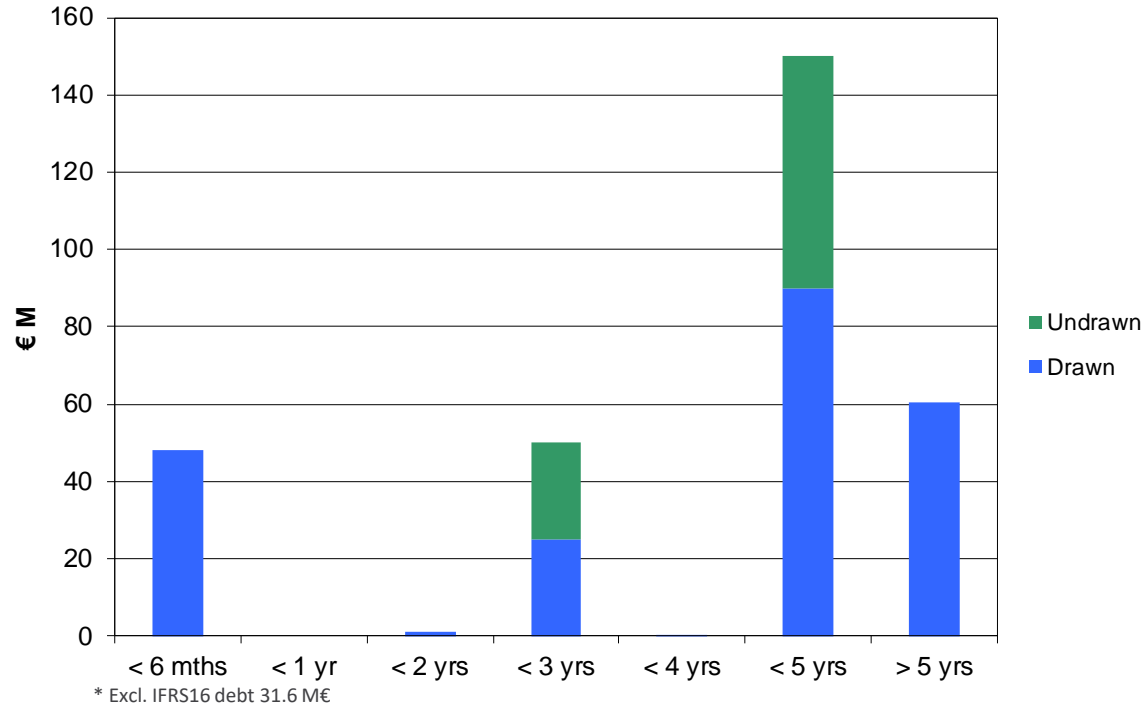
- Good cash generation in 2020-21.
- Net debt growth in 2022 due to Finnish poultry plant (155 M€) and factory footprint investment (30 M€) in Sweden. Main part of these investments is paid in 2022-23.
- High cost inflation is tying up more working capital.
- Investments to exceed EUR 100 million also in 2023 (normal level approx. 45-50 M €/year).

Equity ratio and Gearing



- Equity ratio is above the long-term target of 40%.
- Loan covenants are set at 28% equity ratio.
- Gearing at low level.

Debt* and financing limits' maturity structure



- Atria has EUR 85 million committed financing limits, which are all undrawn.
- Short-term financing accounts for approx 15% of the total amount.
- The long-term financing is composed of bilateral bank loans, financing limits and private placement with pension companies.
- The average maturity of the financing is 3.6 years.
- The average interest rate on the outstanding debt is 1.6%.
- Approx 25% of the loans have a fixed interest rate with an average duration of approx 5 years.

Near term outlook from a financing perspective



Atria concluded a 5+1+1 year EUR 50 million bilateral loan agreement in October 2022.



The plan is to arrange additional EUR 30-50 million long-term financing in 2023 to maintain available financing limits and debt maturity at targeted level.



The target is to keep or increase the fixed interest rate portion of the debt portfolio depending on the movements on the market and the cash flow situation.



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