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- The decline in EBIT was due to lower net sales in Finland, the costs of commissioning the Nurmo poultry plant and cost inflation.
- Atria Sweden and Atria Denmark & Estonia reported higher net sales and EBIT.

Profitable growth from poultry, convenience food and Sweden

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- Atria Sweden's the efficiency programme measures and centralisation of production at the Sköllersta plant strengthened EBIT.
- Atria entered into an agreement to acquire the entire share capital of the Swedish convenience food company Gooh. The acquisition will be finalised in early May.

Outlook for the future unchanged

- Group's adjusted EBIT in 2024 is expected to be smaller than in the previous year.
- The challenging market situation and the achievement of the efficiency targets set for the new poultry plant will have an impact on the year's result.
- Atria's good market position, strong brands and good customer relationships, as well as its reliable industrial processes, will nevertheless enable stable business, also in 2024.

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Q1/2024 Result development in figures

416.8

Net sales, EUR million

-2.6%

Net sales development

8.0

EBIT, EUR million
(EUR 10.9 million)

1.9%

EBIT %
(2.5%)

6.7%

Adjusted return of equity %,
rolling 12 m
(9.4%)

-28.1

Free cash flow,
EUR million
(EUR -40.3 million)

0.10

Earnings per share, EUR
(EUR 0.23)

40.8%

Equity ratio
(31 Dec 2023: 41.7%)

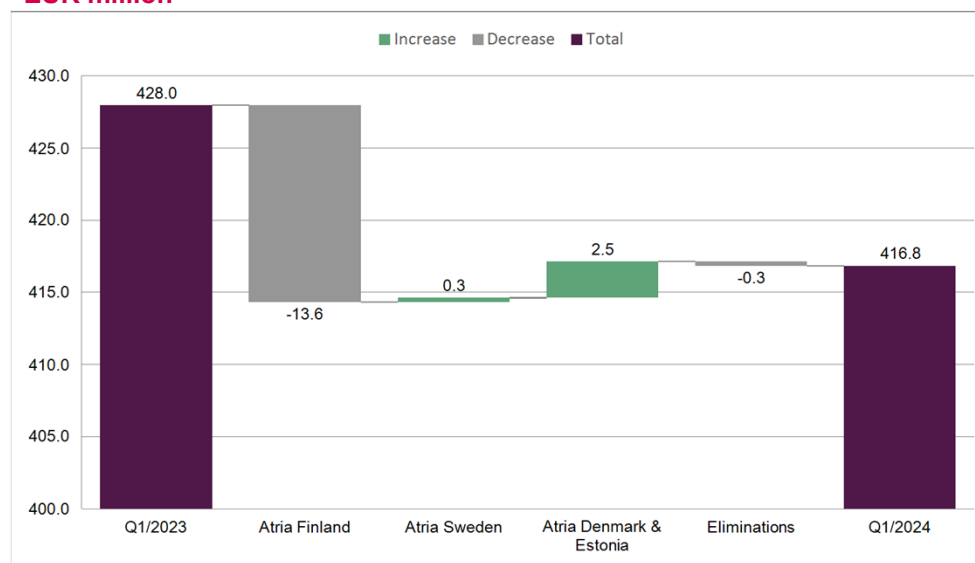
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Atria Group's Net sales

EUR million



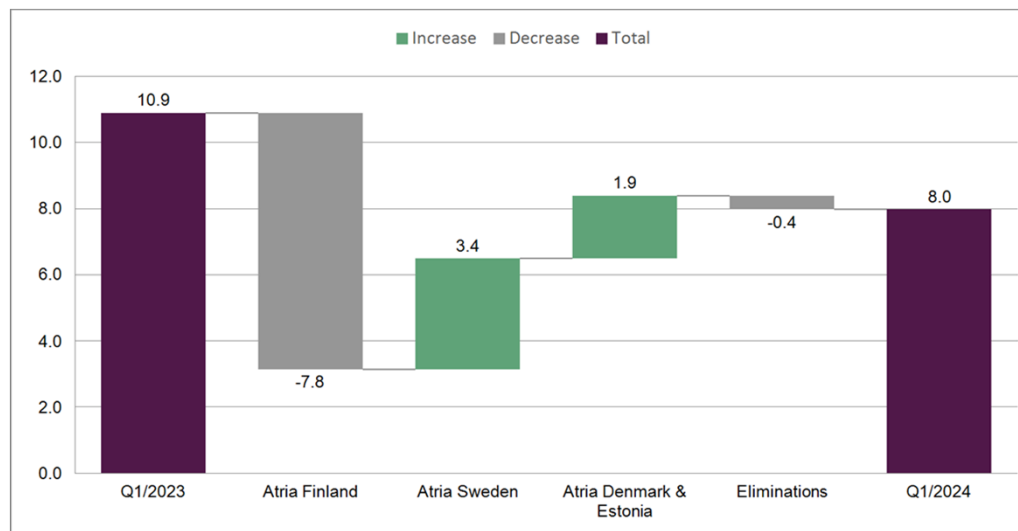
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Atria Group's EBIT

EUR million



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Atria has a strong market position in the product groups it represents Q1/2024

The retail market for Atria's product categories grew in all business areas in value terms :

- In Finland +1.3%
- In Sweden +5.1%
- In Estonia +8,0%
- In Denmark +0.4%

Atria's own brand market share in the product categories it represents, in value terms:

- In Finland 19%
- In Sweden 9%
- In Estonia 22%
- In Denmark 14%

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Atria Finland

Key figures

309.8 **-4.2%**

Net sales,
EUR million

Net sales
development

7.2 **-7.8**

EBIT,
EUR million

EBIT development,
EUR million

2.3%

EBIT %
(4.6%)

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Q1 Highlights

- The decrease in net sales was due to a decrease in the feed business, exports and Foodservice sales. A strike at the ports slowed down export shipments for several weeks.
- In addition to the decline in net sales, profits were weighed down by the costs of commissioning the new poultry plant and general cost inflation.



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Atria Finland

- Performance optimisation of production processes continued as planned.
- The Sahalahti poultry plant will be closed during the spring.

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Atria Sweden

Key figures

82.1

Net sales,
EUR million

+0.4%

Net sales
development

0.0

EBIT,
EUR million

+3.4

EBIT development,
EUR million

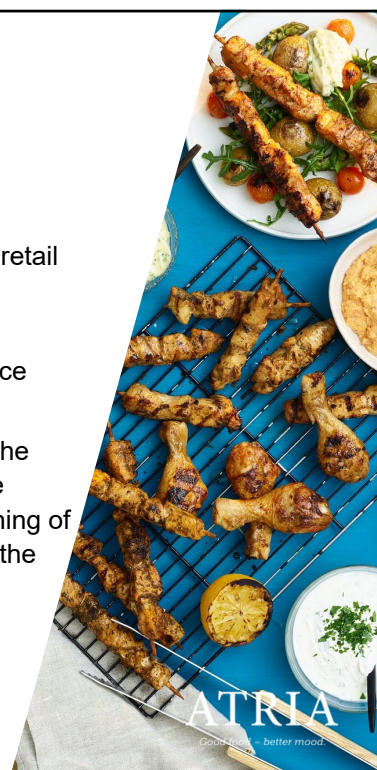
0.0%

EBIT %
(-4.1%)

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Q1 Highlights

- Atria Sweden's market shares in retail trade strengthened in a growing market.
- Sales increased in the Foodservice and fast-food channels.
- The closure of the Malmö plant, the centralisation of production at the Sköllersta plant and the streamlining of the organisational structure over the past year are now reflected in improved profitability.



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Gooh acquisition

- Atria entered into an agreement in February to acquire the entire share capital of the convenience food company Gooh.
- Gooh is Lantmännen Cerealia's business unit, and its production facility is located in Järna in the Stockholm area.
- Net sales approximately EUR 16 million
- With a market share of around 25%, the company is the market leader in the fresh microwaveable meals segment of Swedish retail trade.
- The production of Gooh products was started in the early 2000s in collaboration with the well-known Stockholm restaurant Operakällaren.
- The acquisition has received the required regulatory approval and will be finalised in early May.

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Atria Danmark & Estonia

Key figures

30.7

Net sales,
EUR million

+8.9%

Net sales
development

1.4

EBIT,
EUR million

+1.9

EBIT development,
EUR million

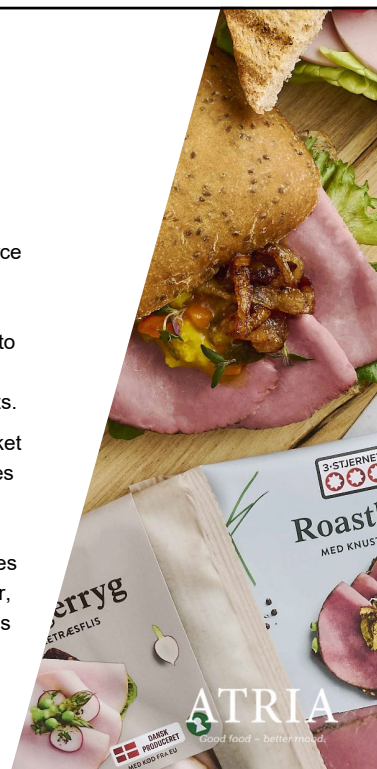
4.6%

EBIT %
(-1.7%)

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Q1 Highlights

- Price competition in the retail sector is fierce in Denmark. Atria lost some of its market share in cold cuts. The market for private label products in Denmark has continued to grow. The efficiency programme implemented last year improved the results.
- Atria Estonia further strengthened its market position in the Estonian retail market. Sales of all product groups increased during the review period. Atria Estonia's results strengthened, driven by increased net sales and lower raw material prices. In particular, feed prices are below those of the previous year due to the decline in cereal prices.



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Atria Danmark & Estonia

- Atria invested in pork production in Estonia and purchased two pig farms in southern Estonia.
- Pork consumption in Estonia is stable, and with the acquisition, Atria also aims to ensure the supply of domestic pork in the future.
- Atria owns a total of 6 pig farms in Estonia with an annual production of approximately 5 million kilograms.

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Sustainability

- A carbon-neutral food chain is Atria's most important sustainability target.
- Nurmon Bioenergia Oy is preparing to build an industrial-scale liquefied biogas production plant near Atria's production plant in Nurmo. Atria is a minority shareholder in the company.
- Systematic measurement of the carbon footprint of cattle farms progressed. Together with Valio, Atria has created the Carbo® environmental calculator for beef and suckler cow farms. At the beginning of the year, the Carbo® calculator was made available to all of Atria's contractual production facilities.

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Short-term business risks

- General economic uncertainty and political strikes
- Serious animal diseases, like African swine fever and highly pathogenic avian influenza
- Changing consumer purchasing power
- Cybercrime and information system failures

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Events after the period

- 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 Well Beef Ltd and 20% in 2021.

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Financial development

"Considering the challenges in the market situation, we can be satisfied with our start in 2024."

CEO Kai Gyllström

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Atria Group Key indicators

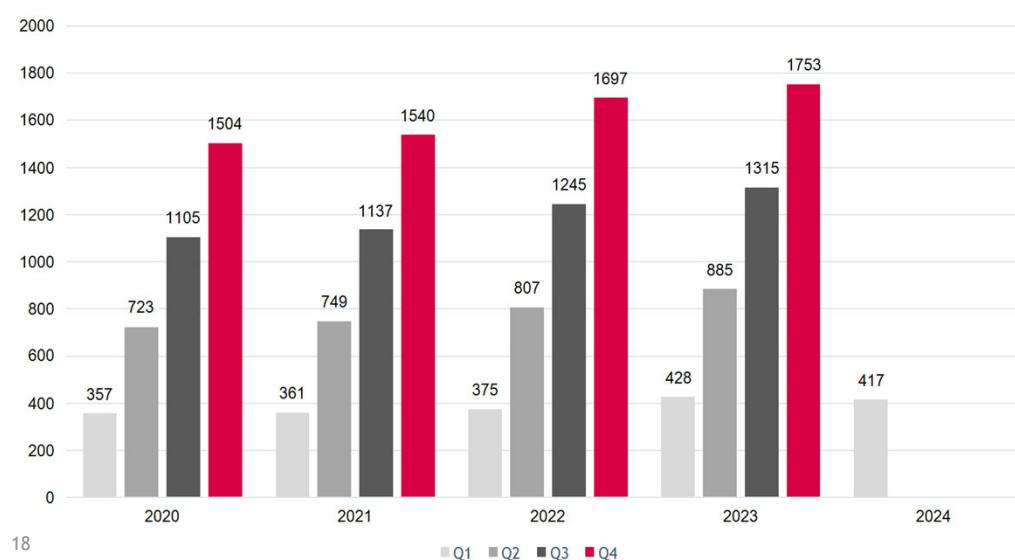
EUR million	Q1	Q1	Q1-Q4
	2024	2023	2023
Net sales	416.8	428.0	1752.7
Adjusted EBIT	8.0	10.9	49.6
Adjusted EBIT, %	1.9%	2.5%	2.8%
EBIT	8.0	10.9	0.4
EBIT, %	1.9%	2.5%	0.0%
EPS, EUR	0.10	0.23	-0.70
Adjusted EPS, EUR	0.10	0.23	0.98
Shareholders' equity per share EUR	13.64	15.66	13.82
Equity ratio, %	40.8%	44.5%	41.7%
Adjusted return on equity (rolling 12m), %	6.7%	9.4%	7.2%
Adjusted return on investment (rolling 12m), %	7.1%	8.6%	7.5%

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Atria Group Net Sales cumulative

EUR million


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Atria Group adjusted EBIT cumulative

EUR million



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Atria Group Income Statement

EUR million	Q1	Q1	Q1-Q4
	2024	2023	2023
NET SALES	416.8	428.0	1,752.7
Costs of goods sold	-378.4	-385.1	-1,581.2
GROSS PROFIT	38.5	42.9	171.5
% of Net sales	9.2%	10.0%	9.8%
Other income	0.7	0.4	2.7
Other expenses	-31.2	-32.3	-173.9
EBIT	8.0	10.9	0.4
% of Net sales	1.9%	2.5%	0.0%
Finance income and costs	-4.2	-3.2	-13.6
Income from joint ventures and associates	0.1	1.1	2.1
PROFIT BEFORE TAXES	3.9	8.9	-11.2
Income taxes	-0.1	-2.0	-4.1
PROFIT FOR THE PERIOD	3.8	6.9	-15.3

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Hyvä ruoka – parempi mieli.

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Financial position and equity ratio

EUR million	Q1	Q1	
	2024	2023	2023
Cash flow from operating activities	-16.8	-13.3	93.2
Cash flow from investing activities	-11.3	-27.0	-105.7
Free cash flow	-28.1	-40.3	-12.5
Gross investments	12.3	27.4	111.0
Net debt	302.6	277.4	274.2
Net gearing, %	74.3%	60.3%	66.7%
Finance cost, net	4.2	3.2	13.6
Net debt/ adjusted EBITDA, rolling 12m	2.91	2.53	2.61
Equity ratio, %	40.8%	44.5%	41.7%
Average interest rate of the loan portfolio, %	4.57%	3.82%	4.59%

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