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ATRIA

ATRIA’S NET SALES INCREASED IN ALL BUSINESS AREAS IN JULY–SEPTEMBER, AND ITS RESULT WAS AT A GOOD LEVEL

Atria’s net sales increased in all business areas in July–September

- **Atria Finland’s** good sales development in all sales channels strengthened net sales. EBIT remained strong.
- **Atria Sweden’s** net sales growth, successful sales and marketing measures and improved efficiency strengthened the EBIT.
- **Atria Denmark & Estonia’s** net sales and profit remained stable despite difficult market conditions.
- **In January–September**, all business areas improved their EBIT.

Atria’s new TOGETHER 2030 strategy

The strategy focuses on

- growing and optimizing our core business,
- accelerating in growth categories with investments and resources,
- increasing collaboration across our business areas for scale benefits and
- continuously renewing to secure our future competitiveness

The financial targets remain largely unchanged.

Growth targets clarified:

- the Group’s net sales target is now over EUR 2 billion
- the return on equity target has been raised to 12%.

Atria invests a total of approximately EUR 110 million in the growing convenience food business.

Future outlook

- Atria Group’s adjusted EBIT in 2025 is expected to be higher than the previous year (EUR 65.4 million).
- However, uncertainty regarding the earnings development for the remainder of the year is still caused by the impact of tariffs imposed by China on pork exports from Atria Finland and on the European pork market, as well as the potential economic and operational effects of African swine fever on Atria Estonia.

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EVENTS AFTER THE REVIEW PERIOD

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- Atria Group raised its EBIT guidance for 2025 and now expects its EBIT to increase from the previous year (EUR 65.4 million). The upward revision of the adjusted EBIT guidance is based on favourable performance in the early part of the year and strong sales development in the third quarter.
- After the review period, Atria announced its decision to invest around EUR 16 million in the modernisation of the Kauhajoki production plant. The investment includes the demolition of old buildings and the construction of new facilities. The investment strengthens the Kauhajoki unit's ability to produce high-quality Finnish beef for both domestic and export market needs.

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Q3/2025 RESULT DEVELOPMENT IN FIGURES

457.0 **+4.1%**
Net sales,
EUR million Net sales development

25.4 **5.6%**
Adjusted EBIT,
EUR million Adjusted EBIT %
(EUR 25.8million) (5.9%)

0.61
Adjusted earnings per share, EUR
(EUR 0.62)

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Q1-Q3/2025 RESULT DEVELOPMENT IN FIGURES

1,337.2 **+2.1%**
Net sales,
EUR million Net sales development

55.9 **4.2%**
Adjusted EBIT,
EUR million Adjusted EBIT %
(EUR 52.1 million) (4.0%)

1.30 **37.2**
Adjusted earnings per share,
EUR Free cash flow,
(EUR 1.11) EUR million
(EUR 23.1 million)

10.9% **44.8%**
Adjusted return of
equity %, rolling 12 m Equity ratio
(9.5%) (31 Dec 2024: 42.2%)

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CONSOLIDATED NET SALES Q3/2025

EUR million

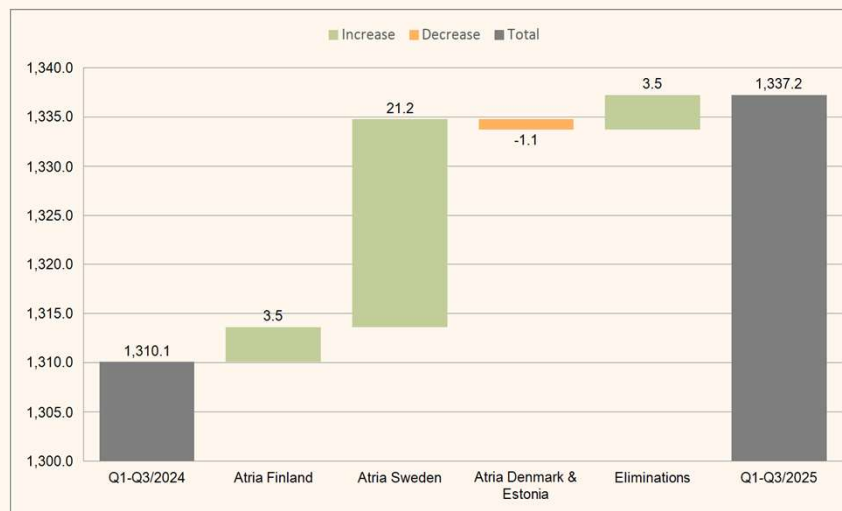


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CONSOLIDATED NET SALES Q1-Q3/2025

EUR million

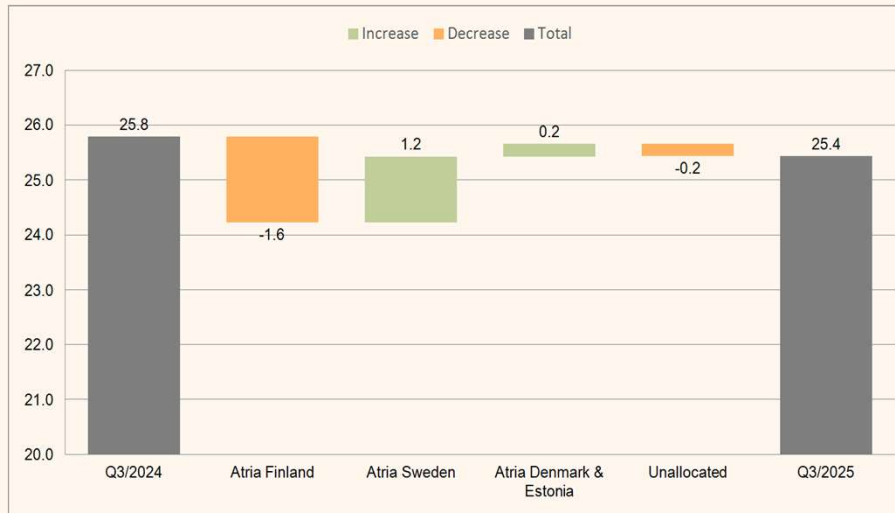


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CONSOLIDATED ADJUSTED EBIT Q3/2025

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EUR million



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CONSOLIDATED ADJUSTED EBIT Q1-Q3/2025

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EUR million



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MARKET POSITION IN THE BUSINESS AREAS

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- The development of Atria's product categories in retail market in value terms during:
 - In Finland -0.3% (January-August)
 - In Sweden +3.8% (January-August)
 - In Estonia +2.1% (January-August)
 - In Denmark +0.2% (January-August)
- Atria's own brand market share in the product categories it represents, in value terms:
 - In Finland 19% (January-August)
 - In Estonia 22% (January-August)
 - In Denmark 13% (January-August)
- In Sweden Atria's supplier share (the share of Atria's own brands + private label products produced by Atria combined) was close to 18 per cent (January-August).



ATRIA FINLAND

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Q3/2025 Key Figures

330.5

Net sales,
EUR milloin

+3.7%

Net sales development

21.7

Adjusted EBIT,
EUR million

-1.6

Adjusted EBIT development,
EUR million

6.6%

Adjusted EBIT %
(7.3%)

Q1-Q3/2025 Key Figures

968.3

Net sales
(EUR million)

+0.4%

Net sales development

48.6

Adjusted EBIT,
EUR million

+1.1

Adjusted EBIT development,
EUR million

5.0%

Adjusted EBIT %
(4.9%)

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ATRIA FINLAND

- **In July–September**, strong sales development across all sales channels strengthened net sales.
- Market developments in Atria's product categories in the retail trade during the third quarter showed signs of a cautious recovery in demand. The market for poultry and convenience food products has been growing.
- EBIT remained strong, although its growth was curbed by rising costs.
- **In January–September**, good profit development was the result of improved efficiency in poultry production and the concentration of production in the new poultry plant in Nurmo.
- Strong net sales growth in the third quarter, along with the start of chicken meat exports to China at the end of last year, were key drivers of the improved EBIT.
- The strike by the Finnish Food Workers' Union in April, along with overtime and shift change bans, had a negative impact on net sales and EBIT in January–September.



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ATRIA FINLAND

Investment Programme in Convenience Food Production:

- In April, Atria announced an investment of approximately EUR 7 million in a new pancake production line and the technical modernisation of the production department.
- In July, Atria announced an EUR 82.4 million investment in convenience food production at the Nurmo plant and in green transition energy solutions.
- The investment includes the renovation of the existing production facility, as well as the replacement of the production process and other technical systems with the most energy-efficient solutions at the Nurmo plant.
- The estimated total cost of the investment programme is approximately EUR 110 million, of which the projects approved so far account for about EUR 90 million.



Illustration of the new convenience food plant, 10/2025

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ATRIA SWEDEN

Q3/2025 Key Figures

99.0

Net sales,
EUR milloin

+4.3%

Net sales development

3.6

EBIT,
EUR million

+1.2

EBIT development,
EUR million

3.7%

EBIT %
(2.5%)

Q1-Q3/2025 Key Figures

292.0

Net sales
(EUR million)

+7.8%

Net sales development

6.6

EBIT,
EUR million

+2.6

EBIT development,
EUR million

2.3%

EBIT %
(1.5%)

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ATRIA SWEDEN

- **In July–September**, growth in net sales, successful sales and marketing measures, and improved efficiency strengthened Atria Sweden’s EBIT.
- The strengthened Swedish krona increased net sales in euros.
- In Sweden, the market for poultry products and fresh convenience food grew, and Atria’s market share also increased in these product categories.
- **In January–September**, sales to retail and Foodservice customers have developed favourably.
- The acquisition of Gooh in May 2024 increased net sales. Atria has succeeded in significantly developing the Gooh convenience food business: both sales and profitability have improved markedly. The Gooh brand celebrated its 20th anniversary, and its visual identity was refreshed in September.
- Improved efficiency in production and logistics also strengthened Atria Sweden’s result.



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ATRIA DENMARK & ESTONIA

Q3/2025 Key Figures

32.7

 Net sales,
EUR million

+1.0%

Net sales development

1.4

 EBIT,
EUR million

+0.2

 EBIT development,
EUR million

4.3%

 EBIT %
(3.6%)

Q1-Q3/2025 Key Figures

94.1

 Net sales
(EUR million)

-1.1%

Net sales development

4.6

 EBIT,
EUR million

+0.6

 EBIT development,
EUR million

4.9%

 EBIT %
(4.3%)

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ATRIA DENMARK & ESTONIA

- **In July–September**, Atria Denmark & Estonia's EBIT was higher than in the previous year.
- **Atria Estonia's** retail sales increased by around 5% in the third quarter from the corresponding period in the previous year. Atria Estonia's result was burdened by additional costs caused by an outbreak of African swine fever. Problems with the availability of local raw material due to the disease outbreak reduced fresh meat sales to industrial customers compared with the corresponding period in the previous year.
- **Atria Denmark's** net sales volume showed an upward trend in July–September compared with the corresponding period in the previous year. Atria's market share in cold cuts in Denmark increased slightly in the review period.
- **In January–September**, the positive trend in EBIT was driven by the continued strong sales volumes to the retail trade of Atria Estonia. The highest sales growth was recorded in minced meat, sausages, and ham products.
- **In Atria Denmark**, the weak development of sales to retail trade and Foodservice customers in the first half of the year weighed on EBIT.



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ATRIA ESTONIA

- African swine fever was detected at two of Atria's pig farms in Estonia. The first infection was detected in late June, and the second in August.
- Thanks to the state compensation scheme in Estonia, the direct financial impacts of the outbreaks on Atria remained limited. After receiving compensation from the Estonian government, Atria is left with an estimated cost of around EUR 0.5 million, which has been recognised in the second and third quarters.
- The outbreak has significantly limited the availability of domestic pork and will reduce Atria Estonia's fresh meat sales towards the end of the year.
- Pork production and slaughtering are expected to return to pre-outbreak levels next spring.
- As a risk management measure, Atria has limited all movement between sites to a minimum.



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SUSTAINABILITY

- **A carbon neutral food chain is the most important goal of Atria's sustainability work.** In the targets approved by Science Based Targets initiative (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 review period, Atria Finland launched an investment related to modernising convenience food production, improving energy efficiency and reducing energy consumption. The investment is expected to total EUR 82,4 million. The project will create a model for a carbon-neutral plant concept of the future. The plant's annual energy consumption is expected to decrease by around 50,000 MWh, which is around 21% of Atria Finland's energy consumption.
- In Sweden, a more energy-efficient new refrigeration unit was installed at the Borås plant. At the Sköllersta plant, energy efficiency was improved by renewing the compressed air system, pellet boiler control and the washing practices of the production facilities. In Tranås, the ventilation unit serving offices and other facilities was replaced, and a new automated electric-pellet switching system was introduced.



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SHORT-TERM BUSINESS RISKS

- Uncertainty continues due to both the continuation of the war in Ukraine and the global geopolitical tension in the Middle East. Combined with the unstable US tariff policy, they affected market behaviour and consumers' purchasing decisions.
- The impact of the import tariff increases imposed by China in September on the European pork market
- Long-term effects of the national nutrition recommendations published in autumn 2024 on consumers' eating habits
- Beef market imbalance
- Market disruptions caused by serious animal diseases and the spread of diseases to Atria's operating countries
- Cybercrime and information system disruptions

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FINANCIAL DEVELOPMENT

"Atria Group continued its good development and net sales grew in all business areas."

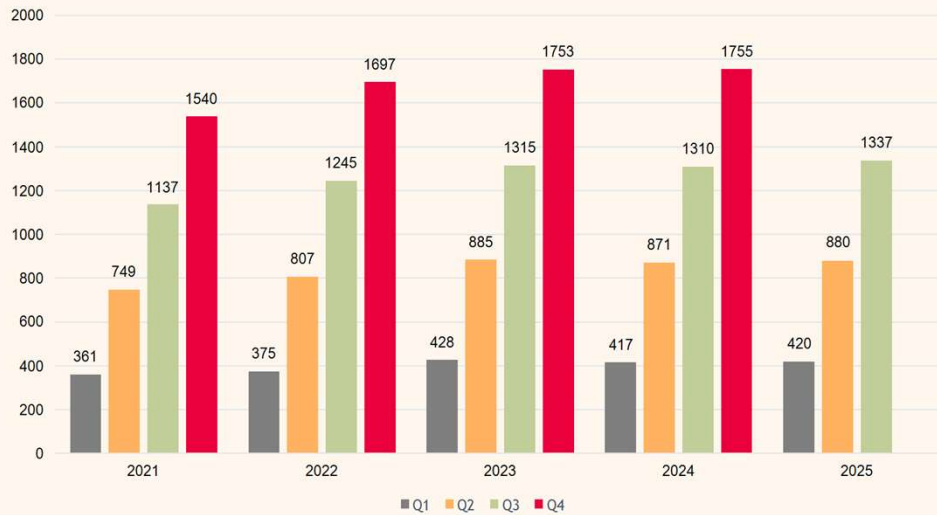
CEO Kai Gyllström

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CONSOLIDATED NET SALES CUMULATIVE

EUR million

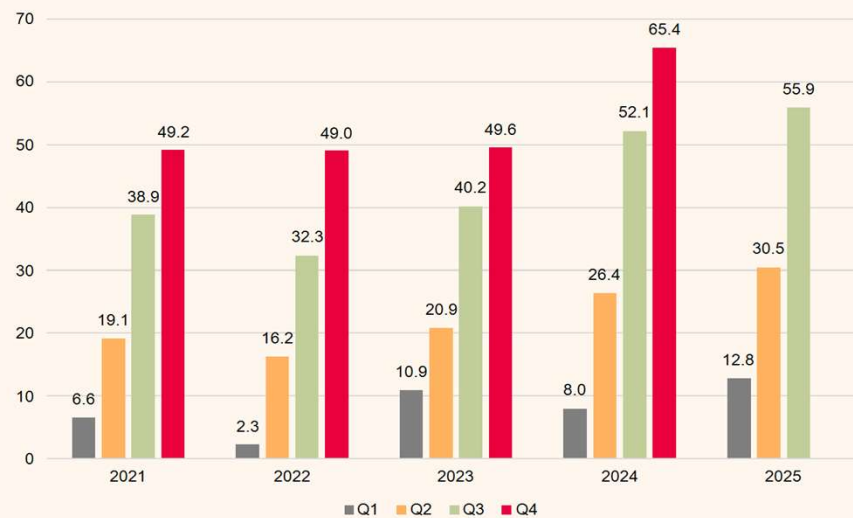


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CONSOLIDATED ADJUSTED EBIT CUMULATIVE

EUR million



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CONSOLIDATED INCOME STATEMENT

	Q3	Q3	Q1-Q3	Q1-Q3	
EUR million	2025	2024	2025	2024	2024
NET SALES	457.0	439.0	1,337.2	1,310.1	1,755.4
Costs of goods sold	-403.6	-384.3	-1,189.3	-1,164.8	-1,564.1
GROSS PROFIT	53.4	54.6	148.0	145.3	191.3
% of Net sales	11.7 %	12.4 %	11.1 %	11.1 %	10.9 %
Other income	2.0	1.9	3.6	3.7	4.6
Other expenses	-29.9	-29.7	-95.7	-95.9	-129.5
EBIT	25.4	26.8	55.9	53.1	66.4
% of Net sales	5.6 %	6.1 %	4.2 %	4.1 %	3.8 %
Finance income and costs	-2.4	-3.9	-8.3	-12.3	-15.4
Income from joint ventures and associates	0.3	0.3	0.9	0.7	1.1
PROFIT BEFORE TAXES	23.4	23.2	48.6	41.6	52.1
Income taxes	-5.3	-3.9	-9.9	-6.6	-9.1
PROFIT FOR THE PERIOD	18.0	19.2	38.7	35.0	43.0

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ATRIA GROUP KEY INDICATORS

	Q3	Q3	Q1-Q3	Q1-Q3	
EUR million	2025	2024	2025	2024	2024
Net sales	457.0	439.0	1337.2	1310.1	1755.4
Adjusted EBIT	25.4	25.8	55.9	52.1	65.4
Adjusted EBIT, %	5.6 %	5.9 %	4.2 %	4.0 %	3.7 %
EBIT	25.4	26.8	55.9	53.1	66.4
EBIT, %	5.6 %	6.1 %	4.2 %	4.1 %	3.8 %
EPS, EUR	0.61	0.65	1.30	1.14	1.41
Adjusted EPS, EUR	0.61	0.62	1.30	1.11	1.38
Shareholders' equity per share EUR			15.09	14.17	14.28
Adjusted return on equity (rolling 12m), %			10.9 %	9.5 %	10.2 %
Adjusted return on investment (rolling 12m), %			10.5 %	9.5 %	10.1 %

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FINANCIAL POSITION AND EQUITY RATIO

EUR million	Q1-Q3	Q1-Q3	
	2025	2024	2024
Cash flow from operating activities	67.3	61.0	92.4
Cash flow from investing activities	-30.1	-37.9	-50.8
Free cash flow	37.2	23.1	41.6
Gross investments	32.5	27.8	39.6
Net debt	251.2	279.3	261.8
Net gearing, %	56.1 %	66.5 %	61.8 %
Finance cost, net	8.3	12.3	15.4
Net debt/adjusted EBITDA	1.89	2.31	2.06
Equity ratio, %	44.8 %	42.2 %	43.2 %
Average interest rate of the loan portfolio, %	3.32%	4.37%	3.76%

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THANK YOU!

Capital Markets Day on 21 November 2025
Financial Statement Release 2025 on 12 February 2026

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