



# Q1 | INTERIM REPORT

JANUARY 1 – MARCH 31, 2024





Suominen Corporation's Interim Report on May 7, 2024, at 9:30 a.m. (EEST)

Suominen Corporation's Interim Report for January 1 – March 31, 2024:

## Gradual improvement in profitability

<b>KEY FIGURES</b>	<b>1-3/ 2024</b>	1-3/ 2023	1-12/ 2023
Net sales, EUR million	<b>113.6</b>	116.8	450.9
Comparable EBITDA, EUR million	<b>4.5</b>	2.6	15.8
Comparable EBITDA, %	<b>3.9</b>	2.3	3.5
EBITDA, EUR million	<b>4.7</b>	2.6	11.2
EBITDA, %	<b>4.1</b>	2.3	2.5
Comparable operating profit, EUR million	<b>-0.1</b>	-2.0	-2.8
Comparable operating profit, %	<b>-0.1</b>	-1.7	-0.6
Operating profit, EUR million	<b>0.1</b>	-2.1	-7.5
Operating profit, %	<b>0.1</b>	-1.8	-1.7
Profit for the period, EUR million	<b>-1.0</b>	-3.9	-12.8
Cash flow from operations, EUR million	<b>-2.2</b>	3.3	30.7
Cash flow from operations per share, EUR	<b>-0.04</b>	0.06	0.53
Earnings per share, basic, EUR	<b>-0.02</b>	-0.07	-0.22
Return on invested capital, rolling 12 months, %	<b>-3.0</b>	-4.7	-4.1
Gearing, %	<b>39.0</b>	39.1	35.3

In this financial report, figures shown in brackets refer to the comparison period last year if not otherwise stated.

### January–March 2024 in brief:

- Net sales decreased by 3% and amounted to EUR 113.6 million (116.8)
- Comparable EBITDA improved to EUR 4.5 million (2.6)
- Cash flow from operations was EUR -2.2 million (3.3)

### Outlook for 2024

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2024 will increase from 2023. In 2023, Suominen's comparable EBITDA was EUR 15.8 million.

### Tommi Björnman, President & CEO:

"The year 2024 has started with positive signs of demand recovery. Although the business environment has remained challenging, we were able to improve our quarterly comparable EBITDA to EUR 4.5 million (2.6), supported by increased sales volumes, especially in EMEA, and better sales margins.

We have been able to improve our profitability by systematically focusing on our commercial and operational excellence, and we are expecting gradual improvements, especially in production performance and line efficiencies going forward.

Our net sales were EUR 113.6 million (116.8) in the first quarter. Sales prices decreased, and sales volumes increased from comparison period.

Our ability to innovate and meet market needs is reflected in the share of net sales from new products launched in the last three years, which continued on a very good level and exceeded 35% in the first quarter.

In the beginning of April, we announced an investment project to further improve our capabilities in sustainable products by enhancing and upgrading one of our production lines in Bethune, South Carolina, USA. With this investment we strengthen our position as the leader in sustainable nonwovens in Americas market. The investment is made in line with our strategy, and it supports our vision to be the frontrunner in nonwovens innovation and sustainability.

Building on our strong sustainability expertise, we arranged a Sustainability & Innovative Fibers Seminar in Windsor Locks at the end of February 2024. In that occasion, we offered our customers interesting presentations from the top experts, and a possibility to exchange ideas with around fifty nonwovens professionals. The seminar received very positive feedback.

Generally, Suominen's market is showing resilience in uncertain global economic environment with some local market variance. In short term we do not see any major changes."

## **NET SALES**

In January–March 2024, Suominen's net sales decreased by 3% from the comparison period to EUR 113.6 million (116.8). Sales volumes increased from comparison period and sales prices decreased following lower raw material prices. Currencies impacted net sales negatively by EUR 0.6 million.

Suominen has two business areas, Americas and EMEA. Net sales of the Americas business area were EUR 70.0 million (75.0) and net sales of the EMEA business area were EUR 43.5 million (41.8).

## **EBITDA, OPERATING PROFIT AND RESULT**

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) improved to EUR 4.5 million (2.6). The main drivers for EBITDA improvement were increased sales volumes, especially in EMEA, and better sales margins. The positive impact from currencies on EBITDA was EUR 0.1 million. Items affecting comparability were EUR +0.2 million and were related to the closure of the Mozzate plant in Italy. There were no items affecting the comparability of EBITDA in Q1 2023. EBITDA was EUR 4.7 million (2.6).

Comparable operating profit increased to EUR -0.1 million (-2.0). Operating profit was EUR 0.1 million (-2.1). Items affecting comparability were EUR +0.2 million (-0.1) and were related to the closure of the Mozzate plant in Italy.

Result before income taxes was EUR -0.7 million (-3.6), and result for the reporting period was EUR -1.0 million (-3.9).

## FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 49.2 million (54.8) at the end of the review period. The gearing ratio was 39.0% (39.1%) and the equity ratio 39.6% (42.5%).

In January–March, net financial expenses were EUR -0.8 million (-1.5), or -0.7% (-1.3%) of net sales. Fluctuations in exchange rates decreased the net financial items by EUR 0.4 million. In the comparison period the fluctuations in exchange rates increased the net financial items by EUR 0.3 million.

Cash flow from operations was EUR -2.2 million (3.3), representing a cash flow per share of EUR -0.04 (0.06). The decrease in the cash flow from operations was mainly due to the change in net in working capital, as EUR -5.8 million was tied from the working capital (in Q1 2023: released EUR 3.1 million).

Suominen signed in July 2020 a syndicated revolving credit facility agreement of EUR 100 million with maturity of three years with initially two one-year extension options, which both have been used. On March 28, Suominen agreed on extending the maturity of the facility with an additional year to July 2026.

## CAPITAL EXPENDITURE

The gross capital expenditure totaled to EUR 2.0 million (1.5) and was mainly related to normal maintenance investments as well as to the upgrading of one of the production lines in Nakkila, Finland.

Depreciation, amortization for the review period amounted to EUR 4.6 million (4.6) and impairment losses to EUR 0.0 million (0.1).

## PROGRESS IN SUSTAINABILITY

We have strong focus on safety and accident prevention, and our long-term target is to have zero lost time accidents (LTA). In the first quarter one LTA occurred at Suominen sites.

The employee-manager performance and development discussions, conducted in February–March, covered 100% of the white-collar employees. We continue implementing a globally harmonized performance and development process for our blue-collar employees globally.

We are committed to continuously improving our production efficiency and the efficient utilization of natural resources. In the first quarter we continued our active measures towards our targets to reduce energy consumption, greenhouse gas emissions, water consumption and waste to landfill by 20% per ton of product by 2025 compared to the base year of 2019.

We offer a comprehensive portfolio of sustainable nonwovens to our customers and we are continuously developing new and innovative solutions with a reduced environmental impact. Our target is a 50% increase in sales of sustainable nonwovens by 2025 compared to 2019, and to have over 10 sustainable product launches per year.

As part of our Annual Report 2023 published on March 12, 2024 we reported on the progress of our sustainability performance. Our sustainability reporting in 2023 was done in accordance with the GRI standards and it was assured by an external partner.

## INFORMATION ON SHARES AND SHARE CAPITAL

### Share capital

The number of Suominen’s registered shares was 58,259,219 shares on March 31, 2024, equaling to a share capital of EUR 11,860,056.00.

### Share trading and price

The number of Suominen Corporation shares traded on Nasdaq Helsinki from January 1 to March 31, 2024, was 233,128 shares, accounting for 0.4% of the average number of shares (excluding treasury shares). The highest price was EUR 2.92, the lowest EUR 2.60 and the volume-weighted average price EUR 2.73. The closing price at the end of review period was EUR 2.80. The market capitalization (excluding treasury shares) was EUR 161.5 million on March 31, 2024.

### Treasury shares

On March 31, 2024, Suominen Corporation held 566,760 treasury shares.

### The portion of the remuneration of the members of the Board of Directors which shall be paid in shares

The Annual General Meeting held on April 4, 2024, decided that 75% of the annual remuneration of the members of the Board of Directors is paid in cash and 25% in Suominen Corporation’s shares.

The shares will be transferred out of the own shares held by the company by the decision of the Board of Directors within two weeks from the date on which the interim report of January–March 2024 of the company is published.

### Share-based incentive plans for the management and key employees

The Group management and key employees participate in the company’s share-based long-term incentive plans. The plans are described in more detail in the Financial Statements and in the Remuneration Report, available on the company’s website [www.suominen.fi](http://www.suominen.fi).

Company’s Performance Share Plan currently includes three 3-year performance periods, calendar years 2022–2024, 2023–2025 and 2024–2026. The aim of the Performance Share Plan is to combine the objectives of the shareholders and the persons participating in the plan in order to increase the value of the company in long-term, to build loyalty to the company and to offer them competitive reward plans based on earning and accumulating the company’s shares.

#### Performance Share Plan: Ongoing performance periods

Performance Period	2022–2024	2023–2025	2024–2026
Incentive based on	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)	Absolute Total Shareholder Return (40%), Relative Total Shareholder Return

			(40%) and operative performance and sustainability goal (20%)
Potential reward payment	Will be paid partly in Suominen shares and partly in cash in spring 2025	Will be paid partly in Suominen shares and partly in cash in spring 2026	Will be paid partly in Suominen shares and partly in cash in spring 2027
Participants	21 people	23 people	27 people
Maximum number of shares	222,000	687,000	1,090,349

The President & CEO of the company must hold 50% of the net number of shares given on the basis of the plan, as long as his or her shareholding in total corresponds to the value of his or her annual gross salary. A member of the Executive Team must hold 50% of the net number of shares given on the basis of the plan, as long as his or her shareholding in total corresponds to the value of half of his or her annual gross salary. Such number of shares must be held as long as the participant's employment or service in a group company continues.

#### The President & CEO's share-based incentive plan

The aim of the plan is to align the objectives of the shareholders and the President & CEO in order to increase the value of Suominen in the long-term, to retain the President & CEO at the company, and to offer him a competitive reward plan that is based on acquiring, receiving and accumulating the company's shares.

Under the plan the President & CEO is expected to own or acquire up to 30,000 shares of Suominen Corporation at a price formed in public trading on Nasdaq Helsinki. Suominen will match the share investment by way of the President & CEO receiving, without consideration, up to 60,000 matching shares (gross, including also the proportion to be paid in cash).

The plan includes three vesting periods, June 1, 2023–June 1, 2024, June 1, 2023–June 1, 2025, and June 1, 2023–June 1, 2026. The potential reward will be paid partly in shares and partly in cash in three equal installments after each vesting period, provided that the President & CEO's service in the company is in force at the time of the reward payment. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the President & CEO.

#### **NOTIFICATIONS UNDER CHAPTER 9, SECTION 5 OF THE SECURITIES MARKET ACT**

During the review period Suominen received no notifications under Chapter 9, Section 5 of the Securities Market Act.

#### **SHORT TERM RISKS AND UNCERTAINTIES**

The direct impact to Suominen's business due to the continuing war in Ukraine is minor as we have no customers nor suppliers in Russia, Belarus or Ukraine. Suominen as a company is mostly affected by

the indirect economic impacts of the war. The conflict in the Red Sea has at least temporarily increased sea freight costs.

Suominen's other risks and uncertainties include but are not limited to: risks related to manufacturing, competition, raw material prices and availability, customer specific volumes and credits, changes in legislation, political environment or economic conditions and investments, and financial risks.

A more detailed description of risks is available in Suominen's Annual Report 2023 at [suominen.fi/investors](https://suominen.fi/investors).

## **BUSINESS ENVIRONMENT**

Suominen's nonwovens are, for the most part, used in daily consumer goods such as wet wipes as well as in hygiene and medical products. In these target markets of Suominen the general economic situation determines the development of consumer demand even though the demand for consumer goods is not very cyclical in nature. North America and Europe are the largest market areas for Suominen. In addition, the company operates in the South American markets. The growth in the demand for nonwovens has typically exceeded the growth of gross domestic product by a couple of percentage points.

We see some positive signals from the market and customers, but the overall global economic uncertainty and fierce competition continue to make the longer-term visibility challenging. It remains to be seen how the current economic climate impacts the end consumer demand and consumer preferences regarding wipes. Historically, the wipes market has been rather steady despite the general economic situation.

Instabilities in Israel and in the Red Sea area, and the war in Ukraine continue to generate uncertainty globally. Possible impacts to Suominen are expected to be mainly indirect and we continue to monitor the situations.

## **OUTLOOK FOR 2024**

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2024 will increase from 2023. In 2023, Suominen's comparable EBITDA was EUR 15.8 million.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Annual General Meeting (April 4, 2024)**

The AGM adopted the Financial Statements for 2023 and discharged the members of the Board of Directors and the President and CEO from liability for the 2023 financial year.

The AGM resolved to approve the Remuneration Report for the Company's governing bodies for 2023. The resolution made is advisory. The AGM resolved to support the Remuneration Policy for the Company's governing bodies. The resolution made is advisory. The AGM approved the Board of Directors' proposals concerning the authorization for the Board to decide on repurchasing of the company's shares as well as issuance of shares and granting of options and other special rights entitling to shares.

The AGM decided, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.10 per share will be paid.

The AGM confirmed the remuneration of the Board of Directors. The Chair will be paid an annual fee of EUR 74,000, the Deputy Chair an annual fee of EUR 45,000 and other Board members an annual fee of EUR 35,000. Chair of the Audit Committee will be paid an additional fee of EUR 10,000. Further, the members of the Board will receive a fee for each Board and Committee meeting as follows: EUR 500 for each meeting held in the home country of the respective member, EUR 1,000 for each meeting held elsewhere than in the home country of the respective member and EUR 500 for each meeting attended by telephone or other electronic means.

75% of the annual fee is paid in cash and 25% in Suominen Corporation's shares.

Compensation for expenses is paid in accordance with the company's valid travel policy.

The AGM decided that the number of Board members remains unchanged at six (6). Mr. Andreas Ahlström, Mr. Aaron Barsness, Mr. Björn Borgman, Ms. Nina Linander and Ms. Laura Remes were re-elected as members of the Board. Mr. Charles Héaulmé was elected as a new member of the Board.

Mr. Charles Héaulmé was elected as the Chair of the Board of Directors.

Ernst & Young Oy, Authorised Public Accountant firm, was re-elected as the auditor of the company for the next term of office in accordance with the Articles of Association. Ernst & Young Oy appointed Mr. Toni Halonen, Authorised Public Accountant, as the principally responsible auditor of the company.

Suominen published a stock exchange release on April 4, 2024 concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and an introduction of the new Board member can be viewed on Suominen's website at [www.suominen.fi](http://www.suominen.fi).

In compliance with the resolution of the Annual General Meeting, on April 15, 2024, Suominen paid out dividends in total of EUR 5.8 million for 2023, corresponding to EUR 0.10 per share.

### **Organizing meeting and permanent committees of the Board of Directors**

In its organizing meeting held after the AGM, the Board of Directors elected Andreas Ahlström as Deputy Chair of the Board.

The Board of Directors elected from among its members the members for the Audit Committee, Personnel and Remuneration Committee and Strategy Committee. Nina Linander was re-elected as the Chair of the Audit Committee and Andreas Ahlström and Laura Remes were re-elected as members. Charles Héaulmé was elected as the Chair of the Personnel and Remuneration Committee and Björn Borgman and Aaron Barsness were re-elected as members. Laura Remes was re-elected as the Chair of the Strategy Committee and Andreas Ahlström and Aaron Barsness were re-elected as members.

### **Authorizations of the Board of Directors**

The AGM authorized the Board of Directors to decide on repurchasing a maximum of 1,000,000 company's own shares. The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition.



The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd. The shares shall be repurchased to be used in the company's share-based incentive programs, in order to disburse the remuneration of the members of the Board of Directors, for use as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled.

The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization is valid until June 30, 2025, and it revokes all earlier authorizations to repurchase company's own shares.

The AGM authorized the Board of Directors to decide on the share issue, conveying the company's own shares held by the company and/or granting of options and other special rights referred to in Chapter 10, Section 1 of the Companies Act.

By virtue of the proposed authorization, the Board of Directors may, by one or several resolutions, issue a maximum of 5,000,000 shares. The share issue and shares granted by virtue of options and other special rights are included in the aforementioned maximum number. Option and other special rights may not be granted as a part of the company's remuneration system.

The share issue can be made either against payment or without payment and can also be directed to the company itself. The authorization entitles the Board of Directors to issue the shares also otherwise than in proportion to the shareholdings of the shareholders (directed share issue). The authorization can be used to carry out acquisitions or other arrangements related to the company's business, to finance investments, to improve the company's financial structure, as part of the company's remuneration system or to pay the share proportion of the remuneration of the members of the Board of Directors or for other purposes decided by the Board of Directors.

The authorizations shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations are valid until June 30, 2025.

## **CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT**

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2023, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. The statements have been published on Suominen's website at [www.suominen.fi](http://www.suominen.fi)

## **AUDIOCAST AND CONFERENCE CALL**

Tommi Björnman, President & CEO, and Janne Silonsaari, CFO, will present the result in English in an audiocast and a conference call for analyst, investors, and media on the same day at 11:00 a.m. (EEST). The audiocast can be followed at <https://suominen.videosync.fi/q1-2024/register>. The recording of the audiocast and the presentation material will be available after the event at [www.suominen.fi](http://www.suominen.fi).

Conference call participants can access the teleconference by registering at <https://palvelu.flik.fi/teleconference/?id=50048412>. The phone numbers and a conference ID to access the conference will be provided after the registration.

## NEXT FINANCIAL REPORT

Suominen Corporation will publish its Half Year Report 2024 on August 9, 2024, approximately at 9:30 a.m. (EEST).

## SUOMINEN GROUP 1.1–31.3.2024

The figures in these interim financial statements are mainly presented in EUR thousands. As a result of rounding differences, the figures presented in the tables do not necessarily add up to total.

This interim report has not been audited.

This interim report has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting. The principles for preparing the interim report are the same as those used for preparing the consolidated financial statements for 2023, with the exception of the effect of the new accounting standards and interpretations which have been applied from January 1, 2024.

The new or amended standards or interpretations applicable from January 1, 2024, are not material for Suominen Group.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	<b>31.3.2024</b>	31.3.2023	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	<b>15,496</b>	15,496	15,496
Intangible assets	<b>5,211</b>	8,798	6,084
Property, plant and equipment	<b>113,352</b>	113,232	112,727
Right-of-use assets	<b>11,620</b>	12,322	11,109
Equity instruments	<b>421</b>	421	421
Other non-current receivables	<b>75</b>	73	83
Deferred tax assets	<b>1,778</b>	544	2,048
<b>Total non-current assets</b>	<b>147,953</b>	150,886	147,967
<b>Current assets</b>			
Inventories	<b>41,617</b>	55,385	37,914
Trade receivables	<b>67,522</b>	63,172	62,325
Other current receivables	<b>5,704</b>	9,442	7,345
Assets for current tax	<b>1,763</b>	1,108	2,128
Cash and cash equivalents	<b>53,897</b>	49,681	58,755
<b>Total current assets</b>	<b>170,503</b>	178,788	168,467

<b>Total assets</b>	<b>318,456</b>	329,674	316,434
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	<b>11,860</b>	11,860	11,860
Share premium account	<b>24,681</b>	24,681	24,681
Reserve for invested unrestricted equity	<b>75,692</b>	75,692	75,692
Fair value and other reserves	<b>316</b>	265	316
Exchange differences	<b>2,003</b>	1,156	111
Retained earnings	<b>11,492</b>	26,476	12,251
<b>Total equity attributable to owners of the parent</b>	<b>126,045</b>	140,131	124,912
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	<b>9,078</b>	10,867	9,362
Liabilities from defined benefit plans	<b>172</b>	397	179
Non-current provisions	<b>582</b>	1,970	564
Non-current lease liabilities	<b>10,246</b>	11,440	9,711
Debentures	<b>49,487</b>	49,333	49,449
Total non-current liabilities	<b>69,566</b>	74,007	69,265
<b>Current liabilities</b>			
Current provisions	<b>3,742</b>	–	3,870
Current lease liabilities	<b>2,825</b>	3,068	3,117
Other current interest-bearing liabilities	<b>40,000</b>	40,000	40,000
Liabilities for current tax	<b>430</b>	371	148
Trade payables and other current liabilities	<b>75,849</b>	72,098	75,122
Total current liabilities	<b>122,846</b>	115,536	122,257
<b>Total liabilities</b>	<b>192,412</b>	189,543	191,522
<b>Total equity and liabilities</b>	<b>318,456</b>	329,674	316,434

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

EUR thousand	<b>1-3/2024</b>	1-3/2023	1-12/2023
<b>Net sales</b>	<b>113,587</b>	116,793	450,851
Cost of goods sold	<b>-105,444</b>	-111,939	-428,122
<b>Gross profit</b>	<b>8,143</b>	4,854	22,729
Other operating income	<b>679</b>	1,101	4,802

Sales, marketing and administration expenses	-7,777	-7,337	-28,497
Research and development expenses	-963	-880	-3,851
Other operating expenses	17	169	-2,700
<b>Operating profit</b>	<b>99</b>	-2,093	-7,517
Net financial expenses	-790	-1,537	-5,987
<b>Profit before income taxes</b>	<b>-691</b>	-3,630	-13,504
Income taxes	-313	-319	719
<b>Profit for the period</b>	<b>-1,004</b>	-3,949	-12,786

**Earnings per share, EUR**

Basic	-0.02	-0.07	-0.22
Diluted	-0.02	-0.07	-0.22

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR thousand	1-3/2024	1-3/2023	1-12/2023
<b>Profit for the period</b>	<b>-1,004</b>	-3,949	-12,786
<b>Other comprehensive income:</b>			
<b>Other comprehensive income that will be subsequently reclassified to profit or loss</b>			
Exchange differences	2,152	-1,757	-2,991
Income taxes related to other comprehensive income	-260	234	424
<b>Total</b>	<b>1,892</b>	-1,522	-2,567
<b>Other comprehensive income that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	-	-	-22
Income taxes related to other comprehensive income	-	-	-
<b>Total</b>	<b>-</b>	-	-22
<b>Total other comprehensive income</b>	<b>1,892</b>	-1,522	-2,589
<b>Total comprehensive income for the period</b>	<b>888</b>	-5,472	-15,375



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>111</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	1,892
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,892</b>
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
<b>Equity 31.3.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>2,003</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2024</b>	<b>316</b>	<b>12,251</b>	<b>124,912</b>
Profit for the period	-	-1,004	-1,004
Other comprehensive income	-	-	1,892
<b>Total comprehensive income</b>	<b>-</b>	<b>-1,004</b>	<b>888</b>
Share-based payments	-	248	248
Conveyance of treasury shares	-	-3	-3
<b>Equity 31.3.2024</b>	<b>316</b>	<b>11,492</b>	<b>126,045</b>

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2023</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>2,678</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-1,522
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,522</b>
Share-based payments	-	-	-	-
<b>Equity 31.3.2023</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>1,156</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent

<b>Equity 1.1.2023</b>	<b>265</b>	<b>30,740</b>	<b>145,916</b>
Profit for the period	–	-3,949	-3,949
Other comprehensive income	–	–	-1,522
<b>Total comprehensive income</b>	<b>–</b>	<b>-3,949</b>	<b>-5,472</b>
Share-based payments	–	-314	-314
<b>Equity 31.3.2023</b>	<b>265</b>	<b>26,476</b>	<b>140,131</b>

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2023</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>2,678</b>
Profit for the period	–	–	–	–
Other comprehensive income	–	–	–	-2,567
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>-2,567</b>
Distribution of dividend	–	–	–	–
Share-based payments	–	–	–	–
Conveyance of treasury shares	–	–	–	–
Transfers	–	–	–	–
<b>Equity 31.12.2023</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>111</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2023</b>	<b>265</b>	<b>30,740</b>	<b>145,916</b>
Profit for the period	–	-12,786	-12,786
Other comprehensive income	–	-22	-2,589
<b>Total comprehensive income</b>	<b>–</b>	<b>-12,808</b>	<b>-15,375</b>
Distribution of dividend	–	-5,767	-5,767
Share-based payments	–	88	88
Conveyance of treasury shares	–	49	49
Transfers	51	-51	–
<b>Equity 31.12.2023</b>	<b>316</b>	<b>12,251</b>	<b>124,912</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

EUR thousand	1-3/2024	1-3/2023	1-12/2023
<b>Cash flow from operations</b>			
Profit for the period	-1,004	-3,949	-12,786
Total adjustments to profit for the period	5,765	6,229	26,612
Cash flow before changes in net working capital	4,761	2,279	13,826
Change in net working capital	-5,795	3,080	25,703
Financial items	-1,055	-1,131	-4,954
Income taxes	-138	-958	-3,851
<b>Cash flow from operations</b>	<b>-2,228</b>	<b>3,269</b>	<b>30,724</b>
<b>Cash flow from investments</b>			
Investments in property, plant and equipment and intangible assets	-2,708	-1,864	-11,062
Sales proceeds from property, plant and equipment and intangible assets	0	28	36
<b>Cash flow from investments</b>	<b>-2,708</b>	<b>-1,836</b>	<b>-11,027</b>
<b>Cash flow from financing</b>			
Drawdown of current interest-bearing liabilities	40,000	120,000	240,000
Repayment of current interest-bearing liabilities	-40,786	-120,780	-243,271
Dividends paid	-	-	-5,767
<b>Cash flow from financing</b>	<b>-786</b>	<b>-780</b>	<b>-9,038</b>
<b>Change in cash and cash equivalents</b>	<b>-5,722</b>	<b>653</b>	<b>10,659</b>
Cash and cash equivalents at the beginning of the period	58,755	49,508	49,508
Effect of changes in exchange rates	864	-479	-1,412
Change in cash and cash equivalents	-5,722	653	10,659
<b>Cash and cash equivalents at the end of the period</b>	<b>53,897</b>	<b>49,681</b>	<b>58,755</b>

**KEY RATIOS**

	1-3/2024	1-3/2023	1-12/2023
Change in net sales, % *	-2.7	5.9	-8.6
Gross profit, as percentage of net sales, %	7.2	4.2	5.0
Comparable EBITDA, as percentage of net sales, %	3.9	2.3	3.5
EBITDA, as percentage of net sales, %	4.1	2.3	2.5
Comparable operating profit, as percentage of net	-0.1	-1.7	-0.6

sales, %			
Operating profit, as percentage of net sales, %	<b>0.1</b>	-1.8	-1.7
Net financial items, as percentage of net sales, %	<b>-0.7</b>	-1.3	-1.3
Profit before income taxes, as percentage of net sales, %	<b>-0.6</b>	-3.1	-3.0
Profit for the period, as percentage of net sales, %	<b>-0.9</b>	-3.4	-2.8
Gross capital expenditure, EUR thousand	<b>2,004</b>	1,538	11,223
Depreciation, amortization and impairment losses, EUR thousand	<b>4,575</b>	4,741	18,680
Return on equity, rolling 12 months, %	<b>-7.6</b>	-10.1	-9.6
Return on invested capital, rolling 12 months, %	<b>-3.0</b>	-4.7	-4.1
Equity ratio, %	<b>39.6</b>	42.5	39.5
Gearing, %	<b>39.0</b>	39.1	35.3
Average number of personnel (FTE - full time equivalent)	<b>668</b>	714	682
Earnings per share, EUR, basic	<b>-0.02</b>	-0.07	-0.22
Earnings per share, EUR, diluted	<b>-0.02</b>	-0.07	-0.22
Cash flow from operations per share, EUR	<b>-0.04</b>	0.06	0.53
Equity per share, EUR	<b>2.18</b>	2.43	2.17
Number of shares, end of period, excluding treasury shares	<b>57,692,459</b>	57,670,510	57,692,459
Share price, end of period, EUR	<b>2.80</b>	3.03	2.85
Share price, period low, EUR	<b>2.60</b>	2.83	2.48
Share price, period high, EUR	<b>2.92</b>	3.34	3.48
Volume weighted average price during the period, EUR	<b>2.73</b>	3.09	2.85
Market capitalization, EUR million	<b>161.5</b>	174.7	164.4
Number of traded shares during the period	<b>233,128</b>	346,667	2,743,668
Number of traded shares during the period, % of average number of shares	<b>0.4</b>	0.6	4.8

\* Compared with the corresponding period in the previous year.

	<b>31.3.2024</b>	31.3.2023	31.12.2023
<b>Interest-bearing net debt, EUR thousands</b>			
Non-current interest-bearing liabilities, nominal value	<b>60,246</b>	61,440	59,711
Current interest-bearing liabilities, nominal value	<b>42,825</b>	43,068	43,117
Cash and cash equivalents	<b>-53,897</b>	-49,681	-58,755
<b>Interest-bearing net debt</b>	<b>49,174</b>	54,826	44,074



## CALCULATION OF KEY RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

Key ratios per share are either IFRS key ratios (earnings per share) or required by Ordinance of the Ministry of Finance in Finland or alternative performance measures (cash flow from operations per share).

Some of the other key ratios Suominen publishes are alternative performance measures. An alternative performance measure is a key ratio which has not been defined in IFRS standards. Suominen believes that the use of alternative performance measures provides useful information for example to investors regarding the Group's financial and operating performance and makes it easier to make comparisons between the reporting periods.

The link between the components of the key ratios per share and the consolidated financial statements is presented in the consolidated financial statements of 2023. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2023.

### Calculation of key ratios per share

#### Earnings per share

Basic earnings per share (EPS) = 
$$\frac{\text{Profit for the period, net of tax}}{\text{Share-issue adjusted average number of shares excluding treasury shares}}$$

Diluted earnings per share (EPS) = 
$$\frac{\text{Profit for the period}}{\text{Average diluted share-issue adjusted number of shares excluding treasury shares}}$$

EUR thousand	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Profit for the period	-1,004	-3,949	-12,786
Average share-issue adjusted number of shares	57,692,459	57,554,532	57,656,044
Average diluted share-issue adjusted number of shares excluding treasury shares	57,744,610	57,680,202	57,738,524

**Earnings per share**
**EUR**

Basic	-0.02	-0.07	-0.22
Diluted	-0.02	-0.07	-0.22

**Cash flow from operations per share**

Cash flow from operations per share =  $\frac{\text{Cash flow from operations}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$

	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Cash flow from operations, EUR thousand	-2,228	3,269	30,724
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,670,510	57,692,459
Cash flow from operations per share, EUR	-0.04	0.06	0.53

**Equity per share**

Equity per share =  $\frac{\text{Total equity attributable to owners of the parent}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$

	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Total equity attributable to owners of the parent, EUR thousand	126,045	140,131	124,912
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,670,510	57,692,459
Equity per share, EUR	2.18	2.43	2.17

### Market capitalization

Market capitalization = Number of shares at the end of reporting period excluding treasury shares x share price at the end of period

	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Number of shares at the end of reporting period excluding treasury shares	57,692,459	57,670,510	57,692,459
Share price at end of the period, EUR	2.80	3.03	2.85
Market capitalization, EUR million	161.5	174.7	164.4

### Share turnover

Share turnover = The proportion of number of shares traded during the period to weighted average number of shares excluding treasury shares

	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Number of shares traded during the period	233,128	346,667	2,743,668
Average number of shares excluding treasury shares	57,692,459	57,554,532	57,656,044
Share turnover, %	0.4	0.6	4.8

### Calculation of key ratios and alternative performance measures

#### Operating profit and comparable operating profit

Operating profit (EBIT) = Profit before income taxes + net financial expenses

Comparable operating profit (EBIT) = Profit before income taxes + net financial expenses. adjusted with items affecting comparability

In order to improve the comparability of result between reporting periods. Suominen presents comparable operating profit as an alternative performance measure. Operating profit is adjusted with material items that are considered to affect comparability between reporting periods. These items

include, among others, impairment losses or reversals of impairment losses, gains or losses from the sales of property, plant and equipment or intangible assets or other assets and restructuring costs.

### Comparable EBIT

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Operating profit	99	-2,093	-7,517
+ Dismissal costs affecting comparability	–	–	2,207
+ Restoration costs affecting comparability	–	–	2,344
+ Other gains and costs affecting comparability	-184	–	116
+ Impairment losses of property, plant and equipment, affecting comparability of result	–	–	8
+ Impairment losses of right-of-use assets, affecting comparability of result	3	108	108
+ Impairment losses of inventories, affecting comparability of result	-6	–	-16
Comparable operating profit	-88	-1,985	-2,750

### EBITDA and comparable EBITDA

EBITDA is an important measure that focuses on the operating performance excluding the effect of depreciation and amortization, financial items and income taxes, in other words what is the margin on net sales after deducting operating expenses.

EBITDA = EBIT + depreciation, amortization and impairment losses

Comparable EBITDA = EBIT + depreciation, amortization and impairment losses, adjusted with items affecting comparability

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Operating profit	99	-2,093	-7,517
+ Depreciation, amortization and impairment losses	4,575	4,741	18,680
EBITDA	4,673	2,648	11,163
EBITDA	4,673	2,648	11,163
+ Costs affecting comparability of result	-190	–	4,650
Comparable EBITDA	4,484	2,648	15,813

### Gross capital expenditure

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Increases in intangible assets	33	49	169
Increases in property, plant and equipment	1,972	1,489	11,054



Gross capital expenditure	2,004	1,538	11,223
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### Interest-bearing net debt

It is the opinion of Suominen that presenting interest-bearing liabilities not only at amortized cost but also at nominal value gives relevant additional information to the investors.

Interest-bearing net debt = Interest-bearing liabilities at nominal value - interest-bearing receivables - cash and cash equivalents

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Interest-bearing liabilities	102,558	103,841	102,278
Tender and issuance costs of the debentures	513	667	551
Cash and cash equivalents	-53,897	-49,681	-58,755
Interest-bearing net debt	49,174	54,826	44,074

Interest-bearing liabilities	102,558	103,841	102,278
Tender and issuance costs of the debentures	513	667	551
Nominal value of interest-bearing liabilities	103,071	104,508	102,828

### Return on equity (ROE), %

Return on equity (ROE), % = 
$$\frac{\text{Profit for the reporting period (rolling 12 months)} \times 100}{\text{Total equity attributable to owners of the parent (quarterly average)}}$$

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Profit for the reporting period (rolling 12 months)	-9,840	-15,477	-12,786
Total equity attributable to owners of the parent 31.3.2023 / 31.3.2022 / 31.12.2022	140,131	153,504	145,916
Total equity attributable to owners of the parent 30.6.2023 / 30.6.2022 / 31.3.2023	127,236	158,098	140,131
Total equity attributable to owners of the parent 30.9.2023 / 30.9.2022 / 30.6.2023	130,283	165,188	127,236
Total equity attributable to owners of the parent	124,912	145,916	130,283

31.12.2023 / 31.12.2022 / 30.9.2023

Total equity attributable to owners of the parent

31.3.2024 / 31.3.2023 / 31.12.2023	126,045	140,131	124,912
Average	129,721	152,567	133,695

Return on equity (ROE), %	-7.6	-10.1	-9.6
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### Invested capital

Invested capital = Total equity + interest-bearing liabilities – cash and cash equivalents

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Total equity attributable to owners of the parent	126,045	140,131	124,912
Interest-bearing liabilities	102,558	103,841	102,278
Cash and cash equivalents	-53,897	-49,681	-58,755
Invested capital	174,706	194,290	168,435

### Return on invested capital (ROI), %

Return on invested capital (ROI), % =  $\frac{\text{Operating profit (rolling 12 months)} \times 100}{\text{Invested capital, quarterly average}}$

EUR thousand	31.3.2024	31.3.2023	31.12.2023
Operating profit (rolling 12 months)	-5,325	-9,783	-7,517
Invested capital 31.3.2023 / 31.3.2022 / 31.12.2022	194,290	205,806	199,773
Invested capital 30.6.2023 / 30.6.2022 / 31.3.2023	182,005	210,561	194,290
Invested capital 30.9.2023 / 30.9.2022 / 30.6.2023	181,914	230,264	182,005
Invested capital 31.12.2023 / 31.12.2022 / 30.9.2023	168,435	199,773	181,914
Invested capital 31.3.2024 / 31.3.2023 / 31.12.2023	174,706	194,290	168,435
Average	180,270	208,139	185,283
Return on invested capital (ROI), %	-3.0	-4.7	-4.1

**Equity ratio, %**

$$\text{Equity ratio, \%} = \frac{\text{Total equity attributable to owners of the parent} \times 100}{\text{Total assets} - \text{advances received}}$$

EUR thousand	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Total equity attributable to owners of the parent	126,045	140,131	124,912
Total assets	318,456	329,674	316,434
Advances received	-80	-215	-104
	318,376	329,458	316,330
Equity ratio, %	39.6	42.5	39.5

**Gearing, %**

$$\text{Gearing, \%} = \frac{\text{Interest-bearing net debt} \times 100}{\text{Total equity attributable to owners of the parent}}$$

EUR thousand	<b>31.3.2024</b>	<b>31.3.2023</b>	<b>31.12.2023</b>
Interest-bearing net debt	49,174	54,826	44,074
Total equity attributable to owners of the parent	126,045	140,131	124,912
Gearing, %	39.0	39.1	35.3

**NET SALES BY GEOGRAPHICAL MARKET AREA**

EUR thousand	<b>1-3/2024</b>	1-3/2023	1-12/2023
Finland	<b>814</b>	848	3,240
Rest of Europe	<b>40,109</b>	40,174	155,759
North and South America	<b>72,567</b>	75,584	291,108
Rest of the world	<b>97</b>	187	743
Total	<b>113,587</b>	116,793	450,851

**QUARTERLY SALES BY BUSINESS AREA**

EUR thousand	2024		2023		
	1-3	10-12	7-9	4-6	1-3
Americas	70,030	72,336	70,865	69,770	75,044
EMEA	43,549	42,635	35,553	42,896	41,756
Unallocated exchange differences and eliminations	8	-33	29	7	-8
Total	113,587	114,938	106,447	112,673	116,793

**QUARTERLY DEVELOPMENT**

EUR thousand	2024		2023		
	1-3	10-12	7-9	4-6	1-3
Net sales	113,587	114,938	106,447	112,673	116,793
Comparable EBITDA	4,484	5,275	5,200	2,690	2,648
<i>as % of net sales</i>	3.9	4.6	4.9	2.4	2.3
Items affecting comparability	190	-11	-26	-4,613	-
EBITDA	4,673	5,263	5,174	-1,922	2,648
<i>as % of net sales</i>	4.1	4.6	4.9	-1.7	2.3
Comparable operating profit	-88	670	666	-2,102	-1,985
<i>as % of net sales</i>	-0.1	0.6	0.6	-1.9	-1.7
Items affecting comparability	186	-11	-26	-4,621	-108
Operating profit	99	658	640	-6,722	-2,093
<i>as % of net sales</i>	0.1	0.6	0.6	-6.0	-1.8
Net financial items	-790	-2,005	-1,152	-1,293	-1,537
Profit before income taxes	-691	-1,347	-512	-8,016	-3,630
<i>as % of net sales</i>	-0.6	-1.2	-0.5	-7.1	-3.1

**RELATED PARTY INFORMATION**

The related parties of Suominen include the members of the Board of Directors, President & CEO and the members of the Executive Team as well as their family members and their controlled companies. In addition, shareholders who have a significant influence in Suominen through share ownership are included in related parties. Suominen has no associated companies.

In its transactions with related parties Suominen follows the same commercial terms as in transactions with third parties.



**CHANGES IN PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS**

EUR thousand	31.3.2024		31.3.2023		31.12.2023	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Carrying amount at the beginning of the period	<b>112,727</b>	<b>6,084</b>	116,195	9,709	116,195	9,709
Capital expenditure and increases	<b>1,972</b>	<b>33</b>	1,489	49	11,054	169
Disposals and decreases	-	-	-	-	0	-
Depreciation, amortization and impairment losses	<b>-2,979</b>	<b>-907</b>	-2,969	-958	-12,012	-3,792
Exchange differences and other changes	<b>1,633</b>	<b>2</b>	-1,483	-2	-2,510	-2
Carrying amount at the end of the period	<b>113,352</b>	<b>5,211</b>	113,232	8,798	112,727	6,084

Goodwill is not included in intangible assets.

EUR thousand	31.3.2024	31.3.2023	31.12.2023
	Right-of-use assets	Right-of-use assets	Right-of-use assets
Carrying amount at the beginning of the period	<b>11,109</b>	11,902	11,902
Increases	<b>1,078</b>	1,352	2,410
Disposals and decreases	<b>-1</b>	-5	-148
Depreciation, amortization and impairment losses	<b>-688</b>	-814	-2,876
Exchange differences and other changes	<b>121</b>	-113	-180
Carrying amount at the end of the period	<b>11,620</b>	12,322	11,109

**CHANGES IN INTEREST-BEARING LIABILITIES**

EUR thousand	1-3/2024	1-3/2023	1-12/2023
<b>Total interest-bearing liabilities at the beginning of the period</b>	<b>102,278</b>	103,365	103,365
Current liabilities at the beginning of the period	<b>43,117</b>	42,855	42,855
Repayment of current liabilities, cash flow items	<b>-40,786</b>	-120,780	-243,271
Drawdown of current liabilities, cash flow items	<b>40,000</b>	120,000	240,000
Increases in current liabilities, non-cash flow items	<b>111</b>	311	782

Decreases of current liabilities, non-cash flow items	-185	-3	-82
Reclassification from non-current liabilities	535	710	2,878
Exchange rate difference, non-cash flow item	32	-25	-44
<b>Current liabilities at the end of the period</b>	<b>42,825</b>	43,068	43,117
<b>Non-current liabilities at the beginning of the period</b>	<b>9,711</b>	11,215	11,215
Increases in non-current liabilities, non-cash flow items	967	1,041	1,629
Decreases of non-current liabilities, non-cash flow items	-	-2	-67
Reclassification to current liabilities	-535	-710	-2,878
Exchange rate difference, non-cash flow item	103	-104	-188
<b>Non-current liabilities at the end of the period</b>	<b>10,246</b>	11,440	9,711
<b>Non-current debentures at the beginning of the period</b>	<b>49,449</b>	49,295	49,295
Periodization of debentures to amortized cost, non-cash flow items	38	38	154
<b>Non-current debentures at the end of the period</b>	<b>49,487</b>	49,333	49,449
<b>Total interest-bearing liabilities at the end of the period</b>	<b>102,558</b>	103,841	102,278

### CONTINGENT LIABILITIES

EUR thousand	31.3.2024	31.3.2023	31.12.2023
<b>Other commitments</b>			
Rental obligations	427	88	71
Contractual commitments to acquire property, plant and equipment	1,007	2,507	1,368
Commitments to leases not yet commenced	38	297	1,485
<b>Guarantees</b>			
On own behalf	2,486	3,049	2,440
Other own commitments	14,481	24,117	16,774
<b>Total</b>	<b>16,967</b>	27,167	19,214

### FINANCIAL ASSETS BY CATEGORY

- a. Fair value through profit or loss
- b. Financial assets at amortized cost
- c. Financial assets at fair value through other comprehensive income
- d. Carrying amount
- e. Fair value

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	67,522	-	67,522	67,522
Interest and other financial receivables	-	388	-	388	388
Cash and cash equivalents	-	53,897	-	53,897	53,897
<b>Total 31.3.2024</b>	-	<b>121,807</b>	<b>421</b>	<b>122,228</b>	<b>122,228</b>

EUR thousand	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	62,375	-	62,375	62,375
Interest and other financial receivables	-	201	-	201	201
Cash and cash equivalents	-	58,755	-	58,755	58,755
<b>Total 31.12.2023</b>	-	<b>121,281</b>	<b>421</b>	<b>121,702</b>	<b>121,702</b>

Principles in estimating fair value of financial assets for 2024 are the same as those used for preparing the consolidated financial statements for 2023.

## FINANCIAL LIABILITIES

EUR thousand	31.3.2024			31.12.2023		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
<b>Non-current financial liabilities</b>						
Debentures	49,487	42,315	50,000	49,449	42,080	50,000
Lease liabilities	10,246	10,246	10,246	9,711	9,711	9,711
Total non-current financial liabilities	59,733	52,561	60,246	59,160	51,791	59,711
<b>Current financial liabilities</b>						
Current loans from financial institutions	40,000	40,000	40,000	40,000	40,000	40,000
Lease liabilities	2,825	2,825	2,825	3,117	3,117	3,117
Interest accruals	810	810	810	626	626	626
Other current liabilities	376	376	376	508	508	508
Trade payables	61,791	61,791	61,791	60,562	60,562	60,562
Total current financial liabilities	105,802	105,802	105,802	104,814	104,814	104,814
<b>Total</b>	<b>165,535</b>	<b>158,363</b>	<b>166,048</b>	<b>163,974</b>	<b>156,605</b>	<b>164,525</b>

Principles in estimating fair value for financial liabilities for 2024 are the same as those used for preparing the consolidated financial statements for 2023.

#### FAIR VALUE MEASUREMENT HIERARCHY

EUR thousands	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Equity instruments	–	–	421
<b>Total 31.3.2024</b>	–	–	<b>421</b>

Principles in estimating fair value of financial assets and their hierarchies for 2024 are the same as those used for preparing the consolidated financial statements for 2023. There were no transfers in the fair value measurement hierarchy levels during the reporting period.

SUOMINEN CORPORATION  
Board of Directors

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*Suominen manufactures nonwovens as roll goods for wipes and other applications. Our vision is to be the frontrunner for nonwovens innovation and sustainability. The end products made of Suominen's nonwovens are present in people's daily life worldwide. Suominen's net sales in 2023 were EUR 450.9 million and we have nearly 700 professionals working in Europe and in the Americas. Suominen's shares are listed on Nasdaq Helsinki. Read more at [www.suominen.fi](http://www.suominen.fi).*

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