



# **Q1 | INTERIM REPORT**

**JANUARY 1 – MARCH 31, 2025**



Suominen Corporation's Interim Report on May 7, 2025, at 9:30 a.m. (EEST)

Suominen Corporation's Interim Report for January 1 – March 31, 2025:

## Navigating a challenging environment

### KEY FIGURES

	<b>1-3/ 2025</b>	1-3/ 2024	1-12/ 2024
Net sales, EUR million	<b>117.5</b>	113.6	462.3
Comparable EBITDA, EUR million	<b>4.1</b>	4.5	17.0
Comparable EBITDA, %	<b>3.5</b>	3.9	3.7
EBITDA, EUR million	<b>4.1</b>	4.7	17.2
EBITDA, %	<b>3.5</b>	4.1	3.7
Comparable operating profit, EUR million	<b>-0.3</b>	-0.1	-1.4
Comparable operating profit, %	<b>-0.2</b>	-0.1	-0.3
Operating profit, EUR million	<b>-0.3</b>	0.1	-1.3
Operating profit, %	<b>-0.2</b>	0.1	-0.3
Profit for the period, EUR million	<b>-2.2</b>	-1.0	-5.3
Cash flow from operations, EUR million	<b>-0.4</b>	-2.2	3.9
Cash flow from operations per share, EUR	<b>-0.01</b>	-0.04	0.07
Earnings per share, basic, EUR	<b>-0.04</b>	0.02	-0.09
Return on invested capital, rolling 12 months, %	<b>-0.9</b>	-3.0	-0.7
Gearing, %	<b>60.0</b>	39.0	51.7

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

#### January–March 2025 in brief:

- Net sales increased by 3.4% and amounted to EUR 117.5 million (113.6)
- Comparable EBITDA decreased to EUR 4.1 million (4.5)
- Cash flow from operations was EUR -0.4 million (-2.2)

#### Outlook for 2025

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will increase from 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

**Tommi Björnman, President & CEO:**

“The market remained volatile in the first quarter of 2025, making for a challenging start to the year. Global supply chains are being impacted by geopolitical uncertainty, particularly around tariffs, prompting stakeholders to take precautionary measures. Stock levels for Asian-imported goods are increasing across both of our business areas. Despite a decline in consumer confidence, demand for our products remained stable during the first quarter of the year.

In the first quarter our net sales reached EUR 117.5 million (113.6). While our sales volumes were lower than in the comparison period, higher raw material prices, improved sales mix and strong commercial execution led to increased sales prices. Notably, 27% of our net sales in the quarter came from new products launched in the last three years, demonstrating our ability to innovate and meet market needs.

Our quarterly comparable EBITDA decreased to EUR 4.1 million (4.5) primarily due to higher operating expenses.

Sustainability is integral to our strategy and a key factor in our long-term success. We are committed to being the frontrunner in sustainable nonwovens and our innovation work is strongly focused on developing more sustainable nonwoven solutions that meet our customers' needs. In March, we published our new sustainability agenda for the period 2025–2030. The most important topics for us and our stakeholders are People and safety, Sustainable nonwovens, Low impact manufacturing and Corporate citizenship. The KPI's presented in the agenda reflect our commitment to sustainability and help us measure our impact as well as drive meaningful change.

Last year, we announced two large investments, in Spain and in the USA, to enhance our capabilities in sustainable products. These projects, totaling approximately EUR 30 million, are progressing as planned.”

## **NET SALES**

In the first quarter our net sales reached EUR 117.5 million (113.6), an increase of 3.4% from the comparison period. While our sales volumes were lower than in the comparison period, higher raw material prices, an improved sales mix and strong commercial execution led to increased sales prices. Additionally, currency fluctuations had a positive impact on net sales, contributing EUR 0.9 million.

Suominen has two business areas, Americas and EMEA. Net sales of the Americas business area were EUR 73.6 million (70.0) and net sales of the EMEA business area were EUR 43.9 million (43.5).

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

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) decreased to EUR 4.1 million (4.5) primarily due to higher operating expenses. The negative impact from currency fluctuations on EBITDA was EUR 0.5 million. There were no items affecting comparability in the first quarter of 2025 (EUR +0.2 million in 2024, related to the closure of the Mozzate plant in Italy). EBITDA was EUR 4.1 million (4.7).

Comparable operating profit decreased to EUR -0.3 million (-0.1). Operating profit was EUR -0.3 million (0.1). There were no items affecting comparability of EBIT in 2025 (EUR +0.2 million in 2024, related to the closure of the Mozzate plant in Italy).

Result before income taxes was EUR -2.2 million (-0.7), and result for the reporting period was EUR -2.2 million (-1.0).

## FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 67.4 million (49.2) at the end of the review period. The gearing ratio was 60.0% (39.0%) and the equity ratio 37.2% (39.6%).

In January–March, net financial expenses were EUR -1.9 million (-0.8), or -1.6% (-0.7%) of net sales. Fluctuations in exchange rates increased the net financial items by EUR 0.6 million. In the comparison period the fluctuations in exchange rates decreased the net financial items by EUR 0.4 million.

Cash flow from operations was EUR -0.4 million (-2.2), representing a cash flow per share of EUR -0.01 (-0.04). EUR 2.8 million was tied in working capital (in Q1 2024: EUR 5.8 million was tied in working capital). The improvement in the working capital was mainly in inventories and receivables.

## CAPITAL EXPENDITURE

The gross capital expenditure totaled to EUR 5.8 million (2.0) and the largest investments were related to the growth investment initiatives in Bethune, USA and Alicante, Spain. Other investments were mainly for maintenance.

Depreciation and amortization for the review period amounted to EUR 4.4 million (4.6). There were no impairment losses in 2025 (EUR 0.0 million in 2024).

## PROGRESS IN SUSTAINABILITY

Suominen provided a detailed overview of its sustainability performance in the Sustainability Statement published on April 1 as part of the Report by the Board of Directors published in Suominen's Annual Report 2024. The Sustainability Statement was prepared in accordance with the Finnish Accounting Act, European Sustainability Reporting Standards (ESRS) and EU Taxonomy regulation.

In March 2025, Suominen released its Sustainability Agenda for 2025–2030, outlining key sustainability themes and targets. The agenda focuses on four main themes: People and safety, Sustainable nonwovens, Low impact manufacturing and Corporate citizenship. These themes are based on Suominen's double materiality assessment completed in 2024, reaffirming their relevance from the previous agenda period (2020–2025).

Suominen prioritizes safety and accident prevention, aiming for zero lost time accidents (LTA). One LTA occurred in the first quarter at Suominen sites. Another goal is to achieve a diversity, equity, and inclusion (DEI) index of 80% by 2030.

We are committed to improving production efficiency and resource utilization, targeting reductions in scope 1, 2, and 3 greenhouse gas emissions in line with the Paris Agreement (limiting global warming to 1.5°C), and achieving zero manufacturing waste to landfill by 2030.

Our portfolio includes sustainable nonwovens, and we continuously develop innovative solutions with reduced environmental impact. We aim for over two-thirds of our consumed raw materials to be from plant-based resources and for more than half of our new R&D initiatives to focus on advancing the development of sustainable products.

We promote responsible business practices and transparent communication. Our goals include assessing all qualified raw material suppliers against Suominen's sustainability criteria and training all employees in Suominen's sustainability program.

Suominen will report its progress towards these goals for the first time in 2026.

## **INFORMATION ON SHARES AND SHARE CAPITAL**

### **Share capital**

The number of Suominen's registered shares was 58,259,219 shares on March 31, 2025, 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, 2025, was 208,458 shares, accounting for 0.4% of the average number of shares (excluding treasury shares). The highest price was EUR 2.73, the lowest EUR 1.91 and the volume-weighted average price EUR 2.18. The closing price at the end of review period was EUR 2.03. The market capitalization (excluding treasury shares) was EUR 117.2 million on March 31, 2025.

### **Treasury shares**

On March 31, 2025, Suominen Corporation held 532,116 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 25, 2025, 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 treasury 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 2025 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 2023–2025, 2024–2026 and 2025–2027. 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.

Suominen announced on January 27, 2025, that the Board of Directors of Suominen Corporation has decided on the commencement of a new long-term incentive plan period covering the years 2025–2027 for management and key employees.

The performance criteria of the performance period 2025–2027 are tied to Absolute Total Shareholder Return (weight 40%) covering the years 2025–2027, Relative Total Shareholder Return (weight 40%) covering the years 2025–2027, and operative performance and sustainability goal (weight 20%) covering the year 2025 and measuring the company's target to improve its raw material efficiency.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 1,375,431 shares of Suominen, including also the proportion to be paid in cash. The target group in the performance period 2025–2027 consists of 27 key employees, including the President & CEO and other members of the Executive Management Team.

#### Performance Share Plan: Ongoing performance periods

Performance Period	2023–2025	2024–2026	2025–2027
Incentive based on	Total Shareholder Return (TSR)	Absolute Total Shareholder Return (40%), Relative Total Shareholder Return (40%) and operative performance and sustainability goal (20%)	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 2026	Will be paid partly in Suominen shares and partly in cash in spring 2027	Will be paid partly in Suominen shares and partly in cash in spring 2028
Participants	17 people	22 people	27 people
Maximum number of shares	500,500	845,191	1,375,431

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 remaining vesting periods are 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.

### **CHANGES IN THE EXECUTIVE TEAM**

**Minna Rouru** started in January 2025, as Chief People & Communications Officer at Suominen.

**Mark Ushpol** started in January 2025 as EVP, Americas business area at Suominen.

**Darryl Fournier** started in February 2025 as Chief Operating Officer at Suominen.

All new members of Suominen's Executive Management Team report to President & CEO Tommi Björnman.

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

The market remained volatile in the first quarter of 2025, making for a challenging start to the year. Global supply chains are being impacted by geopolitical uncertainty, particularly around tariffs, prompting stakeholders to take precautionary measures. Stock levels for Asian-imported goods are increasing across both of our business areas. Despite a decline in consumer confidence, demand for our products remained stable during the first quarter of the year.

The ongoing war in Ukraine has no direct impact on Suominen's business, as the company does not have customers or suppliers in Russia, Belarus, or Ukraine. Suominen is primarily affected by the indirect economic impacts of the conflict. The situation in the Red Sea has 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 2024 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 follow closely market development and signals from our 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.

Geopolitical tensions, instabilities in the Middle East and the war in Ukraine continue to generate uncertainty globally. Possible impacts to Suominen as a company are expected to be mainly indirect. However, possible effects on supply chain, especially on raw material and logistic costs, would impact Suominen directly. We continue to monitor the situation.

## **OUTLOOK FOR 2025**

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will increase from 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

## **EVENTS AFTER THE REPORTING PERIOD**

### **Annual General Meeting (April 25, 2025)**

The AGM adopted the Financial Statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024.

The AGM resolved to adopt the Remuneration Report for the Company's governing bodies for 2024. The resolution made by the AGM is advisory.

The AGM decided, in accordance with the proposal by the Board of Directors, that no dividend be paid based on the adopted balance sheet regarding the financial year 2024 and that the distributable funds be left in the company's unrestricted equity.

The AGM decided, in accordance with the proposal of the Shareholders' Nomination Board, that the remuneration of the Board of Directors remains unchanged and is as follows: the Chair is 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. The Chair of the Audit Committee is 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 will be seven (7). Andreas Ahlström, Björn Borgman, Charles Héaulmé, Nina Linander and Laura Remes were re-elected as members of the Board by the AGM. Gail Ciccione and Maija Joutsenkoski were elected as new members of the Board.

Charles Héaulmé was re-elected as the Chair of the Board of Directors.

Authorised Public Accountants KPMG Oy Ab was elected as the auditor of the company for the next term of office in accordance with the Articles of Association. KPMG Oy Ab has informed that Anders Lundin, APA, ASA, will act as the principally responsible auditor of the company. The auditor's fee was resolved to be paid according to the invoice approved by the company.

Sustainability audit firm KPMG Oy Ab was elected as the company's authorised sustainability auditor for a term that lasts until the end of the company's next Annual General Meeting. KPMG Oy Ab has informed that Anders Lundin, APA, ASA, will act as the responsible authorised sustainability auditor of the company. The authorised sustainability auditor's fee was resolved to be paid according to the invoice approved by the company.

Suominen published a stock exchange release on April 25, 2025 concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and introductions of the new Board members can be viewed on Suominen's website at [www.suominen.fi](http://www.suominen.fi).

### **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 the Deputy Chair of the Board.

The Board 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. Maija Joutsenkoski was elected as a new member. Charles Héaulmé was re-elected as the Chair of the Personnel and Remuneration Committee, and Björn Borgman was re-elected as a member. Gail Ciccione was elected as a new member. Laura Remes was re-elected as the Chair of the Strategy Committee, and Andreas Ahlström was re-elected as a member. Maija Joutsenkoski was elected as a new member.

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

The Board of Directors was authorized to decide on the repurchase of a maximum of 1,000,000 of the company's own shares. The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders through trading on the regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition using the company's unrestricted equity. 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, to be used 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, 2026, and it revokes all earlier authorizations to repurchase company's own shares.

The Board of Directors was authorized to decide on the issuance of new shares, conveyance of the company's own shares held by the company and/or granting of option rights and other special rights

entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. By virtue of the authorization, the Board of Directors may, by one or several resolutions, issue a maximum of 5,000,000 shares. The shares granted by virtue of option rights and other special rights are included in the aforementioned maximum number. Option rights 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 also decide that shares are issued 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 authorization revokes all earlier authorizations regarding the issuance of shares and issuance of option rights and other special rights entitling to shares. The Board of Directors will decide on all other terms and conditions related to the authorization. The authorization is valid until June 30, 2026.

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

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2024, 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.events.inderes.com/q1-2025>. 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=5004238>. 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 2025 on August 7, 2025, approximately at 9:30 a.m. (EEST).

## **SUOMINEN GROUP 1.1–31.3.2025**

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 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 2024, with the exception of the effect of the new accounting standards and interpretations which have been applied from January 1, 2025.

The new or amended standards or interpretations applicable from January 1, 2025, are not material for Suominen Group.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2025	31.3.2024	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	15,496	15,496	15,496
Intangible assets	2,265	5,211	2,754
Property, plant and equipment	120,022	113,352	120,356
Right-of-use assets	10,479	11,620	11,003
Equity instruments	421	421	421
Other non-current receivables	152	75	158
Deferred tax assets	2,611	1,778	2,269
<b>Total non-current assets</b>	<b>151,447</b>	147,953	152,457
<b>Current assets</b>			
Inventories	47,979	41,617	47,470
Trade receivables	62,961	67,522	62,477
Other current receivables	5,452	5,704	6,119
Assets for current tax	542	1,763	514
Cash and cash equivalents	34,198	53,897	41,340
<b>Total current assets</b>	<b>151,131</b>	170,503	157,919
<b>Total assets</b>	<b>302,578</b>	318,456	310,376
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11,860	11,860	11,860
Share premium account	24,681	24,681	24,681
Reserve for invested unrestricted equity	75,692	75,692	75,692
Fair value and other reserves	436	316	436
Exchange differences	160	2,003	3,312
Retained earnings	-363	11,492	1,626
<b>Total equity attributable to owners of the parent</b>	<b>112,466</b>	126,045	117,608

**Liabilities**
**Non-current liabilities**

Deferred tax liabilities	<b>7,074</b>	9,078	7,990
Liabilities from defined benefit plans	<b>191</b>	172	189
Non-current provisions	<b>582</b>	582	588
Non-current lease liabilities	<b>8,736</b>	10,246	9,277
Debentures	<b>49,645</b>	49,487	49,606
<b>Total non-current liabilities</b>	<b>66,228</b>	69,566	67,650

**Current liabilities**

Current provisions	<b>137</b>	3,742	178
Current lease liabilities	<b>2,910</b>	2,825	2,877
Other current interest-bearing liabilities	<b>40,000</b>	40,000	40,000
Liabilities for current tax	<b>390</b>	430	214
Trade payables and other current liabilities	<b>80,447</b>	75,849	81,849
<b>Total current liabilities</b>	<b>123,884</b>	122,846	125,118

<b>Total liabilities</b>	<b>190,112</b>	192,412	192,768
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<b>Total equity and liabilities</b>	<b>302,578</b>	318,456	310,376
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

EUR thousand	<b>1-3/2025</b>	1-3/2024	1-12/2024
<b>Net sales</b>	<b>117,501</b>	113,587	462,318
Cost of goods sold	<b>-109,157</b>	-105,444	-432,589
<b>Gross profit</b>	<b>8,344</b>	8,143	29,729
Other operating income	<b>908</b>	679	4,952
Sales, marketing and administration expenses	<b>-8,202</b>	-7,777	-32,068
Research and development expenses	<b>-959</b>	-963	-4,023
Other operating expenses	<b>-385</b>	17	152
<b>Operating profit</b>	<b>-292</b>	99	-1,257
Net financial expenses	<b>-1,874</b>	-790	-4,086
<b>Profit before income taxes</b>	<b>-2,166</b>	-691	-5,343
Income taxes	<b>-6</b>	-313	53
<b>Profit for the period</b>	<b>-2,172</b>	-1,004	-5,290

**Earnings per share, EUR**

Basic	<b>-0.04</b>	-0.02	-0.09
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Diluted	<b>-0.04</b>	-0.02	-0.09
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR thousand	1-3/2025	1-3/2024	1-12/2024
<b>Profit for the period</b>	<b>-2,172</b>	-1,004	-5,290
<b>Other comprehensive income:</b>			
<b>Other comprehensive income that will be subsequently reclassified to profit or loss</b>			
Exchange differences	<b>-3,645</b>	2,152	3,949
Income taxes related to other comprehensive income	<b>493</b>	-260	-749
<b>Total</b>	<b>-3,152</b>	1,892	3,201
<b>Other comprehensive income that will not be subsequently reclassified to profit or loss</b>			
Remeasurements of defined benefit plans	-	-	-11
<b>Total</b>	-	-	-11
<b>Total other comprehensive income</b>	<b>-3,152</b>	1,892	3,190
<b>Total comprehensive income for the period</b>	<b>-5,324</b>	888	-2,100

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2025</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>3,312</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-3,152
<b>Total comprehensive income</b>	-	-	-	<b>-3,152</b>
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
<b>Equity 31.3.2025</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>160</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2025</b>	<b>436</b>	<b>1,626</b>	<b>117,608</b>
Profit for the period	-	-2,172	-2,172
Other comprehensive income	-	-	-3,152
<b>Total comprehensive income</b>	<b>-</b>	<b>-2,172</b>	<b>-5,324</b>
Share-based payments	-	186	186
Conveyance of treasury shares	-	-3	-3
<b>Equity 31.3.2025</b>	<b>436</b>	<b>-363</b>	<b>112,466</b>

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 1.1.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>111</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	3,201
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,201</b>
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
<b>Equity 31.12.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>3,312</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	-	-5,290	-5,290
Other comprehensive income	-	-11	3,190
<b>Total comprehensive income</b>	<b>-</b>	<b>-5,301</b>	<b>-2,100</b>
Distribution of dividend	-	-5,769	-5,769
Share-based payments	-	511	511
Conveyance of treasury shares	-	54	54
Transfers	120	-120	-
<b>Equity 31.12.2024</b>	<b>436</b>	<b>1,626</b>	<b>117,608</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-3/ 2025	1-3/ 2024	1-12/ 2024
<b>Cash flow from operations</b>			
Profit for the period	<b>-2,172</b>	-1,004	-5,290
Total adjustments to profit for the period	<b>6,000</b>	5,765	21,244
Cash flow before changes in net working capital	<b>3,829</b>	4,761	15,954
Change in net working capital	<b>-2,817</b>	-5,795	-5,931
Financial items	<b>-1,107</b>	-1,055	-4,975
Income taxes	<b>-338</b>	-138	-1,191

<b>Cash flow from operations</b>	<b>-432</b>	-2,228	3,857
<b>Cash flow from investments</b>			
Investments in property, plant and equipment and intangible assets	<b>-5,154</b>	-2,708	-14,391
Sales proceeds from property, plant and equipment and intangible assets	<b>3</b>	0	114
<b>Cash flow from investments</b>	<b>-5,150</b>	-2,708	-14,277
<b>Cash flow from financing</b>			
Drawdown of current interest-bearing liabilities	<b>40,000</b>	40,000	160,000
Repayment of current interest-bearing liabilities	<b>-40,690</b>	-40,786	-163,312
Dividends paid	-	-	-5,769
<b>Cash flow from financing</b>	<b>-690</b>	-786	-9,081
<b>Change in cash and cash equivalents</b>	<b>-6,273</b>	-5,722	-19,501
Cash and cash equivalents at the beginning of the period			
	<b>41,340</b>	58,755	58,755
Effect of changes in exchange rates	<b>-869</b>	864	2,086
Change in cash and cash equivalents	<b>-6,273</b>	-5,722	-19,501
<b>Cash and cash equivalents at the end of the period</b>	<b>34,198</b>	53,897	41,340

## KEY RATIOS

	<b>1-3/2025</b>	1-3/2024	1-12/2024
Change in net sales, % *	<b>3.4</b>	-2.7	2.5
Gross profit, as a percentage of net sales, %	<b>7.1</b>	7.2	6.4
Comparable EBITDA, as percentage of net sales, %	<b>3.5</b>	3.9	3.7
EBITDA, as percentage of net sales, %	<b>3.5</b>	4.1	3.7
Comparable operating profit, as percentage of net sales, %	<b>-0.2</b>	-0.1	-0.3
Operating profit, as percentage of net sales, %	<b>-0.2</b>	0.1	-0.3
Net financial items, as percentage of net sales, %	<b>-1.6</b>	-0.7	-0.9
Profit before income taxes, as percentage of net sales, %	<b>-1.8</b>	-0.6	-1.2
Profit for the period, as percentage of net sales, %	<b>-1.8</b>	-0.9	-1.1
Gross capital expenditure, EUR thousand	<b>5,804</b>	2,004	16,004
Depreciation, amortization and impairment losses, EUR thousand	<b>4,352</b>	4,575	18,431
Return on equity, rolling 12 months, %	<b>-5.5</b>	-7.6	-4.4
Return on invested capital, rolling 12 months, %	<b>-0.9</b>	-3.0	-0.7
Equity ratio, %	<b>37.2</b>	39.6	37.9
Gearing, %	<b>60.0</b>	39.0	51.7
Average number of personnel (FTE – full-time equivalent)	<b>720</b>	668	689



Earnings per share, EUR, basic	<b>-0.04</b>	-0.02	-0.09
Earnings per share, EUR, diluted	<b>-0.04</b>	-0.02	-0.09
Cash flow from operations per share, EUR	<b>-0.01</b>	-0.04	0.07
Equity per share, EUR	<b>1.95</b>	2.18	2.04
Number of shares, end of period, excluding treasury shares	<b>57,727,103</b>	57,692,459	57,727,103
Share price, end of period, EUR	<b>2.03</b>	2.80	2.28
Share price, period low, EUR	<b>1.91</b>	2.60	1.96
Share price, period high, EUR	<b>2.73</b>	2.92	2.93
Volume weighted average price during the period, EUR	<b>2.18</b>	2.73	2.53
Market capitalization, EUR million	<b>117.2</b>	161.5	131.6
Number of traded shares during the period	<b>208,458</b>	233,128	951,426
Number of traded shares during the period, % of average number of shares	<b>0.4</b>	0.4	1.7

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

	<b>31.3.2025</b>	31.3.2024	31.12.2024
<b>Interest-bearing net debt, EUR thousands</b>			
Non-current interest-bearing liabilities, nominal value	<b>58,736</b>	60,246	59,277
Current interest-bearing liabilities, nominal value	<b>42,910</b>	42,825	42,877
Cash and cash equivalents	<b>-34,198</b>	-53,897	-41,340
<b>Interest-bearing net debt</b>	<b>67,448</b>	49,174	60,815

## 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 Accounting 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 2024. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2024.

## 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>31.3.2025</b>	<b>31.3.2024</b>	<b>31.12.2024</b>
Profit for the period	-2,172	-1,004	-5,290
Average share-issue adjusted number of shares	57,727,103	57,692,459	57,713,587
Average diluted share-issue adjusted number of shares excluding treasury shares	57,733,276	57,744,610	57,878,570

### Earnings per share

<b>EUR</b>			
Basic	-0.04	-0.02	-0.09
Diluted	-0.04	-0.02	-0.09

### 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>31.3.2025</b>	<b>31.3.2024</b>	<b>31.12.2024</b>
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Cash flow from operations, EUR thousand	-432	-2,228	3,857
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,727,103	57,692,459	57,727,103
Cash flow from operations per share, EUR	-0.01	-0.04	0.07

### Equity per share

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

	31.3.2025	31.3.2024	31.12.2024
Total equity attributable to owners of the parent, EUR thousand	112,466	126,045	117,608
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,727,103	57,692,459	57,727,103
Equity per share, EUR	1.95	2.18	2.04

### Market capitalization

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

	31.3.2025	31.3.2024	31.12.2024
Number of shares at the end of reporting period excluding treasury shares	57,727,103	57,692,459	57,727,103
Share price at end of the period, EUR	2.03	2.80	2.28
Market capitalization, EUR million	117.2	161.5	131.6

### Share turnover

Share turnover =  $\frac{\text{The proportion of number of shares traded during the period}}{\text{weighted average number of shares excluding treasury shares}}$

	31.3.2025	31.3.2024	31.12.2024
Number of shares traded during the period	208,458	233,128	951,426
Average number of shares excluding treasury shares	57,727,103	57,692,459	57,713,587
Share turnover, %	0.4	0.4	1.7

### 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	31.3.2025	31.3.2024	31.12.2024
<b>Operating profit</b>	<b>-292</b>	<b>99</b>	<b>-1,257</b>
+ Dismissal costs affecting comparability	-	-	1,605
+ Restoration costs affecting comparability / reversals of restoration provisions	-	-	-1,435
+ Other costs affecting comparability	-	-	4
+ Other operating income, affecting comparability	-	-184	-305
+ Impairment losses of right-of-use assets, affecting comparability of result	-	3	3
+ Impairment losses of inventories and reversals of the impairment losses, affecting comparability of result	-	-6	-41
<b>Comparable operating profit</b>	<b>-292</b>	<b>-88</b>	<b>-1,426</b>

### 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	31.3.2025	31.3.2024	31.12.2024
Operating profit	-292	99	-1,257
+ Depreciation, amortization and impairment losses	4,352	4,575	18,431
<b>EBITDA</b>	<b>4,060</b>	<b>4,673</b>	<b>17,174</b>
EBITDA	4,060	4,673	17,174
+ Dismissal costs affecting comparability	-	-	1,605
+ Restoration costs affecting comparability / reversals of restoration provisions	-	-	-1,435
+ Other costs affecting comparability	-	-	4
+ Other operating income, affecting comparability	-	-184	-305
+ Impairment losses of inventories and reversals of the impairment losses, affecting comparability of result	-	-6	-41
<b>Comparable EBITDA</b>	<b>4,060</b>	<b>4,484</b>	<b>17,001</b>

### Gross capital expenditure

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Increases in intangible assets	46	33	109
Increases in property, plant and equipment	5,757	1,972	15,895
Gross capital expenditure	5,804	2,004	16,004

### 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	31.3.2025	31.3.2024	31.12.2024
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Interest-bearing liabilities	101,291	102,558	101,760
Tender and issuance costs of the debentures	355	513	394
Cash and cash equivalents	-34 198	-53,897	-41,340
<b>Interest-bearing net debt</b>	<b>67,448</b>	<b>49,174</b>	<b>60,815</b>
Interest-bearing liabilities	101,291	102,558	101,760
Tender and issuance costs of the debentures	355	513	394
<b>Nominal value of interest-bearing liabilities</b>	<b>101,646</b>	<b>103,071</b>	<b>102,154</b>

### Return on equity (ROE), %

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

EUR thousand	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.12.2024</b>
Profit for the reporting period (rolling 12 months)	-6,458	-9,840	-5,290
Total equity attributable to owners of the parent 31.3.2024 / 31.3.2023 / 31.12.2023	126,045	140,131	124,912
Total equity attributable to owners of the parent 30.6.2024 / 30.6.2023 / 31.3.2024	118,081	127,236	126,045
Total equity attributable to owners of the parent 30.9.2024 / 30.9.2023 / 30.6.2024	110,781	130,283	118,081
Total equity attributable to owners of the parent 31.12.2024 / 31.12.2023 / 30.9.2024	117,608	124,912	110,781
Total equity attributable to owners of the parent 31.3.2025 / 31.3.2024 / 31.12.2024	112,466	126,045	117,608
Average	116,996	129,721	119,485
<b>Return on equity (ROE), %</b>	<b>-5.5</b>	<b>-7.6</b>	<b>-4.4</b>

### Invested capital

$$\text{Invested capital} = \text{Total equity} + \text{interest-bearing liabilities} - \text{cash and cash equivalents}$$

EUR thousand	<b>31.3.2025</b>	<b>31.3.2024</b>	<b>31.12.2024</b>
Total equity attributable to owners of the parent	112,466	126,045	117,608

Interest-bearing liabilities	101,291	102,558	101,760
Cash and cash equivalents	-34,198	-53,897	-41,340
Invested capital	179,559	174,706	178,028

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

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

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Operating profit (rolling 12 months)	-1,648	-5,325	-1,257
Invested capital 31.3.2024 / 31.3.2023 / 31.12.2023	174,706	194,290	168,435
Invested capital 30.6.2024 / 30.6.2023 / 31.3.2024	174,218	182,005	174,706
Invested capital 30.9.2024 / 30.9.2023 / 30.6.2024	173,650	181,914	174,218
Invested capital 31.12.2024 / 31.12.2023 / 30.9.2024	178,028	168,435	173,650
Invested capital 31.3.2025 / 31.3.2024 / 31.12.2024	179,559	174,706	178,028
Average	176,032	180,270	173,807
Return on invested capital (ROI), %	-0.9	-3.0	-0.7

### Equity ratio, %

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

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Total equity attributable to owners of the parent	112,466	126,045	117,608
Total assets	302,578	318,456	310,376
Advances received	-122	-80	-31
	302,456	318,376	310,345
Equity ratio, %	37.2	39.6	37.9

### Gearing, %

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

EUR thousand	31.3.2025	31.3.2024	31.12.2024
Interest-bearing net debt	67,448	49,174	60,815
Total equity attributable to owners of the parent	112,466	126,045	117,608
Gearing, %	60.0	39.0	51.7

### NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-3/2025	1-3/2024	1-12/2024
Finland	1,001	814	3,619
Rest of Europe	40,551	40,109	159,639
North and South America	75,745	72,567	297,628
Rest of the world	204	97	1,432
Total	117,501	113,587	462,318

### QUARTERLY SALES BY BUSINESS AREA

EUR thousand	2025	2024			
	1-3	10-12	7-9	4-6	1-3
Americas	73,577	72,659	69,523	75,694	70,030
EMEA	43,935	45,829	42,065	42,977	43,549
Unallocated exchange differences and eliminations	-11	22	-35	-3	8
Total	117,501	118,510	111,553	118,668	113,587

### QUARTERLY DEVELOPMENT

EUR thousand	2025	2024			
	1-3	10-12	7-9	4-6	1-3
Net sales	117,501	118,510	111,553	118,668	113,587
Comparable EBITDA	4,060	4,231	3,305	4,982	4,484
<i>as % of net sales</i>	3.5	3.6	3.0	4.2	3.9
Items affecting comparability	-	1,135	72	-1,224	190
EBITDA	4,060	5,365	3,377	3,758	4,673
<i>as % of net sales</i>	3.5	4.5	3.0	3.2	4.1



Comparable operating profit	-292	-265	-1,481	408	-88
<i>as % of net sales</i>	-0.2	-0.2	-1.3	0.3	-0.1
Items affecting comparability	-	1,135	72	-1,224	186
Operating profit	-292	869	-1,409	-816	99
<i>as % of net sales</i>	-0.2	0.7	-1.3	-0.7	0.1
Net financial items	-1,874	-275	-1,926	-1,095	-790
Profit before income taxes	-2,166	595	-3,335	-1,911	-691
<i>as % of net sales</i>	-1.8	0.5	-3.0	-1.6	-0.6

## RELATED PARTY INFORMATION

Suominen Group's related parties include the parent of the Group (Suominen Corporation) and subsidiaries. In addition, 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 or joint ventures.

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	31.3.2025		31.3.2024		31.12.2024	
	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	120,356	2,754	112,727	6,084	112,727	6,084
Capital expenditure and increases	5,757	46	1,972	33	15,895	109
Disposals and decreases	-	-	-	-	-	-
Depreciation, amortization and impairment losses	-3,075	-534	-2,979	-907	-12,083	-3,439
Exchange differences and other changes	-3,017	-1	1,633	2	3,817	0
Carrying amount at the end of the period	120,022	2,265	113,353	5,211	120,356	2,754

Goodwill is not included in intangible assets.

31.3.2025 | 31.3.2024 | 31.12.2024

EUR thousand	Right-of-use assets	Right-of-use assets	Right-of-use assets
Carrying amount at the beginning of the period	<b>11,003</b>	11,109	11,109
Increases	<b>485</b>	1,078	2,580
Disposals and decreases	<b>-88</b>	-1	-33
Depreciation, amortization and impairment losses	<b>-743</b>	-688	-2,909
Exchange differences and other changes	<b>-177</b>	121	256
Carrying amount at the end of the period	<b>10,479</b>	11,620	11,003

### CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-3/2025	1-3/2024	1-12/2024
<b>Total interest-bearing liabilities at the beginning of the period</b>	<b>101,760</b>	102,278	102,278
Current liabilities at the beginning of the period	<b>42,877</b>	43,117	43,117
Repayment of current liabilities, cash flow items	<b>-40,690</b>	-40,786	-163,312
Drawdown of current liabilities, cash flow items	<b>40,000</b>	40,000	160,000
Increases in current liabilities, non-cash flow items	<b>150</b>	111	630
Decreases of current liabilities, non-cash flow items	<b>-29</b>	-185	-284
Reclassification from non-current liabilities	<b>665</b>	535	2,643
Exchange rate difference, non-cash flow item	<b>-63</b>	32	81
Current liabilities at the end of the period	<b>42,910</b>	42,825	42,877
Non-current liabilities at the beginning of the period	<b>9,277</b>	9,711	9,711
Increases in non-current liabilities, non-cash flow items	<b>335</b>	967	1,949
Decreases of non-current liabilities, non-cash flow items	<b>-63</b>	-	-11
Reclassification to current liabilities	<b>-665</b>	-535	-2,643
Exchange rate difference, non-cash flow item	<b>-148</b>	103	272
Non-current liabilities at the end of the period	<b>8,736</b>	10,246	9,277
Non-current debentures at the beginning of the period	<b>49,606</b>	49,449	49,449
Periodization of debentures to amortized cost, non-cash flow items	<b>39</b>	38	157
Non-current debentures at the end of the period	<b>49,645</b>	49,487	49,606
<b>Total interest-bearing liabilities at the end of the period</b>	<b>101,291</b>	102,558	101,760

### CONTINGENT LIABILITIES

EUR thousand	31.3.2025	31.3.2024	31.12.2024
<b>Other commitments</b>			
Rental obligations	433	427	393
Contractual commitments to acquire property, plant and equipment	13,329	1,007	11,267
Commitments to leases not yet commenced	–	38	274
<b>Guarantees</b>			
On own behalf	1,744	2,486	1,921
Other own commitments	16,310	14,481	18,307
<b>Total</b>	<b>18,054</b>	<b>16,967</b>	<b>20,228</b>

### FINANCIAL ASSETS BY CATEGORY

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

EUR thousand	Classification			
	a.	b.	c.	d.
Equity instruments	–	421	421	421
Trade receivables	62,961	–	62,961	62,961
Interest and other financial receivables	205	–	205	205
Cash and cash equivalents	34,198	–	34,198	34,198
<b>Total 31.3.2025</b>	<b>97,364</b>	<b>421</b>	<b>97,785</b>	<b>97,785</b>

EUR thousand	Classification			
	a.	b.	c.	d.
Equity instruments	–	421	421	421
Trade receivables	62,477	–	62,477	62,477
Interest and other financial receivables	246	–	246	246
Cash and cash equivalents	41,340	–	41,340	41,340
<b>Total 31.12.2024</b>	<b>104,063</b>	<b>421</b>	<b>104,484</b>	<b>104,484</b>

Principles in estimating fair value of financial assets for 2025 are the same as those used for preparing the consolidated financial statements for 2024.

### FINANCIAL LIABILITIES

EUR thousand	31.3.2025			31.12.2024		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
<b>Non-current financial liabilities</b>						
Debentures	49,645	45,685	50,000	49,606	45,255	50,000
Lease liabilities	8,736	8,736	8,736	9,277	9,277	9,277
Total non-current financial liabilities	58,381	54,421	58,736	58,883	54,532	59,277
<b>Current financial liabilities</b>						
Current loans from financial institutions	40,000	40,000	40,000	40,000	40,000	40,000
Lease liabilities	2,910	2,910	2,910	2,877	2,877	2,877
Interest accruals	767	767	767	582	582	582
Other current liabilities	315	315	315	269	269	269
Trade payables	67,401	67,401	67,401	67,654	67,654	67,654
Total current financial liabilities	111,392	111,392	111,392	111,382	111,382	111,382
<b>Total</b>	<b>169,773</b>	<b>165,813</b>	<b>170,128</b>	170,265	165,914	170,659

Principles in estimating fair value for financial liabilities for 2025 are the same as those used for preparing the consolidated financial statements for 2024.

#### FAIR VALUE MEASUREMENT HIERARCHY

EUR thousands	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Equity instruments	–	–	421
<b>Total 31.3.2025</b>	–	–	<b>421</b>

Principles in estimating fair value of financial assets and their hierarchies for 2025 are the same as those used for preparing the consolidated financial statements for 2024. 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 2024 were EUR 462.3 million and we have over 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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