



FINANCIAL STATEMENTS RELEASE

JANUARY 1 – DECEMBER 31, 2023



Suominen Corporation Financial Statements Release on February 6, 2024 at 9:30 a.m. (EET)

Suominen Corporation's Financial Statements Release for January 1 – December 31, 2023:

Outlook met in challenging environment

Key figures

	10-12/ 2023	10-12/ 2022	1-12/ 2023	1-12/ 2022
Net sales, EUR million	114.9	133.1	450.9	493.3
Comparable EBITDA, EUR million	5.3	5.0	15.8	15.3
Comparable EBITDA, %	4.6	3.7	3.5	3.1
EBITDA, EUR million	5.3	4.0	11.2	14.3
EBITDA, %	4.6	3.0	2.5	2.9
Comparable operating profit, EUR million	0.7	-0.2	-2.8	-4.2
Comparable operating profit, %	0.6	-0.1	-0.6	-0.8
Operating profit, EUR million	0.7	-5.0	-7.5	-9.0
Operating profit, %	0.6	-3.7	-1.7	-1.8
Profit for the period, EUR million	-1.4	-8.8	-12.8	-13.9
Cash flow from operations, EUR million	13.1	15.6	30.7	14.0
Cash flow from operations per share, EUR	0.23	0.27	0.53	0.24
Earnings per share, basic, EUR	-0.02	-0.15	-0.22	-0.24
Dividend per share, EUR*	–	–	0.10	0.10
Return on invested capital, rolling 12 months, %	–	–	-4.1	-4.2
Gearing, %	–	–	35.3	37.4

* 2023 Proposal of the Board to the Annual General Meeting

In this Financial Statements Release, the figures shown in brackets refer to the comparison period last year if not otherwise stated.

October–December 2023 in brief:

- Net sales decreased by 14% and were EUR 114.9 million (133.1)
- Comparable EBITDA was EUR 5.3 million (5.0)
- Cash flow from operations was EUR 13.1 million (15.6)

Financial year 2023 in brief:

- Net sales decreased by 9% and were EUR 450.9 million (493.3)
- Comparable EBITDA was EUR 15.8 million (15.3)
- Cash flow from operations totaled to EUR 30.7 million (14.0)
- Board of Directors proposes to the Annual General meeting a dividend of EUR 0.10 per share

Outlook:

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

Board proposal on distribution of dividend:

The Board of Directors proposes to the Annual General meeting, that a dividend of EUR 0.10 per share shall be distributed for the financial year 2023.

On February 5, 2024, the company had 57,692,459 issued shares, excluding treasury shares. With this number of shares, the total amount of dividends to be distributed would be EUR 5,769,245.90.

Tommi Björnman, President and CEO:

"Year 2023 was still challenging in terms of the profitability but in the second half our improvement actions started gradually to contribute to the result.

Our comparable EBITDA increased slightly from the previous year and was EUR 15.8 million (15.3). After the first half of the year our commercial and operational excellence improvements started to contribute and we were able to improve our sales margins which translated into better EBITDA. We will systematically continue these efforts to improve our financial and operational performance going forward.

Our net sales in 2023 were EUR 450.9 million (493.3). The decline from the previous year came mainly from lower sales prices driven by lower raw material prices and minor decline in volumes for the most part due to the closure of Mozzate plant.

During the first half of the year, we closed our production in Mozzate, Italy. This decision was made to improve the competitiveness of our European business. We continue our actions to improve operational efficiency in our other plants.

The wipes nonwovens market is rapidly transitioning towards more sustainable solutions. In line with our strategy, we have set targets to increase the sales of sustainable products and to continuously innovate new environmentally friendly nonwovens. In 2023 we increased the sales of sustainable products by 79% exceeding our target of 50% increase compared to our base year 2019. We also completed an investment project in Nakkila, Finland, to further strengthen our capabilities in sustainable nonwovens.

Our strong ability to innovate and to meet market needs is reflected in the share of new products of our net sales, which exceeded 35%. By new products, we mean products launched less than three years ago.

In 2023 we completed the EcoVadis sustainability assessment for the second time and received a silver level rating. We improved our rating by five points and this result places us in the top 5% of companies in the manufacture of other textiles industry rated by EcoVadis.

In the end of the year, we announced our new organizational model. The new model strengthens collaboration between our commercial teams and production. Business areas are now responsible for both Sales and Production and that enables us to be more efficient, focused and agile when striving to improve our profitability and serve our customers even better.

Looking at the year ahead we see some positive signals from the market and customers. I am confident that ongoing improvement actions and changes will help us in our journey towards profitable growth.

Finally, I want to thank all our employees for their commitment and contribution and our business partners for productive cooperation in 2023."

NET SALES

October–December 2023

In the fourth quarter, Suominen's net sales decreased by 14% from the comparison period to EUR 114.9 million (133.1). Sales volumes increased slightly from the comparison period while sales prices decreased clearly driven by the lower raw material prices. Currencies impacted net sales negatively by EUR 3.5 million.

Net sales of the Americas business area amounted to EUR 72.3 million (81.7) and net sales of the Europe business area EUR 42.6 million (51.4).

Financial year 2023

In 2023, Suominen's net sales decreased by 9% from the comparison period to EUR 450.9 million (493.3). The decrease in sales was driven by lower sales prices resulting from lower raw material prices. Sales volumes decreased slightly from 2022 mainly related to the plant closure in Mozzate. Currencies impacted net sales negatively by EUR 6.8 million.

Net sales of Americas business area were EUR 288.0 million (288.0) and net sales of Europe business area EUR 162.8 million (205.5).

EBITDA, OPERATING PROFIT AND RESULT

October–December 2023

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 5.3 million (5.0). EBITDA was EUR 5.3 million (4.0). The main reasons for the result increase were improved sales margins and slightly higher sales volumes. Currencies impacted EBITDA negatively by EUR 0.1 million.

Comparable operating profit improved from the corresponding period of the previous year and was EUR 0.7 million (-0.2). Operating profit was EUR 0.7 million (-5.0).

Items affecting comparability of EBITDA as well as operating profit in 2023 were EUR 0.01 million and they were related to the closure of Mozzate plant. In the fourth quarter of 2022, items affecting comparability of EBITDA were EUR -1.0 million and of operating profit EUR -4.8 million.

Result before income taxes in the fourth quarter was EUR -1.3 million (-7.6) and profit for the period EUR -1.4 million (-8.8). The income taxes for the period were EUR -0.1 million (-1.2).

Financial year 2023

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 15.8 million (15.3). EBITDA was EUR 11.2 million (14.3). Comparable EBITDA increase was driven by the improved sales margins while sales volumes decreased slightly due to Mozzate closure. Currencies impacted EBITDA positively by EUR 0.6 million. Items affecting comparability of EBITDA were -4.7 EUR million (-1.0), related to the closure of Mozzate plant.

Comparable operating profit amounted to EUR -2.8 million (-4.2). Operating profit amounted to EUR -7.5 million (-9.0).

Items affecting comparability of operating profit were EUR -4.8 million (-4.8), related to the closure of Mozzate plant.

In 2023, profit before income taxes was EUR -13.5 million (-11.9). Income taxes for the financial year were EUR 0.7 million (-2.0).

The profit for the period was EUR -12.8 million (-13.9).

FINANCING

The Group's net interest-bearing liabilities, calculated with the nominal value of the interest-bearing liabilities at the end of the review period, December 31, 2023, amounted to EUR 44.1 million (54.6). Gearing was 35.3% (37.4%) and equity ratio 39.5% (42.5%).

In 2023, net financial expenses were EUR -6.0 million (-2.9), or 1.3% (0.6%) of net sales. Net effect of changes in foreign exchange rates in financial items were EUR -0.6 million (+2.8).

Cash flow from operations in the fourth quarter was EUR 13.1 million (15.6). Cash flow from operations in 2023 was EUR 30.7 million (14.0). Cash flow from operations per share in 2023 was EUR 0.53 (0.24). The financial items in the cash flow from operations, in total EUR -5.0 million (-4.7), were principally impacted by the interests paid during the reporting period. The change in the net working capital in 2023 was EUR 25.7 million positive (EUR 7.8 million positive) mainly thanks to less cash being tied up to inventory.

CAPITAL EXPENDITURE

In 2023, the gross capital expenditure totaled EUR 11.2 million (9.7) and the largest item was related to the growth investment initiatives in Nakkila, Finland. Other investments were mainly for maintenance.

Depreciations and amortizations were EUR -18.6 million (-19.4) and impairment losses were EUR -0.1 million (-3.8).

CLOSURE OF MOZZATE PLANT IN ITALY

In 2023, Suominen completed the consultation procedure with local trade unions regarding the plan to permanently close manufacturing at the Mozzate plant. Following the completion of the process, Suominen moved forward with its plan which led to the closure of manufacturing at the plant and termination of employment of 55 employees in Mozzate.

The terminations resulted in approximately EUR 2.2 million non-recurring expenses which were recognized in the second quarter of 2023. In addition, other non-recurring expenses related to the closure amounted to EUR 2.6 million during 2023.

PERSONNEL

During 2023, Suominen employed 682 FTEs (707) on average, and 659 (710) FTEs at the end of 2023. The decrease is mainly due to the personnel reductions related to the closure of Mozzate plant.

PROGRESS IN SUSTAINABILITY

We have a comprehensive approach to sustainability and our Sustainability agenda 2020–2025 defines our focus areas and their KPIs.

We have strong focus on safety and accident prevention, and our long-term target is to have zero lost-time accidents. In 2023, Suominen had 6 (2) lost time accidents.

Increasing employee engagement is another of our key people-related targets. We conducted a fourth consecutive global employee engagement survey in 2023 and based on the results our employee engagement index is 66% (65%). The index is a combination of questions concerning our people's retention, likelihood to recommend the company, organizational pride and commitment. Our target is that our engagement index will be 73% by 2025.

We are committed to continuously improving our production efficiency and the efficient utilization of natural resources. Our target is to reduce our 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. By the end of 2023, our water consumption has decreased by 0.7% and greenhouse gas emissions by 14.9% per ton of product compared to 2019. We did not succeed in our targets to reduce our energy consumption and waste to landfill in 2023. As an example of our continuous work to decrease our greenhouse gas emissions, we shifted to fossil free electricity in our Paulínia plant in Brazil. All our European plants shifted to fossil free electricity in 2022.

Regarding sustainable products, our target is to increase their sales by 50% by 2025 and to have over 10 sustainable product launches per year. In 2023, we launched 12 sustainable products, and the sales of sustainable product sales has increased by 79% compared to the base year of 2019.

As part of our Annual Report 2023 which will be published in the week starting on March 11, 2024, we report the development of our sustainability performance. Our sustainability reporting in 2023 is in accordance with the GRI Standards by the Global Reporting Initiative and it is assured by an independent assurance provider.

SHARE INFORMATION

Share capital

The number of Suominen's registered shares was 58,259,219 on December 31, 2023, equaling to a share capital of EUR 11,860,056.00. Suominen has one series of shares. Each share carries one vote in the Shareholders' Meeting and right to an equally-sized dividend. Suominen's shares are affiliated in a book-entry system.

Share trading and price

The number of Suominen Corporation shares (SUY1V) traded on Nasdaq Helsinki from January 1 to December 31, 2023, was 2,743,668 shares, accounting for 4.8% of the average number of shares (excluding treasury shares). The highest price was EUR 3.48, the lowest EUR 2.48, and the volume-weighted average price EUR 2.85. The closing price at the beginning of the review period, on January 2, 2023, was EUR 3.06 and the closing price on the last trading date of the review period, on December 29, 2023, was EUR 2.85.

The market capitalization (excluding treasury shares) was EUR 164.4 million on December 31, 2023.

Treasury shares

On December 31, 2023, Suominen Corporation held 566,760 treasury shares.

As a share-based incentive plan vested, in total 189,783 shares were transferred to the participants of the plan in February.

In accordance with the resolution by the Annual General Meeting (AGM), in total 21,949 shares were transferred to the members of the Board of Directors as their remuneration payable in shares during the reporting period.

The portion of the remuneration of the members of the Board of Directors paid in shares

The AGM held on April 3, 2023, 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 were given out of the treasury shares held by the company on May 10, 2023.

Authorizations of the Board of Directors

The AGM authorized the Board of Directors to decide on the repurchase 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 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 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 shall be valid until June 30, 2024, and it revokes all earlier authorizations to repurchase company's own shares.

The AGM authorized the Board of Directors to decide on issuing new shares and/or conveying the company's own shares held by the company and/or granting options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. New shares may be issued, and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company; or by waiving the shareholder's pre-emption right, through a directed share issue if the company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments, using shares as part of the company's incentive program or using the shares for disbursing the portion of the Board members' remuneration that is to be paid in shares. The new shares may also be issued without payment to the company itself. New shares may be issued and/or company's own shares held by the company, or its group company may be conveyed at the maximum amount of 5,000,000 shares in aggregate.

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive against payment new shares or own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price ("Convertible Bond"). However, options and other special rights referred to in Chapter 10, Section 1 of the Companies Act cannot be granted as part of the company's remuneration plan.

The maximum number of new shares that may be subscribed and own shares held by the company that may be conveyed by virtue of the options and other special rights granted by the company is 5,000,000 shares in total which number is included in the maximum number stated above.

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 shall be valid until June 30, 2024.

In accordance with the resolution by the Annual General Meeting, in total 21,949 shares were transferred to the members of the Board of Directors as their remuneration payable in shares during the reporting period.

In February 2023, in accordance with the share-based incentive plan, 189,783 shares were transferred to the participants of the plan.

After these transactions, the maximum amount of the authorization is 4,788,268 shares in aggregate.

Share-based incentive plans for the management and key employees valid in 2023

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.

Company's Performance Share Plan currently includes three 3-year performance periods, calendar years 2021–2023, 2022–2024 and 2023–2025. 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	2021–2023	2022–2024	2023–2025
Incentive based on	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)
Potential reward payment	Will be paid partly in Suominen shares and partly in cash in spring 2024	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
Participants	15 people	21 people	23 people
Maximum number of shares	232,000	222,000	687,000

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 a 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 Board of Directors of Suominen Corporation resolved on May 19 to establish a new share-based incentive plan for the company's President & CEO. 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.

SHAREHOLDERS

At the end of the review period, on December 31, 2023, Suominen Corporation had in total 5,376 shareholders. Suominen is not aware of any shareholder agreements related with the shareholding or use of voting rights. Detailed information on the management shareholding and a table presenting the largest shareholders is available in the notes of this Financial Statements Release.

Notifications under Chapter 9, Section 10 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

Klaus Korhonen, SVP, HR & Legal acted as interim President & CEO until March 31, 2023.

Toni Tamminen, CFO, left Suominen on February 3, 2023.

Tommi Björnman started as the President & CEO on April 1, 2023.

Janne Silonsaari started as the CFO on June 1, 2023.

Jonni Friman started as SVP, Transformation Management Office on June 1, 2023.

Lynda Kelly, SVP, Americas & Business Development left Suominen on August 22, 2023. **Markku Koivisto**, SVP, Europe & R&D was appointed as interim SVP, Americas until October 31, 2023.

Thomas Olsen started as SVP, Americas on November 1, 2023.

COMPOSITION OF THE NOMINATION BOARD

Suominen's three largest registered shareholders Ahlstrom Capital B.V., Etola Group Oy and Oy Etra Invest Ab have nominated the following members to the Shareholders' Nomination Board:

- Lasse Heinonen, President & CEO of A. Ahlström Corporation, as a member appointed by Ahlstrom Capital B.V.
- Mikael Etola, CEO, Etola-Yhtiöt, as a member appointed by Etola Group Oy and Oy Etra Invest Ab

Jaakko Eskola, Chair of Suominen's Board of Directors, serves as the third member of the Nomination Board. The shareholders entitled to appoint members to the Nomination Board were determined on the basis of the registered holdings in the company's shareholders' register on September 1, 2023.

In its organizing meeting on September 4, 2023, the Nomination Board elected Lasse Heinonen as the Chair of the Nomination Board. The Nomination Board decided to invite Peter Seligson, Chair of the Board of Directors of A. Ahlström Corporation, to attend the Nomination Board's meetings as an advisor.

PROPOSALS OF THE NOMINATION BOARD TO THE AGM 2024**Proposal on the number of the members, on the composition, and on the Chair of the Board of Directors**

The Nomination Board of Suominen Corporation's shareholders proposes to the Annual General Meeting that the number of Board members remains unchanged and would be six (6).

The Nomination Board proposes to the Annual General Meeting that Andreas Ahlström, Aaron Barsness, Björn Borgman, Nina Linander and Laura Remes would be re-elected as members of the Board of Directors and that Charles Héaulmé would be elected as a new member of the Board of Directors.

Jaakko Eskola, the current Chair of the Board of Directors, has informed that he is not available for re-election to the Board of Directors.

Charles Héaulmé (born 1966, B. Sc. (Business Administration), French citizen) currently works as the President and CEO of Huhtamäki Oyj. Prior to that he has held a number of executive positions at Tetra Pak in Europe and Americas.

All candidates have given their consent to the election. All candidates are independent of the company. The candidates are also independent of Suominen's significant shareholders, with the exception of Andreas Ahlström who acts currently as Investment Director at A. Ahlström Corporation. The largest shareholder of Suominen Corporation, Ahlstrom Capital B.V. is a group company of A. Ahlström Corporation.

The Nomination Board proposes to the Annual General Meeting that Charles Héaulmé would be elected as the Chair of the Board of Directors.

With regard to the selection procedure for the members of the Board of Directors, the Nomination Board recommends that shareholders take a position on the proposal as a whole at the Annual General Meeting. In preparing its proposals the Nomination Board, in addition to ensuring that individual nominees for membership of the Board of Directors possess the required competences, has determined that the proposed Board of Directors as a whole also has the best possible expertise for the company and that the composition of the Board of Directors meets other requirements of the Finnish Corporate Governance Code for listed companies.

Proposal on the Board remuneration

The Nomination Board proposes that the remuneration of the Board of Directors would be as follows: the Chair would be paid an annual fee of EUR 74,000 (2023: EUR 70,000), the Deputy Chair an annual fee of EUR 45,000 (2023: 33,000) and other Board members an annual fee of EUR 35,000 (2023: EUR 33,000). The Nomination Board also proposes that the additional fee paid to the Chair of the Audit Committee would remain unchanged and be EUR 10,000.

Further, the Nomination Board proposes that the fees payable for each Board and Committee meeting would remain unchanged and be 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. No fee is paid for decisions made without convening a meeting.

75% of the annual fees 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.

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

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Suominen Corporation was held on April 3, 2023.

The AGM adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2022 and discharged the members of the Board of Directors and the President & CEO from liability for the financial year 2022. The AGM approved the Remuneration Report for the governing bodies. The AGM also approved the amendment of the company's Articles of Association in such a way that it enables the organization of General Meetings in the future also entirely without a meeting venue as a remote meeting.

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 70,000 and the Deputy Chair and other Board members an annual fee of EUR 33,000. 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 held as a telephone conference.

75% of the remuneration 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, Mr. Jaakko Eskola, Ms. Nina Linander were re-elected as members of the Board. Ms. Laura Remes was elected as a new member of the Board.

Mr. Jaakko Eskola was re-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.

The AGM authorized the Board of Directors to decide on the repurchase of the company's own shares and to resolve on the issuance of shares and granting of options and the issuance of special rights entitling to shares. The terms and conditions of the authorization are explained earlier in this report.

Suominen published a stock exchange release on April 3, 2023, 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.

In compliance with the resolution of the Annual General Meeting, on April 14, 2023, Suominen paid out dividends in total of EUR 5.8 million for 2022, 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 and Personnel and Remuneration Committee. Nina Linander was re-elected as the Chair of the Audit Committee and Andreas Ahlström was re-elected as member. Laura Remes was elected as a new member. Jaakko Eskola was re-elected as the Chair of the Personnel and Remuneration Committee and Björn Borgman and Aaron Barsness were re-elected as members.

BUSINESS RISKS AND UNCERTAINTIES

Manufacturing risks

Suominen has production plants in several European countries, United States and Brazil. Interruptions at the plants caused for example by machinery breakdown can cause production losses and delivery problems. Ongoing maintenance and investments aiming to extend the lifetime of the assets are an essential part of ensuring the operational efficiency of the existing production lines.

Suominen's operations could be disrupted due to abrupt and unforeseen events beyond the company's control, such as power outages or fire and water damage. Suominen may not be able to control such events through predictive actions, which could lead to interruptions in business. Risks of this type are insured in order to guarantee the continuity of operations. As Suominen has valid property damage and business interruption insurances, it is expected that the damage would be compensated, and the financial losses caused by the interruption of business would be covered.

Suominen uses certain technologies in its production. In the management's view, the chosen technologies are competitive and there is no need to make major investments in new technologies. However, it cannot be excluded that the company's technology choices could prove wrong, and the development of new or substitute technologies would then require investments.

Competition

Suominen has numerous regional, national and global competitors in its different product groups. Products based on new technologies and imports from countries of lower production costs may reduce Suominen's competitive edge. If Suominen is not able to compete with an attractive product offering, it may lose some of its market share. Competition may lead to increased pricing pressure on the company's products.

Price and availability of raw materials

Suominen purchases significant amounts of pulp- and oil-based raw materials. Raw materials are the largest cost item for operations. Changes in the global market prices of raw materials can have an impact on the company's profitability. Suominen's stocks equal two to four weeks' consumption and it generally takes two to five months for raw material price changes to be reflected in Suominen's customer pricing either through automatic pricing mechanisms or negotiated price changes.

Extended interruptions in the supply of Suominen's main raw materials could disrupt production and have a negative impact on the Group's overall business operations. As Suominen sources most of its raw materials from a number of major international suppliers, significant interruptions in the production of the majority of Suominen's products are unlikely.

Price and availability of energy

Energy costs represent a significant portion of Suominen's production costs. Suominen consumes mainly electricity and gas. Higher prices as well as reduced availability of energy could have an impact on Suominen's profitability through increased production costs.

Market and customer risks

Suominen's customer base is fairly concentrated, which increases the potential impact of changes in customer specific sales volumes. In 2023, the Group's ten largest customers accounted for 69.9% (64.3%) of the Group net sales. Long-term contracts are preferred with the largest customers. In practice, the customer relationships are long-term and last for several years. Customer-related credit risks are managed in accordance with a credit policy approved by the Board of Directors. Credit limits are confirmed for customers on the basis of credit ratings and customer history.

The demand for Suominen's products depends on possible changes in consumer preferences. Historically, such changes have had mainly a positive impact on Suominen, as they have resulted in the growing demand for products made of nonwovens. For example, the COVID-19 pandemic increased the demand for nonwovens for cleaning and disinfecting wipes. However, certain factors, including consumers' attitude towards the use of products made even partially of oil-based raw materials, or their perception on the sustainability of disposable products in general, might change the consumers' buying habits. Suominen monitors the consumer trends proactively and develops its product offering accordingly. The company has had biodegradable, 100% plant-based nonwovens in its portfolio for over 15 years and hence is well positioned to respond to changes in customer preferences related to sustainability and climate change.

Generally, the demand for nonwovens for wipes has been resilient to changing economic conditions. However, it is conceivable that high consumer price inflation could lead to decline in end consumer demand for wiping products as the consumers' available income effectively decreases.

Regarding the war in Ukraine, the direct impact to Suominen's business is minor as we have no customers nor suppliers in Russia, Belarus or Ukraine. Suominen is mostly affected by the indirect economic impacts of the war which contribute to the cost inflation.

The instabilities in different parts of the world continue to cause general uncertainty.

Changes in legislation, political environment, or economic conditions

Suominen's business and products can be affected directly or indirectly by political decisions and changes in government regulations for example in areas such as environmental policy or waste legislation. An example of such legislation is the EU's Single-Use Plastics Directive that focuses on reducing marine litter. The potential exists for similar regulations to expand worldwide. This creates demand for more sustainable products, and Suominen is well placed to respond to this increasing demand.

Global political developments could have an adverse effect on Suominen. For instance, a political decision that constrains the global free trade may significantly impact the availability and price of

certain raw materials, which would in turn affect Suominen's business and profitability. Suominen's geographical and customer-industry diversity provide partial protection against this risk.

The relevance of the United States in Suominen's business operations increases the significance of the exchange rate risk related to USD in the Group's total foreign exchange position. Suominen hedges this foreign exchange position in accordance with its hedging policy.

The risks that are characteristic to South American region, including significant changes in political environment or exchange rates, could have an impact on Suominen's operations in Brazil.

Investments

Suominen continuously invests in its manufacturing facilities. The deployment of the investments may delay from what was planned, the costs of the investments may increase from what has been expected or the investments may create less business benefits than anticipated. The deployment phase of investments may cause temporary interruptions in operations.

Cyber and information security

Suominen's operations are dependent on the integrity, security and stable operation of its information and communication systems and software as well as on the successful management of cyber attack risks. If Suominen's information and communication systems and software were to become unusable or significantly impaired for an extended period of time, or the cyber attack risks are realized, Suominen's reputation as well as ability to deliver products at the appointed time, order raw materials and handle inventory could be adversely impacted.

Financial risks

The Group is exposed to several financial risks, such as foreign exchange, interest rate, counterparty, liquidity and credit risks. The Group's financial risks are managed in line with a policy confirmed by the Board of Directors. The financial risks are described in the Note 3 of the consolidated financial statements.

Suominen is subject to corporate income taxes in numerous jurisdictions. Significant judgment is required to determine the total amount of corporate income tax at Group level. There are many transactions and calculations that leave room for uncertainty as to the final amount of the income taxes. Tax risks relate also to changes in tax rates or tax legislation or misinterpretations, and materialization of the risks could result in increased payments or sanctions by the tax authorities, which in turn could lead to financial loss. Deferred tax assets included in the statement of financial position require that the deferred tax assets can be recovered against the future taxable income.

Suominen performs goodwill impairment testing annually. In impairment testing the recoverable amounts are determined as the value in use, which comprises of the discounted projected future cash flows. Actual cash flows can differ from the discounted projected future cash flows. Uncertainties related to the projected future cash flows include, among others, the long economic useful life of the assets and changes in the forecast sales prices of Suominen's products, production costs as well as discount rates used in testing. Due to the uncertainty inherent in the future, it is possible that Suominen's recoverable amounts will be insufficient to cover the carrying amounts of assets, particularly goodwill. If this happens, it will be necessary to recognize an impairment loss, which, when

implemented, will weaken the result and equity. Goodwill impairment testing has been described in the consolidated financial statements.

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 lately in Suez Canal, and the war in Ukraine continue to generate uncertainty globally. Possible impacts to Suominen are expected to be indirect and we continue to monitor the situations.

OUTLOOK

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

PROPOSAL ON DISTRIBUTION OF FUNDS

The profit of the financial year 2023 of Suominen Corporation, the parent company of Suominen Group, was EUR 6,017,124.66. The funds distributable as dividends, including the profit for the period, were EUR 16,338,510 and total distributable funds were EUR 92,030,846.

The Board of Directors proposes that a dividend of EUR 0.10 per share shall be distributed for the financial year 2023 and that the profit shall be transferred to retained earnings.

On February 5, 2024, the company had 57,692,459 issued shares, excluding treasury shares. With this number of shares, the total amount of dividends to be distributed would be EUR 5,769,245.90.

There have been no significant changes in the company's financial position after the end of the review period.

The record date is April 8, 2024, and the dividend will be paid on April 15, 2024.

DISCLOSURE OF THE CORPORATE GOVERNANCE STATEMENT, REMUNERATION REPORT, THE FINANCIAL STATEMENTS, THE REPORT BY THE BOARD OF DIRECTORS AND NON-FINANCIAL REPORT

Suominen will publish its Financial Statements, Report by the Board of Directors, Auditor's Report, Corporate Governance Statement, Remuneration Report and Non-Financial Report including EU

Taxonomy report, concerning the financial year 2023, as part of the Annual Report during the week commencing March 11, 2024. The above documents will be published as a Stock Exchange Release and they will be available also at www.suominen.fi.

ANNUAL GENERAL MEETING 2024

The Annual General Meeting of Suominen Corporation is planned to be held on April 4, 2024. The Board of Directors will convene the Annual General Meeting by issuing a Notice to the Annual General Meeting as a Stock Exchange Release. The notice to the Annual General Meeting will also be published at www.suominen.fi.

EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Suominen Corporation resolved on a new share-based incentive plan for management and key employees

The Board of Directors of Suominen Corporation has resolved to establish a new share-based incentive plan for key employees of the group. The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long-term, to commit key employees to implement the company's strategy, objectives and long-term interest, and to reward them for high performance.

The Performance Share Plan 2024–2028 consists of three performance periods, covering the financial years 2024–2026, 2025–2027 and 2026–2028 respectively. The Board of Directors will resolve annually on the commencement and details of a performance period.

In the plan, the target group has an opportunity to earn Suominen shares based on performance. The performance criteria of the performance period 2024–2026 are tied to Absolute Total Shareholder Return (weight 40%) covering the years 2024–2026, Relative Total Shareholder Return (weight 40%) covering the years 2024–2026, and operative performance and sustainability goal (weight 20%) covering the year 2024 and measuring the company's target to improve its raw material efficiency. The potential rewards from the plan will be paid after the end of the performance period.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 1,090,349 shares of Suominen, including also the proportion to be paid in cash. The target group in the performance period 2024–2026 consists of 27 key employees, including the CEO and other members of the Executive Management Team.

The potential reward will be paid partly in Suominen's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

The Executive Management Team member must hold 50 per cent of the received shares, until the value of the Executive Management Team member's total shareholding in Suominen equals to 50 per cent of their annual base salary for the calendar year preceding the payment of the reward. Respectively, the CEO must hold 50 per cent of the received shares, until the value of the CEO's total shareholding in Suominen equals to 100 per cent of the CEO's annual base salary for the preceding

calendar year. Such number of Suominen shares must be held as long as the membership in the Executive Management Team or the position as the CEO continues.

THE NEXT FINANCIAL REPORT

Suominen Corporation will publish its Interim Report for January–March 2024 on Tuesday, May 7, 2024.

ANALYST AND NEWS CONFERENCE

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. (EET). The audiocast can be followed at <https://suominen.videosync.fi/2023-financial-statements-release/register>. The recording of the audiocast and the presentation material will be available after the event at www.suominen.fi.

Conference call participants can access the teleconference by registering at <http://palvelu.flik.fi/teleconference/?id=10012058>. The phone numbers and a conference ID to access the conference will be provided after the registration.

The event cannot be attended on the spot.

SUOMINEN GROUP JANUARY 1 – DECEMBER 31, 2023

The consolidated financial statements of Suominen have been audited. The Auditor's report has been signed on February 5, 2024. Quarterly information, half-year report and interim reports have not been audited.

As result of rounding differences, the figures presented in the tables do not necessarily add up to total.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Suominen Group are prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and Interpretations issued by the International Financial Reporting Interpretations Committee (SIC and IFRIC). International Financial Reporting Standards are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The Notes to the Financial Statements are also in accordance with the Finnish Accounting Act and Ordinance and the Finnish Companies' Act.

This financial statement release has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting as approved by the European Union. Financial statement release does not include all information required for full financial statements.

The principles for preparing consolidated financial statements are mainly the same as those used for preparing the consolidated financial statements for 2022. The new or amended standard, annual improvements, or interpretations applicable from January 1, 2023, are presented below.

New or amended standard, annual improvements or interpretations applicable from January 1, 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2, applicable from January 1, 2023. The amendment replaced the requirement to disclose "significant" accounting policies with a requirement to disclose "material" accounting policies. The amendment aims to help companies to disclose accounting policies, which are material for users to understand the information in the company's financial statements. The amendments require judgement in determining whether accounting policies are material or not. The amendment has had some effect on the disclosure of accounting policies in Suominen's consolidated financial statements, as the accounting principles presented in the consolidated financial statements concentrate on presenting the accounting principles which are material for Suominen.
- Definition of Accounting Estimates – Amendments to IAS 8, applicable from January 1, 2023. The amendments clarified the distinction between the changes in accounting estimates and changes in accounting policies and the correction of errors. The amendment clarified that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The amendment did not have any material impact on Suominen's consolidated financial statements.
- Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction, applicable from January 1, 2023. The amendments are to be applied to transactions that occur on or after the beginning of the earliest comparative period presented in the financial statements.

The amendment narrowed the scope of the initial recognition exception under IAS 12, so that it no longer applies to taxable and deductible temporary differences. The amendment clarifies deferred tax accounting for transactions and events, such as leases and decommissioning obligations that lead to the initial recognition of both an asset and a liability. The amendments require companies to recognize a separate deferred tax asset and deferred tax liability when the temporary differences arising on the initial recognition of an asset and a liability are equal.

As in the most cases the deferred tax assets and liabilities arising from recognition of leases can be offset with each other, the amendment has not material effect on the consolidated statement of financial position of Suominen. The amendment will, however, change the disclosure information in the consolidated financial statements related to the deferred taxes. The disclosure information from the previous period has been restated.

IAS 12 Income Taxes applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar II Rules published by the Organization for Economic Cooperation and Development (OECD). International Tax Reform – Pillar II Model Rules – Amendment to IAS 12, effective for reporting periods beginning on or after January 1, 2023, introduced a mandatory exception in IAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar II income taxes. As the Pillar II Rules apply to multinational groups with consolidated net sales over EUR 750 million, Suominen is not subject to Pillar II Rules.

Other new or amended standards, improvements, or annual improvements applicable from January 1, 2023, or later were not material for Suominen Group.

New and amended IFRS standards and IFRIC interpretations published but mandatory from January 1, 2024, or later:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, applicable from January 1, 2024. The amendment specifies the requirements for classifying liabilities as current or non-current, by clarifying for example what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its deferral right. The amendment will be applied retrospectively. The amendment has no effect on the consolidated financial statements of Suominen.

Other new or amended standards, improvements or annual improvements applicable from January 1, 2024, or later are not material for Suominen Group.

STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2023	31.12.2022
Assets		
Non-current assets		
Goodwill	15,496	15,496
Intangible assets	6,084	9,709
Property, plant and equipment	112,727	116,195
Right-of-use assets	11,109	11,902
Equity instruments	421	421
Other non-current receivables	83	93
Deferred tax assets	2,048	693

Total non-current assets	147,967	154,510
Current assets		
Inventories	37,914	63,261
Trade receivables	62,325	66,648
Other current receivables	7,345	8,857
Assets for current tax	2,128	662
Cash and cash equivalents	58,755	49,508
Total current assets	168,467	188,935
Total assets	316,434	343,445
Equity and liabilities		
Equity		
Share capital	11,860	11,860
Share premium account	24,681	24,681
Reserve for invested unrestricted equity	75,692	75,692
Fair value and other reserves	316	265
Exchange differences	111	2,678
Retained earnings	12,251	30,740
Total equity attributable to owners of the parent	124,912	145,916
Liabilities		
Non-current liabilities		
Deferred tax liabilities	9,362	11,730
Liabilities from defined benefit plans	179	424
Non-current provisions	564	1,950
Non-current lease liabilities	9,711	11,215
Debentures	49,449	49,295
Total non-current liabilities	69,265	74,614
Current liabilities		
Current provisions	3,870	–
Current lease liabilities	3,117	2,855
Other current interest-bearing liabilities	40,000	40,000
Liabilities for current tax	148	289
Trade payables and other current liabilities	75,122	79,771
Total current liabilities	122,257	122,915
Total liabilities	191,522	197,529

Total equity and liabilities	316,434	343,445
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STATEMENT OF PROFIT OR LOSS

EUR thousand	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Net sales	114,938	133,072	450,851	493,298
Cost of goods sold	-106,491	-131,273	-428,122	-474,718
Gross profit	8,447	1,800	22,729	18,579
Other operating income	527	1,636	4,802	5,739
Sales, marketing and administration expenses	-7,379	-7,381	-28,497	-28,932
Research and development expenses	-855	-932	-3,851	-3,503
Other operating expenses	-81	-112	-2,700	-841
Operating profit	658	-4,989	-7,517	-8,958
Net financial expenses	-2,005	-2,639	-5,987	-2,923
Profit before income taxes	-1,347	-7,628	-13,504	-11,881
Income taxes	-80	-1,183	719	-1,983
Profit for the period	-1,426	-8,810	-12,786	-13,863
Earnings per share, EUR				
Basic	-0.02	-0.15	-0.22	-0.24
Diluted	-0.02	-0.15	-0.22	-0.24

STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12/ 2023	10-12/ 2022	1-12/ 2023	1-12/ 2022
Profit for the period	-1,426	-8,810	-12,786	-13,863
Other comprehensive income:				
Other comprehensive income that will be subsequently reclassified to profit or loss				
Exchange differences	-4,631	-11,565	-2,991	8,873
Income taxes related to other comprehensive income	506	1,023	424	-618
Total	-4,124	-10,542	-2,567	8,255
Other comprehensive income that will not be subsequently reclassified to profit or loss				
Remeasurements of defined benefit plans	-5	137	-22	137

Income taxes related to other comprehensive income	–	-125	–	-125
Total	-5	12	-22	12
Total other comprehensive income	-4,129	-10,530	-2,589	8,267
Total comprehensive income for the period	-5,556	-19,340	-15,375	-5,596

STATEMENT OF CHANGES IN EQUITY

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

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

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
Equity 1.1.2022	11,860	24,681	75,692	-5,577
Profit for the period	–	–	–	–
Other comprehensive income	–	–	–	8,255
Total comprehensive income	–	–	–	8,255
Distribution of dividend	–	–	–	–
Share-based payments	–	–	–	–
Acquisition of treasury shares	–	–	–	–
Conveyance of treasury shares	–	–	–	–
Transfers	–	–	–	–
Equity 31.12.2022	11,860	24,681	75,692	2,678

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2022	-7	56,549	163,199
Profit for the period	–	-13,863	-13,863
Other comprehensive income	–	12	8,267
Total comprehensive income	–	-13,851	-5,596
Distribution of dividend	–	-11,492	-11,492
Share-based payments	–	106	106
Acquisition of treasury shares	–	-352	-352
Conveyance of treasury shares	–	52	52
Transfers	272	-272	–
Equity 31.12.2022	265	30,740	145,916

STATEMENT OF CASH FLOWS

EUR thousand	1-12/2023	1-12/2022
Cash flow from operations		
Profit for the period	-12,786	-13,863
Total adjustments to profit for the period	26,612	28,037
Cash flow before changes in net working capital	13,826	14,174
Change in net working capital	25,703	7,753

Financial items	-4,954	-4,745
Income taxes	-3,851	-3,156
Cash flow from operations	30,724	14,027
Cash flow from investments		
Investments in property, plant and equipment and intangible assets	-11,062	-9,764
Sales proceeds from property, plant and equipment and intangible assets	36	30
Cash flow from investments	-11,027	-9,734
Cash flow from financing		
Drawdown of current interest-bearing liabilities	240,000	40,000
Repayment of non-current interest-bearing liabilities	–	-85,000
Repayment of current interest-bearing liabilities	-243,271	-3,003
Acquisition of treasury shares	–	-379
Dividends paid	-5,767	-11,492
Cash flow from financing	-9,038	-59,875
Change in cash and cash equivalents	10,659	-55,582
Cash and cash equivalents at the beginning of the period	49,508	101,357
Effect of changes in exchange rates	-1,412	3,732
Change in cash and cash equivalents	10,659	-55,582
Cash and cash equivalents at the end of the period	58,755	49,508

KEY RATIOS

	10-12/ 2023	10-12/ 2022	1-12/ 2023	1-12/ 2022
Change in net sales, % *	-13.6	15.1	-8.6	11.3
Gross profit, as percentage of net sales, %	7.3	1.4	5.0	3.8
Comparable EBITDA, as percentage of net sales, %	4.6	3.7	3.5	3.1
EBITDA, as percentage of net sales, %	4.6	3.0	2.5	2.9
Comparable operating profit, as percentage of net sales, %	0.6	-0.1	-0.6	-0.8
Operating profit, as percentage of net sales, %	0.6	-3.7	-1.7	-1.8
Net financial items, as percentage of net sales, %	-1.7	-2.0	-1.3	-0.6
Profit before income taxes, as percentage of net sales, %	-1.2	-5.7	-3.0	-2.4

Profit for the period, as percentage of net sales, %	-1.2	-6.6	-2.8	-2.8
Gross capital expenditure, EUR thousand	2,368	2,333	11,223	9,713
Depreciation, amortization and impairment losses, EUR thousand	4,605	8,992	18,680	23,245
Return on equity, rolling 12 months, %	–	–	-9.6	-8.8
Return on invested capital, rolling 12 months, %	–	–	-4.1	-4.2
Equity ratio, %	–	–	39.5	42.5
Gearing, %	–	–	35.3	37.4
Average number of personnel (FTE - full time equivalent)	–	–	682	707
Earnings per share, EUR, basic	-0.02	-0.15	-0.22	-0.24
Earnings per share, EUR, diluted	-0.02	-0.15	-0.22	-0.24
Cash flow from operations per share, EUR	0.23	0.27	0.53	0.24
Equity per share, EUR	–	–	2.17	2.54
Dividend per share, EUR **	–	–	0.10	0.10
Price per earnings per share (P/E) ratio	–	–	-12.85	-12.43
Dividend payout ratio, %	–	–	-45.1	-41.4
Dividend yield, %	–	–	3.51	3.33
Number of shares, end of period, excluding treasury shares	–	–	57,692,459	57,480,727
Share price, end of period, EUR	–	–	2.85	3.00
Share price, period low, EUR	–	–	2.48	2.36
Share price, period high, EUR	–	–	3.48	5.27
Volume weighted average price during the period, EUR	–	–	2.85	3.57
Market capitalization, EUR million	–	–	164.4	172.4
Number of traded shares during the period	–	–	2,743,668	10,902,032
Number of traded shares during the period, % of average number of shares	–	–	4.8	19.0

* Compared with the corresponding period in the previous year.

** 2023 Proposal of the Board

	31.12.2023	31.12.2022
Interest-bearing net debt, EUR thousands		
Non-current interest-bearing liabilities, nominal value	59,711	61,215
Current interest-bearing liabilities, nominal value	43,117	42,855
Cash and cash equivalents	-58,755	-49,508
Interest-bearing net debt	44,074	54,562

CALCULATION OF KEY RATIOS

Key ratios per share

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).

Earnings per share

Basic earnings per share are calculated by dividing the net result attributable to owners of the parent by the weighted share-issue adjusted average number of shares outstanding during the reporting period, excluding shares acquired by the Group and held as treasury shares.

When calculating diluted earnings per share the number of shares is adjusted with the effects of the share-based incentive plans.

EUR thousand	31.12.2023	31.12.2022
Profit for the period	-12,786	-13,863

Average share-issue adjusted number of shares	57,656,044	57,439,615
Average diluted share-issue adjusted number of shares excluding treasury shares	57,738,524	57,533,196

Earnings per share

EUR

Basic	-0.22	-0.24
Diluted	-0.22	-0.24

Cash flow from operations per share

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

	31.12.2023	31.12.2022
Cash flow from operations, EUR thousand	30,724	14,027
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,480,727
Cash flow from operations per share, EUR	0.53	0.24

Equity per share

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

	31.12.2023	31.12.2022
Total equity attributable to owners of the parent, EUR thousand	124,912	145,916
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,480,727
Equity per share, EUR	2.17	2.54

Dividend payout ratio, %

$$\text{Dividend payout ratio, \%} = \frac{\text{Dividend per share} \times 100}{\text{Basic earnings per share}}$$

	2023	2022
Dividend and return of capital per share x 100	10.00	10.00
Basic earnings per share, EUR	-0,22	-0.24
Dividend payout ratio, %	-45.1	-41.4

Dividend yield, %

$$\text{Dividend yield, \%} = \frac{\text{Dividend per share} \times 100}{\text{Share price at end of the period}}$$

	2023	2022
Dividend and return of capital per share x 100	10.00	10.00
Share price at end of the period, EUR	2,85	3.00
Dividend yield, %	3.51	3.33

Price per earnings per share (P/E)

$$\text{Price per earnings per share (P/E)} = \frac{\text{Share price at end of the period}}{\text{Basic earnings per share}}$$

	2023	2022
Share price at end of the period, EUR	2,85	3,00
Basic earnings per share, EUR	-0,22	-0,24
Price per earnings per share (P/E)	-12,85	-12,43

Market capitalization

$$\text{Market capitalization} = \text{Number of shares at the end of reporting period excluding treasury shares} \times \text{share price at the end of period}$$

	2023	2022
Number of shares at the end of reporting period excluding treasury shares	57,692,459	57,480,727
Share price at end of the period, EUR	2.85	3.00
Market capitalization, EUR million	164.4	172.4

Share turnover

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

	2023	2022
Number of shares traded during the period	2,743,668	10,902,032
Average number of shares excluding treasury shares	57,656,044	57,439,615
Share turnover, %	4.8	19.0

Alternative performance measures

Some of Suominen's key ratios 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 comparison between the reporting periods.

Operating profit and comparable operating profit

Operating profit, or earnings before interest and taxes (EBIT) is an important measure of profitability as by ignoring income taxes and financial items it focuses solely on the company's ability to generate profit from operations. Operating profit is presented as a separate line item in the consolidated statement of profit or loss.

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. In 2023 and 2022, the items affecting comparability of result were impairment losses of property, plant and equipment, right-of-use assets and inventory, arising from the planned closure of the production lines in Italy.

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

EUR thousand	2023	2022
Operating profit	-7,517	-8,958
+ Dismissal costs affecting comparability	2,207	–
+ Restoration costs affecting comparability	2,344	–
+ Other costs affecting comparability	116	–
+ Impairment losses of property, plant and equipment and intangible assets, affecting comparability of result	8	2,288
+ Impairment losses of right-of-use assets, affecting comparability of result	108	1,536
+ Impairment losses of inventories, affecting comparability of result	-16	971
Comparable operating profit	-2,750	-4,163

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	2023	2022
Operating profit	-7,517	-8,958
+ Depreciation, amortization and impairment losses	18,680	23,245
EBITDA	11,163	14,287

EBITDA	11,163	14,287
+ Dismissal costs affecting comparability	2,207	–
+ Restoration costs affecting comparability	2,344	–
+ Other costs affecting comparability	116	–
+ Impairment losses of inventories, affecting comparability of result	-16	971
Comparable EBITDA	15,813	15,257

Gross capital expenditure

Suominen considers gross capital expenditure as a relevant measure in order to understand for example how the Group maintains and renews its production machinery and facilities. Gross capital expenditure includes also capitalized borrowing costs and capitalized cash flow hedges. Gross capital expenditure (gross investments) does not include increases in right-of-use assets.

EUR thousand	2023	2022
Increases in intangible assets	169	438
Increases in property, plant and equipment	11,054	9,275
Gross capital expenditure	11,223	9,713

Interest-bearing net debt

Suominen considers interest-bearing net debt to be an important measure for investors to be able to understand the Group's indebtedness. 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	2023	2022
Interest-bearing liabilities	102,278	103,365
Tender and issuance costs of the debentures	551	705
Cash and cash equivalents	-58,755	-49,508
Interest-bearing net debt	44,074	54,562
Interest-bearing liabilities	102,278	103,365
Tender and issuance costs of the debentures	551	705
Nominal value of interest-bearing liabilities	102,828	104,069

Return on equity (ROE), %

The return on equity is one of the most important profitability ratios used by owners and investors. The ratio measures the ability of a company to generate profits from its shareholders' investments in the company and it defines the yield on the company's equity during the reporting period.

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	2023	2022
Profit for the reporting period (rolling 12 months)	-12,786	-13,863
Total equity attributable to owners of the parent December 31, 2022 / 2021	145,916	163,199
Total equity attributable to owners of the parent March 31, 2023 / 2022	140,131	153,504
Total equity attributable to owners of the parent June 30, 2023 / 2022	127,236	158,098
Total equity attributable to owners of the parent September 30, 2023 / 2022	130,283	165,188
Total equity attributable to owners of the parent December 31, 2023 / 2022	124,912	145,916
Average	133,695	157,181
Return on equity (ROE), %	-9.6	-8.8

Invested capital

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

EUR thousand	2023	2022
Total equity attributable to owners of the parent	124,912	145,916
Interest-bearing liabilities	102,278	103,365
Cash and cash equivalents	-58,755	-49,508
Invested capital	168,435	199,773

Return on invested capital (ROI), %

Return on invested capital is one of the most important key ratios. It measures the relative profitability of the company, i.e. the yield on the capital invested in the company.

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

EUR thousand	2023	2022
Operating profit (rolling 12 months)	-7,517	-8,958
Invested capital December 31, 2022 / 2021	199,773	210,975
Invested capital March 31, 2023 / 2022	194,290	205,806
Invested capital June 30, 2023 / 2022	182,005	210,561
Invested capital September 30, 2023 / 2022	181,914	230,264
Invested capital December 31, 2023 / 2022	168,435	199,773
Average	185,283	211,476
Return on invested capital (ROI), %	-4.1	-4.2

Equity ratio, %

Equity ratio is an important key ratio as it measures the solidity of the company, the company's tolerance for losses and ability to cover its long-term commitments. The performance measure shows

how much of the company's assets are financed with equity. The equity creates a buffer against potential losses, and equity ratio represents the level of this buffer.

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

EUR thousand	2023	2022
Total equity attributable to owners of the parent	124,912	145,916
Total assets	316,434	343,445
Advances received	-104	-74
	316,330	343,371
Equity ratio, %	39.5	42.5

Gearing, %

Gearing represents the ratio between the equity invested by the owners of the company and the interest-bearing liabilities borrowed from financiers. Gearing is an important performance measure in assessing the financial position of a company. A high gearing is a risk factor which might limit the possibilities for growth of a company and narrow its financial freedom.

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

EUR thousand	2023	2022
Interest-bearing net debt	44,074	54,562
Total equity attributable to owners of the parent	124,912	145,916
Gearing, %	35.3	37.4

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-12/2023	1-12/2022
Finland	3,240	3,522
Rest of Europe	155,759	193,673
North and South America	291,108	294,367
Rest of the world	743	1,736
Total	450,851	493,298

QUARTERLY DEVELOPMENT

EUR thousand	2023				2022			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Net sales	114,938	106,447	112,673	116,793	133,072	131,937	118,019	110,269
Comparable EBITDA	5,275	5,200	2,690	2,648	4,973	5,124	1,863	3,298
<i>as % of net sales</i>	4.6	4.9	2.4	2.3	3.7	3.9	1.6	3.0
Items affecting comparability	-11	-26	-4,613	-	-971	-	-	-
EBITDA	5,263	5,174	-1,922	2,648	4,003	5,124	1,863	3,298
<i>as % of net sales</i>	4.6	4.9	-1.7	2.3	3.0	3.9	1.6	3.0
Comparable operating profit	670	666	-2,102	-1,985	-194	202	-2,903	-1,268
<i>as % of net sales</i>	0.6	0.6	-1.9	-1.7	-0.1	0.2	-2.5	-1.2
Items affecting comparability	-11	-26	-4,621	-108	-4,795	-	-	-
Operating profit	658	640	-6,722	-2,093	-4,989	202	-2,903	-1,268
<i>as % of net sales</i>	0.6	0.6	-6.0	-1.8	-3.7	0.2	-2.5	-1.2
Net financial items	-2,005	-1,152	-1,293	-1,537	-2,639	-78	723	-930
Profit before income taxes	-1,347	-512	-8,016	-3,630	-7,628	125	-2,180	-2,198
<i>as % of net sales</i>	-1.2	-0.5	-7.1	-3.1	-5.7	0.1	-1.8	-2.0

QUARTERLY SALES BY BUSINESS AREA

EUR thousand	2023				2022			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Americas	72,336	70,865	69,770	75,044	81,714	80,308	64,226	61,726
Europe	42,635	35,553	42,896	41,756	51,401	51,701	53,819	48,530
Unallocated exchange differences and eliminations	-33	29	7	-8	-43	-72	-26	12
Total	114,938	106,447	112,673	116,793	133,072	131,937	118,019	110,269

INFORMATION ON RELATED PARTIES

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.

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

Management remuneration

The Annual General Meeting held on April 3, 2023, resolved that 25% of the annual remuneration for the Board of Directors is paid in Suominen Corporation's shares. The number of shares transferred to the members of the Board of Directors as their remuneration payable in shares for 2023 was 21,949 shares. The shares were transferred on May 10, 2023, and the value of the transferred shares totaled EUR 61,457.

The annual and meeting fees paid to the Board of Directors of Suominen Corporation in 2023 were in total EUR 289 thousand, of which EUR 61 thousand were paid in shares.

Salaries paid or accrued, including fringe benefits, to President & CEO and other members of the Executive Team during January-December 2023 amounted to EUR 2,147 thousand, of which EUR 548 thousand was the value of the vested share-based payments. Obligatory pension payments and accruals were EUR 207 thousand and voluntary pension payments and accruals EUR 60 thousand. The accrual, excluding social costs, based on the non-vested share-based incentive plans in accordance with IFRS standards was EUR 414 thousand for the related parties for the reporting period. The amounts include severance payments.

One of Suominen's share-based plans vested and shares were transferred to the participants of the plan in February. The number of the shares transferred to the members of the Executive Team was 91,443 shares. The value of the shares and the portion settled in cash was EUR 548 thousand.

Management share ownership

Number of shares

	December 31, 2023	December 31, 2022
Board of Directors		
Jaakko Eskola, Chair of the Board of Directors	26,166	19,894
Andreas Ahlström, Deputy Chair of the Board	26,792	23,836
Aaron Barsness	5,459	2,503
Björn Borgman	24,902	21,946
Nina Linander	27,631	23,778
Laura Remes from April 3, 2023	2,956	–
Laura Raitio	–	23,836
Total	113,906	115,793
Total % of shares and votes	0.20%	0.20%
Executive Team		
Tommi Björnman	30,000	–
Jonni Friman	–	–
Markku Koivisto	53,172	36,482
Klaus Korhonen	52,630	36,592
Thomas Olsen	–	–

Mimoun Säim	92,923	65,502
Janne Silonsaari	–	–
Lynda Kelly	–	57,073
Toni Tamminen	–	19,000
Total	228,725	214,649
Total % of shares and votes	0.39%	0.37%

THE LARGEST SHAREHOLDERS ON DECEMBER 31, 2023

	Shareholder	Number of shares	% of shares and votes
1.	Ahlström Capital B.V.	13,995,013	24.0%
2.	Etola Group Oy	7,414,000	12.7%
3.	Oy Etra Invest Ab	7,000,000	12.0%
4.	OP Life Assurance Company Ltd	4,128,708	7.1%
5.	Nordea Nordic Small Cap Fund	3,435,147	5.9%
6.	Mandatum Life Insurance Company	2,908,287	5.0%
7.	Ilmarinen Mutual Pension Insurance Company	1,912,000	3.3%
8.	Varma Mutual Pension Insurance Company	1,689,751	2.9%
9.	Oy H. Kuningas & Co. AB	1,400,000	2.4%
10.	Nordea Life Assurance Finland Ltd	1,379,866	2.4%
11.	Maijala Investment Oy	1,176,232	2.0%
12.	Skandinaviska Enskilda Banken AB (publ.)	1,037,686	1.8%
13.	Laakkosen Arvopaperi Oy	900,000	1.5%
14.	Juhani Maijala	794,026	1.4%
15.	Pension Insurance Company Elo	689,430	1.2%
	15 largest total	49,860,146	85.6%
	Other shareholders	6,564,969	11.3%
	Nominee registered	1,267,344	2.2%
	Treasury shares	566,760	1.0%
	Total	58,259,219	100.0%

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

EUR thousand	31.12.2023			31.12.2022		
	Property, plant and equipment	Intangible assets	Right- of-use assets	Property, plant and equipment	Intangible assets	Right- of-use assets
Carrying amount at the beginning of the period	116,195	9,709	11,902	115,478	13,176	15,741
Capital expenditure and increases	11,054	169	2,410	9,275	438	705
Disposals and decreases	0	–	-148	–	–	-27
Depreciation, amortization and impairment losses	-12,012	-3,792	-2,876	-14,393	-3,869	-4,983
Exchange differences and other changes	-2,510	-2	-180	5,835	-36	466
Carrying amount at the end of the period	112,727	6,084	11,109	116,195	9,709	11,902

Intangible assets excluding goodwill.

CONTINGENT LIABILITIES

Guarantees and other commitments	2023	2022
On own commitments	2,440	3,102
Other own commitments	16,774	16,755
Total	19,214	19,857

Other contingencies		
Contractual commitments to acquire property, plant and equipment	1,368	2,641
Commitments to leases not yet commenced	1,485	429
Total	2,853	3,069

Rental obligations		
Within one year	32	51
Between 1-5 years	39	47
After 5 years	–	–
Total	71	98

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	–	62,375	–	62,375	62,375
Interest and other financial receivables	–	201	–	201	201
Cash and cash equivalents	–	58,755	–	58,755	58,755
Total 31.12.2023	–	121,281	421	121,702	121,702

EUR thousand	a.	b.	c.	d.	e.
Equity instruments	–	–	421	421	421
Trade receivables	–	66,648	–	66,648	66,648
Interest and other financial receivables	–	334	–	334	334
Cash and cash equivalents	–	49,508	–	49,508	49,508
Total 31.12.2022	–	116,490	421	116,911	116,911

Principles in estimating fair value for financial assets for 2023 are the same as those used in consolidated financial statements for 2022.

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-12/2023	1-12/2022
Total interest-bearing liabilities at the beginning of the period	103,365	149,134
Current liabilities at the beginning of the period	42,855	86,823
Repayment of current liabilities, cash flow items	-243,271	-88,003
Drawdown of current liabilities, cash flow items	240,000	40,000
Increases in current liabilities, non-cash flow items	782	260
Decreases of current liabilities, non-cash flow items	-82	-15
Reclassification from non-current liabilities	2,878	2,770
Periodization of debentures to amortized cost, non-cash flow items	–	938
Exchange rate difference, non-cash flow item	-44	83
Current liabilities at the end of the period	43,117	42,855

Non-current liabilities at the beginning of the period	11,215	13,167
Increases in non-current liabilities, non-cash flow items	1,629	445
Decreases of non-current liabilities, non-cash flow items	-67	-12
Reclassification to current liabilities	-2,878	-2,770
Exchange rate difference, non-cash flow item	-188	385
Non-current liabilities at the end of the period	9,711	11,215
Non-current debentures at the beginning of the period	49,295	49,144
Periodization of debentures to amortized cost, non-cash flow items	154	151
Non-current debentures at the end of the period	49,449	49,295
Total interest-bearing liabilities at the end of the period	102,278	103,365

FINANCIAL LIABILITIES

EUR thousand	31.12.2023			31.12.2022		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
Non-current financial liabilities						
Debentures	49,449	42,080	50,000	49,295	39,425	50,000
Lease liabilities	9,711	9,711	9,711	11,215	11,215	11,215
Total non-current financial liabilities	59,160	51,791	59,711	60,510	50,640	61,215
Current financial liabilities						
Current loans from financial institutions	40,000	40,000	40,000	40,000	40,000	40,000
Lease liabilities	3,117	3,117	3,117	2,855	2,855	2,855
Interest accruals	626	626	626	734	734	734
Other current liabilities	508	508	508	353	353	353
Trade payables	60,562	60,562	60,562	64,565	64,565	64,565
Total current financial liabilities	104,814	104,814	104,814	108,506	108,506	108,506
Total	163,974	156,605	164,525	169,016	159,146	169,721

The financial liabilities in the table above are measured at amortized cost.

Principles in estimating fair value for financial liabilities for 2023 are the same as those used in consolidated financial statements for 2022.

FAIR VALUE MEASUREMENT HIERARCHY

EUR thousand

Fair value hierarchy in 2023

Financial assets at fair value	Level 1	Level 2	Level 3
Equity instruments	–	–	421
Total in 2022	–	–	421

Fair value hierarchy in 2022

Financial assets at fair value	Level 1	Level 2	Level 3
Equity instruments	–	–	421
Total in 2022	–	–	421

Principles in estimating fair value for financial assets for 2023 are the same as those used in consolidated financial statements for 2022.

SUOMINEN CORPORATION

Board of Directors

For further information, please contact:

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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.

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