

# SUOMINEN

## Q3 INTERIM REPORT

### JANUARY–SEPTEMBER, 2021

October 28, 2021

Petri Helsky, President and CEO

Toni Tamminen, CFO



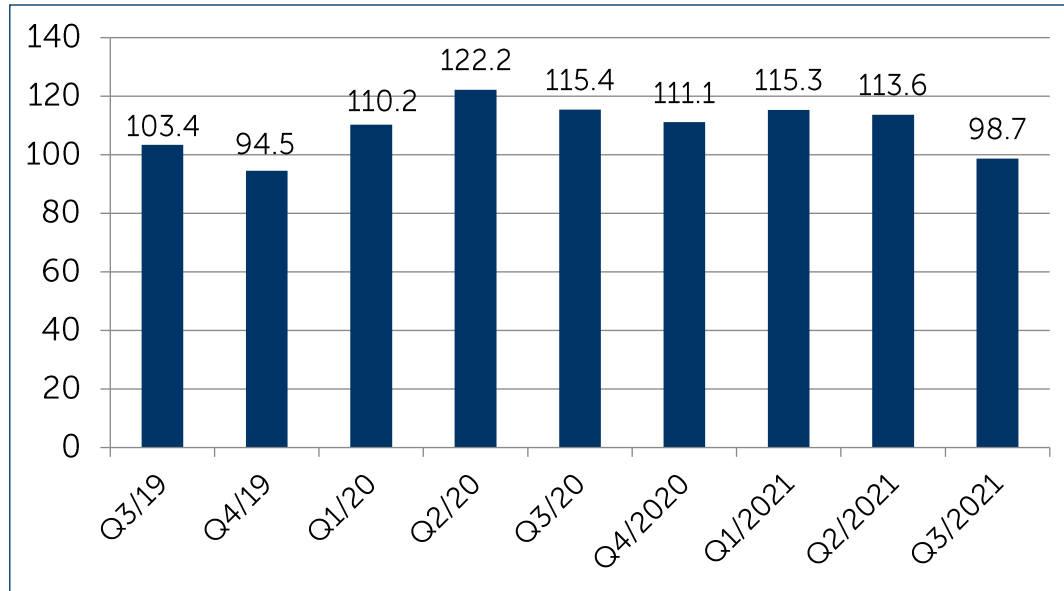
## Q3/2021 in brief

- Net sales were EUR 98.7 million (115.4)
- Comparable EBITDA was EUR 4.2 million (18.1)
- Cash flow from operations was EUR -8.9 million (20.1)

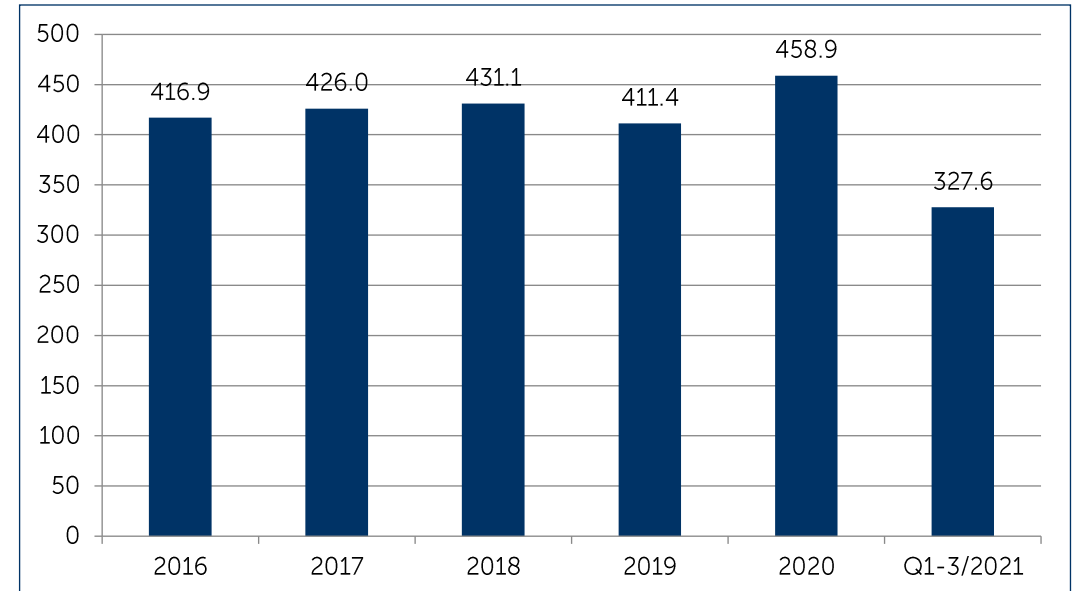


# Net sales

Net sales, EUR million



Net sales, EUR million

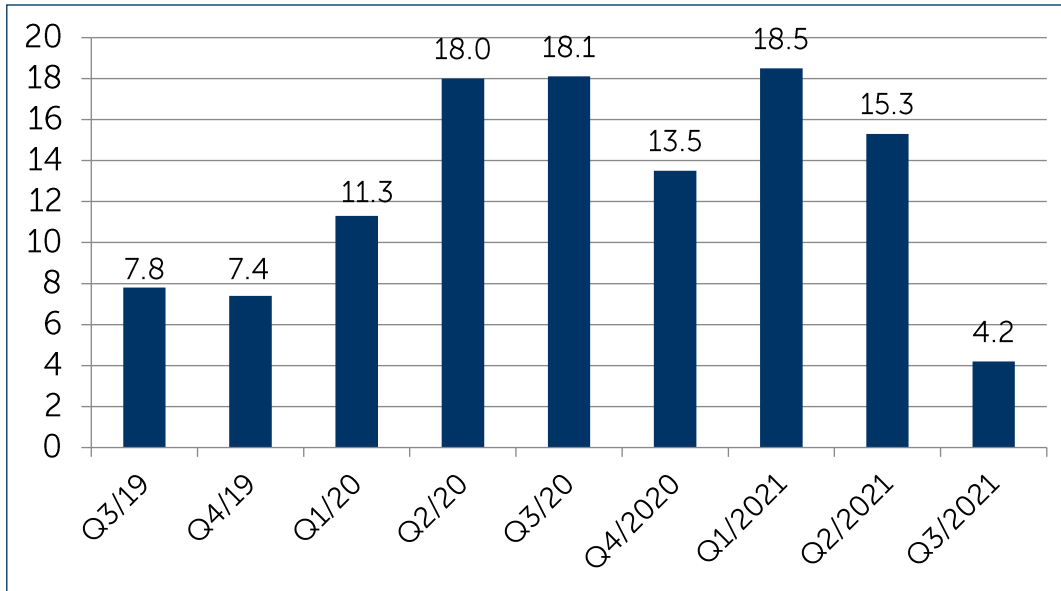


- Net sales decreased by 14.5% and were EUR 98.7 million (115.4). Currency impact was EUR +0.7 million
- Sales volumes decreased as expected. Sales prices increased following higher raw material costs
- Share of new products continued to be above 25% of net sales

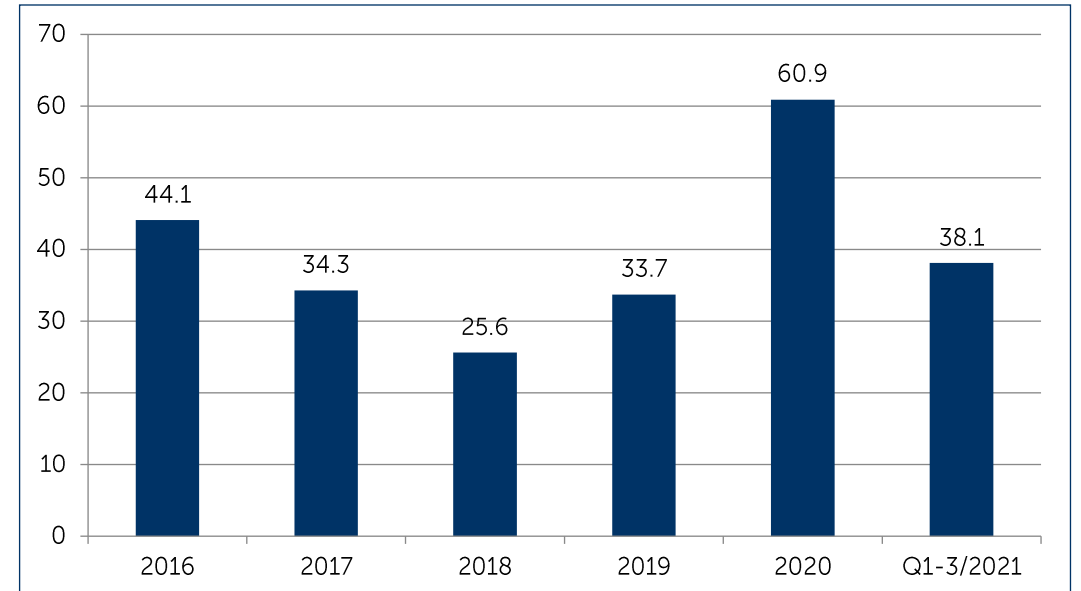


# EBITDA

## EBITDA, EUR million



## EBITDA, EUR million



2016-2018 EBITDA before application of IFRS 16 Leases

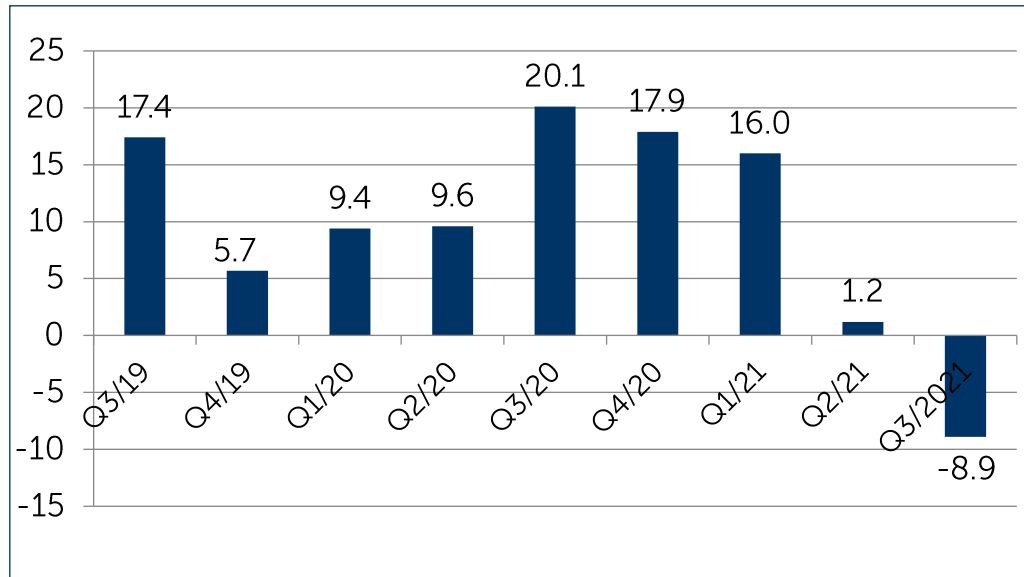
- EBITDA decreased to EUR 4.2 million (18.1). Currency impact was EUR -0.2 million
- The result was impacted especially by the lower sales and production volumes but also by higher raw material costs for which the higher sales prices could compensate only partially
- Cost savings actions supported the result to some extent

# Consolidated statement of profit or loss

EUR thousand	7-9/2021	7-9/2020	1-9/2021	1-9/2020	1-12/2020
Net sales	98,654	115,435	327,634	347,808	458,893
Cost of goods sold	-93,182	-95,751	-285,220	-295,320	-389,123
Gross profit	5,472	19,684	42,414	52,488	69,770
Other operating income	696	694	2,404	2,031	2,584
Sales, marketing and administration expenses	-6,034	-6,450	-19,562	-20,740	-27,946
Research and development expenses	-678	-807	-1,872	-2,131	-2,767
Other operating expenses	-298	-215	-317	-685	-2,150
Operating profit	-842	12,907	23,067	30,962	39,492
Net financial expenses	-969	-1,761	684	-5,518	-5,582
Profit before income taxes	-1,811	11,146	23,751	25,444	33,910
Income taxes	112	-270	-5,554	-2,622	-3,794
Profit for the period	-1,699	10,877	18,197	22,822	30,116
Earnings per share, EUR					
Basic	-0.03	0.19	0.32	0.40	0.52
Diluted	-0.03	0.19	0.31	0.40	0.52

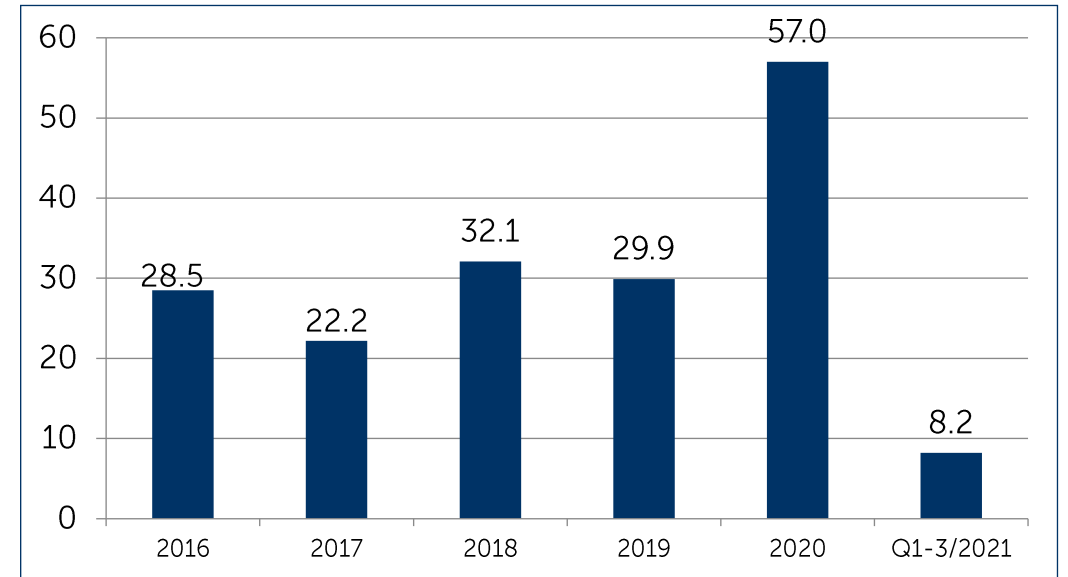
# Cash flow from operations

## Cash flow from operations, EUR million



- Cash flow from operations was EUR -8.9 million (20.1)
- The decline in cash flow in Q3 was driven especially by lower payables as well as the weaker result

## Cash flow from operations, EUR million



# Developments in Q3/2021

- Our investment project to upgrade and restart an existing line in Cressa, Italy, was completed
- The two other investment projects, in Italy and in the US, are proceeding as planned and will be finalized before the end of the year
- We are shifting entirely to fossil free electricity in all our European plants during this year
- We have launched 13 sustainable products in 2021

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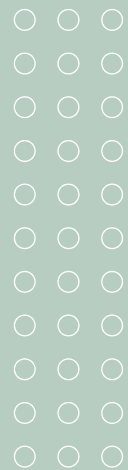


# Outlook 2021

Suominen repeats its outlook for 2021 but in light of the volatility of the markets and Suominen's results, gives further detail on the outlook.


Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2021 will decrease from 2020 due to the slowdown in the demand for nonwovens in the second half of 2021 as well as some continuing volatility in the raw material and transportation markets and will amount to EUR 47–53 million. In 2020, Suominen's comparable EBITDA was EUR 60.9 million.





Q&A





Financial  
statements  
release on  
February 3,  
2022



PURE NORDIC QUALITY