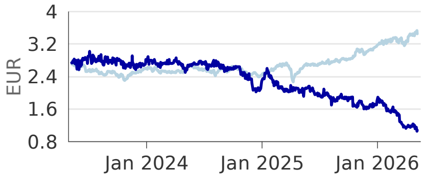
Suominen Oyj

Consumer Goods
Finland

KEY DATA

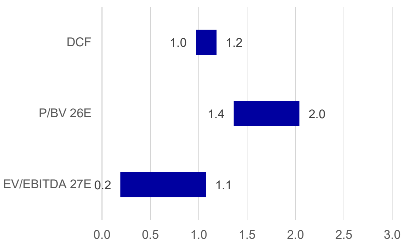
Stock country	Finland
Bloomberg	SUY1V FH
Reuters	SUY1V.HE
Share price, close	EUR 1.08
Free float	76.0%
Market cap. (m)	EUR 62.6
Company website	www.suominen.fi
Next report date	7 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	-7%	-5%	-5%
EBITDA (rep.)	-16%	-5%	-5%
EBIT (adj.)	18%	-13%	-10%
PTP	8%	n.m.	-9%
EPS (rep. EUR)	18%	n.m.	-9%
EPS (adj. EUR)	16%	-13%	-9%
DPS (ord. EUR)	n.a.	n.a.	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Still on a slippery path

Suominen's Q1 comparable EBITDA fell short of Vara Research consensus expectations. The company continues to be impacted by low volumes, driven by incidents in the US in 2025, while it noted a partial recovery of these volumes from Q2. In the wake of increasing raw material and energy costs, the company has shortened pricing periods. In addition to successful pricing actions, the company needs toachieve success with its profitability improvement programme in order to finance required investments. We trim our estimates and derive a lower DCF- and multiples-based fair value range of EUR 0.8-1.4 (1.0-1.6).

Comparable EBITDA remained weak in Q1

Suominen's Q1 comparable EBITDA of EUR 2.2m fell 33% below Vara Research consensus. Net sales declined by 19% y/y in a stable market. US volumes continued to be affected by incidents in 2025, while the company expected to recover half of the lost volumes in Q2. In addition, this should support margins through a better sales mix. On a positive note, the company has improved its Windsor Locks facility, which has resulted in higher volumes. In Europe, volumes declined owing to footprint optimisation in 2025, while the new line at the Alicante site should ease the pressure in H2. The company has adopted an agile pricing approach in the wake of increasing raw material costs, which we view as highly needed, given the weak margin development. Roughly 70% of Suominen's expenses are related to raw materials, while fossil-based (i.e. oil derivatives) account for 37% of raw materials. The company expects a EUR 10m run-rate profit improvement during 2026, which we believe is needed to be able to complete the new three-year profitability improvement programme.

We trim our estimates

We trim 2026E-28E adjusted EBITDA by 4-5% and model EUR 14m comparable EBITDA for 2026E. Suominen reiterated its guidance, and it expects comparable EBITDA to increase from EUR 12.6m in 2025. We believe the guidance requires success in the ongoing profitability improvement and pricing measures. We note that Suominen has a EUR 50m bond due in June 2027, of which refinancing could require potential equity or equity-type financing.

Turnaround will take some time

While we note Suominen's attempts to restore its profitability, we believe this will take time owing to cost inflation and overcapacity, especially in Europe. The targeted 10% EBITDA margin in 2028 seems overly ambitious, especially given the current market turmoil. We model a 7.4% comparable EBITDA margin for 2028E. Our DCF- and multiples-based fair value decreases to EUR 0.8-1.4 (1.0-1.6) per share.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	493.3	450.9	462.3	412.4	412.0	454.2	464.8
EBITDA (adj.)	15.3	15.8	17.0	13.0	14.0	25.8	34.5
EBIT (adj.)	-4.16	-2.75	-1.43	-4.18	-3.79	8.02	16.7
EBIT (adj.) margin	-0.84%	-0.61%	-0.31%	-1.01%	-0.92%	1.77%	3.60%
EPS (adj. EUR)	-0.16	-0.14	-0.09	-0.18	-0.13	0.06	0.17
EPS (adj.) growth	-143.7%	11.5%	31.9%	-89.6%	24.2%	143.3%	185.5%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.06
EV/Sales	0.46	0.46	0.42	0.42	0.37	0.37	0.35
EV/EBIT (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	20.9	9.80
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	18.4	6.45
P/BV	1.20	1.32	1.13	0.93	0.63	0.64	0.58
Dividend yield (ord.)	3.34%	3.55%	0.00%	0.00%	0.00%	0.00%	5.58%
FCF yield before A&D, lease-adj.	2.44%	12.0%	-7.84%	-15.5%	-37.4%	-22.9%	5.89%
Net debt	54.6	43.5	60.4	67.6	90.7	105.1	101.4
Net debt/EBITDA	3.81	3.90	3.52	5.98	10.7	4.82	2.94
ROCE	-1.48%	-1.15%	-0.64%	-1.93%	-1.82%	3.90%	7.78%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE CHANGES (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**
Sales	101	412	454	465	109	441	477	488	-8%	-7%	-5%	-5%
- growth	1%	0%	10%	2%	10%	7%	8%	2%	-8.3pp	-7.0pp	2.0pp	-0.1pp
Comparable EBITDA	2.8	14	26	35	3.4	15	27	36	-19%	-4%	-4%	-5%
EBITDA margin	2.7%	3.4%	5.7%	7.4%	3.1%	3.3%	5.7%	7.4%	-0.4pp	0.1pp	0.0pp	0.0pp
Comparable op profit	-1.7	-4	8	17	-1.1	-3	9	19	57%	18%	-13%	-10%
Operating margin	-1.7%	-0.9%	1.8%	3.6%	-1.0%	-0.7%	1.9%	3.8%	-0.7pp	-0.2pp	-0.2pp	-0.2pp
Pre-tax profit	-4.2	-15	-1	12	-3.6	-14	0	14	18%	8%	714%	-9%
EPS	-0.06	-0.23	-0.01	0.17	-0.05	-0.19	0.00	0.18	18%	18%	714%	-9%
DPS		0.00	0.00	0.06		0.00	0.00	0.06		n.m.	n.m.	0%
Volume growth (est)	-0.8%	-1.1%	5.2%	2.6%	8.4%	6.6%	3.2%	2.6%	-9.2pp	-7.7pp	2.0pp	0.0pp
ASP change (est)	4.0%	3.6%	5.0%	-0.2%	4.0%	3.7%	5.0%	-0.2%	0.0pp	-0.1pp	0.1pp	0.0pp
Organic growth	3.2%	2.5%	10.2%	2.3%	12.4%	10.3%	8.2%	2.4%	-9.2pp	-7.8pp	2.0pp	-0.1pp
FX impact on topline	-1.9%	-2.6%	0.0%	0.0%	-2.9%	-3.5%	0.0%	0.0%	0.9pp	0.8pp	0.0pp	0.0pp

Source: Nordea estimates

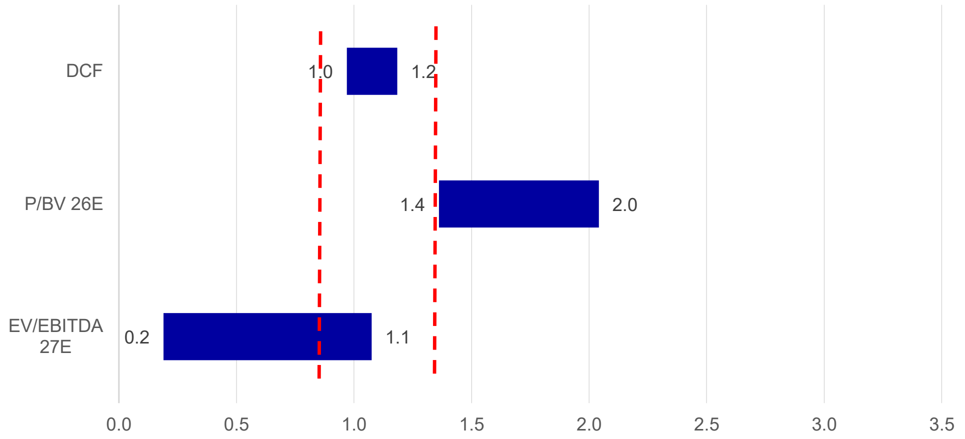
Valuation

We estimate a fair value range of EUR 0.8-1.4 (1.0-1.6), based on a combination of three valuation approaches (DCF, 2026E P/BV and 2027E EV/EBITDA).

Fair value range of EUR 0.8-1.4

Our multiples-based valuation supports a valuation range of EUR 0.2-2.0, while our DCF-based valuation yields a range of EUR 1.0-1.2.

VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

DCF yields a range of EUR 1.0-1.2 per share

The outcome of our DCF valuation is EUR 1.0-1.2. We use a WACC of 8.6-9.1%, assuming a terminal growth rate of 2.5% with an EBIT margin of 3.0%.

WACC COMPONENTS

WACC components	
Risk-free interest rate	4.0%
Market risk premium	3.0%
Equity beta	2.0-2.2
Cost of equity	9.6-10.3%
Cost of debt	4.0%
Tax-rate used in WACC	22%
Equity weight	80%
WACC	**8.6-9.1%**

Source: Nordea estimates

DCF VALUE (EURm AND EUR)

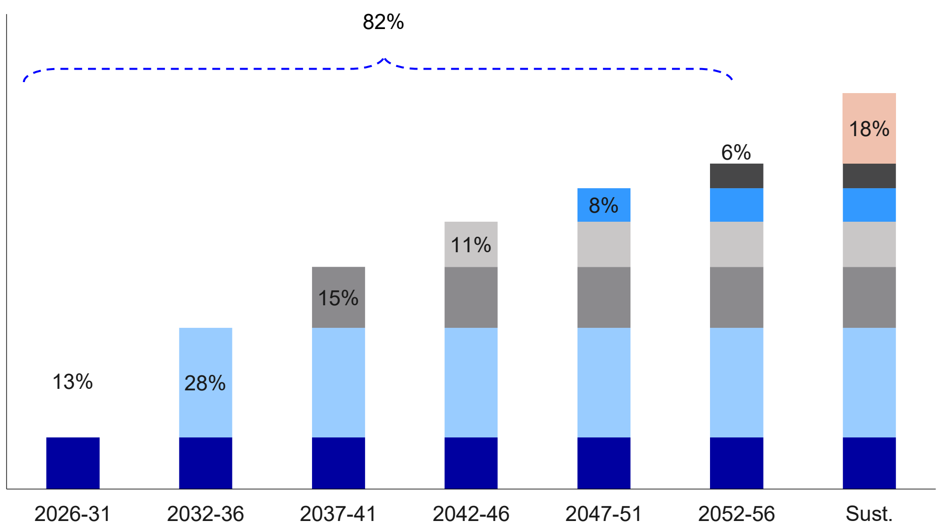
DCF value	**Value**	**Per share**
NPV FCFF	122-135	2.1-2.3
(Net debt)	-68	-1.2
Market value of associate	0	0.0
(Market value of minoritie	0	0.0
Surplus values	0	0.0
(Mkt. value pref. shs)	0	0.0
Share based adjustments	0	0.0
Other adjustments	0	0.0
Time value	2	0.0
DCF Value	**56-69**	**1-1.2**

Source: Nordea estimates

A ±1pp sales growth change translates to a change of +15%/-13% in the fair value

A ±1pp EBIT margin change translates to a ±57% change in the fair value

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2026-31	2032-36	2037-41	2042-46	2047-51	2052-56	Sust.
Sales growth, CAGR	3.78%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	3.2%	3.0%	3.0%	3.0%	3.0%	3.0%	
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	
Capex/sales	4.8%	3.0%	3.0%	3.0%	3.0%	3.0%	
NWC/sales	8.7%	9.5%	9.5%	9.5%	9.5%	9.5%	
FCFF, CAGR	-201.0%		2.5%	2.5%	2.5%	2.4%	2.5%

Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we provide sensitivity matrices that model variations in revenue growth, margin assumptions and cost of capital. The sensitivities in our WACC are shown below. Using changes of ±1pp for WACC, ±1pp for sales growth and ±1pp for the EBIT margin, our DCF model yields a value range of EUR 0.2-2.4 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.9%	**7.9%**	**8.9%**	**9.9%**	**10.9%**
EBIT marg. change	**+2.0pp**	4.7	3.1	2.3	1.7	1.3
	+1.0pp	3.3	2.4	1.7	1.2	0.8
		2.3	1.6	**1.1**	0.7	0.4
	-1.0pp	1.2	0.8	0.5	0.2	0.0
	-2.0pp	0.2	0.0	-0.2	-0.3	-0.4

		WACC				
		6.9%	**7.9%**	**8.9%**	**9.9%**	**10.9%**
Sales gr. change	**+2.0pp**	3.1	2.1	1.4	1.0	0.6
	+1.0pp	2.6	1.8	1.2	0.8	0.5
		2.3	1.6	**1.1**	0.7	0.4
	-1.0pp	2.0	1.4	0.9	0.6	0.4
	-2.0pp	1.7	1.2	0.8	0.5	0.3

		Sales growth change				
		-2.0pp	**-1.0pp**		**+1.0pp**	**+2.0pp**
EBIT margin change	**+2.0pp**	1.8	2.0	2.3	2.6	3.0
	+1.0pp	1.3	1.5	1.7	1.9	2.2
		0.8	0.9	**1.1**	1.2	1.4
	-1.0pp	0.3	0.4	0.5	0.5	0.6
	-2.0pp	-0.2	-0.2	-0.2	-0.2	-0.2

Source: Nordea estimates

Detailed estimates

QUARTERLY ESTIMATES

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 24E
Net sales	**114**	**119**	**112**	**119**	**118**	**100**	**100**	**95**	**96**	**101**	**109**	**107**
growth y/y	-3%	5%	5%	3%	3%	-16%	-11%	-20%	-19%	1%	9%	12%
on constant currencies	-6%	7%	9%	6%	4%	-16%	-9%	-19%	-19%	4%	13%	18%
Gross profit	8	9	5	8	8	7	6	5	4	5	6	7
gross margin, %	7.2%	7.5%	4.6%	6.4%	7.1%	7.0%	6.1%	5.1%	4.3%	5.3%	5.5%	6.4%
EBITDA	5	4	3	5	4	3	3	1	0	2	4	3
Adj. EBITDA	**4**	**5**	**3**	**4**	**4**	**3**	**3**	**2**	**2**	**3**	**5**	**4**
Adj. EBITDA margin, %	3.9%	4.2%	3.0%	3.6%	3.5%	3.2%	3.4%	2.0%	2.3%	2.7%	4.4%	4.0%
D&A	-4.6	-4.6	-4.8	-4.5	-4.4	-4.2	-4.1	-4.6	-4.1	-4.5	-4.6	-4.6
EBIT	0.1	-0.8	-1.4	0.9	-0.3	-1.6	-0.8	-3.2	-4.4	-2.7	-0.9	-1.3
Adj. EBIT	**-0.1**	**0.4**	**-1.5**	**-0.3**	**-0.3**	**-1.0**	**-0.7**	**-2.2**	**-1.9**	**-1.7**	**0.1**	**-0.3**
Adj. EBIT margin, %	-0.1%	0.3%	-1.3%	-0.2%	-0.2%	-1.0%	-0.7%	-2.4%	-2.0%	-1.7%	0.1%	-0.3%
Net financials	-0.8	-1.1	-1.9	-0.3	-1.9	-2.9	-1.3	-1.4	-1.0	-1.5	-1.4	-1.4
PTP	-0.7	-1.9	-3.3	0.6	-2.2	-4.5	-2.1	-4.6	-5.4	-4.2	-2.3	-2.7
Income taxes	-0.3	0.0	0.1	0.3	0.0	0.5	0.1	0.7	-0.3	0.6	0.3	0.6
Net profit	-1.0	-1.9	-3.2	0.8	-2.2	-4.0	-2.0	-3.9	-5.7	-3.6	-1.9	-2.1
EPS, EUR	**-0.02**	**-0.03**	**-0.05**	**0.01**	**-0.04**	**-0.07**	**-0.03**	**-0.07**	**-0.10**	**-0.06**	**-0.03**	**-0.04**
DPS, EUR												
Geographical split	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26E**	**Q3 26E**	**Q4 24E**
Net sales, EURm												
Americas	70.0	75.7	69.5	72.7	73.6	59.9	60.3	58.8	55.6	60.3	64.3	63.7
Europe	43.5	43.0	42.1	45.8	43.9	40.0	39.5	36.5	40.0	40.8	44.2	43.1
Sales growth, y/y												
Americas	14%	18%	-13%	-11%	5%	-21%	-13%	-19%	-24%	1%	7%	8%
Europe	-10%	-20%	-19%	-11%	1%	-7%	-6%	-20%	-9%	2%	12%	18%

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net sales	**411**	**459**	**443**	**493**	**451**	**462**	**412**	**412**	**454**	**465**
growth y/y	-5%	12%	-3%	11%	-9%	3%	-11%	0%	10%	2%
on constant currencies	-7%	14%	-1%	4%	-7%	3%	-8%	3%	10%	2%
Gross profit	34	70	51	19	23	30	26	22	35	49
gross margin, %	8.3%	15.2%	11.5%	3.8%	5.0%	6.4%	6.4%	5.4%	7.7%	10.5%
EBITDA	34	61	47	14	11	17	11	8	22	35
Adj. EBITDA	**34**	**61**	**47**	**15**	**16**	**17**	**13**	**14**	**26**	**35**
Adj. EBITDA margin, %	8.2%	13.3%	10.6%	3.1%	3.5%	3.7%	3.2%	3.4%	5.7%	7.4%
D&A	-26	-21	-20	-23	-19	-18	-17	-18	-18	-18
EBIT	8	39	27	-9	-8	-1	-6	-9	4	17
Adj. EBIT	**8**	**39**	**27**	**-4**	**-3**	**-1**	**-4**	**-4**	**8**	**17**
Adj. EBIT margin, %	2.0%	8.6%	6.1%	-0.8%	-0.6%	-0.3%	-1.0%	-0.9%	1.8%	3.6%
Net financials	-6	-6	0	-3	-6	-4	-7	-5	-5	-4
PTP	2	34	27	-12	-14	-5	-13	-15	-1	12
Income taxes	-2	-4	-6	-2	1	0	1	1	0	-3
Net profit	0	30	21	-14	-13	-5	-12	-13	-1	10
EPS, EUR	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.21**	**-0.23**	**-0.01**	**0.17**
DPS, EUR	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.06

Geographical split	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales, EURm										
Americas	262	289	265	288	288	288	253	244	266	277
Europe	150	170	178	206	163	174	160	168	188	188
Sales growth, y/y										
Americas		10%	-8%	9%	0%	0%	-12%	-3%	9%	4%
Europe		13%	5%	15%	-21%	7%	-8%	5%	12%	0%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**431.1**	**411.4**	**458.9**	**443.2**	**493.3**	**450.9**	**462.3**	**412.4**	**412.0**	**454.2**	**464.8**
- growth	1.20%	-4.57%	11.5%	-3.43%	11.3%	-8.61%	2.54%	-10.8%	-0.10%	10.2%	2.34%
of which organic	n.a.	n.a.	n.a.	n.a.	3.89%	-7.25%	2.51%	-7.92%	2.51%	10.2%	2.34%
of which FX	n.a.	n.a.	n.a.	n.a.	0.07	-0.01	0.00	-0.03	-0.03	0.00	0.00
EBITDA (rep.)	25.6	33.7	60.9	47.0	14.3	11.2	17.2	11.3	8.48	21.8	34.5
Depreciation and impairments PPE	-21.0	-25.5	-21.4	-20.1	-23.3	-18.7	-18.4	-17.2	-17.8	-17.8	-17.8
of which leased assets	0.00	0.00	0.00	0.00	0.00	-3.50	-2.91	-2.87	-2.87	-2.87	-2.87
EBITA	4.60	8.13	39.5	26.9	-8.96	-7.52	-1.26	-5.90	-9.30	4.02	16.7
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	4.60	8.13	39.5	26.9	-8.96	-7.52	-1.26	-5.90	-9.30	4.02	16.7
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-5.56	-6.00	-5.58	-0.39	-2.92	-5.99	-4.09	-7.47	-5.29	-4.79	-4.29
of which lease interest	0.00	0.00	0.00	0.00	0.00	-1.00	-1.00	-1.00	-1.00	-1.00	-1.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**-0.96**	**2.13**	**33.9**	**26.6**	**-11.9**	**-13.5**	**-5.34**	**-13.4**	**-14.6**	**-0.77**	**12.4**
Reported taxes	-0.76	-1.91	-3.80	-5.82	-1.98	0.72	0.05	1.30	1.23	0.17	-2.74
Net profit from continued operations	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-13.4	-0.60	9.71
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-13.4	-0.60	9.71
EPS (rep. EUR)	**-0.03**	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.21**	**-0.23**	**-0.01**	**0.17**
DPS - total	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.06
of which ordinary	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.06
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	5.94%	8.18%	13.3%	10.6%	2.91%	2.48%	3.71%	2.74%	2.06%	4.80%	7.43%
EBITA	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-2.26%	0.89%	3.60%
EBIT	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-2.26%	0.89%	3.60%
Adjusted earnings											
EBITDA (adj.)	25.6	33.7	60.9	47.0	15.3	15.8	17.0	13.0	14.0	25.8	34.5
EBITA (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	-3.79	8.02	16.7
EBIT (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	-3.79	8.02	16.7
EPS (adj. EUR)	-0.03	0.00	0.52	0.36	-0.16	-0.14	-0.09	-0.18	-0.13	0.06	0.17
Adjusted profit margins in %											
EBITDA (adj.) margin	5.94%	8.18%	13.3%	10.6%	3.11%	3.51%	3.68%	3.16%	3.40%	5.68%	7.43%
EBITA (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	-0.92%	1.77%	3.60%
EBIT (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	-0.92%	1.77%	3.60%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	-0.56%	0.48%	0.66%	1.23%	2.98%	0.90%	2.36%	-2.11%	-1.45%	-1.64%	0.61%
EBITDA (five-year CAGR)	-5.40%	-4.08%	4.27%	1.28%	-16.0%	-15.3%	-12.6%	-28.6%	-29.0%	8.74%	25.3%
EBIT (five-year CAGR)	-23.3%	-20.7%	4.47%	1.01%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EPS (five-year CAGR)	n.m.	-47.9%	9.04%	3.46%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DPS (five-year CAGR)	n.m.	0.00%	14.9%	12.7%	-1.89%	n.m.	n.m.	n.m.	n.m.	n.m.	-9.71%
Average last five years											
Average EBIT margin	4.85%	4.00%	4.33%	4.34%	3.14%	2.57%	2.11%	0.15%	-1.48%	-0.91%	0.20%
Average EBITDA margin	9.20%	8.79%	9.27%	9.29%	8.11%	7.40%	6.52%	4.46%	2.80%	3.19%	4.23%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	18.4	6.45
EV/EBITDA (adj.)	7.39	5.99	5.47	7.48	14.9	13.1	11.4	13.2	11.0	6.50	4.75
EV/EBITA (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	20.9	9.80
EV/EBIT (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	20.9	9.80
REPORTED EARNINGS											
P/E	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	6.45
EV/Sales	0.44	0.49	0.73	0.79	0.46	0.46	0.42	0.42	0.37	0.37	0.35
EV/EBITDA	7.39	5.99	5.47	7.48	16.0	18.6	11.3	15.2	18.1	7.69	4.75
EV/EBITA	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	41.7	9.80
EV/EBIT	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	41.7	9.80
Dividend yield (ord.)	0.00%	2.16%	3.94%	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	0.00%	5.58%
FCF yield	14.7%	14.6%	15.6%	-1.45%	2.44%	12.0%	-7.84%	-12.7%	-32.8%	-18.4%	10.5%
FCF yield before A&D, lease-adj.	14.7%	14.6%	15.6%	-2.17%	2.44%	12.0%	-7.84%	-15.5%	-37.4%	-22.9%	5.89%
Payout ratio	0.00%	1,285%	38.4%	56.2%	n.m.	n.m.	0.00%	0.00%	0.00%	0.00%	36.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	36.7	35.5	32.2	28.7	25.2	21.6	18.2	17.8	17.8	17.8	17.8
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	21.2	20.0	16.7	13.2	9.71	6.08	2.75	2.26	2.26	2.26	2.26
of which goodwill	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Tangible assets	129.4	135.9	122.4	131.2	128.1	123.8	131.4	128.2	138.2	148.3	153.4
of which leased assets	0.00	14.3	17.8	15.7	11.9	11.1	11.0	8.13	8.13	8.13	8.13
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	3.35	3.65	3.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	2.54	2.09	4.03	1.67	0.69	2.05	2.27	2.27	2.27	2.27	2.27
Other non-IB non-current assets	0.78	0.78	0.77	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Other non-current assets	1.39	0.07	0.07	0.10	0.10	0.08	0.16	0.16	0.16	0.16	0.16
Total non-current assets	174.2	178.0	163.5	162.1	154.5	148.0	152.5	148.8	158.9	169.0	174.0
Inventory	51.6	39.3	35.4	49.8	63.3	37.9	47.5	48.0	47.9	52.8	54.1
Accounts receivable	58.1	46.7	51.1	65.5	66.6	62.3	62.5	63.0	62.9	69.3	71.0
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.87	2.87	2.87	2.87
Other current assets	9.11	8.37	9.40	7.97	8.86	9.47	6.63	5.99	5.99	6.60	6.76
Cash and bank	27.8	37.7	57.9	101.4	49.5	58.8	41.3	34.2	11.1	6.74	10.4
Total current assets	146.5	132.1	153.8	224.6	188.3	168.5	157.9	154.0	130.8	138.4	145.1
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**320.7**	**310.1**	**317.4**	**386.7**	**342.8**	**316.4**	**310.4**	**302.8**	**289.6**	**307.3**	**319.1**
Shareholders' equity	130.5	132.5	145.9	163.2	145.9	124.9	117.6	112.5	99.1	98.5	108.2
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	130.5	132.5	145.9	163.2	145.9	124.9	117.6	112.5	99.1	98.5	108.2
Deferred tax	12.4	12.8	13.3	13.9	11.7	9.36	7.99	7.07	7.07	7.07	7.07
Long-term interest-bearing debt	80.7	81.7	82.9	49.1	49.3	49.4	49.6	49.6	49.6	59.6	59.6
Pension provisions	0.85	0.79	0.77	0.64	0.42	0.18	0.19	0.19	0.19	0.19	0.19
Other long-term provisions	0.00	0.00	1.80	1.92	1.95	0.56	0.59	0.59	0.59	0.59	0.59
Other long-term liabilities	0.00	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	10.5	14.9	13.2	11.2	9.71	9.28	9.28	9.28	9.28	9.28
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	93.9	107.4	113.7	78.8	74.6	69.3	67.6	66.8	66.8	76.8	76.8
Accounts payable	75.4	53.3	54.6	57.2	79.0	75.1	81.8	80.4	80.4	88.6	90.7
Current lease debt	0.00	2.99	2.54	2.76	2.80	3.12	2.88	2.87	2.87	2.87	2.87
Other current liabilities	0.12	0.00	0.42	0.41	0.46	4.02	0.39	0.53	0.53	0.58	0.59
Short-term interest-bearing debt	20.8	14.0	0.00	84.1	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Total current liabilities	96.3	70.3	57.8	144.6	122.3	122.3	125.1	123.8	123.8	132.0	134.1
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**320.7**	**310.1**	**317.4**	**386.6**	**342.8**	**316.4**	**310.4**	**303.1**	**289.6**	**307.3**	**319.1**
Balance sheet and debt metrics											
Net debt	71.4	68.8	37.1	49.6	54.6	43.5	60.4	67.6	90.7	105.1	101.4
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	43.3	41.1	40.9	65.6	59.3	30.6	34.3	36.0	35.9	39.6	40.5
Invested capital	217.5	219.1	204.5	227.7	213.8	178.5	186.8	184.7	194.8	208.5	214.6
Capital employed	232.0	241.6	246.2	312.3	249.2	227.2	219.4	214.3	200.9	210.3	220.0
ROE	-1.29%	0.17%	21.6%	13.4%	-8.97%	-9.44%	-4.36%	-10.5%	-12.6%	-0.61%	9.40%
ROIC	1.58%	2.91%	14.5%	9.72%	-1.47%	-1.09%	-0.61%	-1.76%	-1.56%	3.10%	6.17%
ROCE	1.92%	3.43%	16.2%	9.65%	-1.48%	-1.15%	-0.64%	-1.93%	-1.82%	3.90%	7.78%
Net debt/EBITDA	2.79	2.04	0.61	1.05	3.81	3.90	3.52	5.98	10.7	4.82	2.94
Interest coverage	0.83	1.36	7.07	69.1	-3.06	-1.51	-0.41	-0.91	-2.17	1.06	5.09
Equity ratio	40.7%	42.7%	46.0%	42.2%	42.6%	39.5%	37.9%	37.1%	34.2%	32.1%	33.9%
Net gearing	54.7%	51.9%	25.4%	30.4%	37.4%	34.8%	51.4%	60.1%	91.5%	106.7%	93.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**25.6**	**33.7**	**60.9**	**47.0**	**14.3**	**11.2**	**17.2**	**11.3**	**8.48**	**21.8**	**34.5**
Paid taxes	5.72	-1.32	-2.44	-6.73	-3.16	-3.85	-1.19	-1.91	1.23	0.17	-2.74
Net financials	-4.68	-5.22	-4.29	-5.26	-4.74	-4.95	-4.98	-6.12	-5.29	-4.79	-4.29
Change in provisions	-0.13	-0.06	2.03	-0.02	-0.43	-1.63	0.03	0.00	0.00	0.00	0.00
Change in other long-term non-IB	2.60	3.38	-3.54	2.69	0.98	-1.34	-0.30	0.00	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-2.59	-2.18	5.33	-1.35	-0.72	5.64	-0.96	0.61	0.00	0.00	0.00
Funds from operations (FFO)	**26.5**	**28.3**	**58.0**	**36.3**	**6.27**	**5.02**	**9.79**	**3.87**	**4.42**	**17.2**	**27.5**
Change in NWC	5.62	1.63	-1.02	-25.2	7.75	25.7	-5.93	8.35	0.04	-3.67	-0.93
Cash flow from operations (CFO)	**32.1**	**29.9**	**57.0**	**11.1**	**14.0**	**30.7**	**3.86**	**12.2**	**4.45**	**13.5**	**26.6**
Capital expenditure	-14.8	-10.5	-10.9	-17.6	-9.76	-11.0	-14.3	-25.5	-25.0	-25.0	-20.0
Free cash flow before A&D	**17.3**	**19.4**	**46.1**	**-6.54**	**4.26**	**19.7**	**-10.4**	**-13.2**	**-20.5**	**-11.5**	**6.56**
Proceeds from sale of assets	0.00	0.07	0.00	2.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free cash flow	17.3	19.4	46.1	-4.37	4.27	19.7	-10.4	-13.2	-20.5	-11.5	6.56
Free cash flow bef. A&D, lease adj.	17.3	19.4	46.1	-6.54	4.26	19.7	-10.4	-16.1	-23.4	-14.4	3.69
Dividends paid	-6.41	0.00	-2.88	-11.5	-11.5	-5.77	-5.77	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-7.50	-9.57	-17.0	56.5	-48.0	-3.27	-3.31	-80.8	0.00	10.0	0.00
Other financing adjustments	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.55	-2.87	-2.87
Other non-cash adjustments	-2.88	0.11	-6.13	2.82	3.38	-1.41	2.09	87.0	0.00	0.00	0.00
Change in cash	0.52	9.98	20.1	43.5	-51.8	9.25	-17.4	-7.14	-23.1	-4.37	3.69
Cash flow metrics											
Capex/D&A	70.6%	41.2%	50.8%	87.9%	41.9%	59.0%	77.5%	n.m.	n.m.	n.m.	n.m.
Capex/sales	3.44%	2.56%	2.37%	3.98%	1.98%	2.45%	3.09%	6.18%	6.07%	5.50%	4.30%
Key information											
Share price, year-end (current)	2.05	2.31	5.08	5.18	3.00	2.82	2.28	1.79	1.08	1.08	1.08
Market cap	117.9	132.8	296.0	301.8	174.5	164.3	132.8	104.3	62.6	62.6	62.6
Enterprise value	189.2	201.6	333.0	351.4	229.1	207.8	193.3	171.9	153.3	167.7	164.0
Diluted no. of shares, year-end (m)	57.5	57.5	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3

Source: Company data and Nordea estimates

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Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Suominen Oyj shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Suominen Oyj.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations

Recommendation	% distribution
Buy	57.35%
Hold	38.71%
Sell	3.94%

As of 04 May 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	63.64%
Hold	35.06%
Sell	1.30%

As of 04 May 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

08/05/2026 00:38 CEST

Equity risk rating

Nordea risk rating: Suominen Oyj **4**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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