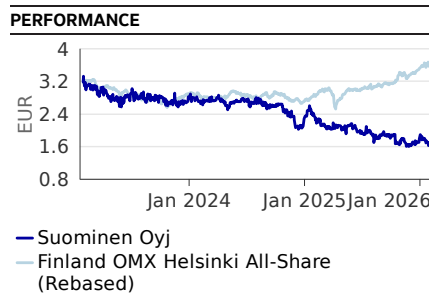


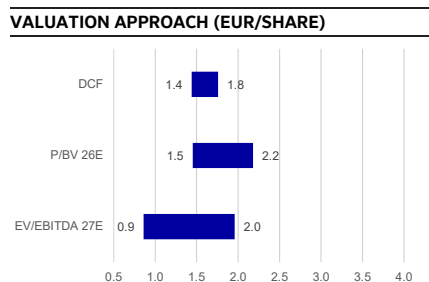
Suominen Oyj

Consumer Goods  
Finland

KEY DATA	
Stock country	Finland
Bloomberg	SUY1V.FH
Reuters	SUY1V.HE
Share price, close	EUR 1.63
Free float	76.0%
Market cap. (m)	EUR 95.0
Company website	www.suominen.fi
Next report date	7 May 2026



Source: LSEG Data & Analytics



ESTIMATE CHANGES			
EURm	2026E	2027E	2028E
Total revenue	-6%	-5%	-4%
EBITDA (rep.)	-44%	-18%	0%
EBIT (adj.)	-76%	-13%	0%
PTP	-277%	-56%	-1%
EPS (rep. EUR)	-291%	-56%	-1%
EPS (adj. EUR)	-161%	-11%	-1%
DPS (ord. EUR)	n.a.	0%	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Recovery to take some time

Suominen's Q4 was weak with soft markets and a continued negative impact from US incidents burdening the top line and profitability. The company is taking further steps to improve its profitability and growth with a new operating model and prudent cost measures. It targets a 10% EBITDA margin by 2028 but notes that improvement will require investments in current facilities, likely pointing to back-end loaded improvements. H1 2026 continues to be affected by US incidents, and we reset our expectations for 2026. We derive a slightly lower DCF- and multiples-based fair value range of EUR 1.3-2.0 (1.4-2.1) per share.

Top-line weakness in Q4 creates some uncertainties

Suominen's Q4 sales were down 20% y/y and came in 12% below Vara Research consensus. Comparable EBITDA of EUR 1.9m fell 60% short of consensus expectations. The company noted that incidents in Q3 continued to have a EUR -2.8m impact on the Americas top line in Q4 and that there continues to be a negative impact in Q1 2026 too. The board of directors did not propose any dividend for 2025. Given the weak profitability, leverage stands at 6.2x and could cause some challenges for upcoming investments, we believe. The 2026 guidance for improving comparable EBITDA offers very little additional colour, while we expect the challenging operating environment to persist. Hence, we reset our 2026 estimates by cutting the top line by 6% and comparable EBITDA by 27%. We model EUR 20.2m comparable EBITDA in 2026 after EUR 12.6m in 2025. In our view, top-line momentum is crucial for 2026, as the new investment in Spain is set to come on line in early Q2 2026.

10% EBITDA margin target by 2028 is ambitious

In addition, the company launched a new three-year "Full Potential Program" with a target of a 10% EBITDA margin by 2028. In addition, the company targets leverage of 2-3x. The new strategy and long-term financial targets will be communicated later in 2026. With a new functional operating model, the company targets higher accountability and – crucially, in our view – improved reliability for customers. Profitability is the top focus area, while the company acknowledged that it needs to make investments of EUR 20m in its current production facilities. We believe it will streamline its product portfolio to reduce fixed and variable costs, but improving top-line momentum could take some time, as this seems dependent on supply reliability, which requires investment. With additional costs for the transformation, 2026 could be a challenging year, while 2027-28 improvement potential is still uncertain given the required investments and elevated leverage. We model a 7.8% EBITDA margin by 2028. Furthermore, overcapacity, especially in Europe, continues to be an issue without meaningful market growth.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	493.3	450.9	462.3	412.4	431.6	457.5	472.3
EBITDA (adj.)	15.3	15.8	17.0	13.0	20.2	32.0	36.7
EBIT (adj.)	-4.16	-2.75	-1.43	-4.18	2.43	14.2	18.9
EBIT (adj.) margin	-0.84%	-0.61%	-0.31%	-1.01%	0.56%	3.11%	4.01%
EPS (adj. EUR)	-0.16	-0.14	-0.09	-0.18	-0.04	0.13	0.19
EPS (adj.) growth	-143.7%	11.5%	31.9%	-89.6%	79.5%	470.2%	40.4%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.05	0.06
EV/Sales	0.46	0.46	0.42	0.42	0.42	0.41	0.40
EV/EBIT (adj.)	n.m.	n.m.	n.m.	n.m.	74.3	13.3	9.89
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	12.1	8.61
P/BV	1.20	1.32	1.13	0.93	0.90	0.87	0.81
Dividend yield (ord.)	3.34%	3.55%	0.00%	0.00%	0.00%	3.07%	3.68%
FCF yield before A&D, lease-adj.	2.44%	12.0%	-7.84%	-15.5%	-19.3%	-8.93%	4.92%
Net debt	54.6	43.5	60.4	67.6	85.6	94.1	92.4
Net debt/EBITDA	3.81	3.90	3.52	5.98	5.44	3.36	2.51
ROIC	-1.47%	-1.09%	-0.61%	-1.76%	0.99%	5.48%	6.97%

Source: Company data and Nordea estimates

# Earnings review

Suominen's Q4 comparable EBITDA of EUR 1.9m came 60% below Vara Research consensus expectations. Net sales of EUR 95m were down 20% y/y and came 12% below consensus. FX had a EUR 4.8m negative impact on sales and a EUR 0.4m positive impact on EBITDA. Imports have remained high, while the company continued to be burdened by earlier US incidents that have caused some US customers to seek alternative suppliers. We believe this could continue to burden H1 performance. The company expects improving comparable EBITDA in 2026, from EUR 12.6m in 2025, while consensus is at EUR 28.6m. The board did not propose any dividend for 2025. The company launched a three-year profitability programme that aims to achieve a 10% EBITDA margin by 2028 (we model 7.8%). The target is aimed to be reached through (eg) a new functional operating model and includes EUR 30m in investments. Furthermore, the company is making changes to management with a new CFO taking up the position on 1 June at the latest.

Q4 DEVIATION TABLE

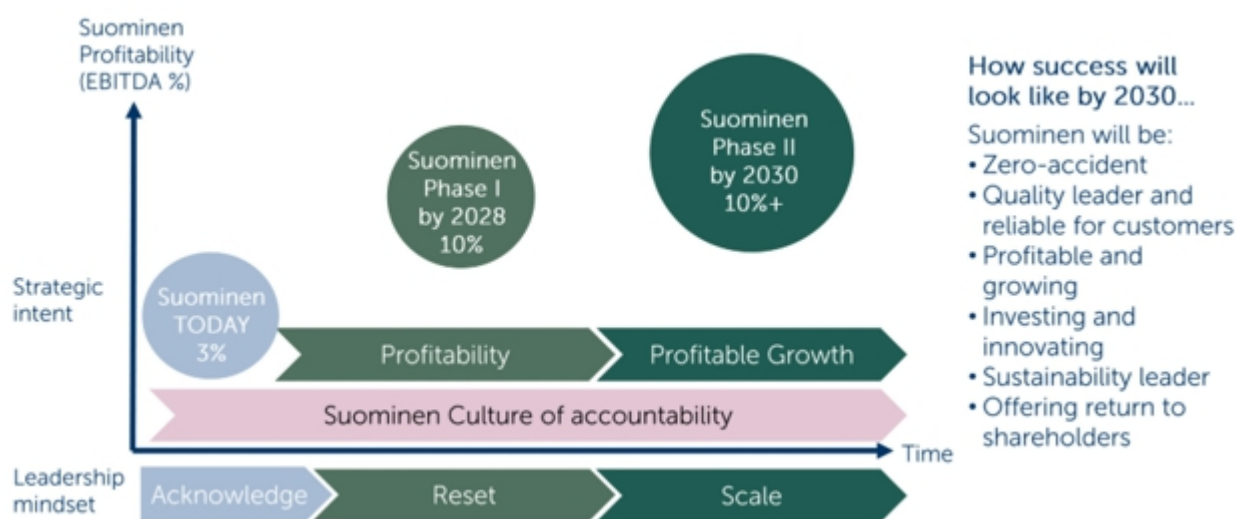
EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual		Actual	
	Q4 25	Q4 25E	vs. actual		Q4 25E	vs. actual		Q3 25	q/q	Q4 24	y/y
Sales	95.3	110.0	-14.7	-13%	108.3	-13.0	-12%	99.8	-4%	118.5	-20%
Comparable EBITDA	1.9	4.7	-2.8	-60%	4.7	-2.8	-60%	3.4	-45%	4.2	-55%
EBITDA margin	2.0%	4.3%	-2.3pp		4.3%	-2.4pp		3.4%	-1.5pp	3.6%	-1.6pp
Comparable operating profit	-2.2	0.5	-2.7	-565%	0.2	-2.4	-1225%	-0.7	233%	-0.3	749%
Operating margin	-2.4%	0.4%	-2.8pp		0.2%	-2.5pp		-0.7%	-1.7pp	-0.2%	-2.1pp
EPS	-0.07	-0.03	-0.04	n.m.	-0.03	-0.04	133%	-0.03	105%	0.01	-583%

Source: Company data, Vara Research and Nordea estimates

## Three-year profitability improvement programme, new operating model and changes to management

Following the ongoing EUR 10m profitability-improvement programme, Suominen is launching a new three-year profitability-improvement programme that includes a new operating model and leadership team. The company aims for a 10% EBITDA margin by 2028, while targeting a 2-3x leverage level. New strategy and financial targets will be communicated later this year. The new functional operating model has a dedicated focus on customers and factories, to strengthen expertise and effectiveness.

### SUOMINEN AIMS FOR A 10% EBITDA MARGIN BY 2028



Source: Company data

The new profitability-improvement programme aims to reset profitability in the first phase by fostering a culture of accountability, driving transformative initiatives and renewing its operating model. The programme involves an estimated EUR 30m in investments, of which transformative costs are estimated at EUR 10m, and capital expenditure to upgrade manufacturing capabilities of around EUR 20m (no capacity expansion).

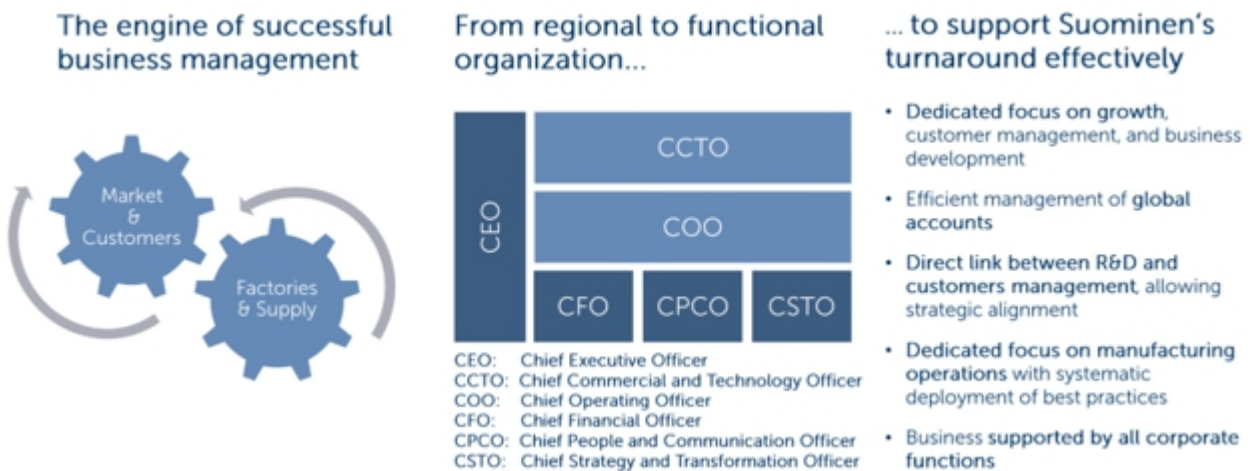
**EUR 30M CAPITAL EXPENDITURES TO REACH TARGETED MARGIN LEVELS**



Source: Company data

Furthermore, as part of the new operating model, the company is renewing its top management team. CFO Janne Silosaari will leave by 31 May, while the new CFO, Kimmo Raunio, will take up the position by 1 June at the latest. Mr. Raunio comes from Fortaco Group, where he acted as CFO from 2023. In addition, Mark Ushpol, EVP of Americas, will leave the company within six months. The new COO is taking command of all factories while commercial functions are brought together to reinforce the focus on growth. The changes are unsurprising following the CEO change and the introduction of a COO in 2025.

**NEW FUNCTIONAL OPERATING MODEL AIMS FOR FASTER GROWTH AND IMPROVED EFFICIENCY**



Source: Company data

Its new operating model appears logical, while we note relatively large required capital expenditures ahead of targeted margin improvement. The company noted that a profitability improvement trajectory from ~3% to a 10% level is not linear, and we therefore expect more meaningful improvement potential only towards the end of 2027.

Furthermore, given upcoming additional capacity in Spain (early Q2 2026), Suominen needs to improve its growth trajectory meaningfully to justify its current production footprint. Hence, we see a relatively high likelihood for capacity adjustments, especially given high import pressure from low-cost countries.

# Estimate revisions

## ESTIMATE CHANGES (EPS AND DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 26E	2026E	2027E	2028E	Q1 26E	2026E	2027E	2028E	Q1 26E	2026E	2027E	2028E
Sales	102	432	458	472	n.a.	460	481	494	n.a.	-6%	-5%	-4%
- growth	-13%	5%	6%	3%	n.a.	8%	5%	3%	n.a.	-3.0pp	1.4pp	0.6pp
Comparable EBITDA	3.0	20	32	37	n.a.	28	34	37	n.a.	-27%	-6%	0%
EBITDA margin	2.9%	4.7%	7.0%	7.8%	n.a.	6.1%	7.1%	7.4%	n.a.	-1.4pp	-0.1pp	0.3pp
Comparable op profit	-1.1	2	14	19	n.a.	10	16	19	n.a.	-76%	-13%	0%
Operating margin	-1.1%	0.6%	3.1%	4.0%	n.a.	2.2%	3.4%	3.8%	n.a.	-1.6pp	-0.3pp	0.2pp
Pre-tax profit	-4.1	-8	5	14	n.a.	4	11	14	n.a.	-277%	-56%	-1%
EPS	-0.06	-0.11	0.07	0.19	n.a.	0.06	0.15	0.19	n.a.	-291%	-56%	-1%
DPS		0.00	0.05	0.06		0.00	0.05	0.06		n.m.	0%	0%
Volume growth (est)	-4.7%	6.9%	4.0%	2.2%	n.a.	7.7%	3.2%	1.6%	n.a.	-0.8pp	0.8pp	0.6pp
ASP change (est)	-0.4%	1.2%	2.0%	1.0%	n.a.	1.6%	1.4%	1.0%	n.a.	-0.4pp	0.6pp	0.0pp
Organic growth	-5.1%	8.1%	6.0%	3.2%	n.a.	9.3%	4.6%	2.6%	n.a.	-1.2pp	1.4pp	0.6pp
FX impact on topline	-7.8%	-3.5%	0.0%	0.0%	n.a.	-1.6%	0.0%	0.0%	n.a.	-1.9pp	0.0pp	0.0pp
Raw material price inflation		1.5 %	1.0 %	1.0 %		1.5 %	1.0 %	1.0 %		0.0pp	0.0pp	0.0pp

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 26E	Q2 26E	Q3 26E	Q4 24E
<b>Net sales</b>	<b>114</b>	<b>119</b>	<b>112</b>	<b>119</b>	<b>118</b>	<b>100</b>	<b>100</b>	<b>95</b>	<b>102</b>	<b>109</b>	<b>112</b>	<b>109</b>
growth y/y	-3%	5%	5%	3%	3%	-16%	-11%	-20%	-13%	9%	12%	14%
on constant currencies	-6%	7%	9%	6%	4%	-16%	-9%	-19%	-14%	12%	16%	20%
Gross profit	8	9	5	8	8	7	6	5	6	8	8	9
gross margin, %	7.2%	7.5%	4.6%	6.4%	7.1%	7.0%	6.1%	5.1%	6.0%	7.0%	7.0%	7.9%
EBITDA	5	4	3	5	4	3	3	1	1	4	6	5
<b>Adj. EBITDA</b>	<b>4</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>5</b>	<b>7</b>	<b>6</b>
Adj. EBITDA margin, %	3.9%	4.2%	3.0%	3.6%	3.5%	3.2%	3.4%	2.0%	2.9%	4.3%	5.8%	5.5%
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	-2.6	-0.8	0.9	0.4
<b>Adj. EBIT</b>	<b>-0.1</b>	<b>0.4</b>	<b>-1.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-1.1</b>	<b>0.2</b>	<b>1.9</b>	<b>1.4</b>
Adj. EBIT margin, %	-0.1%	0.3%	-1.3%	-0.2%	-0.2%	-1.0%	-0.7%	-2.4%	-1.1%	0.2%	1.7%	1.3%
Net financials	-0.8	-1.1	-1.9	-0.3	-1.9	-2.9	-1.3	-1.4	-1.5	-1.5	-1.4	-1.4
PTP	-0.7	-1.9	-3.3	0.6	-2.2	-4.5	-2.1	-4.6	-4.1	-2.3	-0.5	-1.0
Income taxes	-0.3	0.0	0.1	0.3	0.0	0.5	0.1	0.7	0.6	0.3	0.1	0.2
Net profit	-1.0	-1.9	-3.2	0.8	-2.2	-4.0	-2.0	-3.9	-3.5	-1.9	-0.4	-0.8
<b>EPS, EUR</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.01</b>	<b>-0.04</b>	<b>-0.07</b>	<b>-0.03</b>	<b>-0.07</b>	<b>-0.06</b>	<b>-0.03</b>	<b>-0.01</b>	<b>-0.01</b>
DPS, EUR												
<b>Geographical split</b>	<b>Q1 24</b>	<b>Q2 24</b>	<b>Q3 24</b>	<b>Q4 24</b>	<b>Q1 25</b>	<b>Q2 25</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>Q1 26E</b>	<b>Q2 26E</b>	<b>Q3 26E</b>	<b>Q4 24E</b>
<b>Net sales, EURm</b>												
Americas	70.0	75.7	69.5	72.7	73.6	59.9	60.3	58.8	61.5	65.4	68.9	69.4
Europe	43.5	43.0	42.1	45.8	43.9	40.0	39.5	36.5	40.9	43.2	42.7	39.8
<b>Sales growth, y/y</b>												
Americas	14%	18%	-13%	-11%	5%	-21%	-13%	-19%	-16%	9%	14%	18%
Europe	-10%	-20%	-19%	-11%	1%	-7%	-6%	-20%	-7%	8%	8%	9%

Source: Company data and Nordea estimates

**ANNUAL ESTIMATES**

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>411</b>	<b>459</b>	<b>443</b>	<b>493</b>	<b>451</b>	<b>462</b>	<b>412</b>	<b>432</b>	<b>458</b>	<b>472</b>
growth y/y	-5%	12%	-3%	11%	-9%	3%	-11%	5%	6%	3%
on constant currencies	-7%	14%	-1%	4%	-7%	3%	-8%	8%	6%	3%
Gross profit	34	70	51	19	23	30	26	30	43	52
gross margin, %	8.3%	15.2%	11.5%	3.8%	5.0%	6.4%	6.4%	7.0%	9.5%	11.0%
EBITDA	34	61	47	14	11	17	11	16	28	37
<b>Adj. EBITDA</b>	<b>34</b>	<b>61</b>	<b>47</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>13</b>	<b>20</b>	<b>32</b>	<b>37</b>
Adj. EBITDA margin, %	8.2%	13.3%	10.6%	3.1%	3.5%	3.7%	3.2%	4.7%	7.0%	7.8%
D&A	-26	-21	-20	-23	-19	-18	-17	-18	-18	-18
EBIT	8	39	27	-9	-8	-1	-6	-2	10	19
<b>Adj. EBIT</b>	<b>8</b>	<b>39</b>	<b>27</b>	<b>-4</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>	<b>2</b>	<b>14</b>	<b>19</b>
Adj. EBIT margin, %	2.0%	8.6%	6.1%	-0.8%	-0.6%	-0.3%	-1.0%	0.6%	3.1%	4.0%
Net financials	-6	-6	0	-3	-6	-4	-7	-6	-5	-5
PTP	2	34	27	-12	-14	-5	-13	-8	5	14
Income taxes	-2	-4	-6	-2	1	0	1	1	-1	-3
Net profit	0	30	21	-14	-13	-5	-12	-7	4	11
<b>EPS, EUR</b>	<b>0.00</b>	<b>0.52</b>	<b>0.36</b>	<b>-0.24</b>	<b>-0.22</b>	<b>-0.09</b>	<b>-0.21</b>	<b>-0.11</b>	<b>0.07</b>	<b>0.19</b>
DPS, EUR	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05	0.06
<b>Geographical split</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
<b>Net sales, EURm</b>										
Americas	262	289	265	288	288	288	253	265	281	292
Europe	150	170	178	206	163	174	160	166	176	180
<b>Sales growth, y/y</b>										
Americas		10%	-8%	9%	0%	0%	-12%	5%	6%	4%
Europe		13%	5%	15%	-21%	7%	-8%	4%	6%	2%

Source: Company data and Nordea estimates

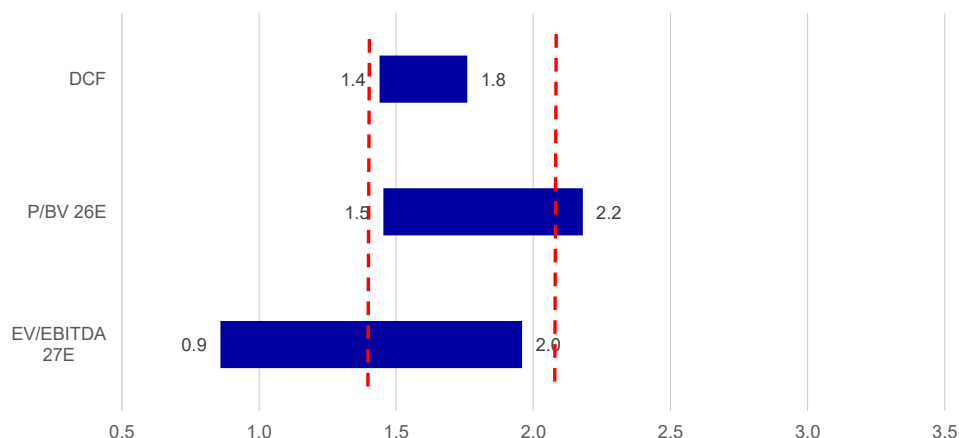
# Valuation

We estimate a fair value range of EUR 1.3-2.0 (1.4-2.1), based on a combination of three valuation approaches (DCF, 2026E P/BV and 2027E EV/EBITDA).

## Fair value range of EUR 1.3-2.0

Our multiples-based valuation supports a valuation range of EUR 0.9-2.2, while our DCF-based valuation yields a range of EUR 1.4-1.8.

### VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

## DCF yields a range of EUR 1.4-1.8 per share

The outcome of our DCF valuation is EUR 1.4-1.8. We use a WACC of 7.4-8.6%, 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	1.5-2
Cost of equity	8.5-10%
Cost of debt	4.0%
Tax-rate used in WACC	22%
Equity weight	80%
<b>WACC</b>	<b>7.4-8.6%</b>

Source: Nordea estimates

### DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	151-169	2.6-2.9
(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	1	0.0
<b>DCF Value</b>	<b>84-102</b>	<b>1.4-1.8</b>

Source: Nordea estimates



# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Total revenue</b>	<b>431.1</b>	<b>411.4</b>	<b>458.9</b>	<b>443.2</b>	<b>493.3</b>	<b>450.9</b>	<b>462.3</b>	<b>412.4</b>	<b>431.6</b>	<b>457.5</b>	<b>472.3</b>
- growth	1.20%	-4.57%	11.5%	-3.43%	11.3%	-8.61%	2.54%	-10.8%	4.65%	6.00%	3.23%
of which organic	n.a.	n.a.	n.a.	n.a.	3.89%	-7.25%	2.51%	-7.92%	8.10%	6.00%	3.23%
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	15.7	28.0	36.7
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	-2.07	10.2	18.9
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	-2.07	10.2	18.9
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	-5.80	-5.30	-4.80
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.
<b>PTP</b>	<b>-0.96</b>	<b>2.13</b>	<b>33.9</b>	<b>26.6</b>	<b>-11.9</b>	<b>-13.5</b>	<b>-5.34</b>	<b>-13.4</b>	<b>-7.87</b>	<b>4.94</b>	<b>14.1</b>
Reported taxes	-0.76	-1.91	-3.80	-5.82	-1.98	0.72	0.05	1.30	1.25	-1.09	-3.11
Net profit from continued operations	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-6.62	3.85	11.0
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	-6.62	3.85	11.0
<b>EPS (rep. EUR)</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.52</b>	<b>0.36</b>	<b>-0.24</b>	<b>-0.22</b>	<b>-0.09</b>	<b>-0.21</b>	<b>-0.11</b>	<b>0.07</b>	<b>0.19</b>
DPS - total	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05	0.06
of which ordinary	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05	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
<b>Profit margin in %</b>											
EBITDA	5.94%	8.18%	13.3%	10.6%	2.91%	2.48%	3.71%	2.74%	3.64%	6.13%	7.78%
EBITA	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-0.48%	2.24%	4.01%
EBIT	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-0.48%	2.24%	4.01%
<b>Adjusted earnings</b>											
EBITDA (adj.)	25.6	33.7	60.9	47.0	15.3	15.8	17.0	13.0	20.2	32.0	36.7
EBITA (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	2.43	14.2	18.9
EBIT (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	2.43	14.2	18.9
EPS (adj. EUR)	-0.03	0.00	0.52	0.36	-0.16	-0.14	-0.09	-0.18	-0.04	0.13	0.19
<b>Adjusted profit margins in %</b>											
EBITDA (adj.) margin	5.94%	8.18%	13.3%	10.6%	3.11%	3.51%	3.68%	3.16%	4.69%	7.00%	7.78%
EBITA (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	0.56%	3.11%	4.01%
EBIT (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	0.56%	3.11%	4.01%
<b>Performance metrics</b>											
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%	-0.53%	-1.49%	0.93%
EBITDA (five-year CAGR)	-5.40%	-4.08%	4.27%	1.28%	-16.0%	-15.3%	-12.6%	-28.6%	-19.7%	14.3%	26.9%
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.	-12.9%	-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%	-1.14%	-0.29%	0.89%
Average EBITDA margin	9.20%	8.79%	9.27%	9.29%	8.11%	7.40%	6.52%	4.46%	3.10%	3.77%	4.87%

Source: Company data and Nordea estimates

## VALUATION RATIOS

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>ADJUSTED EARNINGS</b>											
P/E (adj.)	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	12.0	8.56
EV/EBITDA (adj.)	7.39	5.99	5.47	7.48	14.9	13.1	11.4	13.2	8.90	5.88	5.08
EV/EBITA (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	74.1	13.2	9.86
EV/EBIT (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	74.1	13.2	9.86
<b>REPORTED EARNINGS</b>											
P/E	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	24.5	8.56
EV/Sales	0.44	0.49	0.73	0.79	0.46	0.46	0.42	0.42	0.42	0.41	0.40
EV/EBITDA	7.39	5.99	5.47	7.48	16.0	18.6	11.3	15.2	11.4	6.72	5.08
EV/EBITA	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	18.4	9.86
EV/EBIT	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	18.4	9.86
Dividend yield (ord.)	0.00%	2.16%	3.94%	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	3.09%	3.70%
FCF yield	14.7%	14.6%	15.6%	-1.45%	2.44%	12.0%	-7.84%	-12.7%	-16.4%	-5.94%	7.99%
FCF yield before A&D, lease-adj.	14.7%	14.6%	15.6%	-2.17%	2.44%	12.0%	-7.84%	-15.5%	-19.5%	-8.98%	4.95%
Payout ratio	0.00%	1,285%	38.4%	56.2%	n.m.	n.m.	0.00%	0.00%	0.00%	37.1%	31.7%

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	158.8	168.9	174.0
Inventory	51.6	39.3	35.4	49.8	63.3	37.9	47.5	48.0	50.2	53.2	54.9
Accounts receivable	58.1	46.7	51.1	65.5	66.6	62.3	62.5	63.0	65.9	69.8	72.1
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	6.27	6.65	6.86
Cash and bank	27.8	37.7	57.9	101.4	49.5	58.8	41.3	34.2	16.2	7.68	9.43
Total current assets	146.5	132.1	153.8	224.6	188.3	168.5	157.9	154.0	141.4	140.3	146.2
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.
<b>Total assets</b>	<b>320.7</b>	<b>310.1</b>	<b>317.4</b>	<b>386.7</b>	<b>342.8</b>	<b>316.4</b>	<b>310.4</b>	<b>302.8</b>	<b>300.2</b>	<b>309.2</b>	<b>320.2</b>
Shareholders' equity	130.5	132.5	145.9	163.2	145.9	124.9	117.6	112.5	105.8	109.7	117.8
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	105.8	109.7	117.8
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	49.6	49.6
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total non-current liabilities	93.9	107.4	113.7	78.8	74.6	69.3	67.6	66.8	66.8	66.8	66.8
Accounts payable	75.4	53.3	54.6	57.2	79.0	75.1	81.8	80.4	84.2	89.2	92.1
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	0.55	0.58	0.60
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	127.6	132.7	135.6
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
<b>Total liabilities and equity</b>	<b>320.7</b>	<b>310.1</b>	<b>317.4</b>	<b>386.6</b>	<b>342.8</b>	<b>316.4</b>	<b>310.4</b>	<b>303.1</b>	<b>300.2</b>	<b>309.2</b>	<b>320.2</b>
<b>Balance sheet and debt metrics</b>											
Net debt	71.4	68.8	37.1	49.6	54.6	43.5	60.4	67.6	85.6	94.1	92.4
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	37.6	39.9	41.2
Invested capital	217.5	219.1	204.5	227.7	213.8	178.5	186.8	184.7	196.5	208.8	215.2
Capital employed	232.0	241.6	246.2	312.3	249.2	227.2	219.4	214.3	207.6	211.5	219.6
ROE	-1.29%	0.17%	21.6%	13.4%	-8.97%	-9.44%	-4.36%	-10.5%	-6.07%	3.58%	9.69%
ROIC	1.58%	2.91%	14.5%	9.72%	-1.47%	-1.09%	-0.61%	-1.76%	0.99%	5.48%	6.97%
ROCE	0.02	0.03	0.16	0.10	-0.01	-0.01	-0.01	-0.02	0.01	0.07	0.09
Net debt/EBITDA	2.79	2.04	0.61	1.05	3.81	3.90	3.52	5.98	5.44	3.36	2.51
Interest coverage	0.83	1.36	7.07	69.1	-3.06	-1.51	-0.41	-0.91	-0.43	2.38	4.98
Equity ratio	40.7%	42.7%	46.0%	42.2%	42.6%	39.5%	37.9%	37.1%	35.3%	35.5%	36.8%
Net gearing	54.7%	51.9%	25.4%	30.4%	37.4%	34.8%	51.4%	60.1%	80.9%	85.8%	78.4%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>EBITDA (adj.) for associates</b>	<b>25.6</b>	<b>33.7</b>	<b>60.9</b>	<b>47.0</b>	<b>14.3</b>	<b>11.2</b>	<b>17.2</b>	<b>11.3</b>	<b>15.7</b>	<b>28.0</b>	<b>36.7</b>
Paid taxes	5.72	-1.32	-2.44	-6.73	-3.16	-3.85	-1.19	-1.91	1.25	-1.09	-3.11
Net financials	-4.68	-5.22	-4.29	-5.26	-4.74	-4.95	-4.98	-6.12	-5.80	-5.30	-4.80
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
<b>Funds from operations (FFO)</b>	<b>26.5</b>	<b>28.3</b>	<b>58.0</b>	<b>36.3</b>	<b>6.27</b>	<b>5.02</b>	<b>9.79</b>	<b>3.87</b>	<b>11.2</b>	<b>21.7</b>	<b>28.8</b>
Change in NWC	5.62	1.63	-1.02	-25.2	7.75	25.7	-5.93	8.35	-1.67	-2.26	-1.29
<b>Cash flow from operations (CFO)</b>	<b>32.1</b>	<b>29.9</b>	<b>57.0</b>	<b>11.1</b>	<b>14.0</b>	<b>30.7</b>	<b>3.86</b>	<b>12.2</b>	<b>9.51</b>	<b>19.4</b>	<b>27.5</b>
Capital expenditure	-14.8	-10.5	-10.9	-17.6	-9.76	-11.0	-14.3	-25.5	-25.0	-25.0	-20.0
<b>Free cash flow before A&amp;D</b>	<b>17.3</b>	<b>19.4</b>	<b>46.1</b>	<b>-6.54</b>	<b>4.26</b>	<b>19.7</b>	<b>-10.4</b>	<b>-13.2</b>	<b>-15.5</b>	<b>-5.60</b>	<b>7.54</b>
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	-15.5	-5.60	7.54
Free cash flow bef. A&D, lease adj.	17.3	19.4	46.1	-6.54	4.26	19.7	-10.4	-16.1	-18.4	-8.48	4.67
Dividends paid	-6.41	0.00	-2.88	-11.5	-11.5	-5.77	-5.77	0.00	0.00	0.00	-2.91
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	0.00	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	-18.0	-8.48	1.76
<b>Cash flow metrics</b>											
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%	5.79%	5.46%	4.23%
<b>Key information</b>											
Share price, year-end (current)	2.05	2.31	5.08	5.18	3.00	2.82	2.28	1.79	1.62	1.62	1.62
Market cap	117.9	132.8	296.0	301.8	174.5	164.3	132.8	104.3	94.4	94.4	94.4
Enterprise value	189.2	201.6	333.0	351.4	229.1	207.8	193.3	171.9	180.0	188.5	186.7
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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**Previous rating changes in the past 12 months**

Date	To	From
No rating changes		

**Distribution of recommendations**

Recommendation	% distribution
Buy	61.25%
Hold	34.95%
Sell	3.81%

As of 26 January 2026

**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.

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**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**

29/01/2026 20:01 CET

**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.

**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 (transactions)\***

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 26 January 2026

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

**Equity risk rating****Nordea risk rating: Suominen Oyj**

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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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