Suominen Oyj

Finland | Consumer Goods

Refinancing approaching

Suominen has launched a three-year programme to improve profitability and at the same time has strengthened its balance sheet through a recent EUR 28m equity issue and an extension to the maturity of its credit facilities. While refinancing risks for the senior unsecured bond maturing next year have decreased, we would like to see further earnings improvement in H2 before we feel comfortable about the refinancing. This could prove challenging due to cost inflation and overcapacity in the market.

Q2 review

Suominen reported increased sales volumes y/y during Q2 and a comparable EBITDA that exceeded Vara Research consensus expectations, mainly due to increasing volumes, which we believe stems partly from the lost US volumes that are now getting back in after the production issues have been resolved. Even though comparable EBITDA is now showing the first signs of improvement through fixed-cost reductions, cash flow continues to be on the softer side, affected by one-offs relating to the profitability improvement programme. Thus, we do not extrapolate the slightly credit-positive report yet into the credit risks.

A recent equity issue does not fully eliminate refinancing risks

Suominen launched a three-year programme to improve profitability. The Full Potential Program targets 10% EBITDA growth and leverage of 2-3x by 2028, and will introduce costs of around EUR 30m during the next three years. This is to be financed with the recent EUR 28m equity issue. In addition, Suominen negotiated a two-year maturity extension of its syndicated credit facility, together with additional covenant headroom, conditional on the rights issue. We believe the transaction has reduced the most immediate refinancing risks, but weak profitability means that the credit risk has been more or less postponed to 2027-28. In our view, cash generation is not yet strong enough to take comfort in the upcoming bond maturity of EUR 50m.

Outstanding bond Fair

While we acknowledge Suominen's attempts to restore its profitability, we believe this will take time, owing to cost inflation and overcapacity, especially in Europe. We still would like to see a successful outcome to pricing measures in H2, given that the raw material prices are most likely going to be a headache again later this year. Therefore, we would not rush to increase exposure to Suominen's bonds yet and currently see the outstanding senior unsecured bond as Fair, even though management has communicated that it is currently evaluating refinancing options for the bond and expects it to be refinanced before maturity in ten months. However, at the same time, we got the feeling that Suominen would like to wait to be closer to the bond's maturity in order to get better terms for its refinancing through hopefully improved credit metrics.

Nordea Markets - Analysts

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KEY INFO

Country	Finland
Bloomberg debt	SUOMIN
Bloomberg equity	SUY1V FH
Moody's	NR (Moodys)/---
S&P	NR (SP)/---
Nordea ESG rating	
Market cap. (m)	EUR 94.2
Company website	www.suominen.fi
Next report date	5 November 2026

BOND RECOMMENDATION

Bond	Z-spread	Recommendation
SUOMIN 1 1/2 06/11/27	537	Fair

Source: Bloomberg and Nordea estimates

KEY CREDIT METRICS AND RATIOS

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	411.4	458.9	443.2	493.3	450.9	462.3	412.4	415.2	453.0	464.0
EBITDA (rep.)	33.7	60.9	47.0	14.3	11.2	17.2	11.3	9.58	22.5	35.2
EBITDA - margin	8.18%	13.3%	10.6%	2.91%	2.48%	3.71%	2.74%	2.31%	4.97%	7.59%
Net debt	68.8	37.1	49.6	54.6	43.5	60.4	67.6	57.2	70.2	65.7
Net debt/EBITDA	2.04	0.61	1.05	3.81	3.90	3.52	5.98	5.98	3.12	1.87
Credit adjusted (EUR)										
EBITDA (credit adj)	33.7	60.9	47.0	14.3	11.2	17.2	11.3	9.58	22.5	35.2
Debt (credit adj)	80.9	62.0	79.7	72.8	64.4	77.0	82.4	74.2	84.4	101.8
Debt/EBITDA	2.40	1.02	1.70	5.08	5.77	4.48	7.30	7.75	3.75	2.89
FFO/Debt	31.4%	83.1%	51.2%	13.0%	10.7%	18.4%	7.43%	8.23%	22.4%	28.7%
FOCF/Debt	24.0%	74.3%	-8.21%	5.85%	30.6%	-13.5%	-16.1%	-22.1%	-11.9%	7.21%
DCF/Debt	24.0%	69.7%	-22.7%	-9.92%	21.6%	-21.0%	-16.1%	-22.1%	-11.9%	7.21%
EBITDA interest coverage	5.30	10.9	n.m.	4.90	2.24	5.57	1.75	2.42	6.51	11.9

Source: Company data and Nordea estimates

Suominen: Volumes increased as they should have; slightly credit-positive

Suominen reported increased sales volumes y/y and comparable EBITDA exceeded Vara consensus' expectations mainly due to increasing volume, which we think stems partly from the lost US volumes that are now returning after the production issues were resolved. Sales mix and raw materials continued to have a negative impact. Suominen is now tackling the cost inflation issue by shifting from a quarterly pricing mechanism to monthly pricing, but we expect pressure to last through H2 2026. We think this is also one reason for the volume growth, with customers restocking before the price increases. We would not, however, extrapolate the slightly credit-positive report to the credit risks just yet. Following the rights issue, gearing improved to 51.6% (84.3% in Q1 2026) and Suominen extended the maturities of its credit facility agreement. The next maturity is the senior unsecured bond in 10 months and Suominen reported that it is considering various refinancing alternatives and expects to complete the refinancing in due time before maturity. The capital structure should now be strong enough that the refinancing risks are more modest than before, but they will not be eliminated until earnings development improves further.

QUARTERLY REVIEW

Issuer	Revenue	Margins	Vs. expectations	Outlook	Credit impact
Suominen	Slightly stronger	Slightly stronger	Slightly above	Neutral	Slightly positive

Source: Company data and Nordea estimates

CREDIT RISK HEATMAP

Issuer	Headroom	Trend	Outlook	Event risk	Cyclicality	Liquidity
Suominen	○	- -	○	○	○	○

Source: Company data and Nordea estimates

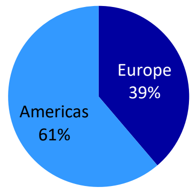
Investment highlights

- Intensified competition from low-cost countries, especially in Europe, has burdened volumes and margins and caused financial distress for Suominen. This resulted in it issuing EUR 28m worth of new equity.
- Suominen is launching a three-year programme to improve profitability. The Full Potential Program targets 10% EBITDA growth and leverage of 2-3x by 2028. While restoring short-term profitability is the immediate priority, Suominen will develop its long-term strategy and financial targets in parallel, given that its 2025 targets were not met. These will be communicated later in 2026, providing clear and consistent direction for the next stage of development.
- We believe the guidance is dependant on the success of its ongoing profitability improvement and pricing measures, as cost headwinds look set to increase in H2.
- Roughly 70% of Suominen's expenses are related to raw materials, while fossil-based items (i.e. oil derivatives) account for 37% of raw materials.

Main risks

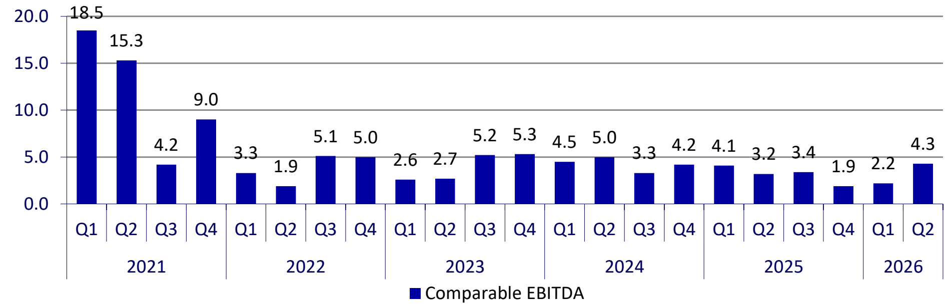
- Suominen is under structural pressure owing to its inability to swiftly pass on increasing raw material prices to its sales prices, creating temporary margin weakness.
- Global competition in nonwovens is fierce, due to relatively cheap production lines, resulting in low profitability margins in the industry.
- We expect overcapacity in the market to introduce some uncertainty, meaning that producers' bargaining power is relatively limited.

SALES BREAKDOWN, 2025



Source: Company data

QUARTERLY COMPARABLE EBITDA (EURm), Q1 2021-Q2 2026



Source: Company data and Nordea

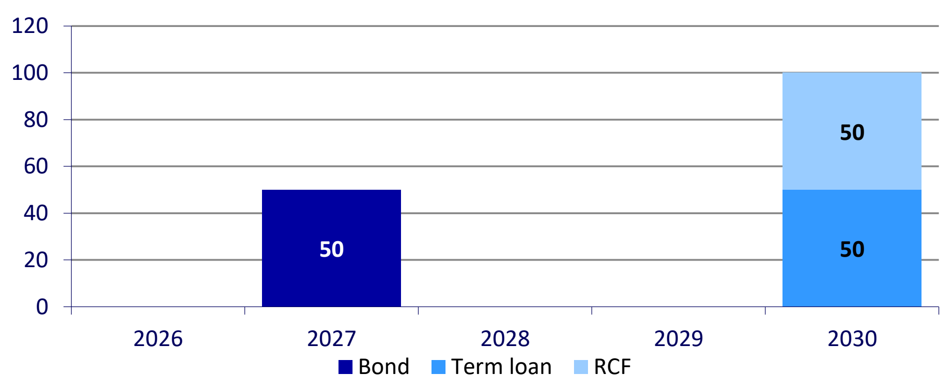
Suominen: Financial forecasts and key credit metrics

KEY ESTIMATES

Credit-adjusted figures				Base case			Credit case		
EUR(m)	2023	2024	2025	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	451	462	412	415	453	464	400	408	420
EBITDA	11	17	11	10	23	35	7	10	12
- margin	2.5%	3.7%	2.7%	2.3%	5.0%	7.6%	1.8%	2.4%	2.8%
Debt	64	77	82	74	84	102	79	97	102
Equity	125	118	112	130	130	141	130	120	112
FFO	7	14	6	6	19	29	6	9	11
Change in NWC	26	-6	8	3	-3	-1	0	-1	-1
OCF	31	4	12	9	15	27	5	7	9
Capex	-11	-14	-25	-25	-25	-20	-30	-30	-30
FOCF	20	-10	-13	-16	-10	7	-25	-23	-21
Net acquisitions	0	0	0	0	0	0	0	0	0
Dividends	-6	-6	0	0	0	0	0	0	0
FFO/debt	10.7%	18.4%	7.4%	8.2%	22.4%	28.7%	8.0%	9.0%	10.5%
FOCF/debt	30.6%	-13.5%	-16.1%	-22.1%	-11.9%	7.2%	-31.9%	-23.8%	-21.0%
DCF/debt	21.6%	-21.0%	-16.1%	-22.1%	-11.9%	7.2%	-31.9%	-23.8%	-21.0%
Debt/EBITDA	5.8	4.5	7.3	7.7	3.7	2.9	11.0	9.9	8.7
EBITDA/interest	2.2	5.6	1.7	2.4	6.5	11.9	1.8	2.8	4.0

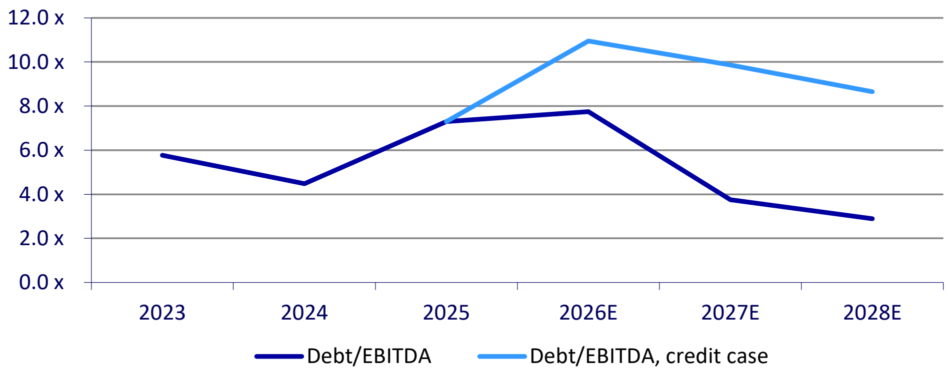
Source: Company data and Nordea estimates

INDICATIVE MATURITY PROFILE AT THE END OF 2025 (EURm)



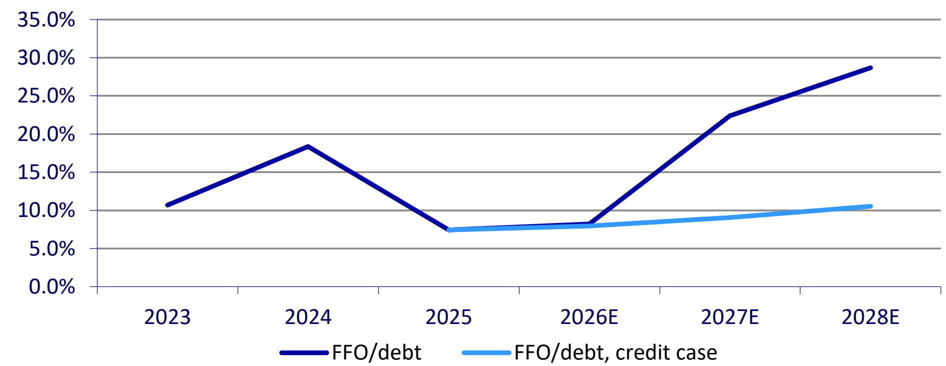
Source: Company data and Nordea estimates

CREDIT-ADJUSTED LEVERAGE



Source: Company data and Nordea estimates

FFO/DEBT (%)



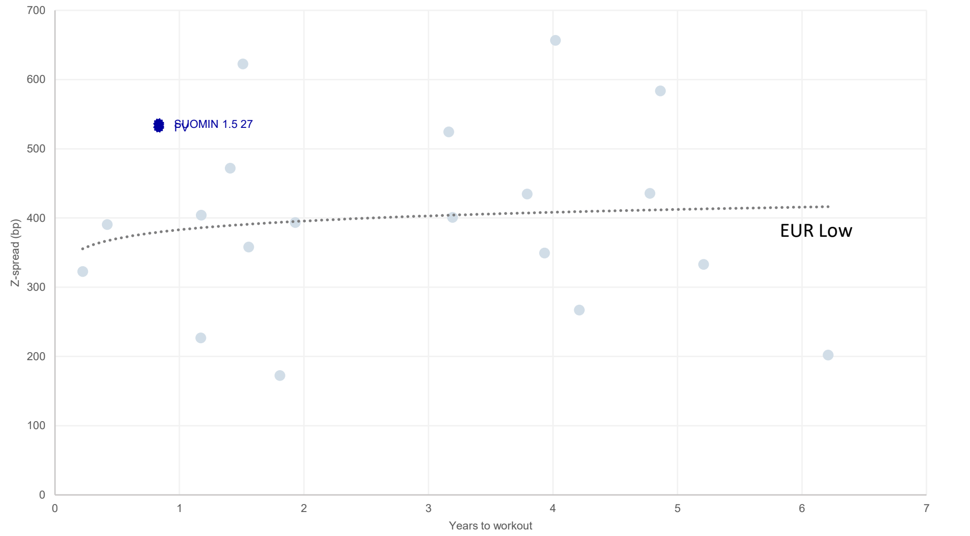
Source: Company data and Nordea estimates

Suominen: 27 bond looks Fair

We view Suominen's credit quality as being near the EUR Low end due to its poor operational track record. Earnings improvement has been disappointing, with the balance sheet likely remaining relatively highly leveraged until the Full Potential Program has been implemented. While we acknowledge Suominen's attempts to restore its profitability through the programme, we believe this will take time, owing to cost inflation and overcapacity, especially in Europe.

In addition to the recent EUR 28m equity raise, Suominen negotiated a two-year maturity extension of its syndicated credit facility, together with additional covenant headroom, conditional on the rights issue. The transaction has reduced the most immediate refinancing risks, but the weak profitability development means that the credit risk has been more or less postponed to 2027-28, in our view. We believe cash generation is not yet strong enough for us to take comfort in the upcoming bond maturity of EUR 50m.

FAIR VALUE SPREAD (BP)



Source: Bloomberg and Nordea estimates

Our fair spread for a specific bond is calculated by: 1) determining a reference bond curve for the bond, based on average spreads on bonds that we deem are relevant investment options; 2) determining the spread of the reference curve for the same maturity as the specific bond; and 3) modifying that spread by adjusting for investment risk factors, including differences in credit quality, issuer performance trends, event risk, issuer rating status (publicly rated or unrated), bond liquidity, demand saturation, ownership, and other soft factors that we deem relevant to determine the fair spread. The modification is made by adding or deducting spread elements to the reference curve spread as we deem applicable to reflect the relative investment risk. The reference curve is composed of bonds that we consider relevant investment alternatives for investors of the proposed bond. All are EUR-denominated. We estimate the average credit quality of the bonds comprising the EUR Low curve to be BB.

Reported numbers and forecasts

INCOME STATEMENT

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	411.4	458.9	443.2	493.3	450.9	462.3	412.4	415.2	453.0	464.0
- growth	-4.57%	11.5%	-3.43%	11.3%	-8.61%	2.54%	-10.8%	0.68%	9.10%	2.42%
Gross profit	34.2	69.8	50.8	18.6	22.7	29.7	26.3	25.7	36.2	49.9
Gross Profit - margin	8.30%	15.2%	11.5%	3.77%	5.04%	6.43%	6.37%	6.20%	8.00%	10.7%
EBITDA (rep.)	33.7	60.9	47.0	14.3	11.2	17.2	11.3	9.58	22.5	35.2
EBITDA - margin	8.18%	13.3%	10.6%	2.91%	2.48%	3.71%	2.74%	2.31%	4.97%	7.59%
EBITA	8.13	39.5	26.9	-8.96	-7.52	-1.26	-5.90	-7.80	5.14	17.8
EBITA - margin	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-1.88%	1.13%	3.84%
EBIT	8.13	39.5	26.9	-8.96	-7.52	-1.26	-5.90	-7.80	5.14	17.8
EBIT - margin	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-1.88%	1.13%	3.84%
Net financials	-6.00	-5.58	-0.39	-2.92	-5.99	-4.09	-7.47	-4.96	-4.46	-3.96
PTP	2.13	33.9	26.6	-11.9	-13.5	-5.34	-13.4	-12.8	0.68	13.9
Reported taxes	-1.91	-3.80	-5.82	-1.98	0.72	0.05	1.30	0.48	-0.15	-3.05
Net profit from continued operations	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-12.3	0.53	10.8
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-12.3	0.53	10.8
EBITDA (credit adj)	33.7	60.9	47.0	14.3	11.2	17.2	11.3	9.58	22.5	35.2
EBIT (credit adj)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest expense (credit adj)	-6.36	-5.58	-0.39	-2.92	-4.99	-3.09	-6.47	-3.96	-3.46	-2.96

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
of which goodwill	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
of which other intangibles	20.0	16.7	13.2	9.71	6.08	2.75	2.26	2.26	2.26	2.26
Tangible assets	135.9	122.4	131.2	128.1	123.8	131.4	128.2	138.6	149.1	154.6
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	3.65	3.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	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	0.77	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Other non-current assets	0.07	0.07	0.10	0.10	0.08	0.16	0.16	0.16	0.16	0.16
Total non-current assets	**178.0**	**163.5**	**162.1**	**154.5**	**148.0**	**152.5**	**148.8**	**159.3**	**169.8**	**175.2**
Inventory	39.3	35.4	49.8	63.3	37.9	47.5	48.0	43.6	47.6	48.7
Accounts receivable	46.7	51.1	65.5	66.6	62.3	62.5	63.0	58.1	63.4	65.0
Other current assets	8.37	9.40	7.97	8.86	9.47	6.63	5.99	6.03	6.58	6.74
Cash and bank	37.7	57.9	101.4	49.5	58.8	41.3	34.2	44.6	31.6	36.1
Total current assets	**132.1**	**153.8**	**224.6**	**188.3**	**168.5**	**157.9**	**154.0**	**155.2**	**152.1**	**159.4**
Assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	**310.1**	**317.4**	**386.7**	**342.8**	**316.4**	**310.4**	**302.8**	**314.5**	**321.8**	**334.7**
Shareholders' equity	**132.5**	**145.9**	**163.2**	**145.9**	**124.9**	**117.6**	**112.5**	**129.5**	**130.1**	**140.9**
Minority interest	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax	12.8	13.3	13.9	11.7	9.36	7.99	7.07	7.07	7.07	7.07
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term interest-bearing debt	81.7	82.9	49.1	49.3	49.4	49.6	49.6	49.6	49.6	49.6
Non-current liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pension provisions	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	1.80	1.92	1.95	0.56	0.59	0.59	0.59	0.59	0.59
Other long-term liabilities	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	**107.4**	**113.7**	**78.8**	**74.6**	**69.3**	**67.6**	**66.8**	**66.8**	**66.8**	**66.8**
Short-term provisions	0.00	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	53.3	54.6	57.2	79.0	75.1	81.8	80.4	74.7	81.5	83.5
Other current liabilities	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	14.0	0.00	84.1	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Total current liabilities	**70.3**	**57.8**	**144.6**	**122.3**	**122.3**	**125.1**	**123.8**	**118.1**	**125.0**	**127.0**
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
Total liabilties and equity	**310.1**	**317.4**	**386.6**	**342.8**	**316.4**	**310.4**	**303.1**	**314.5**	**321.8**	**334.7**
Cash and cash eq (credit ajd)	9.44	14.5	25.3	12.4	14.7	10.3	8.55	11.1	7.91	36.1
Total assets (credit adj)	281.8	279.1	317.2	312.3	278.6	285.6	283.4	286.9	304.5	334.7
Shareholders equity (credit adj)	132.5	145.9	163.2	145.9	124.9	117.6	112.5	129.5	130.1	140.9
Debt (credit adj)	80.9	62.0	79.7	72.8	64.4	77.0	82.4	74.2	84.4	101.8

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (rep.)	33.7	60.9	47.0	14.3	11.2	17.2	11.3	9.58	22.5	35.2
Adj due to change in group structure	0.00	0.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Change in provisions	-0.06	2.03	-0.02	-0.43	-1.63	0.03	0.00	0.00	0.00	0.00
Other non-cash adjustments	0.11	-6.13	2.82	3.38	-1.41	2.09	87.0	0.00	0.00	0.00
Net financials	-5.22	-4.29	-5.26	-4.74	-4.95	-4.98	-6.12	-4.96	-4.46	-3.96
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
Paid taxes	-1.32	-2.44	-6.73	-3.16	-3.85	-1.19	-1.91	0.48	-0.15	-3.05
Other adj. to reconcile to cash flow	-2.18	5.33	-1.35	-0.72	5.64	-0.96	0.61	0.00	0.00	0.00
Operating cash flow before NWC	**25.0**	**55.4**	**37.5**	**10.7**	**6.95**	**14.2**	**92.8**	**7.10**	**19.9**	**30.2**
Funds from operations	35.6	66.2	30.9	6.20	7.47	11.7	9.47	10.1	22.4	32.2
Change in NWC	**1.63**	**-1.02**	**-25.2**	**7.75**	**25.7**	**-5.93**	**8.35**	**3.47**	**-2.96**	**-0.86**
Cash flow from operations (CFO)	29.9	57.0	11.1	14.0	30.7	3.86	12.2	8.57	15.0	27.3
Capital expenditure	**-10.5**	**-10.9**	**-17.6**	**-9.76**	**-11.0**	**-14.3**	**-25.5**	**-25.0**	**-25.0**	**-20.0**
Free cash flow	19.4	46.1	-4.37	4.27	19.7	-10.4	-13.2	-16.4	-10.0	7.34
Dividends paid	0.00	-2.88	-11.5	-11.5	-5.77	-5.77	0.00	0.00	0.00	0.00
Share issues / buybacks	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**29.3**	**0.00**	**0.00**
Discretionary cash flow	16.1	40.6	-16.9	-2.82	15.9	-11.8	75.7	14.9	-8.05	9.34
Acquisitions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from sale of assets	0.07	0.00	2.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net change in debt	-9.57	-17.0	56.5	-48.0	-3.27	-3.31	-80.8	0.00	0.00	0.00
Other financing adjustments	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-2.55**	**-2.87**	**-2.87**
Change in cash	9.98	20.1	43.5	-51.8	9.25	-17.4	-7.14	10.4	-12.9	4.47
Adjusted metrics										
Funds from operations (FFO) (adj)	25.4	51.5	40.8	9.44	6.90	14.1	6.13	6.10	18.9	29.2
Operating cash flow (OCF) (adj)	29.9	57.0	11.1	14.0	30.7	3.86	12.2	8.57	15.0	27.3
Free operating cash flow (FOCF) (adj)	19.4	46.1	-6.54	4.26	19.7	-10.4	-13.2	-16.4	-10.0	7.34
Discretionary cash flow (DCF) (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

KEY RATIOS

EURm	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profitability										
ROC	0.04	0.18	0.11	-0.04	-0.04	-0.01	-0.03	-0.04	0.02	0.08
ROIC	2.91%	14.5%	9.72%	-1.47%	-1.09%	-0.61%	-1.76%	-0.51%	3.59%	6.68%
ROE	0.17%	21.6%	13.4%	-8.97%	-9.44%	-4.36%	-10.5%	-10.1%	0.41%	7.99%
Debt & Interest coverage										
FFO/Debt	31.4%	83.1%	51.2%	13.0%	10.7%	18.4%	7.43%	8.23%	22.4%	28.7%
FOCF/Debt	24.0%	74.3%	-8.21%	5.85%	30.6%	-13.5%	-16.1%	-22.1%	-11.9%	7.21%
DCF/Debt	24.0%	69.7%	-22.7%	-9.92%	21.6%	-21.0%	-16.1%	-22.1%	-11.9%	7.21%
EBITDA interest coverage	5.30	10.9	n.m.	4.90	2.24	5.57	1.75	2.42	6.51	11.9
FFO cash interest coverage	-4.00	n.m.	n.m.	-3.23	-1.38	-4.58	-0.95	-1.54	-5.47	n.m.
Leverage										
Debt/EBITDA	2.40	1.02	1.70	5.08	5.77	4.48	7.30	7.75	3.75	2.89
Equity ratio	42.7%	46.0%	42.2%	42.6%	39.5%	37.9%	37.1%	41.2%	40.4%	42.1%
Debt/(Debt+Equity)	0.38	0.30	0.33	0.33	0.34	0.40	0.42	0.36	0.39	0.42
Capital Expenditure										
CAPEX/Depreciation and amor	0.41	0.51	0.88	0.42	0.59	0.77	1.48	1.44	1.44	1.15
CAPEX/sales	0.03	0.02	0.04	0.02	0.02	0.03	0.06	0.06	0.06	0.04
Working capital ratios										
Inventory turnover (days)	34.8	28.2	41.0	46.8	30.7	37.5	42.5	38.3	38.3	38.3
Receivables turnover (days)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Days sales outstanding (days)	0.13	0.12	0.13	0.16	0.17	0.18	0.20	0.18	0.18	0.18
Per share data										
EPS (rep. EUR)	0.00	0.52	0.36	-0.24	-0.22	-0.09	-0.21	-0.13	0.00	0.08
EPS (adj. EUR)	0.00	0.52	0.36	-0.16	-0.14	-0.09	-0.18	-0.06	0.03	0.08
DPS (ord. EUR)	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.03
BVPS	2.30	2.50	2.80	2.50	2.14	2.02	1.93	0.96	0.96	1.04
Equity valuation and yeild										
MCAP	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2	94.2
Enterprise value	201.6	333.0	351.4	229.1	207.8	193.3	171.9	151.5	164.4	159.9
P/E	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.70
P/BV	1.00	2.03	1.85	1.20	1.32	1.13	0.93	0.73	0.72	0.67
EV/Sales	0.49	0.73	0.79	0.46	0.46	0.42	0.42	0.36	0.36	0.34
EV/EBITDA	5.99	5.47	7.48	16.0	18.6	11.3	15.2	15.8	7.30	4.54
Dividend yield (ord.)	2.16%	3.94%	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	0.00%	4.31%
Payout ratio	1,285%	38.4%	56.2%	n.m.	n.m.	0.00%	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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As of 03 August 2026

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