

4 August 2025

Commissioned research: Suominen Oyj – Q2 likely not to be a trigger - focus on H2 outlook

Marketing material commissioned by Suominen Oyj

Ahead of Suominen's Q2 report, we maintain our estimates intact. We are 2% below pre-Q2 Vara Research consensus on sales and 5% (EUR 0.3m) below on comparable EBITDA. We expect a slight volume decline in Q2, coupled with improving prices. We model 1% y/y constant currency sales growth in Q2E with comparable EBITDA of EUR 4.5m. We note continued decline in pulp prices which could support profitability in H2. However, overcapacity in the European market and increases in import penetration could hamper pricing. At the end of June, Suominen announced the change of the CEO with Charles Héaulmé taking the helm latest from 11 August 2025. While we view Mr. Héaulmé as a good fit for Suominen with relevant experience from converter businesses, larger changes to strategy are possible as the company's strategy period is ending in 2025. In addition, we note somewhat elevated guidance risk given soft market conditions. We model 2025E comparable EBITDA of EUR 21m, 7% below Vara Research consensus and up 22% from EUR 17m in 2024 while Suominen guides for increasing comparable EBITDA in 2025.

OUR ESTIMATES VERSUS PRE-Q2 CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q2 25E	2025E	2026E	2027E	Q2 25E	2025E	2026E	2027E	Q2 25E	2025E	2026E	2027E
Sales	116	465	482	499	118	469	486	n.a.	-2%	-1%	-1%	n.a.
Comparable EBITDA	4.5	20.7	29.1	35.7	4.8	22.3	33.4	n.a.	-5%	-7%	-13%	n.a.
EBITDA margin	3.9%	4.5%	6.0%	7.2%	4.1%	4.8%	6.9%	n.a.	-0.1pp	-0.3pp	-2.8pp	n.a.
Comparable op profit	0.2	2.5	9.9	16.5	0.4	4.1	12.8	n.a.	n.m.	-39%	-23%	n.a.
Operating margin	0.2%	0.5%	2.1%	3.3%	0.3%	0.9%	2.6%	n.a.	-0.2pp	-0.3pp	-0.6pp	n.a.
EPS	-0.04	-0.13	0.08	0.18	-0.03	-0.05	0.11	n.a.	n.m.	154%	-26%	n.a.
DPS		0.00	0.05	0.06		0.01	0.05	n.a.		-100%	0%	n.a.

Source: Company data, Vara Research and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	443	493	451	462	465	482	499
EBITDA (adj.)	47.0	15.3	15.8	17.0	20.7	29.1	35.7
EBIT (adj.)	26.9	-4.16	-2.75	-1.43	2.51	9.92	16.5
EBIT (adj.) margin	6.08%	-0.84%	-0.61%	-0.31%	0.54%	2.06%	3.31%
EPS (adj. EUR)	0.36	-0.16	-0.14	-0.09	-0.02	0.08	0.18
EPS (adj.) growth	-31.6%	-144%	11.5%	31.9%	74.4%	438%	117%
DPS (ord. EUR)	0.20	0.10	0.10	0.00	0.00	0.05	0.06
EV/Sales	0.79	0.46	0.46	0.42	0.40	0.38	0.35
EV/EBIT (adj.)	13.0	n.m.	n.m.	n.m.	73.6	18.7	10.7
P/E (adj.)	14.6	n.m.	n.m.	n.m.	n.m.	23.6	10.8
P/BV	1.85	1.20	1.32	1.13	1.01	0.97	0.91
Dividend yield (ord.)	3.86%	3.34%	3.55%	0.00%	0.00%	2.62%	3.15%
FCF yield before A&D, lease-adj.	-2.17%	2.44%	12.0%	-7.84%	-12.1%	-0.14%	10.3%
Net debt	49.6	54.6	43.5	60.4	73.9	74.1	65.5
Net debt/EBITDA	1.05	3.81	3.90	3.52	5.02	2.54	1.84
ROIC	9.72%	-1.47%	-1.09%	-0.61%	1.04%	4.02%	6.62%

Source: Company data and Nordea estimates

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E-mail: joni.sandvall@nordea.com**Completion date: 04/08/2025 11:27 CEST****As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Suominen Oyj.****This report has not been reviewed by the Issuer prior to publication.****Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.**Web: [For disclosures and disclaimers, please click this link](#)

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