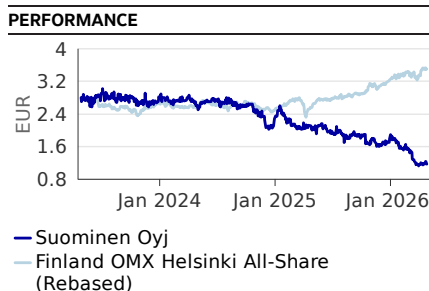
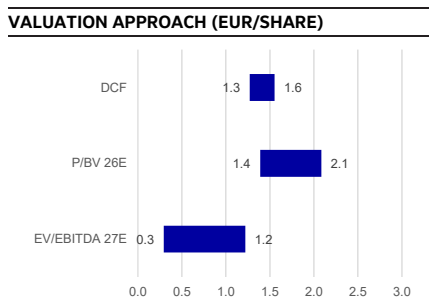


| KEY DATA | |
|--------------------|-----------------|
| Stock country | Finland |
| Bloomberg | SUY1V.FH |
| Reuters | SUY1V.HE |
| Share price, close | EUR 1.16 |
| Free float | 76.0% |
| Market cap. (m) | EUR 67.9 |
| Company website | www.suominen.fi |
| Next report date | 7 May 2026 |



Source: LSEG Data & Analytics



ESTIMATE CHANGES

| EURm | 2026E | 2027E | 2028E |
|----------------|-------|-------|-------|
| Total revenue | 2% | 4% | 3% |
| EBITDA (rep.) | -36% | -18% | -1% |
| EBIT (adj.) | -232% | -35% | -2% |
| PTP | 72% | -102% | -3% |
| EPS (rep. EUR) | 70% | -102% | -3% |
| EPS (adj. EUR) | 219% | -50% | -3% |
| DPS (ord. EUR) | n.a. | -100% | 0% |

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Material cost headwinds for 2026

Ahead of Suominen's Q1 report, we lower 2026E-27E comparable EBITDA by 16-28% owing to increasing raw material, energy and logistics costs. Roughly half of Suominen's energy consumption relates to natural gas, while fossil-based raw materials represent some 37% of total raw materials. While the company can likely push increasing raw material prices onto prices, this typically comes with a lag. Hence, we believe 2026 will be a challenging year. If the Middle East situation continues, we see elevated profit guidance risk for 2026. We derive a lower DCF- and multiples-based fair value range of EUR 1.0-1.6 (1.3-2.0) per share.

We are slightly ahead of consensus for Q1

For Q1E, we are 19% (EUR 0.6m) ahead of Vara Research consensus on comparable EBITDA. We believe there could have been some pre-buying ahead of expected price increases in the market, while higher gas costs are unlikely to have impacted Q1. We do not expect any material changes in the demand situation for H1, but material price increases could negatively impact demand in H2. Roughly 70% of Suominen's expenses are related to raw materials, while fossil-based (i.e. oil derivatives) account for 37% of raw materials. In addition, we note material gas usage (roughly 50% of total energy consumption), which, combined with higher logistics costs, could be clearly visible from Q2. The company started a three-year profitability improvement programme in early 2026, targeting a 10% EBITDA margin by 2028. We believe the Middle East conflict will hamper the programme, and we expect a 7.4% comparable EBITDA margin in 2028. Furthermore, we note that Suominen has a EUR 50m bond due in June 2027, of which refinancing could require equity or equity-type financing.

We cut 2026E-27E comparable EBITDA by 16-28%

Owing to higher raw materials, energy and logistics costs, we cut 2026E-27E comparable EBITDA by 16-28% and leave 2028E largely intact. We raise our top-line estimates by 2-4% for 2026-28, as we expect higher prices to partially mitigate increasing costs. For 2026, we model EUR 14.6m in comparable EBITDA, while the company guides for an increase from EUR 12.6m in 2025. We are 35% below consensus on comparable EBITDA for 2026E and 15% below for 2027E. We do not expect dividends for 2026-27, as leverage is elevated given weak profitability.

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. Our DCF- and multiples-based fair value decreases to EUR 1.0-1.6 (1.3-2.0) per share.

SUMMARY TABLE - KEY FIGURES

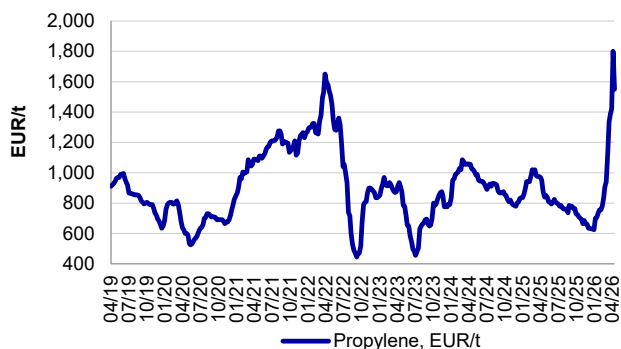
| EURm | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|----------------------------------|---------|--------|--------|--------|--------|--------|--------|
| Total revenue | 493.3 | 450.9 | 462.3 | 412.4 | 440.8 | 476.9 | 488.3 |
| EBITDA (adj.) | 15.3 | 15.8 | 17.0 | 13.0 | 14.6 | 27.0 | 36.3 |
| EBIT (adj.) | -4.16 | -2.75 | -1.43 | -4.18 | -3.21 | 9.21 | 18.5 |
| EBIT (adj.) margin | -0.84% | -0.61% | -0.31% | -1.01% | -0.73% | 1.93% | 3.80% |
| EPS (adj. EUR) | -0.16 | -0.14 | -0.09 | -0.18 | -0.12 | 0.07 | 0.18 |
| EPS (adj.) growth | -143.7% | 11.5% | 31.9% | -89.6% | 34.5% | 157.9% | 172.9% |
| 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 | 0.36 | 0.36 | 0.34 |
| EV/EBIT (adj.) | n.m. | n.m. | n.m. | n.m. | n.m. | 18.7 | 9.04 |
| P/E (adj.) | n.m. | n.m. | n.m. | n.m. | n.m. | 17.3 | 6.33 |
| P/BV | 1.20 | 1.32 | 1.13 | 0.93 | 0.67 | 0.67 | 0.61 |
| Dividend yield (ord.) | 3.34% | 3.55% | 0.00% | 0.00% | 0.00% | 0.00% | 5.15% |
| FCF yield before A&D, lease-adj. | 2.44% | 12.0% | -7.84% | -15.5% | -35.1% | -19.6% | 6.85% |
| Net debt | 54.6 | 43.5 | 60.4 | 67.6 | 91.1 | 104.4 | 99.7 |
| Net debt/EBITDA | 3.81 | 3.90 | 3.52 | 5.98 | 9.03 | 4.54 | 2.74 |
| ROIC | -1.47% | -1.09% | -0.61% | -1.76% | -1.31% | 3.52% | 6.77% |

Source: Company data and Nordea estimates

Expectations ahead of Q1

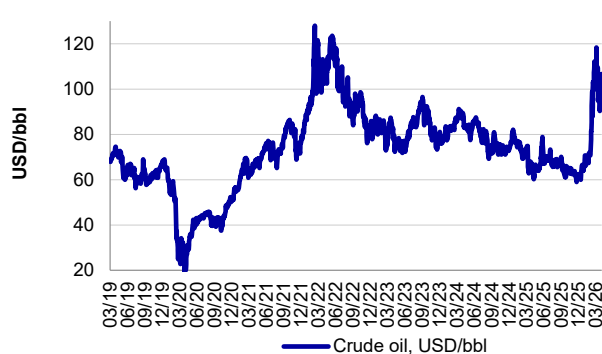
We note clearly increased oil derivatives prices in the market. In addition, logistics and energy costs are on the rise, which could become visible from Q2, we believe. In addition to fossil-based raw materials, short-fibre pulp prices have continued to increase, while the long-fibre situation is more fragile.

EUROPEAN PROPYLENE PRICE (EUR/TONNE)



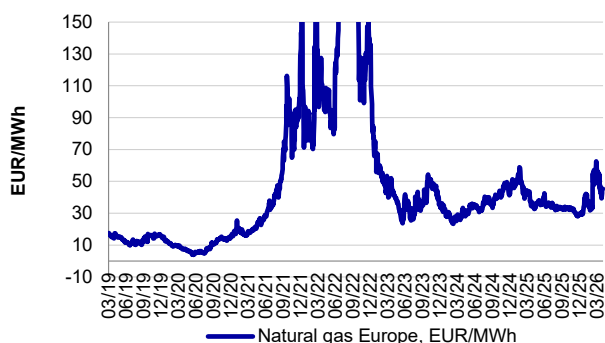
Source: LSEG Data & Analytics and Nordea

EUROPE BRENT CRUDE PRICE (USD/BBL)



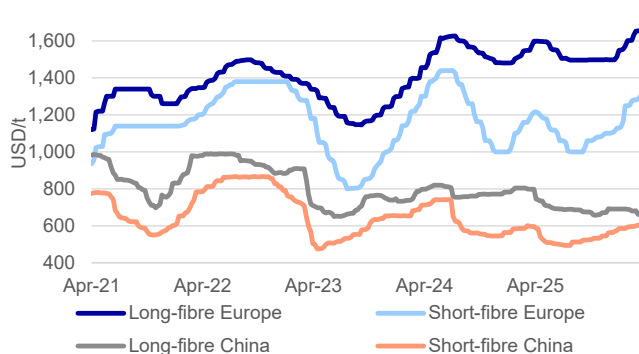
Source: LSEG Data & Analytics and Nordea

EUROPE NATURAL GAS PRICE (EUR/MWH)



Source: LSEG Data & Analytics and Nordea

PULP PRICES (USD/TONNE)



Source: Fastmarket RISI and Nordea

We are ahead of consensus for Q1E, below for 2026E-27E

For Q1E, we are 3% above Vara Research consensus on the top line and 19% above on comparable EBITDA. However, owing to expected cost inflation, we are 15-35% below on comparable EBITDA for 2026E-27E, while we are 3-7% above on the top line.

OUR ESTIMATES VS. CONSENSUS

| EURm | Nordea estimates | | | | Consensus estimates | | | | Difference % | | | |
|----------------------|------------------|-------|-------|-------|---------------------|-------|-------|-------|--------------|--------|--------|-------|
| | Q1 26E | 2026E | 2027E | 2028E | Q1 26E | 2026E | 2027E | 2028E | Q1 26E | 2026E | 2027E | 2028E |
| Sales | 105 | 441 | 477 | 488 | 102 | 427 | 446 | n.a. | 3% | 3% | 7% | n.a. |
| Comparable EBITDA | 3.7 | 14.6 | 27.0 | 36.3 | 3.1 | 22.4 | 31.8 | n.a. | 19% | -35% | -15% | n.a. |
| EBITDA margin | 3.5% | 3.3% | 5.7% | 7.4% | 3.0% | 5.2% | 7.1% | n.a. | 0.5pp | -1.9pp | -4.1pp | n.a. |
| Comparable op profit | -0.4 | -3.2 | 9.2 | 18.5 | -1.1 | 5.0 | 12.9 | n.a. | -61% | -164% | -29% | n.a. |
| Operating margin | -0.4% | -0.7% | 1.9% | 3.8% | -1.1% | 1.2% | 2.9% | n.a. | 0.7pp | -1.9pp | -1.0pp | n.a. |
| EPS | -0.05 | -0.19 | 0.00 | 0.18 | -0.05 | -0.05 | 0.10 | n.a. | n.m. | 287% | -101% | n.a. |
| DPS | | 0.00 | 0.00 | 0.06 | | 0.02 | 0.06 | n.a. | | | -100% | n.a. |

Source: Vara Research consensus and Nordea estimates

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 | 105 | 441 | 477 | 488 | 102 | 432 | 458 | 472 | 2% | 2% | 4% | 3% |
| - growth | -11% | 7% | 8% | 2% | -13% | 5% | 6% | 3% | 2.0pp | 2.2pp | 2.2pp | -0.8pp |
| Comparable EBITDA | 3.7 | 14.6 | 27 | 36 | 3.0 | 20 | 32 | 37 | 24% | -28% | -16% | -1% |
| EBITDA margin | 3.5% | 3.3% | 5.7% | 7.4% | 2.9% | 4.7% | 7.0% | 7.8% | 0.6pp | -1.4pp | -1.3pp | -0.3pp |
| Comparable op profit | -0.4 | -3 | 9 | 19 | -1.1 | 2 | 14 | 19 | -62% | -232% | -35% | -2% |
| Operating margin | -0.4% | -0.7% | 1.9% | 3.8% | -1.1% | 0.6% | 3.1% | 4.0% | 0.7pp | -1.3pp | -1.2pp | -0.2pp |
| Pre-tax profit | -3.4 | -14 | 0 | 14 | -4.1 | -8 | 5 | 14 | -17% | 72% | -102% | -3% |
| EPS | -0.05 | -0.19 | 0.00 | 0.18 | -0.06 | -0.11 | 0.07 | 0.19 | -17% | 70% | -102% | -3% |
| DPS | | 0.00 | 0.00 | 0.06 | | 0.00 | 0.05 | 0.06 | | n.m. | -100% | 0% |
| Volume growth (est) | -2.7% | 6.6% | 3.2% | 2.6% | -4.7% | 6.9% | 4.0% | 2.2% | 2.0pp | -0.3pp | -0.8pp | 0.4pp |
| ASP change (est) | -0.4% | 3.7% | 5.0% | -0.2% | -0.4% | 1.2% | 2.0% | 1.0% | 0.0pp | 2.5pp | 3.0pp | -1.2pp |
| Organic growth | -3.1% | 10.3% | 8.2% | 2.4% | -5.1% | 8.1% | 6.0% | 3.2% | 2.0pp | 2.2pp | 2.2pp | -0.8pp |
| FX impact on topline | -7.8% | -3.5% | 0.0% | 0.0% | -7.8% | -3.5% | 0.0% | 0.0% | 0.0pp | 0.0pp | 0.0pp | 0.0pp |

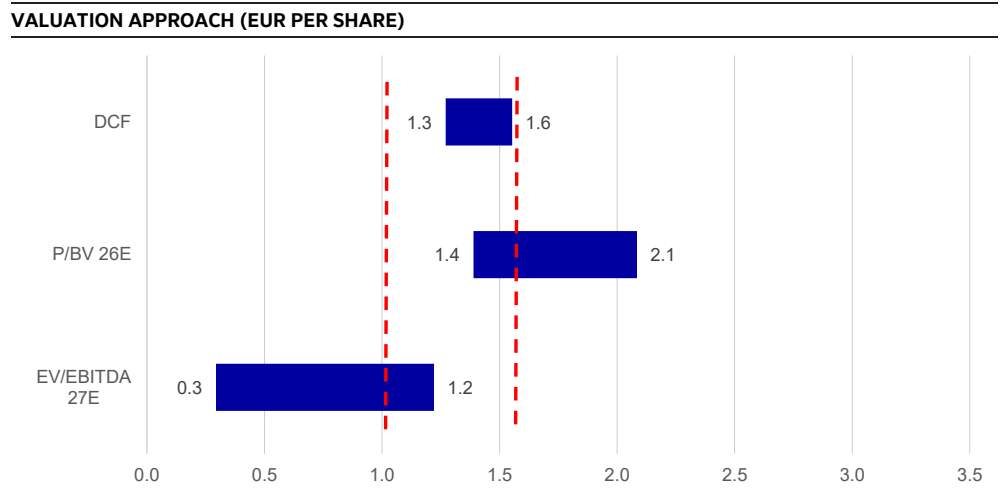
Source: Nordea estimates

Valuation

We estimate a fair value range of EUR 1.0-1.6 (1.3-2.0), based on a combination of three valuation approaches (DCF, 2026E P/BV and 2027E EV/EBITDA).

Fair value range of EUR 1.0-1.6

Our multiples-based valuation supports a valuation range of EUR 0.3-2.1, while our DCF-based valuation yields a range of EUR 1.3-1.6.



Source: Nordea estimates

DCF yields a range of EUR 1.3-1.6 per share

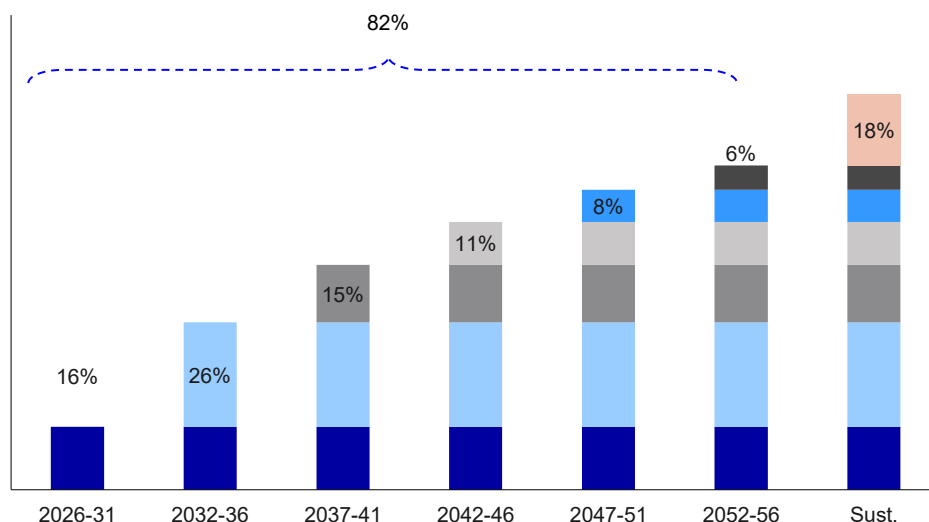
The outcome of our DCF valuation is EUR 1.3-1.6. We use a WACC of 8.3-8.9%, assuming a terminal growth rate of 2.5% with an EBIT margin of 3.0%.

| WACC COMPONENTS | |
|-------------------------|-----------------|
| WACC components | |
| Risk-free interest rate | 4.0% |
| Market risk premium | 3.0% |
| Equity beta | 1.9-2.1 |
| Cost of equity | 9.6-10.3% |
| Cost of debt | 4.0% |
| Tax-rate used in WACC | 22% |
| Equity weight | 80% |
| WACC | 8.3-8.9% |

Source: Nordea estimates

| DCF VALUE (EURm AND EUR) | | |
|-----------------------------|--------------|----------------|
| DCF value | Value | Per share |
| NPV FCFF | 139-156 | 2.4-2.7 |
| (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 | 74-90 | 1.3-1.6 |

Source: Nordea estimates

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 | 3.42% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| EBIT-margin, excluding associate: | 3.4% | 3.0% | 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 | 1.0 |
| Capex/sales | 4.5% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| NWC/sales | 8.7% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% | 9.5% |
| FCFF, CAGR | -202.9% | | 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 ± 1 pp for WACC, ± 1 pp for sales growth and ± 1 pp for the EBIT margin, our DCF model yields a value range of EUR 0.5-2.9 per share.

SENSITIVITY OF OUR DCF MODEL (EUR)

| | | WACC | | | | |
|--------------------|--------|---------------------|--------|--------|--------|-------|
| | | 6.6% | 7.6% | 8.6% | 9.6% | 10.6% |
| EBIT marg. change | +2.0pp | 6.1 | 3.7 | 2.8 | 2.1 | 1.6 |
| | +1.0pp | 4.0 | 2.9 | 2.1 | 1.6 | 1.1 |
| | | 2.8 | 2.0 | 1.4 | 1.0 | 0.7 |
| | -1.0pp | 1.6 | 1.1 | 0.7 | 0.5 | 0.2 |
| | -2.0pp | 0.5 | 0.2 | 0.0 | -0.1 | -0.2 |
| | | WACC | | | | |
| | | 6.6% | 7.6% | 8.6% | 9.6% | 10.6% |
| Sales gr. change | +2.0pp | 3.7 | 2.6 | 1.8 | 1.3 | 0.9 |
| | +1.0pp | 3.2 | 2.3 | 1.6 | 1.1 | 0.8 |
| | | 2.8 | 2.0 | 1.4 | 1.0 | 0.7 |
| | -1.0pp | 2.4 | 1.7 | 1.3 | 0.9 | 0.6 |
| | -2.0pp | 2.2 | 1.5 | 1.1 | 0.8 | 0.5 |
| | | Sales growth change | | | | |
| | | -2.0pp | -1.0pp | +1.0pp | +2.0pp | |
| EBIT margin change | +2.0pp | 2.2 | 2.5 | 2.8 | 3.2 | 3.6 |
| | +1.0pp | 1.7 | 1.9 | 2.1 | 2.4 | 2.7 |
| | | 1.1 | 1.3 | 1.4 | 1.6 | 1.8 |
| | -1.0pp | 0.6 | 0.6 | 0.7 | 0.8 | 0.9 |
| | -2.0pp | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Nordea estimates

A +/-1pp sales growth change translates to a change of +13%/-11% in the fair value

A +/-1pp EBIT margin change translates to a +/-48% change in the fair value

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 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Net sales | 114 | 119 | 112 | 119 | 118 | 100 | 100 | 95 | 105 | 109 | 114 | 113 |
| growth y/y | -3% | 5% | 5% | 3% | 3% | -16% | -11% | -20% | -11% | 10% | 14% | 18% |
| on constant currencies | -6% | 7% | 9% | 6% | 4% | -16% | -9% | -19% | -12% | 13% | 18% | 24% |
| Gross profit | 8 | 9 | 5 | 8 | 8 | 7 | 6 | 5 | 6 | 6 | 5 | 7 |
| gross margin, % | 7.2% | 7.5% | 4.6% | 6.4% | 7.1% | 7.0% | 6.1% | 5.1% | 6.0% | 5.5% | 4.0% | 5.8% |
| EBITDA | 5 | 4 | 3 | 5 | 4 | 3 | 3 | 1 | 2 | 2 | 2 | 3 |
| Adj. EBITDA | 4 | 5 | 3 | 4 | 4 | 3 | 3 | 2 | 4 | 3 | 3 | 4 |
| Adj. EBITDA margin, % | 3.9% | 4.2% | 3.0% | 3.6% | 3.5% | 3.2% | 3.4% | 2.0% | 3.5% | 3.1% | 3.0% | 3.6% |
| 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 | -1.9 | -2.1 | -2.1 | -1.5 |
| Adj. EBIT | -0.1 | 0.4 | -1.5 | -0.3 | -0.3 | -1.0 | -0.7 | -2.2 | -0.4 | -1.1 | -1.1 | -0.5 |
| Adj. EBIT margin, % | -0.1% | 0.3% | -1.3% | -0.2% | -0.2% | -1.0% | -0.7% | -2.4% | -0.4% | -1.0% | -1.0% | -0.5% |
| 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 | -3.4 | -3.6 | -3.5 | -2.9 |
| Income taxes | -0.3 | 0.0 | 0.1 | 0.3 | 0.0 | 0.5 | 0.1 | 0.7 | 0.5 | 0.5 | 0.5 | 0.6 |
| Net profit | -1.0 | -1.9 | -3.2 | 0.8 | -2.2 | -4.0 | -2.0 | -3.9 | -2.9 | -3.1 | -3.0 | -2.3 |
| EPS, EUR | -0.02 | -0.03 | -0.05 | 0.01 | -0.04 | -0.07 | -0.03 | -0.07 | -0.05 | -0.05 | -0.05 | -0.04 |
| DPS, EUR | | | | | | | | | | | | |
| Geographical split | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26E | 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 | 62.9 | 65.4 | 68.9 | 69.4 |
| Europe | 43.5 | 43.0 | 42.1 | 45.8 | 43.9 | 40.0 | 39.5 | 36.5 | 41.7 | 44.0 | 45.0 | 43.4 |
| Sales growth, y/y | | | | | | | | | | | | |
| Americas | 14% | 18% | -13% | -11% | 5% | -21% | -13% | -19% | -14% | 9% | 14% | 18% |
| Europe | -10% | -20% | -19% | -11% | 1% | -7% | -6% | -20% | -5% | 10% | 14% | 19% |

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 | 441 | 477 | 488 |
| growth y/y | -5% | 12% | -3% | 11% | -9% | 3% | -11% | 7% | 8% | 2% |
| on constant currencies | -7% | 14% | -1% | 4% | -7% | 3% | -8% | 10% | 8% | 2% |
| Gross profit | 34 | 70 | 51 | 19 | 23 | 30 | 26 | 23 | 37 | 51 |
| gross margin, % | 8.3% | 15.2% | 11.5% | 3.8% | 5.0% | 6.4% | 6.4% | 5.3% | 7.7% | 10.5% |
| EBITDA | 34 | 61 | 47 | 14 | 11 | 17 | 11 | 10 | 23 | 36 |
| Adj. EBITDA | 34 | 61 | 47 | 15 | 16 | 17 | 13 | 15 | 27 | 36 |
| Adj. EBITDA margin, % | 8.2% | 13.3% | 10.6% | 3.1% | 3.5% | 3.7% | 3.2% | 3.3% | 5.7% | 7.4% |
| D&A | -26 | -21 | -20 | -23 | -19 | -18 | -17 | -18 | -18 | -18 |
| EBIT | 8 | 39 | 27 | -9 | -8 | -1 | -6 | -8 | 5 | 19 |
| Adj. EBIT | 8 | 39 | 27 | -4 | -3 | -1 | -4 | -3 | 9 | 19 |
| Adj. EBIT margin, % | 2.0% | 8.6% | 6.1% | -0.8% | -0.6% | -0.3% | -1.0% | -0.7% | 1.9% | 3.8% |
| Net financials | -6 | -6 | 0 | -3 | -6 | -4 | -7 | -6 | -5 | -5 |
| PTP | 2 | 34 | 27 | -12 | -14 | -5 | -13 | -14 | 0 | 14 |
| Income taxes | -2 | -4 | -6 | -2 | 1 | 0 | 1 | 2 | 0 | -3 |
| Net profit | 0 | 30 | 21 | -14 | -13 | -5 | -12 | -11 | 0 | 11 |
| EPS, EUR | 0.00 | 0.52 | 0.36 | -0.24 | -0.22 | -0.09 | -0.21 | -0.19 | 0.00 | 0.18 |
| 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 | 267 | 285 | 297 |
| Europe | 150 | 170 | 178 | 206 | 163 | 174 | 160 | 174 | 192 | 192 |
| Sales growth, y/y | | | | | | | | | | |
| Americas | | 10% | -8% | 9% | 0% | 0% | -12% | 6% | 7% | 4% |
| Europe | | 13% | 5% | 15% | -21% | 7% | -8% | 9% | 10% | 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 | 440.8 | 476.9 | 488.3 |
| - growth | 1.20% | -4.57% | 11.5% | -3.43% | 11.3% | -8.61% | 2.54% | -10.8% | 6.87% | 8.19% | 2.39% |
| of which organic | n.a. | n.a. | n.a. | n.a. | 3.89% | -7.25% | 2.51% | -7.92% | 10.3% | 8.19% | 2.39% |
| 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 | 10.1 | 23.0 | 36.3 |
| 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 | -7.71 | 5.21 | 18.5 |
| 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 | -7.71 | 5.21 | 18.5 |
| 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. |
| PTP | -0.96 | 2.13 | 33.9 | 26.6 | -11.9 | -13.5 | -5.34 | -13.4 | -13.5 | -0.09 | 13.7 |
| Reported taxes | -0.76 | -1.91 | -3.80 | -5.82 | -1.98 | 0.72 | 0.05 | 1.30 | 2.23 | 0.02 | -3.02 |
| Net profit from continued operations | -1.72 | 0.22 | 30.1 | 20.7 | -13.9 | -12.8 | -5.29 | -12.1 | -11.3 | -0.07 | 10.7 |
| 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 | -11.3 | -0.07 | 10.7 |
| EPS (rep. EUR) | -0.03 | 0.00 | 0.52 | 0.36 | -0.24 | -0.22 | -0.09 | -0.21 | -0.19 | 0.00 | 0.18 |
| 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% | 2.29% | 4.82% | 7.44% |
| EBITA | 1.07% | 1.98% | 8.61% | 6.08% | -1.82% | -1.67% | -0.27% | -1.43% | -1.75% | 1.09% | 3.80% |
| EBIT | 1.07% | 1.98% | 8.61% | 6.08% | -1.82% | -1.67% | -0.27% | -1.43% | -1.75% | 1.09% | 3.80% |
| Adjusted earnings | | | | | | | | | | | |
| EBITDA (adj.) | 25.6 | 33.7 | 60.9 | 47.0 | 15.3 | 15.8 | 17.0 | 13.0 | 14.6 | 27.0 | 36.3 |
| EBITA (adj.) | 4.60 | 8.13 | 39.5 | 26.9 | -4.16 | -2.75 | -1.43 | -4.18 | -3.21 | 9.21 | 18.5 |
| EBIT (adj.) | 4.60 | 8.13 | 39.5 | 26.9 | -4.16 | -2.75 | -1.43 | -4.18 | -3.21 | 9.21 | 18.5 |
| EPS (adj. EUR) | -0.03 | 0.00 | 0.52 | 0.36 | -0.16 | -0.14 | -0.09 | -0.18 | -0.12 | 0.07 | 0.18 |
| Adjusted profit margins in % | | | | | | | | | | | |
| EBITDA (adj.) margin | 5.94% | 8.18% | 13.3% | 10.6% | 3.11% | 3.51% | 3.68% | 3.16% | 3.31% | 5.66% | 7.44% |
| EBITA (adj.) margin | 1.07% | 1.98% | 8.61% | 6.08% | -0.84% | -0.61% | -0.31% | -1.01% | -0.73% | 1.93% | 3.80% |
| EBIT (adj.) margin | 1.07% | 1.98% | 8.61% | 6.08% | -0.84% | -0.61% | -0.31% | -1.01% | -0.73% | 1.93% | 3.80% |
| 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% | -0.11% | -0.68% | 1.61% |
| EBITDA (five-year CAGR) | -5.40% | -4.08% | 4.27% | 1.28% | -16.0% | -15.3% | -12.6% | -28.6% | -26.5% | 9.91% | 26.6% |
| 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% | -1.39% | -0.77% | 0.39% |
| Average EBITDA margin | 9.20% | 8.79% | 9.27% | 9.29% | 8.11% | 7.40% | 6.52% | 4.46% | 2.84% | 3.24% | 4.29% |

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. | 17.3 | 6.33 |
| EV/EBITDA (adj.) | 7.39 | 5.99 | 5.47 | 7.48 | 14.9 | 13.1 | 11.4 | 13.2 | 10.9 | 6.38 | 4.61 |
| EV/EBITA (adj.) | 41.2 | 24.8 | 8.43 | 13.0 | n.m. | n.m. | n.m. | n.m. | n.m. | 18.7 | 9.04 |
| EV/EBIT (adj.) | 41.2 | 24.8 | 8.43 | 13.0 | n.m. | n.m. | n.m. | n.m. | n.m. | 18.7 | 9.04 |
| REPORTED EARNINGS | | | | | | | | | | | |
| P/E | n.m. | n.m. | 9.76 | 14.6 | n.m. | n.m. | n.m. | n.m. | n.m. | n.m. | 6.33 |
| EV/Sales | 0.44 | 0.49 | 0.73 | 0.79 | 0.46 | 0.46 | 0.42 | 0.42 | 0.36 | 0.36 | 0.34 |
| EV/EBITDA | 7.39 | 5.99 | 5.47 | 7.48 | 16.0 | 18.6 | 11.3 | 15.2 | 15.8 | 7.49 | 4.61 |
| EV/EBITA | 41.2 | 24.8 | 8.43 | 13.0 | n.m. | n.m. | n.m. | n.m. | n.m. | 33.1 | 9.04 |
| EV/EBIT | 41.2 | 24.8 | 8.43 | 13.0 | n.m. | n.m. | n.m. | n.m. | n.m. | 33.1 | 9.04 |
| Dividend yield (ord.) | 0.00% | 2.16% | 3.94% | 3.86% | 3.34% | 3.55% | 0.00% | 0.00% | 0.00% | 0.00% | 5.15% |
| FCF yield | 14.7% | 14.6% | 15.6% | -1.45% | 2.44% | 12.0% | -7.84% | -12.7% | -30.9% | -15.4% | 11.1% |
| FCF yield before A&D, lease-adj. | 14.7% | 14.6% | 15.6% | -2.17% | 2.44% | 12.0% | -7.84% | -15.5% | -35.1% | -19.6% | 6.85% |
| Payout ratio | 0.00% | 1,285% | 38.4% | 56.2% | n.m. | n.m. | 0.00% | 0.00% | 0.00% | 0.00% | 32.6% |

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 | 51.3 | 55.5 | 56.8 |
| Accounts receivable | 58.1 | 46.7 | 51.1 | 65.5 | 66.6 | 62.3 | 62.5 | 63.0 | 67.3 | 72.8 | 74.5 |
| 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 | 6.41 | 6.93 | 7.10 |
| Cash and bank | 27.8 | 37.7 | 57.9 | 101.4 | 49.5 | 58.8 | 41.3 | 34.2 | 10.7 | 7.41 | 12.1 |
| Total current assets | 146.5 | 132.1 | 153.8 | 224.6 | 188.3 | 168.5 | 157.9 | 154.0 | 138.5 | 145.5 | 153.4 |
| 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 | 297.4 | 314.4 | 327.3 |
| Shareholders' equity | 130.5 | 132.5 | 145.9 | 163.2 | 145.9 | 124.9 | 117.6 | 112.5 | 101.2 | 101.1 | 111.8 |
| 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 | 101.2 | 101.1 | 111.8 |
| 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 | 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 | 86.0 | 93.0 | 95.2 |
| 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 | 0.56 | 0.61 | 0.62 |
| 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 | 129.4 | 136.5 | 138.7 |
| 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 liabilities and equity | 320.7 | 310.1 | 317.4 | 386.6 | 342.8 | 316.4 | 310.4 | 303.1 | 297.4 | 314.4 | 327.3 |
| Balance sheet and debt metrics | | | | | | | | | | | |
| Net debt | 71.4 | 68.8 | 37.1 | 49.6 | 54.6 | 43.5 | 60.4 | 67.6 | 91.1 | 104.4 | 99.7 |
| 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 | 38.4 | 41.6 | 42.6 |
| Invested capital | 217.5 | 219.1 | 204.5 | 227.7 | 213.8 | 178.5 | 186.8 | 184.7 | 197.3 | 210.5 | 216.6 |
| Capital employed | 232.0 | 241.6 | 246.2 | 312.3 | 249.2 | 227.2 | 219.4 | 214.3 | 203.0 | 212.9 | 223.6 |
| ROE | -1.29% | 0.17% | 21.6% | 13.4% | -8.97% | -9.44% | -4.36% | -10.5% | -10.6% | -0.07% | 10.1% |
| ROIC | 1.58% | 2.91% | 14.5% | 9.72% | -1.47% | -1.09% | -0.61% | -1.76% | -1.31% | 3.52% | 6.77% |
| ROCE | 1.92% | 3.43% | 16.2% | 9.65% | -1.48% | -1.15% | -0.64% | -1.93% | -1.54% | 4.43% | 8.49% |
| Net debt/EBITDA | 2.79 | 2.04 | 0.61 | 1.05 | 3.81 | 3.90 | 3.52 | 5.98 | 9.03 | 4.54 | 2.74 |
| Interest coverage | 0.83 | 1.36 | 7.07 | 69.1 | -3.06 | -1.51 | -0.41 | -0.91 | -1.61 | 1.21 | 4.88 |
| Equity ratio | 40.7% | 42.7% | 46.0% | 42.2% | 42.6% | 39.5% | 37.9% | 37.1% | 34.0% | 32.2% | 34.2% |
| Net gearing | 54.7% | 51.9% | 25.4% | 30.4% | 37.4% | 34.8% | 51.4% | 60.1% | 90.0% | 103.2% | 89.2% |

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 | 10.1 | 23.0 | 36.3 |
| Paid taxes | 5.72 | -1.32 | -2.44 | -6.73 | -3.16 | -3.85 | -1.19 | -1.91 | 2.23 | 0.02 | -3.02 |
| 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 |
| Funds from operations (FFO) | 26.5 | 28.3 | 58.0 | 36.3 | 6.27 | 5.02 | 9.79 | 3.87 | 6.52 | 17.7 | 28.5 |
| Change in NWC | 5.62 | 1.63 | -1.02 | -25.2 | 7.75 | 25.7 | -5.93 | 8.35 | -2.47 | -3.15 | -1.00 |
| Cash flow from operations (CFO) | 32.1 | 29.9 | 57.0 | 11.1 | 14.0 | 30.7 | 3.86 | 12.2 | 4.05 | 14.6 | 27.5 |
| 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 | -20.9 | -10.4 | 7.52 |
| 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 | -20.9 | -10.4 | 7.52 |
| Free cash flow bef. A&D, lease adj. | 17.3 | 19.4 | 46.1 | -6.54 | 4.26 | 19.7 | -10.4 | -16.1 | -23.8 | -13.3 | 4.65 |
| 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 | -23.5 | -3.29 | 4.65 |
| 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% | 5.67% | 5.24% | 4.10% |
| Key information | | | | | | | | | | | |
| Share price, year-end (current) | 2.05 | 2.31 | 5.08 | 5.18 | 3.00 | 2.82 | 2.28 | 1.79 | 1.16 | 1.16 | 1.16 |
| Market cap | 117.9 | 132.8 | 296.0 | 301.8 | 174.5 | 164.3 | 132.8 | 104.3 | 67.9 | 67.9 | 67.9 |
| Enterprise value | 189.2 | 201.6 | 333.0 | 351.4 | 229.1 | 207.8 | 193.3 | 171.9 | 159.0 | 172.3 | 167.6 |
| 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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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

| Date | To | From |
|-------------------|----|------|
| No rating changes | | |

Distribution of recommendations

| Recommendation | % distribution |
|----------------|----------------|
| Buy | 58.72% |
| Hold | 37.72% |
| Sell | 3.56% |

As of 27 April 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

27/04/2026 20:27 CEST

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 | 62.67% |
| Hold | 36.00% |
| Sell | 1.33% |

As of 27 April 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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