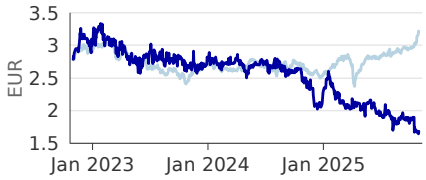
Suominen Oyj

Consumer Goods
Finland

KEY DATA

Stock country	Finland
Bloomberg	SUY1V FH
Reuters	SUY1V.HE
Share price, close	EUR 1.68
Free float	0.76
Market cap. (m)	EUR 97.9
Company website	www.suominen.fi
Next report date	29 January 2026

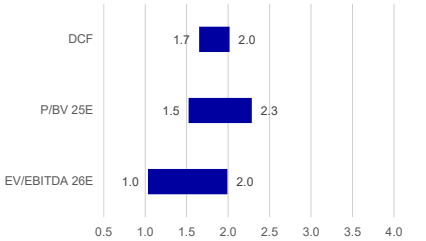
PERFORMANCE



— Suominen Oyj
— Finland OMX Helsinki All-Share (Rebased)

Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2025E	2026E	2027E
Total revenue	-1%	-1%	-1%
EBITDA (rep.)	17%	3%	3%
EBIT (adj.)	-40%	24%	13%
PTP	-18%	56%	16%
EPS (rep. EUR)	-14%	56%	16%
EPS (adj. EUR)	4%	56%	16%
DPS (ord. EUR)	n.a.	n.a.	0%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Joni Sandvall
+358 953 005 484
joni.sandvall@nordea.com

Start of a new journey

Suominen's Q3 headline figures had been pre-announced in conjunction with the profit warning on 15 October. Two incidents at US plants had a EUR 2.8m negative impact in Q3, and the company expects further ramp-up costs in Q4. On top of the current EUR 10m cost-savings measures, the new CEO is clearly leaving no stone unturned in order to build a more solid foundation for future growth. We believe the company will announce a new strategy in 2026, according to which it will first focus on restoring margin levels before seeking organic or inorganic growth opportunities. We derive a slightly higher DCF- and multiples-based fair value range of EUR 1.4-2.1 (1.3-2.0) per share.

Q3 headlines had been pre-announced

Suominen's Q3 top line of EUR 100m and adjusted EBITDA of EUR 3.4m had been pre-announced in conjunction with the profit warning on 15 October. Two incidents at US plants had a negative impact of EUR 2.8m on EBITDA, which was higher than we expected. The company has rebuilt one machine and expects ramp-up-related costs to continue in Q4, which is partly the reason for the lowered guidance. The new guidance implies slightly declining underlying adjusted EBITDA q/q, despite the company expecting to reach above EUR 2m in benefits from its EUR 10m cost-savings programme in Q4. The demand situation seems to be more favourable in Americas, while Europe continues to be weighed down by oversupply. Under the new CEO, the company has started to identify the changes needed to improve its long-term performance, and we expect the new strategy in H1 2026 to focus first and foremost on improving profitability before switching its priority to growth. Given the current inadequate profitability level, we believe Suominen could streamline its product portfolio to drive efficiencies.

Minor positive revisions

Following slightly better underlying profitability in Q3, we raise 2026E-27E adjusted EBITDA by 3%. We continue to expect a clear volume uplift in 2026, partly driven by easy comps following production disruptions in 2025. The new product offering could offer a slight uplift in ASP. Given the current market dynamics, production footprint optimisation could be needed, especially in Europe. Our estimates for 2026 assume further cost optimisation on top of the current EUR 10m cost-savings programme.

Fair value range of EUR 1.4-2.1 (1.3-2.0)

We calculate a slightly higher fair value range of EUR 1.4-2.1 (1.3-2.0), based on a combination of DCF, 2025E P/BV and 2026E EV/EBITDA.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	443	493	451	462	427	460	481
EBITDA (adj.)	47.0	15.3	15.8	17.0	15.4	27.9	34.2
EBIT (adj.)	26.9	-4.16	-2.75	-1.43	-1.45	10.1	16.4
EBIT (adj.) margin	6.08%	-0.84%	-0.61%	-0.31%	-0.34%	2.19%	3.40%
EPS (adj. EUR)	0.36	-0.16	-0.14	-0.09	-0.13	0.06	0.15
EPS (adj.) growth	-31.6%	-144%	11.5%	31.9%	-35.2%	147%	153%
DPS (ord. EUR)	0.20	0.10	0.10	0.00	0.00	0.00	0.05
EV/Sales	0.79	0.46	0.46	0.42	0.41	0.38	0.35
EV/EBIT (adj.)	13.0	n.m.	n.m.	n.m.	n.m.	17.6	10.3
P/E (adj.)	14.6	n.m.	n.m.	n.m.	n.m.	28.2	11.1
P/BV	1.85	1.20	1.32	1.13	0.91	0.88	0.82
Dividend yield (ord.)	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	2.98%
FCF yield before A&D, lease-adj.	-2.17%	2.44%	12.0%	-7.84%	-15.5%	-3.70%	8.58%
Net debt	49.6	54.6	43.5	60.4	75.6	79.2	70.8
Net debt/EBITDA	1.05	3.81	3.90	3.52	5.98	2.84	2.07
ROIC	9.72%	-1.47%	-1.09%	-0.61%	-0.60%	4.07%	6.50%

Source: Company data and Nordea estimates

Estimate revisions

ESTIMATE CHANGES (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q4 25E**	**2025E**	**2026E**	**2027E**	**Q4 25E**	**2025E**	**2026E**	**2027E**	**Q4 25E**	**2025E**	**2026E**	**2027E**
Sales	110	427	460	481	115	432	464	486	-4%	-1%	-1%	-1%
- growth	-7%	-8%	8%	5%	-3%	-7%	7%	5%	-4.1pp	-1.1pp	0.3pp	0.0pp
Comparable EBITDA	4.7	15	28	34	5.0	15	27	33	-5%	0%	3%	3%
EBITDA margin	4.3%	3.6%	6.1%	7.1%	4.3%	3.6%	5.8%	6.9%	-0.1pp	0.0pp	0.3pp	0.2pp
Comparable op profit	0.5	-1	10	16	0.3	-2	8	15	91%	-40%	24%	13%
Operating margin	0.4%	-0.3%	2.2%	3.4%	0.2%	-0.6%	1.7%	3.0%	0.2pp	0.2pp	0.4pp	0.4pp
Pre-tax profit	-2.5	-11	4	11	-2.7	-14	3	10	-8%	n.m.	56%	16%
EPS	-0.03	-0.17	0.06	0.15	-0.04	-0.20	0.04	0.13	-8%	n.m.	56%	16%
DPS		0.00	0.00	0.05		0.00	0.00	0.05		n.m.	n.m.	0%
Volume growth (est)	0.2%	-6.8%	7.7%	3.2%	3.4%	-6.2%	7.6%	3.2%	-3.2pp	-0.6pp	0.0pp	0.0pp
ASP change (est)	-2.2%	1.9%	1.6%	1.4%	-2.2%	1.9%	1.0%	1.4%	0.0pp	0.1pp	0.6pp	0.0pp
Organic growth	-1.9%	-4.8%	9.3%	4.6%	1.2%	-4.3%	8.6%	4.6%	-3.2pp	-0.5pp	0.7pp	0.0pp
FX impact on topline	-5.2%	-2.8%	-1.6%	0.0%	-4.3%	-2.2%	-1.2%	0.0%	-1.0pp	-0.5pp	-0.4pp	0.0pp
Raw material price inflation		4.0 %	1.5 %	1.0 %		4.0 %	1.0 %	1.0 %		0.0pp	0.5pp	0.0pp

Source: Nordea estimates

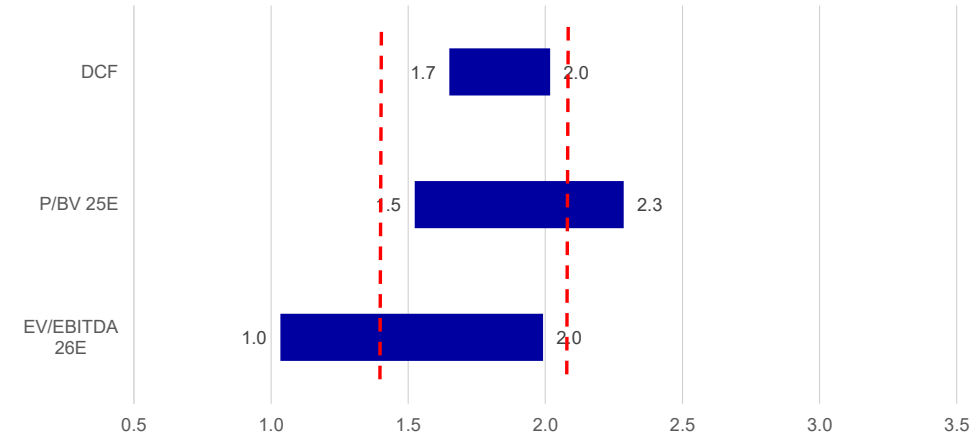
Valuation

We estimate a fair value range of EUR 1.4-2.1 (1.3-2.0), based on a combination of three valuation approaches (DCF, 2025E P/BV and 2026E EV/EBITDA).

Fair value range of EUR 1.4-2.1

Our multiples-based valuation supports a valuation range of EUR 1.0-2.3, while our DCF-based valuation yields a range of EUR 1.7-2.0.

VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

DCF yields a range of EUR 1.7-2.0 per share

The outcome of our DCF valuation is EUR 1.7-2.0. We use a WACC of 7.4-8.6%, assuming a terminal growth rate of 2.5% with an EBIT margin of 3.1%.

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%
WACC	**7.4-8.6%**

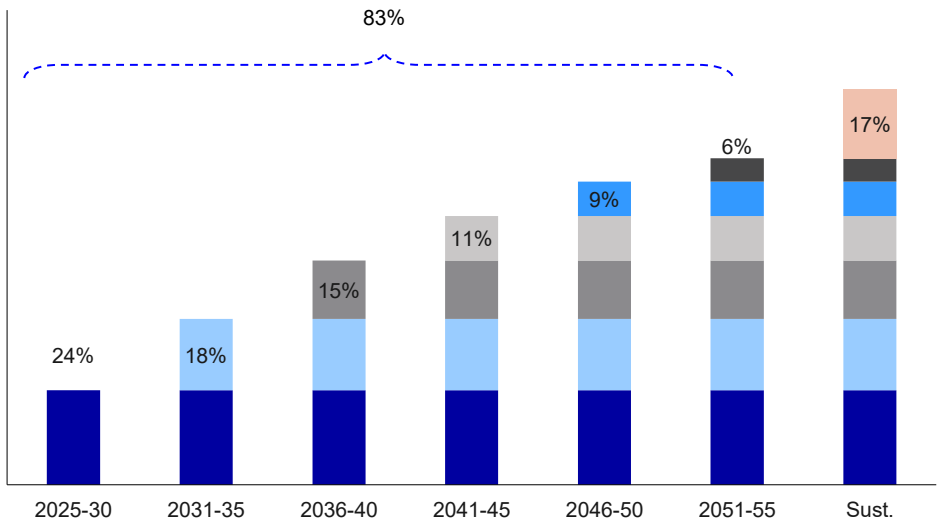
Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	Value	Per share
NPV FCFF	149-170	2.6-2.9
(Net debt)	-60	-1.0
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	8	0.1
DCF Value	**96-118**	**1.7-2**

Source: Nordea estimates

DCF VALUATION COMPOSITION



Source: Nordea estimates

DCF ASSUMPTIONS

Averages and assumptions	2025-30	2031-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	4.02%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associates	3.1%	3.1%	3.1%	3.1%	3.1%	2.6%	
Capex/depreciation, x	1.1	1.0	1.0	1.0	1.0	1.0	
Capex/sales	4.2%	3.0%	3.0%	3.0%	3.0%	3.0%	
NWC/sales	6.2%	9.5%	9.5%	9.5%	9.5%	9.5%	
FCFF, CAGR	-215.7%		2.5%	2.5%	2.5%	-1.7%	2.5%

Source: Nordea estimates

DCF valuation sensitivity

To highlight the sensitivity of our DCF valuation, we provide sensitivity matrices that model variations in revenue growth, margin assumptions and cost of capital. The sensitivities in our WACC are shown below. Using changes of ±1pp for WACC, ±1pp for sales growth and ±1pp for the EBIT margin, our DCF model yields a value range of EUR 0.7-3.5 per share.

A +/-1pp sales growth change translates to a change of +12%/-10% in the fair value

A +/-1pp EBIT margin change translates to a +/-44% change in the fair value

SENSITIVITY OF OUR DCF MODEL (EUR)

		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
EBIT marg. change	+2.0pp	6.3	4.5	3.4	2.7	2.1
	+1.0pp	4.8	3.5	2.6	2.0	1.6
		3.4	2.5	**1.8**	1.4	1.0
	-1.0pp	2.0	1.4	1.0	0.7	0.5
	-2.0pp	0.6	0.4	0.2	0.1	0.0

		WACC				
		6.1%	7.1%	8.1%	9.1%	10.1%
Sales gr. change	+2.0pp	4.5	3.1	2.3	1.7	1.3
	+1.0pp	3.9	2.8	2.0	1.5	1.2
		3.4	2.5	**1.8**	1.4	1.0
	-1.0pp	3.0	2.2	1.7	1.3	1.0
	-2.0pp	2.7	2.0	1.5	1.1	0.9

		Sales growth change				
		-2.0pp	-1.0pp		+1.0pp	+2.0pp
EBIT margin change	+2.0pp	2.7	3.1	3.4	3.9	4.4
	+1.0pp	2.1	2.4	2.6	3.0	3.3
		1.5	1.7	**1.8**	2.0	2.3
	-1.0pp	0.9	1.0	1.0	1.1	1.2
	-2.0pp	0.3	0.2	0.2	0.2	0.2

Source: Nordea estimates

Detailed estimates

QUARTERLY ESTIMATES

EURm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E
Net sales	**117**	**113**	**106**	**115**	**114**	**119**	**112**	**119**	**118**	**100**	**100**	**110**
growth y/y	6%	-5%	-19%	-14%	-3%	5%	5%	3%	3%	-16%	-11%	-7%
on constant currencies	3%	-3%	-15%	-10%	-2%	5%	6%	3%	3%	-13%	-7%	-2%
Gross profit	5	3	6	8	8	9	5	8	8	7	6	7
gross margin, %	4.2%	2.7%	6.0%	7.3%	7.2%	7.5%	4.6%	6.4%	7.1%	7.0%	6.1%	6.5%
EBITDA	3	-2	5	5	5	4	3	5	4	3	3	3
Adj. EBITDA	**3**	**3**	**5**	**5**	**4**	**5**	**3**	**4**	**4**	**3**	**3**	**5**
Adj. EBITDA margin, %	2.3%	2.4%	4.9%	4.6%	3.9%	4.2%	3.0%	3.6%	3.5%	3.2%	3.4%	4.3%
D&A	-4.7	-4.8	-4.5	-4.6	-4.6	-4.6	-4.8	-4.5	-4.4	-4.2	-4.1	-4.2
EBIT	-2.1	-6.7	0.6	0.7	0.1	-0.8	-1.4	0.9	-0.3	-1.6	-0.8	-1.5
Adj. EBIT	**-2.0**	**-2.1**	**0.7**	**0.7**	**-0.1**	**0.4**	**-1.5**	**-0.3**	**-0.3**	**-1.0**	**-0.7**	**0.5**
Adj. EBIT margin, %	-1.7%	-1.9%	0.6%	0.6%	-0.1%	0.3%	-1.3%	-0.2%	-0.2%	-1.0%	-0.7%	0.4%
Net financials	-1.5	-1.3	-1.2	-2.0	-0.8	-1.1	-1.9	-0.3	-1.9	-2.9	-1.3	-1.0
PTP	-3.6	-8.0	-0.5	-1.3	-0.7	-1.9	-3.3	0.6	-2.2	-4.5	-2.1	-2.5
Income taxes	-0.3	-0.2	1.3	-0.1	-0.3	0.0	0.1	0.3	0.0	0.5	0.1	0.6
Net profit	-3.9	-8.2	0.8	-1.4	-1.0	-1.9	-3.2	0.8	-2.2	-4.0	-2.0	-2.0
EPS, EUR	**-0.07**	**-0.14**	**0.01**	**-0.02**	**-0.02**	**-0.03**	**-0.05**	**0.01**	**-0.04**	**-0.07**	**-0.03**	**-0.03**
DPS, EUR												
Geographical split	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25E**
Net sales, EURm												
Americas	75.0	69.8	70.9	72.3	70.0	75.7	69.5	72.7	73.6	59.9	60.3	66.5
Europe	41.8	42.9	35.6	42.6	43.5	43.0	42.1	45.8	43.9	40.0	39.5	43.5
Sales growth, y/y												
Americas	22%	9%	-12%	-12%	-7%	8%	-2%	0%	5%	-21%	-13%	-9%
Europe	-14%	-20%	-31%	-17%	4%	0%	18%	7%	1%	-7%	-6%	-5%

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

EURm	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	**431**	**411**	**459**	**443**	**493**	**451**	**462**	**427**	**460**	**481**
growth y/y	1%	-5%	12%	-3%	11%	-9%	3%	-8%	8%	5%
on constant currencies	4%	-7%	14%	-1%	4%	-7%	3%	-5%	9%	5%
Gross profit	31	34	70	51	19	23	30	29	43	48
gross margin, %	7.3%	8.3%	15.2%	11.5%	3.8%	5.0%	6.4%	6.7%	9.3%	10.0%
EBITDA	26	34	61	47	14	11	17	13	28	34
Adj. EBITDA	**26**	**34**	**61**	**47**	**15**	**16**	**17**	**15**	**28**	**34**
Adj. EBITDA margin, %	5.9%	8.2%	13.3%	10.6%	3.1%	3.5%	3.7%	3.6%	6.1%	7.1%
D&A	-21	-26	-21	-20	-23	-19	-18	-17	-18	-18
EBIT	5	8	39	27	-9	-8	-1	-4	10	16
Adj. EBIT	**5**	**8**	**39**	**27**	**-4**	**-3**	**-1**	**-1**	**10**	**16**
Adj. EBIT margin, %	1.1%	2.0%	8.6%	6.1%	-0.8%	-0.6%	-0.3%	-0.3%	2.2%	3.4%
Net financials	-6	-6	-6	0	-3	-6	-4	-7	-6	-5
PTP	-1	2	34	27	-12	-14	-5	-11	4	11
Income taxes	-1	-2	-4	-6	-2	1	0	1	-1	-2
Net profit	-2	0	30	21	-14	-13	-5	-10	3	9
EPS, EUR	**-0.03**	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.17**	**0.06**	**0.15**
DPS, EUR	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05
Geographical split	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net sales, EURm										
Americas		262	289	265	288	288	288	260	285	299
Europe		150	170	178	206	163	174	167	175	182
Sales growth, y/y										
Americas			10%	-8%	9%	0%	0%	-10%	9%	5%
Europe			13%	5%	15%	-21%	7%	-4%	5%	4%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**426**	**431**	**411**	**459**	**443**	**493**	**451**	**462**	**427**	**460**	**481**
- growth	2.19%	1.20%	-4.57%	11.5%	-3.43%	11.3%	-8.61%	2.54%	-7.61%	7.69%	4.62%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	3.89%	-7.25%	2.51%	-4.84%	9.26%	4.62%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	0.07	-0.01	0.00	-0.03	-0.02	0.00
EBITDA (rep.)	34.4	25.6	33.7	60.9	47.0	14.3	11.2	17.2	12.6	27.9	34.2
Depreciation and impairments PPE	-19.4	-21.0	-25.5	-21.4	-20.1	-23.3	-18.7	-18.4	-16.8	-17.8	-17.8
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	-3.50	-2.91	-2.91	-2.91	-2.91
EBITA	15.0	4.60	8.13	39.5	26.9	-8.96	-7.52	-1.26	-4.19	10.1	16.4
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	15.0	4.60	8.13	39.5	26.9	-8.96	-7.52	-1.26	-4.19	10.1	16.4
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	-2.58	-5.56	-6.00	-5.58	-0.39	-2.92	-5.99	-4.09	-7.10	-5.60	-5.10
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	-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	**12.4**	**-0.96**	**2.13**	**33.9**	**26.6**	**-11.9**	**-13.5**	**-5.34**	**-11.3**	**4.45**	**11.3**
Reported taxes	2.05	-0.76	-1.91	-3.80	-5.82	-1.98	0.72	0.05	1.17	-0.98	-2.48
Net profit from continued operations	14.5	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-10.1	3.47	8.78
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	14.5	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-10.1	3.47	8.78
EPS (rep. EUR)	**0.25**	**-0.03**	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.17**	**0.06**	**0.15**
DPS - total	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05
of which ordinary	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.05
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	8.07%	5.94%	8.18%	13.3%	10.6%	2.91%	2.48%	3.71%	2.96%	6.06%	7.11%
EBITA	3.52%	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-0.98%	2.19%	3.40%
EBIT	3.52%	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-0.98%	2.19%	3.40%
Adjusted earnings											
EBITDA (adj.)	34.4	25.6	33.7	60.9	47.0	15.3	15.8	17.0	15.4	27.9	34.2
EBITA (adj.)	15.0	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-1.45	10.1	16.4
EBIT (adj.)	15.0	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-1.45	10.1	16.4
EPS (adj. EUR)	0.25	-0.03	0.00	0.52	0.36	-0.16	-0.14	-0.09	-0.13	0.06	0.15
Adjusted profit margins in %											
EBITDA (adj.) margin	8.07%	5.94%	8.18%	13.3%	10.6%	3.11%	3.51%	3.68%	3.60%	6.06%	7.11%
EBITA (adj.) margin	3.52%	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-0.34%	2.19%	3.40%
EBIT (adj.) margin	3.52%	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-0.34%	2.19%	3.40%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	-1.31%	-0.56%	0.48%	0.66%	1.23%	2.98%	0.90%	2.36%	-1.42%	0.75%	-0.49%
EBITDA (five-year CAGR)	3.77%	-5.40%	-4.08%	4.27%	1.28%	-16.0%	-15.3%	-12.6%	-27.0%	-9.91%	19.0%
EBIT (five-year CAGR)	6.30%	-23.3%	-20.7%	4.47%	1.01%	n.m.	n.m.	n.m.	n.m.	-17.9%	n.m.
EPS (five-year CAGR)	n.m.	n.m.	-47.9%	9.04%	3.46%	n.m.	n.m.	n.m.	n.m.	-30.1%	n.m.
DPS (five-year CAGR)	n.m.	n.m.	0.00%	14.9%	12.7%	-1.89%	n.m.	n.m.	n.m.	n.m.	-12.9%
Average last five years											
Average EBIT margin	5.42%	4.85%	4.00%	4.33%	4.34%	3.14%	2.57%	2.11%	0.22%	-0.52%	0.59%
Average EBITDA margin	9.53%	9.20%	8.79%	9.27%	9.29%	8.11%	7.40%	6.52%	4.49%	3.63%	4.52%

Source: Company data and Nordea estimates

VALUATION RATIOS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS											
P/E (adj.)	17.5	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	28.2	11.1
EV/EBITDA (adj.)	9.74	7.39	5.99	5.47	7.48	14.9	13.1	11.4	11.3	6.35	4.93
EV/EBITA (adj.)	22.3	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	17.6	10.3
EV/EBIT (adj.)	22.3	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	17.6	10.3
REPORTED EARNINGS											
P/E	17.5	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	28.2	11.1
EV/Sales	0.79	0.44	0.49	0.73	0.79	0.46	0.46	0.42	0.41	0.38	0.35
EV/EBITDA	9.74	7.39	5.99	5.47	7.48	16.0	18.6	11.3	13.7	6.35	4.93
EV/EBITA	22.3	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	17.6	10.3
EV/EBIT	22.3	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	17.6	10.3
Dividend yield (ord.)	2.49%	0.00%	2.16%	3.94%	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	2.98%
FCF yield	-4.59%	14.7%	14.6%	15.6%	-1.45%	2.44%	12.0%	-7.84%	-12.5%	-0.73%	11.6%
FCF yield before A&D, lease-adj.	-4.61%	14.7%	14.6%	15.6%	-2.17%	2.44%	12.0%	-7.84%	-15.5%	-3.70%	8.58%
Payout ratio	43.6%	0.00%	1,285%	38.4%	56.2%	n.m.	n.m.	0.00%	0.00%	0.00%	33.2%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	33.0	36.7	35.5	32.2	28.7	25.2	21.6	18.2	18.2	18.2	18.2
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	17.5	21.2	20.0	16.7	13.2	9.71	6.08	2.75	2.75	2.75	2.75
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	137	129	136	122	131	128	124	131	142	147	146
of which leased assets	0.00	0.00	14.3	17.8	15.7	11.9	11.1	11.0	8.10	8.10	8.10
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	3.07	3.35	3.65	3.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	5.14	2.54	2.09	4.03	1.67	0.69	2.05	2.27	2.27	2.27	2.27
Other non-IB non-current assets	0.78	0.78	0.78	0.77	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Other non-current assets	1.74	1.39	0.07	0.07	0.10	0.10	0.08	0.16	0.16	0.16	0.16
Total non-current assets	180	174	178	164	162	155	148	152	163	168	167
Inventory	44.2	51.6	39.3	35.4	49.8	63.3	37.9	47.5	38.4	41.4	43.3
Accounts receivable	57.6	58.1	46.7	51.1	65.5	66.6	62.3	62.5	57.7	62.2	65.0
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.91	2.91	2.91
Other current assets	16.3	9.11	8.37	9.40	7.97	8.86	9.47	6.63	6.13	6.60	6.90
Cash and bank	27.2	27.8	37.7	57.9	101	49.5	58.8	41.3	26.2	22.6	31.0
Total current assets	145	147	132	154	225	188	168	158	131	136	149
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	**326**	**321**	**310**	**317**	**387**	**343**	**316**	**310**	**294**	**303**	**316**
Shareholders' equity	136	131	132	146	163	146	125	118	107	111	120
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	136	131	132	146	163	146	125	118	107	111	120
Deferred tax	14.6	12.4	12.8	13.3	13.9	11.7	9.36	7.99	7.99	7.99	7.99
Long-term interest-bearing debt	95.4	80.7	81.7	82.9	49.1	49.3	49.4	49.6	49.6	49.6	49.6
Pension provisions	0.98	0.85	0.79	0.77	0.64	0.42	0.18	0.19	0.19	0.19	0.19
Other long-term provisions	0.00	0.00	0.00	1.80	1.92	1.95	0.56	0.59	0.59	0.59	0.59
Other long-term liabilities	0.00	0.00	1.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	10.5	14.9	13.2	11.2	9.71	9.28	9.25	9.25	9.25
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	111	93.9	107	114	78.8	74.6	69.3	67.6	67.6	67.6	67.6
Accounts payable	63.2	75.4	53.3	54.6	57.2	79.0	75.1	81.8	75.6	81.4	85.2
Current lease debt	0.00	0.00	2.99	2.54	2.76	2.80	3.12	2.88	2.91	2.91	2.91
Other current liabilities	0.03	0.12	0.00	0.42	0.41	0.46	4.02	0.39	0.36	0.39	0.41
Short-term interest-bearing debt	15.1	20.8	14.0	0.00	84.1	40.0	40.0	40.0	40.0	40.0	40.0
Total current liabilities	78.3	96.3	70.3	57.8	145	122	122	125	119	125	129
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**326**	**321**	**310**	**317**	**387**	**343**	**316**	**310**	**294**	**303**	**316**
Balance sheet and debt metrics											
Net debt	81.2	71.4	68.8	37.1	49.6	54.6	43.5	60.4	75.6	79.2	70.8
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	54.9	43.3	41.1	40.9	65.6	59.3	30.6	34.3	26.3	28.3	29.6
Invested capital	235	217	219	204	228	214	179	187	189	196	196
Capital employed	247	232	242	246	312	249	227	219	209	213	221
ROE	10.4%	-1.29%	0.17%	21.6%	13.4%	-8.97%	-9.44%	-4.36%	-8.99%	3.18%	7.61%
ROIC	5.13%	1.58%	2.91%	14.5%	9.72%	-1.47%	-1.09%	-0.61%	-0.60%	4.07%	6.50%
ROCE	0.06	0.02	0.03	0.16	0.10	-0.01	-0.01	-0.01	-0.01	0.05	0.08
Net debt/EBITDA	2.36	2.79	2.04	0.61	1.05	3.81	3.90	3.52	5.98	2.84	2.07
Interest coverage	5.81	0.83	1.36	7.07	69.1	-3.06	-1.51	-0.41	-0.69	2.18	3.99
Equity ratio	41.8%	40.7%	42.7%	46.0%	42.2%	42.6%	39.5%	37.9%	36.6%	36.6%	37.9%
Net gearing	59.6%	54.7%	51.9%	25.4%	30.4%	37.4%	34.8%	51.4%	70.3%	71.4%	59.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	**34.4**	**25.6**	**33.7**	**60.9**	**47.0**	**14.3**	**11.2**	**17.2**	**12.6**	**27.9**	**34.2**
Paid taxes	2.05	5.72	-1.32	-2.44	-6.73	-3.16	-3.85	-1.19	1.17	-0.98	-2.48
Net financials	-2.58	-4.68	-5.22	-4.29	-5.26	-4.74	-4.95	-4.98	-7.10	-5.60	-5.10
Change in provisions	-0.10	-0.13	-0.06	2.03	-0.02	-0.43	-1.63	0.03	0.00	0.00	0.00
Change in other long-term non-IB	-0.95	2.60	3.38	-3.54	2.69	0.98	-1.34	-0.30	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	-2.62	-2.59	-2.18	5.33	-1.35	-0.72	5.64	-0.96	0.00	0.00	0.00
Funds from operations (FFO)	**30.2**	**26.5**	**28.3**	**58.0**	**36.3**	**6.27**	**5.02**	**9.79**	**6.72**	**21.3**	**26.6**
Change in NWC	-8.03	5.62	1.63	-1.02	-25.2	7.75	25.7	-5.93	8.03	-2.02	-1.31
Cash flow from operations (CFO)	**22.1**	**32.1**	**29.9**	**57.0**	**11.1**	**14.0**	**30.7**	**3.86**	**14.7**	**19.3**	**25.3**
Capital expenditure	-33.8	-14.8	-10.5	-10.9	-17.6	-9.76	-11.0	-14.3	-27.0	-20.0	-14.0
Free cash flow before A&D	**-11.7**	**17.3**	**19.4**	**46.1**	**-6.54**	**4.26**	**19.7**	**-10.4**	**-12.3**	**-0.72**	**11.3**
Proceeds from sale of assets	0.05	0.00	0.07	0.00	2.17	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	-11.7	17.3	19.4	46.1	-4.37	4.27	19.7	-10.4	-12.3	-0.72	11.3
Free cash flow bef. A&D, lease adj.	-11.7	17.3	19.4	46.1	-6.54	4.26	19.7	-10.4	-15.2	-3.62	8.40
Dividends paid	-5.59	-6.41	0.00	-2.88	-11.5	-11.5	-5.77	-5.77	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	0.00	-7.50	-9.57	-17.0	56.5	-48.0	-3.27	-3.31	0.00	0.00	0.00
Other financing adjustments	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	-2.91	-2.91	-2.91
Other non-cash adjustments	15.0	-2.88	0.11	-6.13	2.82	3.38	-1.41	2.09	0.00	0.00	0.00
Change in cash	-2.28	0.52	9.98	20.1	43.5	-51.8	9.25	-17.4	-15.2	-3.62	8.40
Cash flow metrics											
Capex/D&A	n.m.	70.6%	41.2%	50.8%	87.9%	41.9%	59.0%	77.5%	n.m.	n.m.	78.5%
Capex/sales	7.94%	3.44%	2.56%	2.37%	3.98%	1.98%	2.45%	3.09%	6.32%	4.35%	2.91%
Key information											
Share price, year-end (current)	4.42	2.05	2.31	5.08	5.18	3.00	2.82	2.28	1.68	1.68	1.68
Market cap	254	118	133	296	302	174	164	133	97.9	97.9	97.9
Enterprise value	335	189	202	333	351	229	208	193	173	177	169
Diluted no. of shares, year-end (m)	57.4	57.5	57.5	58.3	58.3	58.3	58.3	58.3	58.3	58.3	58.3

Source: Company data and Nordea estimates

Disclaimer and legal disclosures

Origin of the publication or report
This publication or report originates from: Nordea Bank Abp, including its branches Nordea Danmark, Filial af Nordea Bank Abp, Finland, Nordea Bank Abp, filial i Norge and Nordea Bank Abp, filial i Sverige (together "Nordea") acting through their units Nordea Markets and Equity Sales & Research.
Nordea Bank Abp is supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the branches are supervised by the European Central Bank and the Finnish Financial Supervisory Authority and the Financial Supervisory Authorities in their respective countries.

Content of the publication or report
This publication or report has been prepared solely by Nordea Markets or Equity Sales & Research.
Opinions or suggestions from Nordea credit and equity research may deviate from one another or from recommendations or opinions presented by other departments in Nordea. This may typically be the result of differing time horizons, methodologies, contexts or other factors.

Investment opinions, ratings, recommendations and target prices are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioural technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, ratings, recommendations, target prices and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Validity of the publication or report
All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice
The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Nordea Markets or Equity Sales & Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor.The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Sources
This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from: Nordea Markets' or Equity Sales & Research analysts or representatives, publicly available information, information from other units of Nordea, or other named sources. To the extent this publication or report is based on or contain information emanating from other sources ("Other Sources") than Nordea Markets or Equity Sales & Research ("External Information"), Nordea Markets or Equity Sales & Research has deemed the Other Sources to be reliable but neither Nordea, others associated or affiliated with Nordea nor any other person, do guarantee the accuracy, adequacy or completeness of the External Information.

The perception of opinions or recommendations such as Buy or Sell or similar expressions may vary and the definition is therefore shown in the research material or on the website of each named source.

Limitation of liability
Nordea or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will Nordea or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damagesresulting from the information in this publication or report.

Risk information
The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Conflicts of interest
Nordea, affiliates or staff in Nordea, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Nordea Markets and Equity Sales & Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of Nordea and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Nordea that no link exists between revenues from capital markets activities and individual analyst remuneration. Nordea and the branches are members of national stockbrokers' associations in each of the countries in which Nordea has head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Nordea Conflict of Interest Policy, which may be viewed at www.nordea.com/mifid.

Please find a list of all recommendations disseminated by Nordea Equities during the preceding 12-month period here: https://research.nordea.com/compliance

Distribution restrictions
The securities referred to in this publication or report may not be eligible for sale in some jurisdictions. This research report is not intended for, and must not be distributed to private customers in the UK or the US or to customers in any other jurisdiction where restrictions may apply.
This research report has not been prepared for distribution outside the EU, the UK or the US. The content of this research report is not a product disclosure statement or other regulated document for the purposes of the Australian Corporations Act 2001 (CTH). The distribution of this research report in Australia has not been authorised by any regulatory authority in Australia, and Nordea Bank Abp is not licensed by the Australian Securities and Investment Commission to provide financial services in Australia.

This publication or report may be distributed in the UK to institutional investors by Nordea Bank Abp London Branch of 6th Floor, 5 Aldermanbury Square, London, EC2V 7AZ, which is under supervision of the European Central Bank, Finanssivalvonta (Financial Supervisory Authority) in Finland and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority in the UK. Details about the extent of our regulation by the Financial Conduct Authority and Prudential Regulation Authority are available upon request.

Nordea Bank Abp ("Nordea") research is not "globally branded" research. Nordea research reports are intended for distribution in the US solely to "major U.S. institutional investors," as defined in Rule 15a-6 under the Securities Exchange Act of 1934. Any transactions with US institutional investors in securities discussed within the research reports will be chaperoned by Nordea Securities LLC ("Nordea Securities"), an affiliate of Nordea and a SEC registered broker dealer and member of FINRA. Nordea Securities does not employ research analysts and has no contractual relationship with Nordea that is reasonably likely to inform the content of Nordea research reports. Nordea makes all research content determinations without any input from Nordea Securities.

The research analyst(s) named on this report are not registered/qualified as research analysts with FINRA. Such research analyst(s) are also not registered with Nordea Securities and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws.

Fair value and sensitivity
We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.

It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Marketing material
This research report should be considered marketing material, as it has been commissioned and paid for by the subject company, and has not been prepared in accordance with the regulations designed to promote the independence of investment research and it is not subject to any legal prohibition on dealing ahead of the dissemination of the report. However, Nordea Markets analysts are according to internal policies not allowed to hold shares in the companies/sectors that they cover.

Analyst Shareholding

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	61.19%
Hold	36.01%
Sell	2.80%

As of 27 October 2025

Recommendation structure and fair value sensitivity (absolute ratings)

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

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

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

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

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

Completion Date

29/10/2025 21:01 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	58.67%
Hold	41.33%
Sell	0%

As of 27 October 2025

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

Equity risk rating

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

Issuer Review

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

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650