Nordea

Commisioned Equity Research

Flash Comment

30 June 2025

Commissioned research: Suominen Oyj – CoB to be the new CEO

Marketing material commissioned by Suominen Oyj

Today, Suominen announced imminent change of the CEO. Mr. Charles Héaulmé, current Chair of the Board, has been appointed as the new CEO latest from 11 August 2025. Latest, Mr. Héaulmé acted as CEO of Huhtamäki while worked before that in Tetra Pak for 20 years. We view Mr. Héaulmé as a good fit for Suominen with relevant experience from converter businesses. We note Suominen is at the end of its current strategy period and the change of CEO could indicate larger changes to the current strategy. Mr. Tommi Björnman will step down from the position of CEO as of today and the current CFO, Mr. Janne Silonsaari is appointed as interim CEO. Mr. Héaulmé will continue to serve as Chair of the Board until the next AGM of Suominen. In addition to possible larger strategy changes, we believe the change of CEO increases profit warning risk to some extent. We currently model 2025E comparable EBITDA of EUR 21m, 9% below Vara Research consensus and up 22% from EUR 17m in 2024 while Suominen expects its comparable EBITDA to increase y/y in 2025.

OUR ESTIMATES VERSUS POST-Q1 CONSENSUS

	Nordea estimates				Consensus estimates				Difference %			
EURm	Q2 25E	2025E	2026E	2027E	Q2 25E	2025E	2026E	2027E	Q2 25E	2025E	2026E	2027E
Sales	116	465	482	499	119	470	486	n.a.	-3%	-1%	-1%	n.a.
Comparable EBITDA	4.5	20.7	29.1	35.7	4.9	22.7	33.4	n.a.	-7%	-9%	-13%	n.a.
EBITDA margin	3.9%	4.5%	6.0%	7.2%	4.1%	4.8%	6.9%	n.a.	-0.2pp	-0.4pp	-2.7pp	n.a.
Comparable op profit	0.2	2.5	9.9	16.5	0.5	4.5	12.8	n.a.	n.m.	-44%	-23%	n.a.
Operating margin	0.2%	0.5%	2.1%	3.3%	0.4%	1.0%	2.6%	n.a.	-0.3pp	-0.4pp	-0.6pp	n.a.
EPS	-0.04	-0.13	0.08	0.18	-0.03	-0.04	0.11	n.a.	n.m.	217%	-26%	n.a.
DPS		0.00	0.05	0.06		0.01	0.06	n.a.		-100%	-17%	n.a.

Source: 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	0.41	0.39	0.36
EV/EBIT (adj.)	13.0	n.m.	n.m.	n.m.	75.3	19.1	11.0
P/E (adj.)	14.6	n.m.	n.m.	n.m.	n.m.	24.4	11.2
P/BV	1.85	1.20	1.32	1.13	1.04	1.00	0.94
Dividend yield (ord.)	3.86%	3.34%	3.55%	0.00%	0.00%	2.53%	3.04%
FCF yield before A&D, lease-adj.	-2.17%	2.44%	12.0%	-7.84%	-11.7%	-0.13%	9.94%
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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